



# **Invesco Fixed Interest Investment Series**

## Interim Report Including Long Form Financial Statements

**Issued December 2022**  
For the period 1 May 2022 to 31 October 2022



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

# Invesco Fixed Interest Investment Series (the "Company")

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

### The Company

The Invesco Fixed Interest Investment Series is an investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003.

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

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

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

At 31 October 2022, the Company consisted of nine Funds:

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

### Accounting Periods

Annual accounting date	30 April
Interim accounting date	31 October

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

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

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

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

### Launch of New 'M' Share Classes on 9 September 2022

New share classes, M Accumulation shares and M Income shares were launched at 200p per share for the Invesco Tactical Bond Fund (UK).

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

### Invesco European High Income Fund (UK)

On 1 July 2022, the Manager wrote to the shareholders of the Invesco European High Income Fund (UK) giving 90 days' notice of its intention to terminate the Fund, having also informed the FCA of this decision. This Fund was closed on 19 August 2022.

### Remuneration Policy (Unaudited)

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

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

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

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

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

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

# Invesco Fixed Interest Investment Series (the "Company")

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

### Remuneration Policy (Unaudited) continued

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

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

### Share Classes Available

#### Invesco Corporate Bond Fund (UK)

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

#### Invesco Distribution Fund (UK)

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

#### Invesco Environmental Climate Opportunities Bond Fund (UK)

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

#### Invesco Global Bond Fund (UK)

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

#### Invesco Global Financial Capital Fund (UK)

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

#### Invesco High Yield Fund (UK)

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

#### Invesco Monthly Income Plus Fund (UK)

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

#### Invesco Tactical Bond Fund (UK)

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

#### 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 October 2022.

# Invesco Fixed Interest Investment Series (the "Company")

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

### **Managing the risks presented by the Russia-Ukraine conflict** continued

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

### **Risk Profile**

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

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

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

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

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

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

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

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

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

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

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

The Investment Managers of the Invesco Distribution Fund (UK), the Invesco Monthly Income Plus Fund (UK) and the Invesco Tactical Bond Fund (UK) have wide discretion to allocate flexibly within an asset class. Where the Investment Manager has wide discretion to allocate flexibly within an asset class (for example across the credit spectrum within fixed income) or between different asset classes (for example between equities, fixed income and cash) in respect of a Fund, the allocation of investments between different asset classes or between segments of the same asset class may have a significant effect on the Fund's performance. The Fund could miss attractive investment opportunities by having underweight exposure to markets that subsequently experience significant returns and could lose value by being overweight in markets that subsequently experience significant declines. As a result, the relevance of the risks associated with investing in each asset class (or segment of the same asset class) will fluctuate over time. This may result in periodic changes to the Fund's risk profile. In addition, the periodic allocation or rebalancing of investments may incur greater transaction costs than a fund with a static allocation strategy.

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

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## **Invesco Fixed Interest Investment Series (the "Company")**

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

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

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

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#### **Liability**

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

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

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#### **ISA Eligibility**

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

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

**Director - Hayley Norford**

**Director - Alan Trotter**

19 December 2022

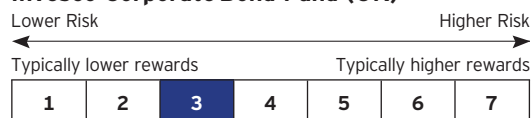
# Invesco Fixed Interest Investment Series (the "Company")

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

### Risk and Reward Profiles

for the period 1 May 2022 to 31 October 2022

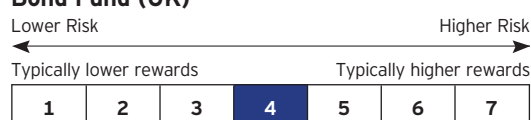
#### Invesco Corporate Bond Fund (UK)



#### Invesco Distribution Fund (UK)



#### Invesco Environmental Climate Opportunities Bond Fund (UK)



#### Invesco European High Income Fund (UK)

No risk category information has been disclosed for the Invesco European High Income Fund (UK) as this Fund closed to normal business on 19 August 2022.

#### Invesco Global Bond Fund (UK)



#### Invesco Global Financial Capital Fund (UK)



#### Invesco High Yield Fund (UK)



#### Invesco Monthly Income Plus Fund (UK)



#### Invesco Tactical Bond Fund (UK)



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

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

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

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

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

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

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

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

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

# Invesco Fixed Interest Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 May 2022 to 31 October 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 October 2022. The income earned from securities lending is also shown for the period ended 31 October 2022. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

#### Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco Corporate Bond Fund (UK)	3.10	3.19	68
Invesco Distribution Fund (UK)	6.43	5.80	238
Invesco European High Income Fund (UK)	-	-	1
Invesco Global Bond Fund (UK)	5.81	5.04	3
Invesco Global Financial Capital Fund (UK)	5.91	5.12	2
Invesco High Yield Fund (UK)	14.64	13.61	132
Invesco Monthly Income Plus Fund (UK)	10.67	9.43	517
Invesco Tactical Bond Fund (UK)	8.76	8.04	82

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 October 2022.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco Corporate Bond Fund (UK)</b>			
Barclays Bank	UK	9,742	10,147
Citigroup Global Markets Limited	UK	4,859	4,981
Credit Suisse International	UK	4,666	5,102
Goldman Sachs International	UK	5,211	5,474
Merrill Lynch International	UK	8,155	8,576
Morgan Stanley International	UK	9,197	10,139
UBS AG	Switzerland	11,028	11,576
<b>Total</b>		<b>52,858</b>	<b>55,995</b>
<b>Invesco Distribution Fund (UK)</b>			
Barclays Bank	UK	31,158	33,409
BNP Paribas Arbitrage	France	11,373	11,926
Citigroup Global Markets Limited	UK	3,453	3,604
Credit Suisse International	UK	5,962	6,445
Credit Suisse Securities (USA) LLC	USA	2,520	2,682
Goldman Sachs International	UK	9,604	10,119
Goldman Sachs LLC	USA	3,928	4,017
INGBank NV	Netherlands	9,165	10,087
Merrill Lynch International	UK	1,508	1,585
Morgan Stanley International	UK	5,210	5,742
The Bank of Nova Scotia	Canada	1,501	1,651
<b>Total</b>		<b>85,382</b>	<b>91,267</b>

# Invesco Fixed Interest Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 May 2022 to 31 October 2022

### Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco Global Bond Fund (UK)</b>			
Barclays Capital Securities Limited	UK	3,110	3,175
BNP Paribas Arbitrage	France	2,475	2,583
Citigroup Global Markets Limited	UK	749	773
Credit Suisse Securities (USA) LLC	USA	509	542
Merrill Lynch International	UK	647	660
UBS AG	Switzerland	810	827
<b>Total</b>		<b>8,300</b>	<b>8,560</b>
<b>Invesco Global Financial Capital Fund (UK)</b>			
Barclays Bank	UK	769	801
Barclays Capital Securities Limited	UK	685	741
<b>Total</b>		<b>1,454</b>	<b>1,542</b>
<b>Invesco High Yield Fund (UK)</b>			
Barclays Bank	UK	5,884	6,165
BNP Paribas Arbitrage	France	3,936	4,108
Citigroup Global Markets Limited	UK	783	821
Credit Suisse International	UK	7,989	8,703
Credit Suisse Securities (USA) LLC	USA	662	705
Goldman Sachs International	UK	6,767	7,576
Merrill Lynch International	UK	2,494	2,594
Morgan Stanley International	UK	6,956	7,669
<b>Total</b>		<b>35,471</b>	<b>38,341</b>
<b>Invesco Monthly Income Plus Fund (UK)</b>			
Barclays Bank	UK	66,352	71,558
Barclays Capital Securities Limited	UK	52	55
BNP Paribas Arbitrage	France	23,837	25,123
Citigroup Global Markets Limited	UK	5,414	5,613
Credit Suisse International	UK	20,098	21,895
Credit Suisse Securities (USA) LLC	USA	2,016	2,146
Goldman Sachs International	UK	23,688	25,912
Goldman Sachs LLC	USA	4,339	4,437
HSBC Bank	UK	22	25
INGBank NV	Netherlands	497	548
J.P. Morgan Securities Plc	UK	10,333	11,337
Merrill Lynch International	UK	7,887	8,294
Morgan Stanley International	UK	11,962	13,118
The Bank of Nova Scotia	Canada	299	329
UBS AG	Switzerland	4,916	5,078
<b>Total</b>		<b>181,712</b>	<b>195,468</b>
<b>Invesco Tactical Bond Fund (UK)</b>			
BNP Paribas Arbitrage	France	19,101	20,034
Citigroup Global Markets Limited	UK	7,949	8,253
Credit Suisse Securities (USA) LLC	USA	401	427
Goldman Sachs International	UK	5,845	6,150
Merrill Lynch International	UK	1,462	1,497
Morgan Stanley International	UK	3,814	4,196
UBS AG	Switzerland	36,212	37,969
<b>Total</b>		<b>74,784</b>	<b>78,526</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 Fixed Interest Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 May 2022 to 31 October 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 October 2022.

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Corporate Bond Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	852	-
CAD	-	-	27	-
DKK	-	-	403	-
EUR	-	-	26,279	-
GBP	-	-	6,241	-
SEK	-	-	57	-
USD	-	-	22,136	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>55,995</b>	<b>-</b>

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Distribution Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	3,537	-
CAD	-	-	27	-
CHF	-	-	809	-
DKK	-	-	225	-
EUR	-	-	35,985	-
GBP	-	-	1,876	-
JPY	-	-	979	-
NOK	-	-	50	-
SEK	-	-	2	-
USD	-	-	47,777	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>91,267</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 Bond Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	331	-
DKK	-	-	1	-
EUR	-	-	3,432	-
GBP	-	-	619	-
USD	-	-	4,177	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,560</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 Financial Capital Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	33	-
EUR	-	-	342	-
GBP	-	-	376	-
USD	-	-	791	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,542</b>	<b>-</b>

# Invesco Fixed Interest Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 May 2022 to 31 October 2022

#### Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco High Yield Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	755	-
CAD	-	-	59	-
DKK	-	-	306	-
EUR	-	-	23,029	-
GBP	-	-	1,396	-
SEK	-	-	11	-
USD	-	-	12,785	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>38,341</b>	<b>-</b>
Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Monthly Income Plus Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	3,789	-
CAD	-	-	160	-
CHF	-	-	217	-
DKK	-	-	558	-
EUR	-	-	79,428	-
GBP	-	-	6,948	-
JPY	-	-	2,413	-
NOK	-	-	3,013	-
SEK	-	-	106	-
USD	-	-	98,836	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>195,468</b>	<b>-</b>
Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Tactical Bond Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	5,248	-
CHF	-	-	1	-
DKK	-	-	170	-
EUR	-	-	30,549	-
GBP	-	-	9,512	-
SEK	-	-	1	-
USD	-	-	33,045	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>78,526</b>	<b>-</b>

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

# Invesco Fixed Interest Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 May 2022 to 31 October 2022

#### Collateral continued

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

Collateral type and quality	1 - 7	8 - 30	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
	days £'000	days £'000	31 - 90 days £'000	91 - 365 days £'000			
Invesco Corporate Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	38	358	2,766	52,833	-	55,995
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	38	358	2,766	52,833	-	55,995

Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
			31 - 90 days £'000	91 - 365 days £'000			
Invesco Distribution Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	510	7,325	54,297	-	62,132
Equities							
Recognised equity index	-	-	-	-	-	29,135	29,135
Total	-	-	510	7,325	54,297	29,135	91,267

Collateral type and quality	1 - 7	8 - 30	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
	days £'000	days £'000	31 - 90 days £'000	91 - 365 days £'000			
Invesco Global Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	505	-	91	417	7,547	-	8,560
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	505	-	91	417	7,547	-	8,560

# Invesco Fixed Interest Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 May 2022 to 31 October 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 Financial Capital Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	52	46	962	-	1,060
Equities							
Recognised equity index	-	-	-	-	-	482	482
Total	-	-	52	46	962	482	1,542

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco High Yield Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	98	832	4,317	33,094	-	38,341
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	98	832	4,317	33,094	-	38,341

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Monthly Income Plus Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	597	2,139	14,243	128,661	-	145,640
Equities							
Recognised equity index	-	-	-	-	-	49,828	49,828
Total	-	597	2,139	14,243	128,661	49,828	195,468

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Tactical Bond Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	216	836	4,035	73,439	-	78,526
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	216	836	4,035	73,439	-	78,526

# Invesco Fixed Interest Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 May 2022 to 31 October 2022

#### Collateral continued

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 October 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 October 2022.

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Corporate Bond Fund (UK)</b>		
UBS AG	11,576	0.70
Barclays Bank	10,147	0.61
Morgan Stanley International	10,139	0.61
Merrill Lynch International	8,576	0.52
Goldman Sachs International	5,474	0.33
Credit Suisse International	5,102	0.31
Citigroup Global Markets Limited	4,981	0.30
<b>Total</b>	<b>55,995</b>	<b>3.38</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Distribution Fund (UK)</b>		
Barclays Bank	33,409	2.27
BNP Paribas Arbitrage	11,926	0.81
Goldman Sachs International	10,119	0.69
INGBank NV	10,087	0.69
Credit Suisse International	6,445	0.44
Morgan Stanley International	5,742	0.39
Goldman Sachs LLC	4,017	0.27
Citigroup Global Markets Limited	3,604	0.24
Credit Suisse Securities (USA) LLC	2,682	0.18
The Bank of Nova Scotia	1,651	0.11
Other	1,585	0.11
<b>Total</b>	<b>91,267</b>	<b>6.20</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Bond Fund (UK)</b>		
Barclays Capital Securities Limited	3,175	1.93
BNP Paribas Arbitrage	2,583	1.57
UBS AG	827	0.50
Citigroup Global Markets Limited	773	0.47
Merrill Lynch International	660	0.40
Credit Suisse Securities (USA) LLC	542	0.33
<b>Total</b>	<b>8,560</b>	<b>5.20</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Financial Capital Fund (UK)</b>		
Barclays Bank	801	2.82
Barclays Capital Securities Limited	741	2.61
<b>Total</b>	<b>1,542</b>	<b>5.43</b>

# Invesco Fixed Interest Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 May 2022 to 31 October 2022

#### Collateral continued

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco High Yield Fund (UK)</b>		
Credit Suisse International	8,703	3.34
Morgan Stanley International	7,669	2.94
Goldman Sachs International	7,576	2.91
Barclays Bank	6,165	2.36
BNP Paribas Arbitrage	4,108	1.58
Merrill Lynch International	2,594	1.00
Citigroup Global Markets Limited	821	0.31
Credit Suisse Securities (USA) LLC	705	0.27
<b>Total</b>	<b>38,341</b>	<b>14.71</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Monthly Income Plus Fund (UK)</b>		
Barclays Bank	71,558	3.71
Goldman Sachs International	25,912	1.34
BNP Paribas Arbitrage	25,123	1.31
Credit Suisse International	21,895	1.14
Morgan Stanley International	13,118	0.68
JP Morgan Securities Plc	11,337	0.59
Merrill Lynch International	8,294	0.43
Citigroup Global Markets Limited	5,613	0.29
UBS AG	5,078	0.26
Goldman Sachs LLC	4,437	0.23
Other	3,103	0.16
<b>Total</b>	<b>195,468</b>	<b>10.14</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Tactical Bond Fund (UK)</b>		
UBS AG	37,969	4.08
BNP Paribas Arbitrage	20,034	2.15
Citigroup Global Markets Limited	8,253	0.89
Goldman Sachs International	6,150	0.66
Morgan Stanley International	4,196	0.45
Merrill Lynch International	1,497	0.16
Credit Suisse Securities (USA) LLC	427	0.05
<b>Total</b>	<b>78,526</b>	<b>8.44</b>

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# **Invesco Fixed Interest Investment Series (the “Company”)**

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

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### **1 Accounting Policies**

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

The financial statements of Invesco European High Income Fund (UK) have been prepared on a basis other than going concern as explained in 'Invesco European High Income Fund (UK)' on page 2. Non-current assets and non-current liabilities have been re-classified as current assets and current liabilities. Costs associated with the termination of this Fund will be borne by the Manager with no provision being made in these financial statements for such costs.

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 April 2022.

# Invesco Fixed Interest Investment Series (the “Company”)

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

### 2 Shareholders’ Funds

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

		Entry charge %	Fund Management Fee %
Invesco Corporate Bond Fund (UK)	- Trail classes	0.0	1.05
	- No Trail classes	0.0	0.80
	- Z classes	0.0	0.55
	- Y classes	0.0	0.50
	- D classes	0.0	0.45
Invesco Distribution Fund (UK)	- Trail classes	0.0	1.54
	- No Trail classes	0.0	1.04
	- Z classes	0.0	0.82
	- Y classes	0.0	0.77
Invesco Environmental Climate Opportunities Bond Fund (UK)	- No Trail classes	0.0	0.70
	- Z classes	0.0	0.45
	- M classes	0.0	0.35
	- F classes	0.0	0.25
Invesco European High Income Fund (UK) <sup>1</sup>	- Trail classes	0.0	1.52
	- No Trail classes	0.0	1.02
	- Z classes	0.0	0.83
	- Y classes	0.0	0.78
Invesco Global Bond Fund (UK)	- Trail classes	0.0	1.17
	- No Trail classes	0.0	0.92
	- Z classes	0.0	0.67
	- Y classes	0.0	0.62
Invesco Global Financial Capital Fund (UK)	- Trail classes	0.0	1.46
	- No Trail classes	0.0	0.96
	- Z classes	0.0	0.77
	- Y classes	0.0	0.72
	- M classes	0.0	0.55
	- F classes	0.0	0.30
Invesco High Yield Fund (UK)	- Trail classes	0.0	1.29
	- No Trail classes	0.0	0.79
	- Z classes	0.0	0.60
	- Y classes	0.0	0.55
Invesco Monthly Income Plus Fund (UK)	- Trail classes	0.0	1.42
	- No Trail classes	0.0	0.92
	- Z classes	0.0	0.72
	- Y classes	0.0	0.67
Invesco Tactical Bond Fund (UK)	- Trail classes	0.0	1.44
	- No Trail classes	0.0	0.94
	- Z classes	0.0	0.75
	- X classes	0.0	0.63
	- Y classes	0.0	0.70
	- M classes	0.0	0.50

1 This Fund closed to normal business on 19 August 2022, this information is included for reference purposes only.

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

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

Invesco Corporate Bond Fund (UK)	page 20
Invesco Distribution Fund (UK)	page 33
Invesco Environmental Climate Opportunities Bond Fund (UK)	page 52
Invesco European High Income Fund (UK)	page 64
Invesco Global Bond Fund (UK)	page 75
Invesco Global Financial Capital Fund (UK)	pages 88 to 89
Invesco High Yield Fund (UK)	page 101
Invesco Monthly Income Plus Fund (UK)	page 115
Invesco Tactical Bond Fund (UK)	pages 133 to 134

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

# Invesco Fixed Interest Investment Series (the “Company”)

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

### 3 Investment Objective and Policy

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

Invesco Corporate Bond Fund (UK)	page 18
Invesco Distribution Fund (UK)	page 31
Invesco Environmental Climate Opportunities Bond Fund (UK)	page 49
Invesco European High Income Fund (UK)	page 62
Invesco Global Bond Fund (UK)	page 73
Invesco Global Financial Capital Fund (UK)	page 86
Invesco High Yield Fund (UK)	page 99
Invesco Monthly Income Plus Fund (UK)	page 113
Invesco Tactical Bond Fund (UK)	page 131

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

### 4 Post Balance Sheet Events

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

	Net Asset Value 31.10.22 (pence per share)	Net Asset Value 15.12.22 (pence per share)	Increase/ Decrease %
Invesco Corporate Bond Fund (UK)	241.11	254.65	5.62
Invesco Distribution Fund (UK)	301.13	317.62	5.48
Invesco Environmental Climate Opportunities Bond Fund (UK)	178.60	189.71	6.22
Invesco European High Income Fund (UK) <sup>1</sup>	n/a	n/a	n/a
Invesco Global Bond Fund (UK)	235.51	240.10	1.95
Invesco Global Financial Capital Fund (UK)	352.07	379.16	7.69
Invesco High Yield Fund (UK)	281.89	298.96	6.06
Invesco Monthly Income Plus Fund (UK)	293.57	308.71	5.16
Invesco Tactical Bond Fund (UK)	260.22	270.22	3.84

<sup>1</sup> Invesco European High Income Fund (UK) closed to normal business on 19 August 2022.

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

As at the 28 February 2022, 0.00% of net assets in the Invesco Distribution Fund (UK), 0.74% of net assets in the Invesco Global Bond Fund (UK) and 0.13% of net assets in the Invesco Tactical Bond Fund (UK) (with a value of £61,000, £1,472,000 and £1,192,000 respectively) was in securities with exposure to companies whose principal activities are in Russia. This has since fallen on 31 October 2022 to 0% of net assets (with a value of £Nil) for these funds.

# Invesco Corporate Bond Fund (UK)

## Investment report for the period

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

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

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

### Performance

to 31 October 2022

	Since 30.4.22 %	Since 31.10.21 %	Since 31.10.19 %	Percentage growth Since 31.10.17 %	Percentage growth Since 31.10.12 %
Invesco Corporate Bond Fund (UK) (Z Accumulation shares) <sup>1</sup>	-10.07	-15.84	-10.39	-4.35	22.11
IA £ Corporate Bond Sector NR <sup>2</sup>	-11.03	-18.02	-13.22	-6.04	18.63
Fund Ranking	28/92	23/91	23/86	21/80	13/60

### Standardised rolling 12 month performance

	30.9.17 30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %	Percentage growth 30.9.20 30.9.21 %	Percentage growth 30.9.21 30.9.22 %
Invesco Corporate Bond Fund (UK) (Z Accumulation shares)	0.7	6.7	5.1	1.9	-20.1
IA £ Corporate Bond Sector NR <sup>2</sup>	0.1	9.0	4.3	1.2	-20.8

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

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

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

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

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

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

# Invesco Corporate Bond Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned -10.1% in the six months ending 31 October 2022. This placed the Fund in the second quartile of its peer group, the IA £ Corporate Bond Sector NR, which returned -11.0%.

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

Past performance is not a guide to future returns.

Corporate bond markets faced significant headwinds as the Bank of England raised interest rates to tackle surging inflation despite growing fears of an economic slowdown. The UK Base rate was increased three times during the review period, rising from 1.0% to 2.25%. Driven by soaring energy prices, UK inflation rate rose to 11.1% in October. Market turmoil spiked in late September as investors reacted negatively to the UK government's unfunded mini-budget. To restore market confidence, the Bank of England intervened by committing to buying UK long-dated government bonds and prevent a spill-over into UK credit and households.

Rising bond yields and the prospect of further interest rate hikes had a negative effect on bond markets with duration (sensitivity to interest rate movements) being the biggest driver of market weakness. However, impact on the Fund's returns was cushioned somewhat by the Fund's lower duration than the wider market, which supported the Fund's outperformance versus its peer group. Elsewhere, a widening in credit spreads (the gap between interest rates on corporate bonds and government bonds) had a negative effect on market returns. For the Fund, the largest sector detractors were financials (banks & insurance) and utilities.

After several months of relentless repricing, we believe the levels of yield available on many corporate bonds are at attractive outright levels. Many bonds are priced below par, offering the potential for price appreciation as well as coupon payment. We believe these changes have left corporate bond markets looking more attractive.

We took advantage of market weakness to increase exposure to credit risk across a range of sectors and maturities. Utilising the Fund's healthy levels of liquidity (cash and bonds maturing within one year), we bought several investment grade bonds which we initially passed on at the time of their issue when yields were significantly less attractive. With higher coupons on offer we have also been active in the primary markets, participating in new issues. These bond purchases have pushed the Fund's duration up towards the level of the broader market.

The series of interest rate hikes that we have seen over the last year, in response to higher inflation, is pushing down growth expectations and business and consumer sentiment. These trends are all exacerbated by the effects of the war in Ukraine, especially so in the European markets. While this is a negative backdrop, the reward for taking risk has risen in many parts of the market, including corporate bonds. We will continue to seek opportunities for the Fund in the areas of the market where we think the balance of reward to risk is most attractive.

### Michael Matthews and Tom Hemmant, Fund Managers

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

The Fund's ten largest investments are		%
Lloyds Banking 2.707% 03/12/2035		2.16
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051		2.03
Vodafone 4.875% 03/10/2078		1.63
Verizon Communications 1.125% 03/11/2028		1.37
Thames Water Utilities Finance 3.5% 25/2/2028		1.26
SP Distribution 5.875% 17/7/2026		1.21
JPMorgan Chase 0.991% 28/4/2026		1.19
AXA 5.453% Perpetual		1.14
Electricite de France 6% Perpetual		1.13
British Land 5.357% 31/3/2028		1.11

# Invesco Corporate Bond Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.10.22 £'000</b>	<b>30.4.22 £'000</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Total net assets	1,656,860	2,028,668	2,735,654	3,349,103
<b>Net Asset Value</b>	<b>31.10.22</b>	<b>30.4.22</b>	<b>30.4.21</b>	<b>30.4.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	507,644	583,331	735,432	813,516
Shares in issue	270,232,075	278,438,942	326,703,011	380,793,677
Net asset value (pence per share)	187.85	209.50	225.11	213.64
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	79,030	108,891	197,425	202,371
Shares in issue	46,478,702	57,495,848	97,257,660	105,310,036
Net asset value (pence per share)	170.04	189.39	202.99	192.17
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	275,227	331,468	390,479	462,159
Shares in issue	114,150,208	123,583,700	136,172,286	170,671,977
Net asset value (pence per share)	241.11	268.21	286.75	270.79
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	391,889	466,010	521,050	571,910
Shares in issue	176,143,299	188,339,757	197,067,576	229,171,624
Net asset value (pence per share)	222.48	247.43	264.40	249.56
<b>D Accumulation shares</b>				
Assets attributable (£'000)	1,232	2,517	6,514	4,090
Shares in issue	684,883	1,258,413	3,049,549	2,029,822
Net asset value (pence per share)	179.86	199.98	213.60	201.50
<b>Income shares</b>				
Assets attributable (£'000)	45,142	47,052	62,942	96,169
Shares in issue	60,355,048	55,467,210	67,523,864	106,368,352
Net asset value (pence per share)	74.79	84.83	93.21	90.41
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	21,429	26,026	30,579	31,242
Shares in issue	21,682,083	23,216,201	24,821,144	26,145,609
Net asset value (pence per share)	98.83	112.10	123.20	119.49
<b>Z Income shares</b>				
Assets attributable (£'000)	171,761	228,805	438,972	806,076
Shares in issue	97,992,250	115,075,363	200,877,825	380,305,799
Net asset value (pence per share)	175.28	198.83	218.53	211.95
<b>Y Income shares</b>				
Assets attributable (£'000)	140,911	174,200	230,451	250,437
Shares in issue	84,282,705	91,850,863	110,556,152	123,868,653
Net asset value (pence per share)	167.19	189.66	208.45	202.18
<b>D Income shares</b>				
Assets attributable (£'000)	22,595	60,368	121,810	111,133
Shares in issue	13,963,994	32,887,246	60,376,316	56,793,105
Net asset value (pence per share)	161.81	183.56	201.75	195.68

# Invesco Corporate Bond Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 30 April 2020	218.30	199.93	4.9399
Year ended 30 April 2021	229.44	212.71	4.8699
Year ended 30 April 2022	228.99	209.83	4.8459
Six months ended 31 October 2022	210.58	174.96	3.1342
<b>Accumulation shares (No Trail)</b>			
Year ended 30 April 2020	196.29	179.78	4.9197
Year ended 30 April 2021	206.73	191.36	4.8903
Year ended 30 April 2022	206.63	189.67	4.8790
Six months ended 31 October 2022	190.38	158.34	3.0613
<b>Z Accumulation shares</b>			
Year ended 30 April 2020	276.49	253.26	7.5932
Year ended 30 April 2021	291.81	269.68	7.6090
Year ended 30 April 2022	292.09	268.60	7.6207
Six months ended 31 October 2022	269.65	224.50	4.6613
<b>Y Accumulation shares</b>			
Year ended 30 April 2020	254.80	233.39	7.1195
Year ended 30 April 2021	269.02	248.54	7.1455
Year ended 30 April 2022	269.36	247.79	7.1601
Six months ended 31 October 2022	248.76	207.15	4.3604
<b>D Accumulation shares<sup>1</sup></b>			
24 October 2019 to 30 April 2020	205.70	188.43	5.8616
Year ended 30 April 2021	217.29	200.69	5.8770
Year ended 30 April 2022	217.63	200.27	5.8881
Six months ended 31 October 2022	201.06	167.46	3.5684
<b>Income shares</b>			
Year ended 30 April 2020	93.42	85.56	2.1266
Year ended 30 April 2021	96.01	90.02	2.0485
Year ended 30 April 2022	94.83	85.96	1.9961
Six months ended 31 October 2022	85.99	70.84	1.2698
<b>Income shares (No Trail)</b>			
Year ended 30 April 2020	123.57	113.18	3.1196
Year ended 30 April 2021	126.95	118.99	3.0231
Year ended 30 April 2022	125.41	113.74	2.9456
Six months ended 31 October 2022	113.79	93.72	1.8129
<b>Z Income shares</b>			
Year ended 30 April 2020	219.39	200.96	6.0703
Year ended 30 April 2021	225.29	211.10	5.9143
Year ended 30 April 2022	222.60	201.98	5.7675
Six months ended 31 October 2022	202.08	166.42	3.4560
<b>Y Income shares</b>			
Year ended 30 April 2020	209.31	191.73	5.8952
Year ended 30 April 2021	214.91	201.37	5.7507
Year ended 30 April 2022	212.36	192.71	5.6074
Six months ended 31 October 2022	192.81	158.78	3.3428
<b>D Income shares<sup>1</sup></b>			
24 October 2019 to 30 April 2020	202.71	185.69	5.8193
Year ended 30 April 2021	208.03	194.90	5.6638
Year ended 30 April 2022	205.57	186.56	5.5256
Six months ended 31 October 2022	186.66	153.70	3.2763

<sup>1</sup> D Accumulation shares and D Income shares were issued at 200p on 24 October 2019.

## Invesco Corporate Bond Fund (UK)

### Investment report for the period

<b>Operating charges figure</b>	<b>01.5.22 to 31.10.22</b>	<b>01.5.21 to 30.4.22</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.05%</b>	<b>1.05%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>0.80%</b>	<b>0.80%</b>
Z Accumulation shares and Z Income shares	<b>0.55%</b>	<b>0.55%</b>
Y Accumulation shares and Y Income shares	<b>0.50%</b>	<b>0.50%</b>
D Accumulation shares and D Income shares	<b>0.45%</b>	<b>0.45%</b>

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Corporate Bond Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) as at 31 October 2022

#### Investment

#### Bonds 97.57% (30.4.22 - 97.43%)

#### Euro Denominated Bonds 3.07% (30.4.22 - 1.97%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Allianz 4.252% 05/7/2052	7,500,000	5,770	0.35
Banco Santander 3.625% Perpetual	5,000,000	2,774	0.17
Deutsche Bank 4% 24/6/2032	3,100,000	2,325	0.14
Deutsche Bank 6.75% Perpetual	2,200,000	1,591	0.09
Iberdrola International 2.25% Perpetual	12,000,000	7,913	0.48
Telefonica Europe 2.376% Perpetual	10,200,000	6,434	0.39
TotalEnergies 3.25% Perpetual	10,000,000	6,406	0.38
Volkswagen International Finance 3.875% Perpetual	17,300,000	12,381	0.75
Volkswagen International Finance 4.375% Perpetual	7,600,000	5,292	0.32

#### Sterling Denominated Bonds 84.17% (30.4.22 - 85.17%)

Admiral 5.5% 25/7/2024	9,666,000	9,421	0.57
American Honda Finance 0.75% 25/11/2026	10,000,000	8,387	0.51
Anglian Water Services Financing 2.75% 26/10/2029	9,480,000	8,019	0.48
Anglian Water Services Financing 4.5% 05/10/2027	4,143,000	3,963	0.24
Annington Funding 3.935% 12/7/2047	5,000,000	3,530	0.21
Annington Funding 4.75% 09/8/2033	3,785,000	3,239	0.20
Arqiva Financing 4.882% 31/12/2032	14,466,200	13,590	0.82
Assura Financing 1.625% 30/6/2033	6,250,000	4,040	0.24
AT&T 2.9% 04/12/2026	7,000,000	6,332	0.38
AT&T 4.25% 01/6/2043	5,000,000	4,062	0.24
AT&T 4.375% 14/9/2029	20,000,000	18,387	1.11
AT&T 4.875% 01/6/2044	8,000,000	7,069	0.43
Aviva 5.125% 04/6/2050	10,000,000	8,596	0.52
Aviva 6.875% Perpetual	9,626,000	8,201	0.49
AXA 5.453% Perpetual	20,000,000	18,831	1.14
AXA 6.6862% Perpetual	15,204,000	14,725	0.89
Banco Santander 1.75% 17/2/2027	18,200,000	14,942	0.90
Banco Santander 2.25% 04/10/2032	5,000,000	3,900	0.24
Bank of America 1.667% 02/6/2029	20,000,000	16,023	0.97
Bank of America 3.584% 27/4/2031	12,121,000	10,417	0.63
Bank of America 7% 31/7/2028	7,550,000	7,963	0.48
Barclays 3.25% 12/2/2027	14,000,000	12,281	0.74
Barclays 3.25% 17/1/2033	11,500,000	8,737	0.53
Barclays 3.75% 22/11/2030	15,000,000	13,520	0.82
Barclays 8.875% Perpetual	6,555,000	6,306	0.38
Berkeley 2.5% 11/8/2031	1,833,000	1,137	0.07
BNP Paribas 1.25% 13/7/2031	18,600,000	12,781	0.77
BNP Paribas 1.875% 14/12/2027	21,300,000	17,330	1.05
BNP Paribas 2% 24/5/2031	20,200,000	16,817	1.01
BP Capital Markets 4.25% Perpetual	17,021,000	14,752	0.89
British Land 2.375% 14/9/2029	21,565,000	16,692	1.01
British Land 5.264% 24/9/2035	6,496,000	6,133	0.37
British Land 5.357% 31/3/2028	18,924,000	18,403	1.11
British Telecommunications 3.125% 21/11/2031	5,280,000	4,228	0.25
Bunzl Finance 1.5% 30/10/2030	5,863,000	4,209	0.25
BUPA Finance 5% 08/12/2026	9,440,000	8,737	0.53
Burberry 1.125% 21/9/2025	3,433,000	3,026	0.18
CaixaBank 3.5% 06/4/2028	5,500,000	4,723	0.28
Centrica 4.375% 13/3/2029	15,000,000	13,469	0.81
Comcast 1.5% 20/2/2029	18,000,000	14,357	0.87
Cooperatieve Rabobank UA 1.875% 12/7/2028	20,000,000	16,565	1.00
Credit Suisse 2.125% 12/9/2025	10,000,000	9,034	0.54
Credit Suisse 2.25% 09/6/2028	8,919,000	7,094	0.43
Credit Suisse 7.375% 07/9/2033	2,857,000	2,795	0.17
Delamare Finance 5.5457% 19/2/2029	5,699,138	5,651	0.34
Deutsche Bank 1.875% 22/12/2028	5,900,000	4,491	0.27
Deutsche Bank 4% 24/6/2026	8,300,000	7,644	0.46
Deutsche Telekom 3.125% 06/2/2034	2,941,000	2,446	0.15
Deutsche Telekom International Finance 2.5% 10/10/2025	13,530,000	12,741	0.77
Diageo Finance 1.25% 28/3/2033	5,000,000	3,526	0.21
Diageo Finance 2.75% 08/6/2038	5,000,000	3,740	0.23
Electricite de France 5.5% 17/10/2041	18,000,000	16,409	0.99
Electricite de France 6% Perpetual	23,000,000	18,745	1.13

# Invesco Corporate Bond Fund (UK)

## Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Sterling Denominated Bonds continued			
Electricite de France 6.125% 02/6/2034	15,000,000	14,851	0.90
Enel Finance International 2.875% 11/4/2029	5,948,000	4,792	0.29
Eversholt Funding 6.697% 22/2/2035	11,700,000	11,883	0.72
GlaxoSmithKline Capital 1.25% 12/10/2028	14,396,000	11,604	0.70
GlaxoSmithKline Capital 1.625% 12/5/2035	12,000,000	8,331	0.50
Goldman Sachs 3.625% 29/10/2029	18,234,000	15,891	0.96
Grainger 3.375% 24/4/2028	9,160,000	7,407	0.45
Great Rolling Stock 6.875% 27/7/2035	5,916,000	6,063	0.37
Grosvenor UK Finance 6.5% 29/9/2026	3,620,702	3,772	0.23
GSK Consumer Healthcare Capital UK 3.375% 29/3/2038	1,929,000	1,463	0.09
Heathrow Funding 2.75% 13/10/2031	18,861,000	15,021	0.91
Heathrow Funding 7.075% 04/8/2028	8,700,000	8,867	0.53
Income Contingent Student Loans 1 2002-2006 4.09172% 24/7/2056	7,311,421	7,213	0.44
Income Contingent Student Loans 2 2007-2009 4.09172% 24/7/2058	2,005,083	1,978	0.12
InterContinental Hotels 2.125% 24/8/2026	13,050,000	11,027	0.67
InterContinental Hotels 3.375% 08/10/2028	3,643,000	3,000	0.18
Intesa Sanpaolo 2.625% 11/3/2036	5,000,000	3,056	0.18
Intesa Sanpaolo 5.148% 10/6/2030	12,000,000	9,232	0.56
Intesa Sanpaolo 8.505% 20/9/2032	6,000,000	5,648	0.34
John Lewis 4.25% 18/12/2034	14,807,000	8,820	0.53
JPMorgan Chase 0.991% 28/4/2026	21,987,000	19,683	1.19
JPMorgan Chase 1.895% 28/4/2033	10,000,000	7,403	0.45
Legal & General 3.75% 26/11/2049	12,126,000	9,647	0.58
Legal & General 5.125% 14/11/2048	8,990,000	8,012	0.48
Legal & General 5.375% 27/10/2045	10,000,000	9,585	0.58
Legal & General 5.5% 27/6/2064	15,000,000	12,462	0.75
Legal & General 5.625% Perpetual	1,390,000	1,098	0.07
Lloyds Bank 11.75% Perpetual	4,300,000	6,364	0.38
Lloyds Banking 2.707% 03/12/2035	50,000,000	35,737	2.16
Lloyds Banking 7.875% Perpetual	5,000,000	4,475	0.27
Lloyds Banking 8.5% Perpetual	7,827,000	7,574	0.46
M&G 5.56% 20/7/2055	13,000,000	10,575	0.64
Manchester Airport Funding 2.875% 30/9/2044	6,000,000	3,644	0.22
McDonald's 2.95% 15/3/2034	9,700,000	7,888	0.48
McDonald's 3.75% 31/5/2038	2,278,000	1,901	0.11
National Express 4.25% Perpetual	2,100,000	1,620	0.10
National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	15,000,000	14,531	0.88
National Grid Electricity Transmission 1.125% 07/7/2028	13,235,000	10,223	0.62
National Grid Gas 1.375% 07/2/2031	6,808,000	4,809	0.29
Nationwide Building Society 5.75% Perpetual	8,354,000	6,977	0.42
Nationwide Building Society 5.769% Perpetual	4,040,000	4,013	0.24
Nationwide Building Society 7.859% Perpetual	8,500,000	9,744	0.59
NatWest 2.105% 28/11/2031	15,000,000	12,155	0.73
NatWest 3.125% 28/3/2027	10,000,000	8,963	0.54
NatWest 3.619% 29/3/2029	8,675,000	7,361	0.44
NatWest 5.125% Perpetual	7,692,000	6,028	0.36
Nestle 1.375% 23/6/2033	10,000,000	7,136	0.43
NGG Finance 5.625% 18/6/2073	18,272,000	16,618	1.00
Northern Powergrid Yorkshire 2.5% 01/4/2025	5,000,000	4,614	0.28
Omnicom Capital 2.25% 22/11/2033	5,333,000	3,833	0.23
Orsted 2.125% 17/5/2027	4,870,000	4,266	0.26
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	8,307,000	6,293	0.38
RI Finance Bonds No 3 6.125% 13/11/2028	15,230,000	14,071	0.85
RL Finance Bonds NO 4 4.875% 07/10/2049	8,571,000	6,113	0.37
RL Finance Bonds No. 2 6.125% 30/11/2043	11,825,000	11,731	0.71
Rothschild & Continuation Finance CI 9% Perpetual	1,224,000	1,283	0.08
Santander UK 7.125% Perpetual	3,998,000	5,087	0.31
Severn Trent Utilities Finance 2.75% 05/12/2031	18,000,000	14,640	0.88
Shaftesbury Carnaby 2.487% 30/9/2031	19,330,330	15,712	0.95
Shaftesbury Chinatown 2.348% 30/9/2027	12,800,000	11,221	0.68
Shell International Finance 1.75% 10/9/2052	10,824,000	5,522	0.33
SP Distribution 5.875% 17/7/2026	20,000,000	20,103	1.21
SP Manweb 4.875% 20/9/2027	13,994,000	13,472	0.81
SP Transmission 2% 13/11/2031	6,080,000	4,638	0.28

# Invesco Corporate Bond Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 31 October 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>Sterling Denominated Bonds</b> continued				
SSE 3.74% Perpetual	10,095,000	8,875	0.54	
Telefonica Emisiones 5.445% 08/10/2029	12,000,000	11,520	0.69	
Tesco Corporate Treasury Services 1.875% 02/11/2028	5,000,000	3,887	0.23	
Tesco Property Finance 2 6.0517% 13/10/2039	19,212,586	18,122	1.09	
Tesco Property Finance 3 5.744% 13/4/2040	9,207,965	8,354	0.50	
Tesco Property Finance 4 5.8006% 13/10/2040	18,688,854	17,008	1.03	
Thames Water Utilities Finance 2.625% 24/1/2032	10,000,000	7,720	0.47	
Thames Water Utilities Finance 3.5% 25/2/2028	23,600,000	20,958	1.26	
Time Warner Cable 5.75% 02/6/2031	17,000,000	15,647	0.94	
TotalEnergies Capital International 1.405% 03/9/2031	5,100,000	3,841	0.23	
Unilever 2.125% 28/2/2028	16,207,000	14,075	0.85	
United Kingdom Gilt 0.5% 22/10/2061	10,000,000	3,948	0.24	
United Kingdom Gilt 1.25% 31/7/2051	15,000,000	8,682	0.52	
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	30,000,000	33,620	2.03	
University of Oxford 2.544% 08/12/2117	4,681,000	2,742	0.17	
Vattenfall 2.5% 29/6/2083	8,319,000	6,198	0.37	
Verizon Communications 1.125% 03/11/2028	29,149,000	22,652	1.37	
Verizon Communications 3.125% 02/11/2035	8,000,000	6,243	0.38	
Virgin Money UK 4% 25/9/2026	10,000,000	9,078	0.55	
Vodafone 3% 12/8/2056	5,000,000	3,113	0.19	
Vodafone 4.875% 03/10/2078	30,712,000	27,065	1.63	
Volkswagen Financial Services 2.125% 27/6/2024	4,000,000	3,777	0.23	
Volkswagen Financial Services 4.25% 09/10/2025	14,100,000	13,456	0.81	
Walgreens Boots Alliance 3.6% 20/11/2025	3,860,000	3,647	0.22	
Westfield Stratford City Finance NO 2 1.642% 04/8/2031	9,610,000	8,258	0.50	
Whitbread 2.375% 31/5/2027	4,270,000	3,485	0.21	
Whitbread 3% 31/5/2031	6,430,000	4,742	0.29	
Whitbread 3.375% 16/10/2025	17,600,000	16,071	0.97	
Yorkshire Building Society 1.5% 15/9/2029	6,383,000	4,780	0.29	
Yorkshire Water Finance 4.965% 13/6/2033	14,700,000	13,325	0.80	
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	10,000,000	8,835	0.53	
<b>US Dollar Denominated Bonds 10.33% (30.4.22 - 10.29%)</b>				
Amazon.com 3.95% 13/4/2052	10,000,000	6,779	0.41	
Apple 3.95% 08/8/2052	5,510,000	3,783	0.23	
Barclays 4.375% Perpetual	5,000,000	2,882	0.17	
Barclays 8% Perpetual	3,330,000	2,591	0.16	
BNP Paribas 7.75% Perpetual	6,487,000	5,312	0.32	
BP Capital Markets 4.875% Perpetual	7,673,000	5,625	0.34	
CNP Assurances 4.875% Perpetual	5,000,000	2,877	0.17	
Credit Agricole 8.125% Perpetual	3,462,000	2,992	0.18	
Credit Suisse 6.25% Perpetual	5,000,000	3,648	0.22	
Credit Suisse 9.75% Perpetual	4,985,000	4,112	0.25	
Deutsche Telekom International Finance 8.75% 15/6/2030	9,789,000	9,727	0.59	
Enel Finance International 5.5% 15/6/2052	15,000,000	9,386	0.57	
Enel Finance International 7.75% 14/10/2052	4,309,000	3,571	0.22	
HSBC 4.6% Perpetual	7,048,000	4,038	0.24	
HSBC Bank 2.97686% Perpetual	26,900,000	16,530	1.00	
HSBC Bank 3.12686% Perpetual	29,150,000	17,913	1.08	
HSBC Bank 4.41986% Perpetual	1,960,000	1,204	0.07	
JPMorgan Chase 4.586% 26/4/2033	6,148,000	4,751	0.29	
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	7,600,000	6,287	0.38	
Santander UK 3.823% 03/11/2028	12,437,000	9,165	0.55	
UBS 4.875% Perpetual	8,722,000	6,045	0.37	
UBS 4.988% 05/8/2033	4,000,000	3,009	0.18	
UBS 7% Perpetual	11,264,000	9,465	0.57	
Vodafone 3.25% 04/6/2081	2,718,000	1,893	0.11	
Vodafone 6.25% 03/10/2078	11,043,000	9,144	0.55	
Zurich Finance Ireland Designated Activity 3% 19/4/2051	30,000,000	18,402	1.11	
<b>Open-Ended Funds 0.33% (30.4.22 - 1.48%)</b>				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	5,536,071	5,536	0.33	

# Invesco Corporate Bond Fund (UK)

## Investment report for the period

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

#### Investment

#### Derivatives (0.37%) (30.4.22 - (0.61%))

#### Credit Default Swaps 0.00% (30.4.22 - 0.02%)

Bank of America Merrill Lynch Itraxx Europe 20/6/2027	€(75,000,000)	(118)	0.00
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#### Forward Foreign Currency Positions (0.14%) (30.4.22 - (0.53%))

Buy EUR 7,600,000 : Sell GBP 6,609,933 09/12/2022	(75)	(0.00)
Buy EUR 5,000,000 : Sell GBP 4,396,145 09/12/2022	(97)	(0.01)
Buy GBP 62,871,973 : Sell EUR 72,800,000 09/12/2022	270	0.02
Buy GBP 74,777,330 : Sell USD 86,600,000 09/12/2022	(351)	(0.02)
Buy GBP 70,242,725 : Sell USD 77,800,000 13/1/2023	2,846	0.17
Buy GBP 62,448,441 : Sell USD 75,700,000 18/11/2022	(3,272)	(0.20)
Buy GBP 17,309,422 : Sell USD 20,900,000 18/11/2022	(835)	(0.05)
Buy USD 33,200,000 : Sell GBP 28,694,709 18/11/2022	129	0.01
Buy USD 10,100,000 : Sell GBP 9,452,456 09/12/2022	(690)	(0.04)
Buy USD 5,600,000 : Sell GBP 4,939,535 09/12/2022	(81)	(0.01)
Buy USD 5,500,000 : Sell GBP 4,649,898 18/11/2022	125	0.01
Buy USD 4,900,000 : Sell GBP 4,425,366 09/12/2022	(174)	(0.01)
Buy USD 4,800,000 : Sell GBP 4,279,739 13/1/2023	(122)	(0.01)

#### Futures (0.23%) (30.4.22 - (0.10%))

Long Gilt futures contracts 28/12/2022	750	(3,773)	(0.23)
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#### Portfolio of investments<sup>2</sup> (30.4.22 - 98.30%)

1,615,959 97.53

#### Net other assets (30.4.22 - 1.70%)

40,901 2.47

#### Net assets

1,656,860 100.00

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

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

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

### Portfolio Statement by Asset Class

as at 31 October 2022

	Market value 31.10.22 £'000	Percentage of total net assets 31.10.22 %	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %
Bonds	1,616,641	97.57	1,976,529	97.43
Open-Ended Funds	5,536	0.33	29,920	1.48
Derivatives	(6,218)	(0.37)	(12,352)	(0.61)
Portfolio of investments <sup>1</sup>	1,615,959	97.53	1,994,097	98.30
Net other assets	40,901	2.47	34,571	1.70
<b>Net assets</b>	<b>1,656,860</b>	<b>100.00</b>	<b>2,028,668</b>	<b>100.00</b>

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

# Invesco Corporate Bond Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022

Cost  
£'000

**Total purchases:** **297,969**

#### Largest purchases:

United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	27,859
United Kingdom Gilt 1.25% 31/7/2051	24,277
Cooperatieve Rabobank UA 1.875% 12/7/2028	18,329
Telefonica Emisiones 5.445% 08/10/2029	13,580
Enel Finance International 5.5% 15/6/2052	11,711
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	9,777
Aviva 6.875% Perpetual	9,476
Deutsche Bank 4% 24/6/2026	8,269
Lloyds Banking 8.5% Perpetual	7,827
Goldman Sachs 3.625% 29/10/2029	7,549

**Other purchases:** **159,315**

Proceeds  
£'000

**Total sales:** **459,455**

#### Largest sales:

Nationwide Building Society 4.125% 18/10/2032	25,226
Telefonica Emisiones 5.375% 02/2/2026	25,068
Lloyds Bank 7.625% 22/4/2025	22,031
Cooperatieve Rabobank UA 4.625% 23/5/2029	20,791
Marks & Spencer 6% 12/6/2025	18,653
United Kingdom Gilt 1.25% 22/10/2041	16,843
United Kingdom Gilt 0.625% 31/7/2035	16,350
United Kingdom Gilt 1.25% 31/7/2051	15,362
BNP Paribas 3.375% 23/1/2026	14,917
Aviva 6.125% Perpetual	14,021

**Other sales:** **270,193**

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

# Invesco Corporate Bond Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b>				
for the period 1 May 2022 to 31 October 2022			01.5.22 to 31.10.22	01.5.21 to 31.10.21
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital losses		(230,486)		(30,338)
Revenue	38,876		42,402	
Expenses	(6,614)		(9,350)	
Interest payable and similar charges	(14)		(158)	
Net revenue before taxation	32,248		32,894	
Taxation	-		-	
Net revenue after taxation		32,248		32,894
<b>Total return before distributions</b>		(198,238)		2,556
Distributions		(32,249)		(32,895)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(230,487)</b>		<b>(30,339)</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b>				
for the period 1 May 2022 to 31 October 2022			01.5.22 to 31.10.22	01.5.21 to 31.10.21
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		<b>2,028,668</b>		<b>2,735,654</b>
Amounts received on issue of shares	98,976		146,743	
Amounts paid on redemption of shares	(263,751)		(414,170)	
		(164,775)		(267,427)
Dilution adjustment		530		705
Change in net assets attributable to Shareholders from investment activities		(230,487)		(30,339)
Retained distribution on accumulation shares		22,919		21,131
Unclaimed distributions monies		5		5
<b>Closing net assets attributable to Shareholders</b>		<b>1,656,860</b>		<b>2,459,729</b>

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

## Invesco Corporate Bond Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.10.22</b>	<b>30.4.22</b>
as at 31 October 2022	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments	1,625,547		2,008,180
Current assets			
Debtors	27,836		35,893
Cash and bank balances	27,333		14,439
Total other assets	55,169		50,332
Total assets	1,680,716		2,058,512
<b>Liabilities</b>			
Investment liabilities	9,588		14,083
Creditors			
Distribution payable	7,821		7,631
Other creditors	6,447		8,130
Total other liabilities	14,268		15,761
Total liabilities	23,856		29,844
<b>Net assets attributable to Shareholders</b>	<b>1,656,860</b>		<b>2,028,668</b>

#### Accounting Policies

The Fund's accounting policies are set out on page 15.

## Invesco Corporate Bond Fund (UK)

### Distributions

<b>Distributions</b>	<b>Accumulation shares pence per share</b>	<b>Accumulation (No Trail) shares pence per share</b>	<b>Z Accumulation shares pence per share</b>	<b>Y Accumulation shares pence per share</b>	<b>D Accumulation shares pence per share</b>
Payable 31 December 2022	3.1342	3.0613	4.6613	4.3604	3.5684
<b>Paid 31 December 2021</b>	<b>2.4205</b>	<b>2.4414</b>	<b>3.8179</b>	<b>3.5883</b>	<b>2.9514</b>

	<b>Income shares pence per share</b>	<b>Income (No Trail) shares pence per share</b>	<b>Z Income shares pence per share</b>	<b>Y Income shares pence per share</b>	<b>D Income shares pence per share</b>
Payable 31 December 2022	1.2698	1.8129	3.4560	3.3428	3.2763
<b>Paid 31 December 2021</b>	<b>1.0024</b>	<b>1.4828</b>	<b>2.9097</b>	<b>2.8297</b>	<b>2.7891</b>

# Invesco Distribution Fund (UK)

## Investment report for the period

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

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

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

Performance to 31 October 2022	Since 30.4.22 %	Since 31.10.21 %	Since 31.10.19 %	Percentage growth	
				Since 31.10.17 %	Since 31.10.12 %
Invesco Distribution Fund (UK) (Z Accumulation shares) <sup>1</sup>	-8.09	-10.59	2.63	8.01	51.22
IA Mixed Investment 20-60% Shares Sector NR <sup>2</sup>	-7.18	-10.81	0.31	5.07	45.58
Fund Ranking	119/165	82/163	48/145	40/125	30/78

Standardised rolling 12 month performance	30.9.17 30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %	Percentage growth	
				30.9.20 30.9.21 %	30.9.21 30.9.22 %
Invesco Distribution Fund (UK) (Z Accumulation shares)	0.6	5.7	-1.5	15.5	-11.7
IA Mixed Investment 20-60% Shares Sector NR <sup>2</sup>	2.7	4.1	-1.5	12.8	-11.0

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

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

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

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

- <sup>1</sup> Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.
- <sup>2</sup> This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

# Invesco Distribution Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned -8.1% in the six months ending 31 October 2022. This placed it in the third quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector NR, which returned -7.2%.

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

Past performance is not a guide to future returns.

Both bond and equity markets came under pressure as central banks, led by the Bank of England and US Federal Reserve, raised interest rates to stem growing inflationary pressures that were accentuated by food and energy supplies being interrupted by the ongoing war in Ukraine. Market turmoil, particularly in the UK, spiked in late September as investors reacted negatively to the UK government's unfunded mini-budget. To restore market confidence, the Bank of England intervened by committing to buying UK long-dated government bonds and prevent a spill-over into UK credit and households.

Rising bond yields and the prospect of further interest rate hikes had a negative impact on bond markets. A widening in credit spreads (the gap between interest rates on corporate bonds and government bonds) also had a negative effect on market returns. For the Fund, the largest sector detractor was financials (banks and insurance). The Fund's allocation to equities contributed negatively as stock markets fell on concerns that corporate earnings could come under pressure from an economic slowdown.

After several months of relentless repricing, we believe the levels of yield available on many bonds are at attractive outright levels. Many bonds are priced below par, offering the potential for price appreciation as well as coupon payment. Spreads have also widened because of a more uncertain economic outlook related to growth concerns. We believe these changes have left bond markets looking more attractive, allowing us to take advantage of market weakness to increase exposure to corporate bonds. Utilising the Fund's healthy levels of liquidity (cash and bonds maturing within one year), we bought several investment grade and 'better quality' high yield bonds which we initially passed on at the time of their issue when yields were significantly less attractive. The Fund's allocation to equities was reduced during the review period.

The series of interest rate hikes that we have seen over the last year, in response to higher inflation, is pushing down growth expectations and business and consumer sentiment. These trends are all exacerbated by the effects of the war in Ukraine, especially so in the European markets. While this is a negative backdrop, the reward for taking risk has risen in many parts of the market, including corporate bonds. We will continue to seek opportunities for the Fund in the areas of the market where we think the balance of reward to risk is most attractive.

### Edward Craven and Ciaran Mallon, Fund Managers

Where Edward Craven and Ciaran Mallon have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
United States Treasury Note/Bond 2.875% 30/9/2023	2.33
United States Treasury Note/Bond 0.75% 31/5/2026	2.08
UniCredit 8% Perpetual	1.93
Nationwide Building Society 10.25% Perpetual	1.79
Mexican Bonos 7.5% 03/6/2027	1.77
RELX	1.68
United States Treasury Note/Bond 2% 15/8/2025	1.66
Experian	1.56
Bunzl	1.47
Ferguson	1.41

# Invesco Distribution Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.10.22 £'000</b>	<b>30.4.22 £'000</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Total net assets	1,471,833	1,661,599	1,896,416	1,931,611
<b>Net Asset Value</b>	<b>31.10.22</b>	<b>30.4.22</b>	<b>30.4.21</b>	<b>30.4.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	441,567	503,132	569,952	549,561
Shares in issue	349,371,025	365,976,842	417,259,411	475,112,059
Net asset value (pence per share)	126.39	137.48	136.59	115.67
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	23,301	26,087	27,244	23,953
Shares in issue	11,605,544	11,975,192	12,650,323	13,199,844
Net asset value (pence per share)	200.78	217.84	215.36	181.47
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	299,133	338,238	380,097	392,840
Shares in issue	99,337,688	103,640,377	118,065,715	145,137,913
Net asset value (pence per share)	301.13	326.36	321.94	270.67
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	322,939	355,159	397,143	411,188
Shares in issue	126,481,438	128,377,306	145,598,406	179,389,140
Net asset value (pence per share)	255.32	276.65	272.77	229.22
<b>Income shares</b>				
Assets attributable (£'000)	67,000	77,587	87,091	85,434
Shares in issue	124,507,316	129,206,815	140,107,306	155,269,996
Net asset value (pence per share)	53.81	60.05	62.16	55.02
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	11,147	12,634	12,996	11,345
Shares in issue	11,452,948	11,662,115	11,647,248	11,543,855
Net asset value (pence per share)	97.33	108.33	111.58	98.28
<b>Z Income shares</b>				
Assets attributable (£'000)	94,081	109,319	128,015	138,175
Shares in issue	47,791,189	49,945,566	56,909,614	69,893,203
Net asset value (pence per share)	196.86	218.88	224.94	197.69
<b>Y Income shares</b>				
Assets attributable (£'000)	212,665	239,443	293,878	319,114
Shares in issue	120,969,212	122,532,397	146,404,328	180,980,993
Net asset value (pence per share)	175.80	195.41	200.73	176.32

## Invesco Distribution Fund (UK)

### Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 30 April 2020	132.73	104.62	5.6380
Year ended 30 April 2021	137.24	114.92	5.6598
Year ended 30 April 2022	145.37	134.99	5.7789
Six months ended 31 October 2022	137.95	122.33	3.3202
<b>Accumulation shares (No Trail)</b>			
Year ended 30 April 2020	208.02	164.03	8.8215
Year ended 30 April 2021	216.36	180.31	8.9024
Year ended 30 April 2022	229.97	212.98	9.1348
Six months ended 31 October 2022	218.58	194.29	5.2679
<b>Z Accumulation shares</b>			
Year ended 30 April 2020	310.14	244.62	13.1426
Year ended 30 April 2021	323.40	268.95	13.2937
Year ended 30 April 2022	344.27	318.40	13.6701
Six months ended 31 October 2022	327.46	291.36	7.8963
<b>Y Accumulation shares</b>			
Year ended 30 April 2020	262.63	207.14	11.1269
Year ended 30 April 2021	274.00	227.76	11.2603
Year ended 30 April 2022	291.79	269.77	11.5852
Six months ended 31 October 2022	277.59	247.04	6.6942
<b>Income shares</b>			
Year ended 30 April 2020	63.86	50.18	2.7504
Year ended 30 April 2021	62.74	54.67	2.6361
Year ended 30 April 2022	64.59	59.44	2.5811
Six months ended 31 October 2022	60.50	52.29	1.4355
<b>Income shares (No Trail)</b>			
Year ended 30 April 2020	113.95	89.57	4.8987
Year ended 30 April 2021	112.60	97.65	4.7229
Year ended 30 April 2022	116.33	107.16	4.6456
Six months ended 31 October 2022	109.15	94.55	2.5931
<b>Z Income shares</b>			
Year ended 30 April 2020	229.13	180.14	9.8447
Year ended 30 April 2021	226.98	196.44	9.5115
Year ended 30 April 2022	234.86	216.44	9.3761
Six months ended 31 October 2022	220.52	191.20	5.2425
<b>Y Income shares</b>			
Year ended 30 April 2020	204.34	160.66	8.7782
Year ended 30 April 2021	202.55	175.21	8.4856
Year ended 30 April 2022	209.65	193.22	8.3687
Six months ended 31 October 2022	196.88	170.75	4.6810

## Invesco Distribution Fund (UK)

### Investment report for the period

Operating charges figure	01.5.22 to 31.10.22	01.5.21 to 30.4.22
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.54%</b>	<b>1.54%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.04%</b>	<b>1.04%</b>
Z Accumulation shares and Z Income shares	<b>0.82%</b>	<b>0.82%</b>
Y Accumulation shares and Y Income shares	<b>0.77%</b>	<b>0.77%</b>

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Distribution Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 31 October 2022

#### Investment

#### Bonds 66.87% (30.4.22 - 61.34%)

#### Euro Denominated Bonds 9.70% (30.4.22 - 7.99%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
888 Acquisitions 7.558% 15/7/2027	3,000,000	2,230	0.15
Afflelou SAS 4.25% 19/5/2026	1,000,000	783	0.05
Afflelou SAS 8.351% 19/5/2027	1,500,000	1,225	0.08
AIB 2.875% 30/5/2031	2,420,000	1,786	0.12
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	3,206,000	2,353	0.16
Allianz 4.252% 05/7/2052	3,700,000	2,847	0.19
Allwyn Entertainment Financing UK 5.887% 15/2/2028	2,424,000	1,946	0.13
Altice France SA/France 4.25% 15/10/2029	3,017,000	1,967	0.13
Argentine Republic Government International Bond 0.125% 09/7/2030	6,790,000	1,119	0.08
Argentine Republic Government International Bond 0.5% 09/7/2029	358,205	61	0.00
Argentine Republic Government International Bond 0.875% 09/7/2035	2,425,000	351	0.02
Aroundtown 1.625% Perpetual	2,300,000	901	0.06
ASR Nederland 4.625% Perpetual	1,320,000	889	0.06
Assicurazioni Generali 2.429% 14/7/2031	1,282,000	835	0.06
Assicurazioni Generali 5.8% 06/7/2032	1,500,000	1,243	0.08
Autostrade per l'Italia 1.625% 25/1/2028	1,500,000	1,068	0.07
Autostrade per l'Italia 2% 04/12/2028	2,000,000	1,412	0.10
Banco Bilbao Vizcaya Argentaria 6% Perpetual	1,800,000	1,413	0.10
Banco BPM 5% 14/9/2030	5,000,000	3,947	0.27
Banco BPM 6.5% Perpetual	2,800,000	2,034	0.14
Banco de Sabadell 5% Perpetual	1,600,000	1,009	0.07
Banco de Sabadell 5.75% Perpetual	2,200,000	1,567	0.11
Banco Santander 3.625% Perpetual	2,000,000	1,109	0.08
Banco Santander 4.375% Perpetual	2,000,000	1,386	0.09
Bank of Ireland 7.5% Perpetual	3,031,000	2,534	0.17
Bankinter 6.25% Perpetual	2,800,000	2,244	0.15
Bayer 3.125% 12/11/2079	1,300,000	929	0.06
Bayer 5.375% 25/3/2082	1,500,000	1,107	0.08
BCP V Modular Services Finance 6.75% 30/11/2029	2,000,000	1,186	0.08
Burger King France SAS 6.391% 01/11/2026	1,600,000	1,305	0.09
CaixaBank 3.625% Perpetual	1,600,000	931	0.06
CaixaBank 5.25% Perpetual	2,000,000	1,440	0.10
CaixaBank 6.75% Perpetual	4,000,000	3,313	0.23
Carnival 7.625% 01/3/2026	894,000	553	0.04
Carnival 10.125% 01/2/2026	1,269,000	1,066	0.07
Castor 6% 15/2/2029	1,059,000	775	0.05
Castor 6.25% 15/2/2029	1,235,000	979	0.07
Cidron Aida Finco Sarl 5% 01/4/2028	711,000	480	0.03
CNP Assurances 2.5% 30/6/2051	2,100,000	1,424	0.10
Codere Finance 2 Luxembourg 11% 30/9/2026	2,452,331	1,947	0.13
Codere Finance 2 Luxembourg 11% 30/9/2026	255,493	203	0.01
Codere Finance 2 Luxembourg 144A 7.5% 30/11/2027	957,099	436	0.03
Commerzbank 4% 05/12/2030	1,200,000	944	0.06
Commerzbank 6.125% Perpetual	2,000,000	1,509	0.10
Commerzbank 6.5% 06/12/2032	2,300,000	1,883	0.13
Commerzbank 6.5% Perpetual	1,200,000	851	0.06
Credit Agricole Assurances 2% 17/7/2030	1,200,000	793	0.05
Deutsche Bank 4% 24/6/2032	1,300,000	975	0.07
Deutsche Bank 4.625% Perpetual	1,600,000	994	0.07
DKT Finance ApS 7% 17/6/2023	5,020,000	4,173	0.28
Dufry One 3.375% 15/4/2028	1,788,000	1,268	0.09
eG Global Finance 4.375% 07/2/2025	359,000	263	0.02
Energizer Gamma Acquisition 3.5% 30/6/2029	2,108,000	1,315	0.09
Fiber Bidco 11% 25/10/2027	596,000	521	0.04
Frigoglass Finance 6.875% 12/2/2025	3,967,000	1,285	0.09
Heimstaden 6.75% Perpetual	2,700,000	1,040	0.07
Heimstaden Bostad Treasury 1.625% 13/10/2031	3,000,000	1,552	0.11
Hellenic Republic Government Bond 1.75% 18/6/2032	300,000	201	0.01
HSE Finance Sarl 5.625% 15/10/2026	2,000,000	937	0.06
Iberdrola International 2.25% Perpetual	3,000,000	1,978	0.13
IHO Verwaltungs 3.625% 15/5/2025	1,000,000	774	0.05
Iliad SASU 5.625% 15/10/2028	2,500,000	1,923	0.13

# Invesco Distribution Fund (UK)

## Investment report for the period

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

#### Investment

#### Euro Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
IMA Industria Macchine Automatiche 3.75% 15/1/2028	590,000	414	0.03
ING Groep 2.125% 26/5/2031	1,000,000	773	0.05
International Consolidated Airlines 1.125% 18/5/2028	4,500,000	2,574	0.18
International Consolidated Airlines 3.75% 25/3/2029	1,900,000	1,200	0.08
Intesa Sanpaolo 6.375% Perpetual	2,540,000	1,766	0.12
Koninklijke KPN 6% Perpetual	1,589,000	1,354	0.09
La Financiere Atalian SASU 4% 15/5/2024	2,000,000	1,612	0.11
Loxam SAS 6% 15/4/2025	524,049	409	0.03
Marcolin 6.125% 15/11/2026	2,918,000	2,244	0.15
Medtronic Global 3.375% 15/10/2034	1,500,000	1,227	0.08
Mexico Government International Bond 1.45% 25/10/2033	1,533,000	891	0.06
Midco GB SASU 7.75% 01/11/2027	1,950,000	1,577	0.11
Mobilux Finance SAS 4.25% 15/7/2028	1,994,000	1,216	0.08
Mossi & Ghisolfi Finance Luxembourg 6.447% Perpetual <sup>1</sup>	4,000,000	69	0.01
Motion Finco Sarl 7% 15/5/2025	1,215,000	1,022	0.07
National Bank of Greece 8.25% 18/7/2029	2,750,000	2,313	0.16
Neinor Homes 4.5% 15/10/2026	1,293,000	931	0.06
Netflix 3.625% 15/6/2030	3,000,000	2,331	0.16
Nissan Motor 2.652% 17/3/2026	1,735,000	1,354	0.09
Nissan Motor 3.201% 17/9/2028	1,871,000	1,352	0.09
Ol European 2.875% 15/2/2025	2,000,000	1,611	0.11
Picard Groupe SAS 3.875% 01/7/2026	3,184,000	2,351	0.16
Pinnacle Bidco 5.5% 15/2/2025	3,000,000	2,331	0.16
Piraeus Financial 8.75% Perpetual	2,633,000	1,551	0.11
Primo Water 3.875% 31/10/2028	1,820,000	1,331	0.09
Telefonica Europe 2.376% Perpetual	3,100,000	1,955	0.13
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	800,000	557	0.04
Teva Pharmaceutical Finance Netherlands II 6% 31/1/2025	2,140,000	1,813	0.12
TI Automotive Finance 3.75% 15/4/2029	2,000,000	1,233	0.08
TotalEnergies 3.25% Perpetual	2,500,000	1,601	0.11
TUI Cruises 6.5% 15/5/2026	894,000	565	0.04
Ulster Bank Ireland DAC 11.375% Perpetual	1,000,000	1,321	0.09
UniCredit 4.875% 20/2/2029	825,000	690	0.05
UniCredit 7.5% Perpetual	2,000,000	1,603	0.11
UPCB Finance VII 3.625% 15/6/2029	2,000,000	1,453	0.10
Verisure 9.25% 15/10/2027	1,942,000	1,686	0.11
Via Celere Desarrollos Inmobiliarios 5.25% 01/4/2026	788,000	598	0.04
Vodafone 3% 27/8/2080	1,500,000	995	0.07
Volkswagen International Finance 3.875% Perpetual	6,900,000	4,938	0.34
Volkswagen International Finance 4.375% Perpetual	3,500,000	2,437	0.17

#### Mexican Peso Denominated Bonds 1.77% (30.4.22 - 1.43%)

Mexican Bonos 7.5% 03/6/2027	650,000,000	26,023	1.77
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#### South African Rand Denominated Bonds 0.40% (30.4.22 - 0.79%)

Republic of South Africa Government Bond 7% 28/2/2031	160,000,000	5,867	0.40
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#### Sterling Denominated Bonds 23.43% (30.4.22 - 22.55%)

AA Bond 7.375% 31/7/2050	4,142,000	3,551	0.24
abrdn 5.25% Perpetual	519,000	376	0.03
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 01/6/2028	2,037,000	1,546	0.10
Annington Funding 4.75% 09/8/2033	1,262,000	1,080	0.07
Aroundtown 4.75% Perpetual	338,000	162	0.01
AT&T 4.25% 01/6/2043	3,200,000	2,600	0.18
Aviva 4% 03/6/2055	812,000	587	0.04
Aviva 6.875% Perpetual	7,348,000	6,260	0.42
AXA 6.6862% Perpetual	3,600,000	3,487	0.24
Bank of Ireland 7.594% 06/12/2032	1,500,000	1,439	0.10
Barclays 3.75% 22/11/2030	3,000,000	2,704	0.18
Barclays 6.375% Perpetual	3,050,000	2,695	0.18
Barclays 7.125% Perpetual	4,140,000	3,793	0.26
Barclays 8.875% Perpetual	4,370,000	4,204	0.29
BAT International Finance 2.25% 26/6/2028	2,000,000	1,546	0.10
BCP V Modular Services Finance II 6.125% 30/11/2028	2,896,000	2,310	0.16

# Invesco Distribution Fund (UK)

## Investment report for the period

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

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Sterling Denominated Bonds</b> continued			
Bellis Acquisition 4.5% 16/2/2026	2,000,000	1,681	0.11
Bellis Finco 4% 16/2/2027	4,429,000	3,077	0.21
BG Energy Capital 5% 04/11/2036	2,315,000	2,116	0.14
Boparan Finance 7.625% 30/11/2025	3,516,000	2,383	0.16
BP Capital Markets 4.25% Perpetual	6,161,000	5,340	0.36
Bunzl Finance 1.5% 30/10/2030	938,000	673	0.05
BUPA Finance 4.125% 14/6/2035	2,000,000	1,476	0.10
Castle UK Finco 7% 15/5/2029	2,500,000	1,683	0.11
Cidron Aida Finco Sarl 6.25% 01/4/2028	2,667,000	2,034	0.14
Co-Operative 5.125% 17/5/2024	4,450,000	4,114	0.28
Co-Operative 7.5% 08/7/2026	8,351,000	7,251	0.49
Co-Operative Bank Finance 9% 27/11/2025	5,000,000	4,892	0.33
Co-Operative Bank Finance 9.5% 25/4/2029	6,690,000	6,132	0.42
Cornwall Jersey 0.75% 16/4/2026	1,500,000	918	0.06
CPUK Finance 4.5% 28/8/2027	1,515,000	1,257	0.08
CPUK Finance 6.5% 28/8/2026	1,010,000	908	0.06
Credit Agricole 7.5% Perpetual	7,640,000	7,153	0.49
Credit Suisse 2.125% 15/11/2029	1,350,000	999	0.07
Danske Bank 2.25% 14/1/2028	3,048,000	2,540	0.17
Deutsche Bank 4% 24/6/2026	1,700,000	1,566	0.11
Deutsche Bank 7.125% Perpetual	18,000,000	15,030	1.02
Direct Line Insurance 4% 05/6/2032	307,000	230	0.02
Direct Line Insurance 4.75% Perpetual	2,000,000	1,357	0.09
Eastern Power Networks 2.125% 25/11/2033	2,000,000	1,446	0.10
Electricite de France 5.875% Perpetual	3,000,000	2,179	0.15
Enel Finance International 2.875% 11/4/2029	1,785,000	1,438	0.10
esure 6.75% 19/12/2024	2,000,000	1,892	0.13
Gatwick Airport Finance 4.375% 07/4/2026	3,068,000	2,536	0.17
Goldman Sachs 3.625% 29/10/2029	2,047,000	1,784	0.12
Grainger 3% 03/7/2030	1,164,000	853	0.06
Grainger 3.375% 24/4/2028	3,660,000	2,959	0.20
Heathrow Finance 3.875% 01/3/2027	2,900,000	2,321	0.16
Hiscox 6.125% 24/11/2045	1,400,000	1,295	0.09
Hurricane Finance 8% 15/10/2025	4,000,000	3,762	0.26
InterContinental Hotels 3.375% 08/10/2028	1,214,000	1,000	0.07
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	1,892	0.13
Intesa Sanpaolo 5.148% 10/6/2030	7,610,000	5,855	0.40
Iron Mountain UK 3.875% 15/11/2025	17,848,000	15,916	1.08
Jaguar Land Rover Automotive 3.875% 01/3/2023	951,000	934	0.06
John Lewis 4.25% 18/12/2034	225,000	134	0.01
La Financiere Atalian SASU 6.625% 15/5/2025	7,320,000	6,890	0.47
Legal & General 4.5% 01/11/2050	759,000	625	0.04
Legal & General 5.5% 27/6/2064	642,000	533	0.04
Legal & General 5.625% Perpetual	1,842,000	1,455	0.10
Lloyds Bank 11.75% Perpetual	2,550,000	3,774	0.26
Lloyds Banking 2.707% 03/12/2035	27,000,000	19,298	1.31
Lloyds Banking 7.875% Perpetual	5,000,000	4,475	0.30
Lloyds Banking 8.5% Perpetual	3,914,000	3,787	0.26
Marks & Spencer 3.75% 19/5/2026	1,360,000	1,121	0.08
Matalan Finance 6.75% 31/7/2023	5,880,000	5,396	0.37
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	2,048,000	1,573	0.11
MPT Operating Partnership LP / MPT Finance 3.692% 05/6/2028	2,000,000	1,395	0.09
National Express 4.25% Perpetual	2,000,000	1,543	0.10
Nationwide Building Society 5.769% Perpetual	2,170,000	2,156	0.15
Nationwide Building Society 6.25% Perpetual	1,705,000	1,756	0.12
Nationwide Building Society 7.859% Perpetual	2,000,000	2,293	0.16
Nationwide Building Society 10.25% Perpetual	236,000	26,314	1.79
NatWest 5.125% Perpetual	4,077,000	3,195	0.22
NatWest Markets 5.625% Perpetual	2,700,000	2,868	0.19
Ocado 3.875% 08/10/2026	4,080,000	2,965	0.20
Optivo Finance 2.857% 07/10/2035	333,000	251	0.02
Peel Land & Property Investments 8.375% 30/4/2040	1,903,496	1,912	0.13
Peel South East 10% 30/4/2026	1,000,000	1,000	0.07
Phoenix 5.625% 28/4/2031	774,000	646	0.04
Phoenix 5.75% Perpetual	327,000	246	0.02

# Invesco Distribution Fund (UK)

## Investment report for the period

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

#### Investment

#### Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Phoenix 6.625% 18/12/2025	4,610,000	4,489	0.30
Pinewood Finance 3.25% 30/9/2025	9,100,000	7,900	0.54
Premier Foods Finance 3.5% 15/10/2026	3,000,000	2,441	0.17
RAC Bond 5.25% 04/11/2046	2,500,000	1,862	0.13
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	1,000,000	758	0.05
Rolls-Royce 3.375% 18/6/2026	621,000	506	0.03
Rolls-Royce 5.75% 15/10/2027	3,500,000	3,004	0.20
Rothschild & Continuation Finance CI 9% Perpetual	500,000	524	0.04
RSA Insurance 5.125% 10/10/2045	267,000	250	0.02
Saga 3.375% 12/5/2024	701,000	610	0.04
Sainsbury's Bank 6% 23/11/2027	229,000	229	0.02
Santander UK 7.125% Perpetual	5,000,000	6,363	0.43
Stonegate Pub Financing 2019 8.25% 31/7/2025	4,000,000	3,610	0.24
TalkTalk Telecom 3.875% 20/2/2025	3,668,000	2,888	0.20
Tesco Corporate Treasury Services 2.75% 27/4/2030	427,000	336	0.02
Tesco Property Finance 2 6.0517% 13/10/2039	5,895,959	5,561	0.38
Tesco Property Finance 4 5.8006% 13/10/2040	1,775,441	1,616	0.11
Thames Water Kemble Finance 4.625% 19/5/2026	2,630,000	2,162	0.15
Thames Water Utilities Finance 2.375% 22/4/2040	1,000,000	599	0.04
TotalEnergies Capital International 1.405% 03/9/2031	2,500,000	1,883	0.13
Travis Perkins 3.75% 17/2/2026	885,000	761	0.05
Travis Perkins 4.5% 07/9/2023	287,000	279	0.02
Verizon Communications 3.375% 27/10/2036	2,500,000	1,985	0.13
Very Funding 6.5% 01/8/2026	3,678,000	2,495	0.17
Virgin Media Secured Finance 4.25% 15/1/2030	3,000,000	2,380	0.16
Virgin Media Secured Finance 5.25% 15/5/2029	3,385,000	2,872	0.19
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	7,100,000	5,652	0.38
Virgin Money UK 8.25% Perpetual	2,000,000	1,713	0.12
Virgin Money UK 9.25% Perpetual	3,610,000	3,452	0.23
Vmed O2 UK Financing I 4% 31/1/2029	5,329,000	4,337	0.29
Vodafone 3% 12/8/2056	2,000,000	1,245	0.08
Vodafone 4.875% 03/10/2078	427,000	376	0.02
Volkswagen Financial Services 4.25% 09/10/2025	2,100,000	2,004	0.14
Wheel Bidco 6.75% 15/7/2026	3,875,000	3,043	0.21
Whitbread 3% 31/5/2031	1,930,000	1,423	0.10
Zenith Finco 6.5% 30/6/2027	3,094,000	2,351	0.16
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,380,000	2,103	0.14

#### US Dollar Denominated Bonds 31.57% (30.4.22 - 28.58%)

AIA 3.375% 07/4/2030	546,000	404	0.03
Albion Financing 2SARL 8.75% 15/4/2027	2,000,000	1,468	0.10
Allianz 3.5% Perpetual	1,400,000	960	0.07
Altice France SA/France 5.5% 15/1/2028	1,500,000	1,044	0.07
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	1,269,035	1,052	0.07
Argentine Republic Government International Bond 1% 09/7/2029	550,332	98	0.01
Argentine Republic Government International Bond 1.5% 09/7/2035	12,125,000	2,090	0.14
AT&T 2.75% 01/6/2031	3,000,000	2,083	0.14
Avantor Funding 4.625% 15/7/2028	1,023,000	803	0.05
BAE Systems 3.4% 15/4/2030	631,000	470	0.03
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	2,600,000	2,017	0.14
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	1,083,000	912	0.06
Barclays 8% Perpetual	3,996,000	3,109	0.21
Barclays 8% Perpetual	2,000,000	1,635	0.11
Barclays Bank 2.375% Perpetual	4,000,000	2,703	0.18
Barclays Bank 3.8125% Perpetual	4,450,000	2,993	0.20
BMW US Capital 4.15% 09/4/2030	894,000	709	0.05
BNP Paribas 7.375% Perpetual	9,670,000	8,139	0.55
BNP Paribas 7.75% Perpetual	2,595,000	2,125	0.14
Booking 4.625% 13/4/2030	1,071,000	874	0.06
Brink's 4.625% 15/10/2027	2,000,000	1,606	0.11
Brink's 5.5% 15/7/2025	828,000	698	0.05

# Invesco Distribution Fund (UK)

## Investment report for the period

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

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>US Dollar Denominated Bonds</b> continued			
Carnival 7.625% 01/3/2026	2,000,000	1,306	0.09
CCO / CCO Capital 5% 01/2/2028	2,230,000	1,758	0.12
CCO Capital 4.75% 01/3/2030	4,660,000	3,401	0.23
Charter Communications Operating 4.4% 01/4/2033	1,875,000	1,352	0.09
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	4,445,000	3,801	0.26
CNP Assurances 4.875% Perpetual	1,600,000	921	0.06
Coca-Cola 1.65% 01/6/2030	1,461,000	1,006	0.07
Coca-Cola 2.6% 01/6/2050	1,500,000	821	0.06
Codere Finance 2 Luxembourg 13.625% 30/11/2027	898,652	649	0.04
Commerzbank 7% Perpetual	1,600,000	1,189	0.08
Commerzbank 8.125% 19/9/2023	7,800,000	6,751	0.46
Constellium 5.875% 15/2/2026	877,000	709	0.05
Coty 5% 15/4/2026	4,052,000	3,314	0.23
Credit Agricole 8.125% Perpetual	6,384,000	5,517	0.37
Credit Suisse 4.194% 01/4/2031	1,330,000	891	0.06
Credit Suisse 5.25% Perpetual	1,549,000	953	0.06
Credit Suisse 6.375% Perpetual	3,000,000	1,944	0.13
Credit Suisse 7.5% Perpetual	500,000	385	0.03
Credit Suisse 9.75% Perpetual	4,985,000	4,111	0.28
Crown Castle 3.3% 01/7/2030	459,000	332	0.02
Daimler Trucks Finance North America 2.5% 14/12/2031	2,000,000	1,287	0.09
Dell International 6.2% 15/7/2030	1,456,000	1,238	0.08
Dell International 8.1% 15/7/2036	1,080,000	993	0.07
Deutsche Bank 6% Perpetual	4,000,000	2,718	0.18
Deutsche Bank AG/New York NY 4.875% 01/12/2032	10,000,000	6,885	0.47
Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	208,000	163	0.01
DKT Finance ApS 9.375% 17/6/2023	2,650,000	2,204	0.15
eG Global Finance 8.5% 30/10/2025	1,272,000	1,020	0.07
Enel 8.75% 24/9/2073	10,000,000	8,639	0.59
Enel Finance International 5.5% 15/6/2052	3,000,000	1,877	0.13
Enel Finance International 7.75% 14/10/2052	2,769,000	2,295	0.16
FedEx 4.25% 15/5/2030	2,339,000	1,827	0.12
Fidelity National Information Services 5.1% 15/7/2032	617,000	504	0.03
General Motors 6.125% 01/10/2025	1,487,000	1,285	0.09
General Motors Financial 3.6% 21/6/2030	1,352,000	954	0.06
Goodyear Tire & Rubber 9.5% 31/5/2025	3,000,000	2,710	0.18
Harley-Davidson Financial Services 3.35% 08/6/2025	3,000,000	2,418	0.16
Home Depot 3.25% 15/4/2032	808,000	605	0.04
Hongkong & Shanghai Banking 4.625% Perpetual	3,440,000	2,114	0.14
HP 4.2% 15/4/2032	2,632,000	1,867	0.13
HP 5.5% 15/1/2033	2,673,000	2,062	0.14
HSBC Bank 2.97686% Perpetual	15,110,000	9,285	0.63
HSBC Bank 3.12686% Perpetual	5,270,000	3,238	0.22
HSBC Bank 4.41986% Perpetual	14,000,000	8,603	0.58
ING Groep 3.875% Perpetual	1,000,000	567	0.04
ING Groep 4.25% Perpetual	2,000,000	1,076	0.07
ING Groep 5.75% Perpetual	2,000,000	1,484	0.10
Intesa Sanpaolo 7.7% Perpetual	23,000,000	17,293	1.18
JPMorgan Chase 4.586% 26/4/2033	1,230,000	950	0.06
Julius Baer 6.875% Perpetual	2,000,000	1,611	0.11
Keurig Dr Pepper 3.2% 01/5/2030	518,000	381	0.03
KFC Co/Pizza Hut LLC/Taco Bell of America 4.75% 01/6/2027	1,270,000	1,053	0.07
Kraft Heinz Foods 3.75% 01/4/2030	1,340,000	1,033	0.07
Kraft Heinz Foods 3.875% 15/5/2027	629,000	512	0.03
Lloyds Banking 6.75% Perpetual	640,000	506	0.03
Lloyds Banking 7.5% Perpetual	5,590,000	4,503	0.31
MARB BondCo 3.95% 29/1/2031	14,316,000	9,132	0.62
Match II 3.625% 01/10/2031	2,350,000	1,556	0.11
Mitsubishi HC Capital 3.967% 13/4/2030	2,000,000	1,541	0.10
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	3,200,000	2,647	0.18
NatWest 6% Perpetual	2,456,000	1,898	0.13
NatWest 8% Perpetual	5,740,000	4,699	0.32
NBM US 7% 14/5/2026	838,000	703	0.05
Neptune Energy Bondco 6.625% 15/5/2025	3,185,000	2,687	0.18

# Invesco Distribution Fund (UK)

## Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
Owens-Brockway Glass Container 6.625% 13/5/2027	829,000	688	0.05
Petroleos Mexicanos 6.95% 28/1/2060	3,618,000	1,886	0.13
Primo Water 4.375% 30/4/2029	2,000,000	1,470	0.10
Promontoria 264 7.875% 01/3/2027	1,452,000	1,148	0.08
Rothschild & Continuation Finance 4.41986% Perpetual	4,710,000	3,039	0.21
Royal Caribbean Cruises 11.5% 01/6/2025	140,000	131	0.01
Shell International Finance 2.75% 06/4/2030	2,063,000	1,530	0.10
Skandinaviska Enskilda Banken 6.875% Perpetual	600,000	488	0.03
Societe Generale 7.375% Perpetual	7,650,000	6,085	0.41
Societe Generale 8% Perpetual	2,000,000	1,711	0.12
TechnipFMC 6.5% 01/2/2026	1,822,000	1,520	0.10
Telecom Italia Capital 6.375% 15/11/2033	1,014,000	687	0.05
Telecom Italia Capital 7.2% 18/7/2036	13,432,000	9,085	0.62
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	1,000,000	819	0.06
Teva Pharmaceutical Finance Netherlands III 7.125% 31/1/2025	1,490,000	1,282	0.09
Time Warner Cable 4.5% 15/9/2042	2,000,000	1,183	0.08
Time Warner Cable 5.5% 01/9/2041	8,500,000	5,778	0.39
T-Mobile USA 2.875% 15/2/2031	3,713,000	2,603	0.18
T-Mobile USA 4.375% 15/4/2040	1,364,000	962	0.07
UBS 4.375% Perpetual	1,000,000	594	0.04
UBS 4.875% Perpetual	2,800,000	1,941	0.13
UBS 4.988% 05/8/2033	3,304,000	2,486	0.17
UBS 5.125% Perpetual	1,191,000	896	0.06
UBS 6.875% Perpetual	3,485,000	2,869	0.19
UniCredit 5.861% 19/6/2032	7,000,000	5,036	0.34
UniCredit 8% Perpetual	35,000,000	28,385	1.93
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	22,500,000	20,665	1.40
United States Treasury Note/Bond 0.75% 31/5/2026	40,000,000	30,578	2.08
United States Treasury Note/Bond 2% 15/8/2025	30,000,000	24,377	1.66
United States Treasury Note/Bond 2.875% 30/9/2023	40,000,000	34,225	2.33
US Treasury 1.625% 15/2/2026	20,000,000	15,889	1.08
US Treasury 2.375% 15/5/2029	20,000,000	15,542	1.06
US Treasury 2.875% 30/4/2029	22,500,000	18,043	1.23
Verizon Communications 2.1% 22/3/2028	1,707,000	1,244	0.08
Visa 1.9% 15/4/2027	464,000	356	0.02
Vodafone 3.25% 04/6/2081	3,000,000	2,089	0.14
Vodafone 6.25% 03/10/2078	522,000	432	0.03
Volkswagen of America Finance 3.75% 13/5/2030	1,826,000	1,340	0.09
VTR Comunicaciones 5.125% 15/1/2028	692,000	382	0.03
VTR Finance 6.375% 15/7/2028	231,000	105	0.01
Walt Disney 2.2% 13/1/2028	1,122,000	845	0.06
Walt Disney 2.65% 13/1/2031	2,500,000	1,796	0.12
XPO Logistics 6.25% 01/5/2025	929,000	815	0.06
Ziggo 4.875% 15/1/2030	4,592,000	3,370	0.23
Ziggo 4.875% 15/1/2030	2,178,000	1,598	0.11
Zurich Finance Ireland Designated Activity 3% 19/4/2051	8,140,000	4,993	0.34
Equities 30.44% (30.4.22 - 37.44%)			
Canada 0.10% (30.4.22 - 0.13%)			
Canadian Pacific Railway	21,894	1,413	0.10
China 0.06% (30.4.22 - 0.27%)			
Ping An Insurance of China	70,000	243	0.02
Tencent	29,700	676	0.04
Finland 0.16% (30.4.22 - 0.08%)			
Kone	66,712	2,374	0.16
France 0.30% (30.4.22 - 0.33%)			
Verallia	178,717	4,400	0.30

# Invesco Distribution Fund (UK)

## Investment report for the period

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

#### Investment

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Germany 0.05% (30.4.22 - 0.07%)</b>			
Volkswagen pref.	6,205	689	0.05
<b>Hong Kong 0.32% (30.4.22 - 0.49%)</b>			
Ala	437,000	2,872	0.19
Link REIT	361,600	1,855	0.13
<b>Luxembourg 0.00% (30.4.22 - 0.00%)</b>			
Codere New Topco <sup>1</sup>	34,511	-	0.00
<b>Netherlands 0.27% (30.4.22 - 0.10%)</b>			
BE Semiconductor Industries	42,020	1,865	0.13
Universal Music	122,921	2,094	0.14
<b>Norway 0.13% (30.4.22 - 0.00%)</b>			
Aker BP	71,825	1,988	0.13
<b>Republic of Ireland 1.57% (30.4.22 - 1.82%)</b>			
Accenture	316	78	0.01
Experian	830,194	23,030	1.56
<b>Russia 0.00% (30.4.22 - 0.00%)<sup>2</sup></b>			
Sberbank of Russia ADR <sup>1</sup>	77,022	-	0.00
<b>South Korea 0.11% (30.4.22 - 0.11%)</b>			
Samsung Electronics pref.	48,623	1,577	0.11
<b>Sweden 0.00% (30.4.22 - 0.22%)</b>			
<b>Switzerland 0.30% (30.4.22 - 0.60%)</b>			
Novartis	27,797	1,952	0.13
Zurich Insurance	6,779	2,513	0.17
<b>Taiwan 0.10% (30.4.22 - 0.22%)</b>			
Taiwan Semiconductor Manufacturing	26,923	1,440	0.10
<b>United Kingdom 24.79% (30.4.22 - 29.67%)</b>			
3i	380,281	4,411	0.30
Anglo American	133,679	3,487	0.24
Ashtead	108,605	4,942	0.34
Aviva	1,034,416	4,325	0.29
Barclays	3,501,902	5,174	0.35
BP	1,160,102	5,566	0.38
British American Tobacco	532,881	18,294	1.24
Bunzl	759,800	21,586	1.47
Chemring	1,303,686	3,931	0.27
Chesnara	1,072,172	2,852	0.19
Compass	986,273	18,113	1.23
Co-Operative B <sup>1</sup>	3	-	0.00
Co-Operative Bank <sup>1</sup>	315,772,953	14,210	0.96
Croda International	298,671	20,190	1.37
Diploma	42,638	1,060	0.07
Drax	1,323,359	6,888	0.47
Essentra	1,531,466	3,438	0.23
Euromoney Institutional Investor	525,262	7,606	0.52
Ferguson	218,319	20,762	1.41
Ferguson ADR	2,251	213	0.01
General Accident pref.	7,000,000	7,000	0.48
GSK	946,194	13,519	0.92
Haleon	1,258,348	3,372	0.23
HSBC	928,098	4,151	0.28
Informa	2,639,700	14,666	1.00
InterContinental Hotels	86,387	4,057	0.28
Invesco Bond Income Plus <sup>3</sup>	1,388,845	2,187	0.15
Legal & General	2,864,410	6,668	0.45
Melrose Industries	1,135,098	1,326	0.09

# Invesco Distribution Fund (UK)

## Investment report for the period

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

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>United Kingdom continued</b>			
National Grid	1,670,029	15,839	1.08
Next	239,838	11,822	0.80
Pennon	1,322,300	11,074	0.75
Phoenix	616,368	3,342	0.23
RELX	1,055,088	24,700	1.68
Rolls-Royce	570,202	446	0.03
Severn Trent	642,021	16,070	1.09
Shell	209,838	5,045	0.34
Smith & Nephew	1,359,987	14,008	0.95
SSE	868,045	13,502	0.92
Standard Chartered	424,699	2,209	0.15
Tesco	2,618,406	5,632	0.38
Vodafone	3,557,119	3,615	0.25
Whitbread	527,401	13,565	0.92
<b>United States 2.18% (30.4.22 - 3.33%)</b>			
Alphabet	7,513	618	0.04
American Tower	19,429	3,497	0.24
Broadcom	6,858	2,799	0.19
Coca-Cola	66,190	3,442	0.23
Danaher	4,075	891	0.06
Herc	27,921	2,855	0.19
Home Depot	5,992	1,542	0.11
Installed Building Products	17,794	1,328	0.09
Intercontinental Exchange	16,283	1,352	0.09
JPMorgan Chase	16,785	1,836	0.13
KKR	49,758	2,103	0.14
Microsoft	16,771	3,381	0.23
NVIDIA	14,214	1,666	0.11
PepsiCo	4,757	751	0.05
Progressive	12,279	1,370	0.09
Texas Instruments	8,306	1,158	0.08
TJX Cos	1,060	66	0.01
Union Pacific	8,619	1,476	0.10
<b>Open-Ended Funds 0.89% (30.4.22 - 1.49%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>3</sup>	13,058,900	13,059	0.89
<b>Derivatives (0.25%) (30.4.22 - (1.71%))</b>			
<b>Credit Default Swaps (0.01%) (30.4.22 - 0.00%)</b>			
Bank of America Merrill Lynch Itraxx Europe 20/12/2027	€(16,000,000)	(200)	(0.01)
<b>Forward Foreign Currency Positions (0.15%) (30.4.22 - (1.79%))</b>			
Buy GBP 63,315,330 : Sell EUR 71,700,000 13/1/2023		1,540	0.10
Buy GBP 57,258,404 : Sell EUR 66,300,000 09/12/2022		246	0.02
Buy GBP 194,541,946 : Sell USD 225,300,000 09/12/2022		(914)	(0.06)
Buy GBP 170,763,900 : Sell USD 207,000,000 18/11/2022		(8,947)	(0.61)
Buy GBP 170,099,351 : Sell USD 188,400,000 13/1/2023		6,893	0.47
Buy USD 29,000,000 : Sell GBP 24,017,858 18/11/2022		1,159	0.08
Buy USD 23,600,000 : Sell GBP 22,057,270 09/12/2022		(1,583)	(0.11)
Buy USD 20,100,000 : Sell GBP 17,994,355 09/12/2022		(557)	(0.04)
<b>Futures (0.09%) (30.4.22 - 0.08%)</b>			
FTSE 100 Index futures contracts 16/12/2022	350	(1,296)	(0.09)

# Invesco Distribution Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 31 October 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>Portfolio of investments<sup>4</sup> (30.4.22 - 98.56%)</b>			<b>1,441,691</b>	<b>97.95</b>
<b>Net other assets (30.4.22 - 1.44%)</b>			<b>30,142</b>	<b>2.05</b>
<b>Net assets</b>			<b>1,471,833</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 period ended 31 October 2022 these amount to 0.97% (30 April 2022 - 0.86%) of the Net Asset Value of the Fund.
- <sup>2</sup> Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.
- <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.

<b>Portfolio Statement by Asset Class</b> as at 31 October 2022		<b>Market value 31.10.22 £'000</b>	<b>Percentage of total net assets 31.10.22 %</b>	<b>Market value 30.4.22 £'000</b>	<b>Percentage of total net assets 30.4.22 %</b>
Bonds		984,238	66.87	1,019,161	61.34
Equities		448,053	30.44	622,168	37.44
Open-Ended Funds		13,059	0.89	24,742	1.49
Derivatives		(3,659)	(0.25)	(28,385)	(1.71)
Portfolio of investments <sup>1</sup>		1,441,691	97.95	1,637,686	98.56
Net other assets		30,142	2.05	23,913	1.44
<b>Net assets</b>		<b>1,471,833</b>	<b>100.00</b>	<b>1,661,599</b>	<b>100.00</b>

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

# Invesco Distribution Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022

Cost  
£'000

**Total purchases:** **199,266**

#### Largest purchases:

United States Treasury Note/Bond 2.875% 30/4/2029	17,984
Aviva 6.875% Perpetual	7,106
Republic of South Africa Government Bond 7% 28/2/2031	6,249
Iron Mountain UK 3.875% 15/11/2025	5,400
Shell	4,531
Barclays 8.875% Perpetual	4,370
AA Bond 7.375% 31/7/2050	4,142
Credit Suisse 9.75% Perpetual	4,124
Anglo American	3,999
Lloyds Banking 8.5% Perpetual	3,914

**Other purchases:** **137,447**

Proceeds  
£'000

**Total sales:** **302,936**

#### Largest sales:

United States Treasury Note/Bond 0.125% 30/4/2023	22,074
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	20,405
RELX	14,334
Republic of South Africa Government Bond 8.75% 28/2/2048	12,401
Barclays 7.875% Perpetual	10,894
NatWest Markets 0% 14/6/2022	10,361
Athora Netherlands 6.25% Perpetual	8,046
Arqiva Broadcast Finance 6.75% 30/9/2023	7,780
William Hill 4.75% 01/5/2026	7,262
Aviva 6.125% Perpetual	6,395

**Other sales:** **182,984**

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

## Invesco Distribution Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 May 2022 to 31 October 2022		<b>01.5.22 to 31.10.22 £'000</b>	<b>01.5.21 to 31.10.21 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital (losses)/gains		(158,365)	54,189
Revenue	39,513		39,731
Expenses	(8,326)		(10,087)
Interest payable and similar charges	(17)		(45)
Net revenue before taxation	31,170		29,599
Taxation	(156)		(105)
Net revenue after taxation		31,014	29,494
<b>Total return before distributions</b>		(127,351)	83,683
Distributions		(39,340)	(39,581)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(166,691)</b>	<b>44,102</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 May 2022 to 31 October 2022		<b>01.5.22 to 31.10.22 £'000</b>	<b>01.5.21 to 31.10.21 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>1,661,599</b>	<b>1,896,416</b>
Amounts received on issue of shares	69,518		64,994
Amounts paid on redemption of shares	(121,628)		(173,372)
		(52,110)	(108,378)
Dilution adjustment		195	380
Change in net assets attributable to Shareholders from investment activities		(166,691)	44,102
Retained distribution on accumulation shares		28,840	28,549
<b>Closing net assets attributable to Shareholders</b>		<b>1,471,833</b>	<b>1,861,069</b>

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

## Invesco Distribution Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		31.10.22	30.4.22
as at 31 October 2022		£'000	£'000
<b>Assets</b>			
Fixed assets			
Investments		1,455,188	1,669,123
Current assets			
Debtors	26,316		20,779
Cash and bank balances	18,820		13,288
Total other assets		45,136	34,067
Total assets		1,500,324	1,703,190
<b>Liabilities</b>			
Investment liabilities		13,497	31,437
Creditors			
Distribution payable	1,477		1,806
Other creditors	13,517		8,348
Total other liabilities		14,994	10,154
Total liabilities		28,491	41,591
<b>Net assets attributable to Shareholders</b>		<b>1,471,833</b>	<b>1,661,599</b>

#### Accounting Policies

The Fund's accounting policies are set out on page 15.

## Invesco Distribution Fund (UK)

### Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Paid 30 June 2022	0.5512	0.8737	1.3090	1.1097
Paid 31 July 2022	0.5820	0.9228	1.3828	1.1722
Paid 31 August 2022	0.5417	0.8593	1.2879	1.0919
Paid 30 September 2022	0.5832	0.9256	1.3875	1.1764
Paid 31 October 2022	0.5792	0.9195	1.3788	1.1690
Paid 30 November 2022	0.4829	0.7670	1.1503	0.9750
<b>Six months to 31 October 2022</b>	<b>3.3202</b>	<b>5.2679</b>	<b>7.8963</b>	<b>6.6942</b>
<b>Six months to 31 October 2021</b>	<b>2.9314</b>	<b>4.6277</b>	<b>6.9215</b>	<b>5.8649</b>

	Income shares pence per share	Income (No Trail) shares pence per share	Z Income shares pence per share	Y Income shares pence per share
Paid 30 June 2022	0.2408	0.4345	0.8782	0.7840
Paid 31 July 2022	0.2533	0.4574	0.9244	0.8253
Paid 31 August 2022	0.2346	0.4237	0.8565	0.7648
Paid 30 September 2022	0.2516	0.4545	0.9190	0.8206
Paid 31 October 2022	0.2488	0.4497	0.9093	0.8120
Paid 30 November 2022	0.2064	0.3733	0.7551	0.6743
<b>Six months to 31 October 2022</b>	<b>1.4355</b>	<b>2.5931</b>	<b>5.2425</b>	<b>4.6810</b>
<b>Six months to 31 October 2021</b>	<b>1.3225</b>	<b>2.3772</b>	<b>4.7951</b>	<b>4.2794</b>

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# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the period

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

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

The Fund pursues the following ESG criteria:

#### 1. Negative ESG screening:

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

#### 2. Positive Climate screening:

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

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

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

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

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

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

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

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the period

### Performance

to 31 October 2022

	Percentage growth Since 30.4.22 %	Percentage growth Since launch 07.2.22 %
Invesco Environmental Climate Opportunities Bond Fund (UK) (Z Accumulation shares)	-7.00	-10.13
75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged) <sup>1</sup>	-7.70	-14.05

### Standardised rolling 12 month performance

	30.9.17 30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %	Percentage growth 30.9.20 30.9.21 %	Percentage growth 30.9.21 30.9.22 %
Invesco Environmental Climate Opportunities Bond Fund (UK) (Z Accumulation shares)	n/a	n/a	n/a	n/a	n/a
75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged) <sup>1</sup>	n/a	n/a	n/a	n/a	n/a

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 September 2017 to 30 September 2022 are not available as the Fund was launched on 7 February 2022.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. 75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged)<sup>1</sup> data source: Lipper, total return, in Sterling.

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

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

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

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned -7.0% since its inception to the end of 31 October 2022. This compares to a return of tbc% for the Fund's comparator benchmark 75% ICE BofA Global Corporate Index (hedged to GBP) and 25% ICE BofA Global High Yield Index (GBP Hedged).

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

Past performance is not a guide to future returns.

TBC

### Michael Matthews and Tom Hemmant, Fund Managers

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

The Fund's ten largest investments are	%
Lloyds Banking 5.125% Perpetual	2.41
Aviva 6.875% Perpetual	2.34
Nationwide Building Society 5.75% Perpetual	2.30
Enel Finance International 7.75% 14/10/2052	2.29
BNP Paribas 7.75% Perpetual	2.26
Scottish Hydro Electric Transmission 1.5% 24/3/2028	2.23
Vena Energy Capital Pte 3.133% 26/2/2025	2.16
NatWest 6% Perpetual	2.14
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.11
EDP - Energias de Portugal 1.5% 14/3/2082	1.86

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.10.22 £'000</b>	<b>30.4.22 £'000</b>
Total net assets	7,260	7,159
<b>Net Asset Value</b>	<b>31.10.22</b>	<b>30.4.22</b>
<b>Accumulation shares (No Trail)</b>		
Assets attributable (£'000)	1,108	1,168
Shares in issue	621,779	607,284
Net asset value (pence per share)	178.27	192.40
<b>Z Accumulation shares</b>		
Assets attributable (£'000)	1,923	1,374
Shares in issue	1,076,836	713,771
Net asset value (pence per share)	178.60	192.50
<b>M Accumulation shares</b>		
Assets attributable (£'000)	9	10
Shares in issue	5,000	5,000
Net asset value (pence per share)	181.59	195.63
<b>F Accumulation shares</b>		
Assets attributable (£'000)	1,073	1,156
Shares in issue	600,000	600,000
Net asset value (pence per share)	178.85	192.59
<b>Income shares (No Trail)</b>		
Assets attributable (£'000)	1,045	1,146
Shares in issue	602,228	600,000
Net asset value (pence per share)	173.55	191.05
<b>Z Income shares</b>		
Assets attributable (£'000)	1,048	1,148
Shares in issue	602,520	600,270
Net asset value (pence per share)	173.87	191.16
<b>M Income shares</b>		
Assets attributable (£'000)	9	10
Shares in issue	5,000	5,000
Net asset value (pence per share)	176.79	194.27
<b>F Income shares</b>		
Assets attributable (£'000)	1,045	1,147
Shares in issue	600,000	600,000
Net asset value (pence per share)	174.13	191.24

The Fund launched on 7 February 2022.

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares (No Trail)<sup>1</sup></b>			
7 February 2022 to 30 April 2022	201.11	193.16	1.3423
Six months ended 31 October 2022	193.16	174.27	3.6282
<b>Z Accumulation shares<sup>1</sup></b>			
7 February 2022 to 30 April 2022	201.11	193.27	1.3427
Six months ended 31 October 2022	193.27	174.56	3.6341
<b>M Accumulation shares<sup>2</sup></b>			
8 April 2022 to 30 April 2022	200.00	196.41	1.3662
Six months ended 31 October 2022	196.41	177.48	3.6926
<b>F Accumulation shares<sup>1</sup></b>			
7 February 2022 to 30 April 2022	201.11	193.35	1.3430
Six months ended 31 October 2022	193.35	174.80	3.6361
<b>Income shares (No Trail)<sup>1</sup></b>			
7 February 2022 to 30 April 2022	201.11	193.16	1.3423
Six months ended 31 October 2022	193.16	171.51	3.5864
<b>Z Income shares<sup>1</sup></b>			
7 February 2022 to 30 April 2022	201.11	193.27	1.3427
Six months ended 31 October 2022	193.27	171.80	3.5907
<b>M Income shares<sup>2</sup></b>			
8 April 2022 to 30 April 2022	200.00	196.41	1.3662
Six months ended 31 October 2022	196.41	174.67	3.6494
<b>F Income shares<sup>1</sup></b>			
7 February 2022 to 30 April 2022	201.11	193.35	1.3430
Six months ended 31 October 2022	193.35	172.03	3.5942

<sup>1</sup> Accumulation shares (No Trail), Z Accumulation shares, F Accumulation shares, Income shares (No Trail), Z Income shares and F Income shares were issued at 200p on 7 February 2022.

<sup>2</sup> M Accumulation shares and M Income shares were issued at 200p on 8 April 2022.

## Invesco Environmental Climate Opportunities Bond Fund (UK)

### Investment report for the period

Operating charges figure	01.5.22 to 31.10.22	07.2.22 to 30.4.22
<b>Operating charges as % of average net assets</b>		
Accumulation shares (No Trail) and Income shares (No Trail)	<b>0.70%</b>	<b>0.70%</b>
Z Accumulation shares and Z Income shares	<b>0.45%</b>	<b>0.45%</b>
M Accumulation shares and M Income shares <sup>1</sup>	<b>0.35%</b>	<b>0.35%</b>
F Accumulation shares and F Income shares	<b>0.25%</b>	<b>0.25%</b>

<sup>1</sup> Share classes launched 8 April 2022.

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

The Fund was launched on 7 February 2022.

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the period

Portfolio Statement (Unaudited) as at 31 October 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Bonds 95.59% (30.4.22 - 99.80%)				
Euro Denominated Bonds 32.76% (30.4.22 - 30.35%)				
Acciona Energia Financiacion Filiales 1.375% 26/1/2032	100,000	67	0.92	
Accor 2.375% 29/11/2028	100,000	70	0.96	
Allianz 4.252% 05/7/2052	100,000	77	1.06	
Amprion 0.625% 23/9/2033	100,000	59	0.81	
Assicurazioni Generali 2.429% 14/7/2031	100,000	65	0.90	
British Telecommunications 1.125% 12/9/2029	100,000	70	0.96	
Cie de Saint-Gobain 2.625% 10/8/2032	100,000	75	1.03	
Constellium 3.125% 15/7/2029	100,000	63	0.87	
Deutsche Bahn Finance 1.6% Perpetual	100,000	65	0.90	
EDP - Energias de Portugal 1.5% 14/3/2082	200,000	135	1.86	
Eurogrid 3.279% 05/9/2031	100,000	82	1.13	
Faurecia 2.375% 15/6/2027	100,000	70	0.96	
Getlink 3.5% 30/10/2025	100,000	82	1.13	
Iberdrola International 1.45% Perpetual	100,000	71	0.98	
Koninklijke DSM 0.625% 23/6/2032	100,000	63	0.87	
Koninklijke KPN 6% Perpetual	100,000	85	1.17	
Koninklijke Philips 0.5% 22/5/2026	100,000	77	1.06	
National Grid Electricity Distribution East Midlands 3.949% 20/9/2032	100,000	83	1.14	
Nidec 0.046% 30/3/2026	100,000	76	1.05	
NN 4.5% Perpetual	100,000	81	1.12	
Rexel 2.125% 15/6/2028	100,000	71	0.98	
Schneider Electric 1% 09/4/2027	100,000	78	1.07	
SSE 4% Perpetual	100,000	76	1.05	
Statkraft 2.875% 13/9/2029	100,000	83	1.14	
Telefonica Europe 2.502% Perpetual	100,000	71	0.98	
TenneT 2.75% 17/5/2042	100,000	68	0.94	
Terna - Rete Elettrica Nazionale 2.375% Perpetual	100,000	68	0.94	
UniCredit 0.85% 19/1/2031	100,000	60	0.83	
Vattenfall 3% 19/3/2077	100,000	74	1.02	
Via Celere Desarrollos Inmobiliarios 5.25% 01/4/2026	100,000	76	1.05	
Volkswagen International Finance 4.375% Perpetual	100,000	70	0.96	
Ziggo 2.875% 15/1/2030	100,000	67	0.92	
Sterling Denominated Bonds 33.04% (30.4.22 - 40.54%)				
Anglian Water Osprey Financing 4% 08/3/2026	100,000	89	1.23	
Aviva 6.875% Perpetual	200,000	170	2.34	
Banco Santander 1.375% 31/7/2024	100,000	94	1.30	
Berkeley 2.5% 11/8/2031	100,000	62	0.85	
BMW International Investment 0.75% 08/3/2024	100,000	95	1.31	
Co-Operative 7.5% 08/7/2026	100,000	87	1.20	
Co-Operative Bank Finance 6% 06/4/2027	100,000	88	1.21	
European Investment Bank 3.875% 08/6/2037	120,000	115	1.58	
Grainger 3.375% 24/4/2028	100,000	81	1.12	
Holcim Sterling Finance Netherlands 2.25% 04/4/2034	100,000	66	0.91	
Lloyds Banking 5.125% Perpetual	200,000	175	2.41	
London Power Networks 2.625% 01/3/2029	110,000	92	1.27	
National Express 4.25% Perpetual	100,000	77	1.06	
Nationwide Building Society 5.75% Perpetual	200,000	167	2.30	
Next 3.625% 18/5/2028	100,000	83	1.14	
Scottish Hydro Electric Transmission 1.5% 24/3/2028	200,000	162	2.23	
Severn Trent Utilities Finance 2.75% 05/12/2031	120,000	98	1.35	
Siemens Financieringsmaatschappij 2.75% 10/9/2025	100,000	96	1.32	
Tesco Corporate Treasury Services 1.875% 02/11/2028	100,000	78	1.07	
Transport for London 2.125% 24/4/2025	100,000	93	1.28	
Vmed O2 UK Financing I 4% 31/1/2029	100,000	81	1.12	
Vodafone 4.875% 03/10/2078	100,000	88	1.21	
Whitbread 3% 31/5/2031	100,000	74	1.02	
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	100,000	88	1.21	
US Dollar Denominated Bonds 29.79% (30.4.22 - 28.91%)				
Alphabet 1.1% 15/8/2030	120,000	80	1.10	
Apple 1.7% 05/8/2031	70,000	47	0.65	

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
Aptiv 4.35% 15/3/2029	150,000	117	1.61
AstraZeneca 1.375% 06/8/2030	120,000	80	1.10
AT&T 2.55% 01/12/2033	134,000	86	1.18
Ball 2.875% 15/8/2030	2,000	1	0.01
Ball 3.125% 15/9/2031	65,000	43	0.59
BNP Paribas 7.75% Perpetual	200,000	164	2.26
BorgWarner 2.65% 01/7/2027	100,000	76	1.05
Bristol-Myers Squibb 1.45% 13/11/2030	100,000	66	0.91
Crown Americas 5.25% 01/4/2030	100,000	79	1.09
Dana 4.25% 01/9/2030	2,000	1	0.01
Dell International 6.2% 15/7/2030	100,000	85	1.17
Ecolab 1.3% 30/1/2031	75,000	49	0.68
Ecolab 2.125% 01/2/2032	85,000	58	0.80
Electricite de France 5.25% Perpetual	100,000	82	1.13
Enel Finance International 7.75% 14/10/2052	200,000	166	2.29
Hewlett Packard Enterprise 6.35% 15/10/2045	90,000	70	0.96
Home Depot 3.25% 15/4/2032	47,000	35	0.48
HP 4.2% 15/4/2032	88,000	62	0.85
ING Groep 4.25% Perpetual	200,000	108	1.49
NatWest 6% Perpetual	200,000	155	2.14
NextEra Energy Capital 2.25% 01/6/2030	150,000	103	1.42
NextEra Energy Capital 5.65% 01/5/2079	50,000	37	0.51
PayPal 4.4% 01/6/2032	44,000	35	0.48
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	25,000	23	0.32
United Utilities 6.875% 15/8/2028	110,000	98	1.35
Vena Energy Capital Pte 3.133% 26/2/2025	200,000	157	2.16
Open-Ended Funds 2.11% (30.4.22 - 0.00%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	153,434	153	2.11
Derivatives (0.03%) (30.4.22 - (0.95%))			
Credit Default Swaps 0.00% (30.4.22 - 0.02%)			
Bank of America Merrill Lynch iTraxx Europe 20/6/2027	€(465,000)	-	0.00
Forward Foreign Currency Positions (0.07%) (30.4.22 - (1.68%))			
Buy EUR 80,000 : Sell GBP 72,405 18/11/2022		(4)	(0.06)
Buy EUR 40,000 : Sell GBP 35,169 09/12/2022		(1)	(0.01)
Buy EUR 20,000 : Sell GBP 17,542 09/12/2022		-	0.00
Buy EUR 20,000 : Sell GBP 17,502 18/11/2022		-	0.00
Buy GBP 803,172 : Sell EUR 930,000 09/12/2022		3	0.04
Buy GBP 803,584 : Sell EUR 910,000 13/1/2023		20	0.27
Buy GBP 755,532 : Sell EUR 890,000 18/11/2022		(9)	(0.12)
Buy GBP 103,819 : Sell EUR 120,000 18/11/2022		1	0.01
Buy GBP 69,849 : Sell EUR 80,000 09/12/2022		1	0.01
Buy GBP 43,566 : Sell EUR 50,000 13/1/2023		1	0.01
Buy GBP 716,688 : Sell USD 830,000 09/12/2022		(3)	(0.04)
Buy GBP 676,456 : Sell USD 820,000 18/11/2022		(35)	(0.48)
Buy GBP 695,204 : Sell USD 770,000 13/1/2023		28	0.38
Buy GBP 182,204 : Sell USD 220,000 18/11/2022		(9)	(0.12)
Buy GBP 177,516 : Sell USD 200,000 18/11/2022		4	0.05
Buy GBP 176,390 : Sell USD 200,000 09/12/2022		3	0.04
Buy GBP 70,928 : Sell USD 80,000 09/12/2022		2	0.03
Buy GBP 43,027 : Sell USD 50,000 13/1/2023		-	0.00
Buy USD 230,000 : Sell GBP 205,127 09/12/2022		(6)	(0.08)
Buy USD 110,000 : Sell GBP 93,418 18/11/2022		2	0.03
Buy USD 50,000 : Sell GBP 42,136 18/11/2022		1	0.01
Buy USD 40,000 : Sell GBP 35,736 18/11/2022		(1)	(0.01)
Buy USD 40,000 : Sell GBP 35,400 18/11/2022		(1)	(0.01)
Buy USD 40,000 : Sell GBP 35,337 18/11/2022		(1)	(0.01)
Buy USD 40,000 : Sell GBP 34,452 18/11/2022		-	0.00
Buy USD 30,000 : Sell GBP 25,191 18/11/2022		1	0.01
Buy USD 20,000 : Sell GBP 18,070 18/11/2022		(1)	(0.01)
Buy USD 20,000 : Sell GBP 17,884 18/11/2022		(1)	(0.01)
Buy USD 20,000 : Sell GBP 17,607 09/12/2022		-	0.00

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the period

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

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Futures 0.04% (30.4.22 - 0.71%)</b>			
Euro-Bund futures contracts 08/12/2022	(1)	6	0.08
US Long Bond (CBT) futures contracts 20/12/2022	1	(3)	(0.04)
<b>Portfolio of investments<sup>2</sup> (30.4.22 - 98.85%)</b>		<b>7,091</b>	<b>97.67</b>
<b>Net other assets (30.4.22 - 1.15%)</b>		<b>169</b>	<b>2.33</b>
<b>Net assets</b>		<b>7,260</b>	<b>100.00</b>

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

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

### Portfolio Statement by Asset Class

as at 31 October 2022

	Market value 31.10.22 £'000	Percentage of total net assets 31.10.22 %	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %
Bonds	6,940	95.59	7,145	99.80
Open-Ended Funds	153	2.11	-	-
Derivatives	(2)	(0.03)	(68)	(0.95)
Portfolio of investments <sup>1</sup>	7,091	97.67	7,077	98.85
Net other assets	169	2.33	82	1.15
<b>Net assets</b>	<b>7,260</b>	<b>100.00</b>	<b>7,159</b>	<b>100.00</b>

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

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022

	Cost £'000
<b>Total purchases:</b>	<b>2,167</b>
<b>Largest purchases:</b>	
Aviva 6.875% Perpetual	200
Enel Finance International 7.75% 14/10/2052	169
BNP Paribas 7.75% Perpetual	165
European Investment Bank 3.875% 08/6/2037	110
ING Groep 4.25% Perpetual	108
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	99
AT&T 2.55% 01/12/2033	90
National Grid Electricity Distribution East Midlands 3.949% 20/9/2032	87
Koninklijke KPN 6% Perpetual	86
Allianz 4.252% 05/7/2052	85
<b>Other purchases:</b>	<b>968</b>

	Proceeds £'000
<b>Total sales:</b>	<b>1,893</b>
<b>Largest sales:</b>	
Enel 8.75% 24/9/2073	179
SSE 4.75% 16/9/2077	165
AXA 5.453% Perpetual	104
Aviva 5.125% 04/6/2050	100
Thames Water Utilities Finance 5.75% 13/9/2030	100
Apple 2.4% 03/5/2023	99
BNP Paribas 3.375% 23/1/2026	99
Nationwide Building Society 1% 24/1/2023	99
AT&T 1.7% 25/3/2026	91
Crown European 2.625% 30/9/2024	85
<b>Other sales:</b>	<b>772</b>

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

# Invesco Environmental Climate Opportunities Bond Fund (UK)

## Unaudited financial statements

### Unaudited Statement of Total Return

for the period 1 May 2022 to 31 October 2022

	£'000	01.5.22 to 31.10.22 £'000
<b>Income</b>		
Net capital losses		(666)
Revenue	144	
Expenses	(17)	
Interest payable and similar charges	(2)	
Net revenue before taxation	125	
Taxation	-	
Net revenue after taxation		125
<b>Total return before distributions</b>		(541)
Distributions		(142)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(683)</b>

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

for the period 1 May 2022 to 31 October 2022

	£'000	01.5.22 to 31.10.22 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>7,159</b>
Amounts received on issue of shares	738	
Amounts paid on redemption of shares	(36)	
		702
Dilution adjustment		1
Change in net assets attributable to Shareholders from investment activities		(683)
Retained distribution on accumulation shares		81
<b>Closing net assets attributable to Shareholders</b>		<b>7,260</b>

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

## Invesco Environmental Climate Opportunities Bond Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		31.10.22	30.4.22
as at 31 October 2022		£'000	£'000
<b>Assets</b>			
Fixed assets			
Investments		7,166	7,205
Current assets			
Debtors	115		77
Cash and bank balances	91		60
Total other assets		206	137
Total assets		7,372	7,342
<b>Liabilities</b>			
Investment liabilities		75	128
Creditors			
Amounts due to futures clearing houses and brokers	-		28
Distribution payable	34		24
Other creditors	3		3
Total other liabilities		37	55
Total liabilities		112	183
<b>Net assets attributable to Shareholders</b>		<b>7,260</b>	<b>7,159</b>

#### Accounting Policies

The Fund's accounting policies are set out on page 15.

## Invesco Environmental Climate Opportunities Bond Fund (UK)

### Distributions

Distributions	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	M Accumulation shares pence per share	F Accumulation shares pence per share
Paid 30 September 2022	1.7057	1.7078	1.7344	1.7084
Payable 31 December 2022	1.9225	1.9263	1.9582	1.9277
<b>Six months to 31 October 2022</b>	<b>3.6282</b>	<b>3.6341</b>	<b>3.6926</b>	<b>3.6361</b>

	Income (No Trail) shares pence per share	Z Income shares pence per share	M Income shares pence per share	F Income shares pence per share
Paid 30 September 2022	1.6942	1.6957	1.7230	1.6969
Payable 31 December 2022	1.8922	1.8950	1.9264	1.8973
<b>Six months to 31 October 2022</b>	<b>3.5864</b>	<b>3.5907</b>	<b>3.6494</b>	<b>3.5942</b>

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

# Invesco European High Income Fund (UK)

## Investment report for the period

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

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

The Fund closed to normal business on 19 August 2022.

### Performance

to 19 August 2022

	Since 30.4.22 %	Since 31.10.21 %	Since 31.10.19 %	Percentage growth Since 31.10.17 %	Since 31.10.12 %
Invesco European High Income Fund (UK) (Z Accumulation shares) <sup>1</sup>	-0.21	-3.55	7.47	10.06	84.05

### Standardised rolling 12 month performance

	30.9.17 30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %	Percentage growth 30.9.20 30.9.21 %	30.9.21 19.8.22 %
Invesco European High Income Fund (UK) (Z Accumulation shares)	1.5	2.8	-2.8	13.5	-3.0

Performance figures have been calculated to 19 August 2022. This being the date the Fund closed to normal business.

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

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

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

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

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## Invesco European High Income Fund (UK)

### Investment report for the period

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#### Strategy, review and outlook

The Fund returned -0.2% in the period from 30 April 2022 to 19 August 2022. By comparison, its peer group, the IA Mixed Investment 20-60% Shares Sector NR, returned -0.8%.

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

Past performance is not a guide to future returns.

European equity and bond markets faced headwinds with soaring inflation prompting the European Central Bank to raise interest rates in July by 50 basis points (a unit of measure to describe the rate change in an index), the first increase in more than a decade. However, with food and energy costs continuing to spiral higher, the prospect of further rate hikes became more likely despite concerns that higher borrowing costs could hamper economic growth.

Against this backdrop, credit spreads (the gap between interest rates on corporate bonds and government bonds) widened. This had a negative impact on market returns. For the Fund, high yield bonds and subordinated financials detracted the most. Performance elsewhere was more mixed with duration (sensitivity to interest rate movements) contributing positively with returns from the Fund's allocation to equities, supported by favourable stock selection, holding up well.

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#### Alexandra Ivanova and Stephanie Butcher, Fund Managers

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

# Invesco European High Income Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.10.22<sup>1</sup></b>	<b>30.4.22</b>	<b>30.4.21</b>	<b>30.4.20</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	-	27,689	30,036	30,922
<b>Net Asset Value</b>	<b>31.10.22</b>	<b>30.4.22</b>	<b>30.4.21</b>	<b>30.4.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	-	1,755	2,315	2,586
Shares in issue	-	1,579,006	2,072,575	2,752,852
Net asset value (pence per share)	-	111.13	111.70	93.96
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	-	1,999	2,182	1,781
Shares in issue	-	850,954	927,543	903,514
Net asset value (pence per share)	-	234.96	235.24	197.08
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	-	5,201	5,696	6,762
Shares in issue	-	1,404,549	1,538,903	2,183,670
Net asset value (pence per share)	-	370.30	370.17	309.65
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	-	9,038	9,165	9,383
Shares in issue	-	3,084,691	3,130,447	3,832,686
Net asset value (pence per share)	-	293.00	292.77	244.82
<b>Income shares</b>				
Assets attributable (£'000)	-	1,205	1,365	1,359
Shares in issue	-	1,883,969	2,046,904	2,346,673
Net asset value (pence per share)	-	63.96	66.67	57.92
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	-	916	969	777
Shares in issue	-	677,244	689,819	639,874
Net asset value (pence per share)	-	135.25	140.42	121.50
<b>Z Income shares</b>				
Assets attributable (£'000)	-	1,598	1,843	1,955
Shares in issue	-	598,315	665,930	817,563
Net asset value (pence per share)	-	267.02	276.81	239.15
<b>Y Income shares</b>				
Assets attributable (£'000)	-	5,977	6,501	6,319
Shares in issue	-	2,715,708	2,850,370	3,208,142
Net asset value (pence per share)	-	220.11	228.06	196.95

<sup>1</sup> The Fund closed to normal business on 19 August 2022.

# Invesco European High Income Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 30 April 2020	107.89	85.22	3.7756
Year ended 30 April 2021	112.10	93.33	3.3748
Year ended 30 April 2022	118.13	105.28	4.1384
1 May 2022 to 19 August 2022	113.09	104.29	1.5266
<b>Accumulation shares (No Trail)</b>			
Year ended 30 April 2020	226.13	178.68	7.9043
Year ended 30 April 2021	236.07	195.79	7.0993
Year ended 30 April 2022	249.49	222.47	8.7132
1 May 2022 to 19 August 2022	239.19	220.68	3.2190
<b>Z Accumulation shares</b>			
Year ended 30 April 2020	355.18	280.68	12.4043
Year ended 30 April 2021	371.45	307.65	11.1613
Year ended 30 April 2022	393.02	350.55	13.7305
1 May 2022 to 19 August 2022	377.01	347.92	5.0804
<b>Y Accumulation shares</b>			
Year ended 30 April 2020	280.78	221.90	9.8045
Year ended 30 April 2021	293.78	243.23	8.8256
Year ended 30 April 2022	310.94	277.35	10.8305
1 May 2022 to 19 August 2022	298.32	275.30	4.0113
<b>Income shares</b>			
Year ended 30 April 2020	67.20	52.93	2.3766
Year ended 30 April 2021	67.21	57.53	2.0501
Year ended 30 April 2022	69.02	61.26	2.4305
1 May 2022 to 19 August 2022	65.08	59.47	0.8744
<b>Income shares (No Trail)</b>			
Year ended 30 April 2020	140.84	110.98	4.9782
Year ended 30 April 2021	141.53	120.71	4.3108
Year ended 30 April 2022	145.80	129.48	5.1180
1 May 2022 to 19 August 2022	137.68	125.87	1.8425
<b>Z Income shares</b>			
Year ended 30 April 2020	277.14	218.40	9.7849
Year ended 30 April 2021	279.00	237.60	8.4914
Year ended 30 April 2022	287.73	255.58	10.1045
1 May 2022 to 19 August 2022	271.85	248.57	3.6465
<b>Y Income shares</b>			
Year ended 30 April 2020	228.22	179.85	8.0566
Year ended 30 April 2021	229.85	195.68	6.9944
Year ended 30 April 2022	237.13	210.65	8.3034
1 May 2022 to 19 August 2022	224.09	204.91	2.9999

## Invesco European High Income Fund (UK)

### Investment report for the period

Operating charges figure	01.5.22 to 31.10.22 <sup>1</sup>	01.5.21 to 30.4.22
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.52%</b>	<b>1.52%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.02%</b>	<b>1.02%</b>
Z Accumulation shares and Z Income shares	<b>0.83%</b>	<b>0.83%</b>
Y Accumulation shares and Y Income shares	<b>0.78%</b>	<b>0.78%</b>

<sup>1</sup> The Fund closed to normal business on 19 August 2022.

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco European High Income Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 31 October 2022

#### Investment

**Bonds 0.00% (30.4.22 - 42.34%)**

**Euro Denominated Bonds 0.00% (30.4.22 - 23.83%)**

**Sterling Denominated Bonds 0.00% (30.4.22 - 7.17%)**

**US Dollar Denominated Bonds 0.00% (30.4.22 - 11.34%)**

**Equities 0.00% (30.4.22 - 48.57%)**

**Denmark 0.00% (30.4.22 - 1.43%)**

**Finland 0.00% (30.4.22 - 2.12%)**

**France 0.00% (30.4.22 - 12.42%)**

**Germany 0.00% (30.4.22 - 9.98%)**

**Italy 0.00% (30.4.22 - 2.22%)**

**Luxembourg 0.00% (30.4.22 - 0.95%)**

**Netherlands 0.00% (30.4.22 - 2.95%)**

**Norway 0.00% (30.4.22 - 0.91%)**

**Portugal 0.00% (30.4.22 - 1.14%)**

**Republic of Ireland 0.00% (30.4.22 - 1.02%)**

**Spain 0.00% (30.4.22 - 3.19%)**

**Sweden 0.00% (30.4.22 - 1.27%)**

**Switzerland 0.00% (30.4.22 - 5.84%)**

**United Kingdom 0.00% (30.4.22 - 3.13%)**

**Open-Ended Funds 0.00% (30.4.22 - 8.21%)**

**Derivatives 0.00% (30.4.22 - (0.56%))**

**Forward Foreign Currency Positions 0.00% (30.4.22 - (0.56%))**

**Portfolio of investments (30.4.22 - 98.56%)**

**0 0.00**

**Net other assets (30.4.22 - 1.44%)**

**0 0.00**

**Net assets**

**0 0.00**

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

## Invesco European High Income Fund (UK)

### Investment report for the period

#### Portfolio Statement by Asset Class

as at 31 October 2022

	Market value 31.10.22 £'000	Percentage of total net assets 31.10.22 %	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %
Bonds	-	-	11,725	42.34
Equities	-	-	13,449	48.57
Open-Ended Funds	-	-	2,272	8.21
Derivatives	-	-	(155)	(0.56)
Portfolio of investments <sup>1</sup>	-	-	27,291	98.56
Net other assets	-	-	398	1.44
<b>Net assets</b>	<b>-</b>	<b>-</b>	<b>27,689</b>	<b>100.00</b>

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

# Invesco European High Income Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022

	Cost £'000
<b>Total purchases:</b>	<b>2,802</b>
<b>Largest purchases:</b>	
Bundesrepublik Deutschland Bundesanleihe 2% 15/8/2023	1,458
adidas	143
Roche	134
Kingspan	129
STMicroelectronics	127
Thales	124
Siemens	96
Mercedes-Benz	64
Veolia Environnement	61
Intesa Sanpaolo	55
<b>Other purchases:</b>	<b>411</b>

	Proceeds £'000
<b>Total sales:</b>	<b>27,675</b>
<b>Largest sales:</b>	
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/2/2023	2,565
Bundesrepublik Deutschland Bundesanleihe 2% 15/8/2023	1,465
TotalEnergies	683
Deutsche Telekom	675
Roche	583
Sanofi	465
UPM-Kymmene	446
Industria de Diseno Textil	443
SAP	427
Carlsberg	422
<b>Other sales:</b>	<b>19,501</b>

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

# Invesco European High Income Fund (UK)

## Unaudited financial statements

### Unaudited Statement of Total Return

for the period 1 May 2022 to 31 October 2022

	£'000	01.5.22 to 31.10.22 £'000	£'000	01.5.21 to 31.10.21 £'000
<b>Income</b>				
Net capital (losses)/gains		(554)		654
Revenue	379		598	
Expenses	(63)		(138)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	316		459	
Taxation	(34)		(62)	
Net revenue after taxation		282		397
<b>Total return before distributions</b>		(272)		1,051
Distributions		(344)		(536)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(616)</b>		<b>515</b>

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

for the period 1 May 2022 to 31 October 2022

	£'000	01.5.22 to 31.10.22 £'000	£'000	01.5.21 to 31.10.21 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>27,689</b>		<b>30,036</b>
Amounts received on issue of shares	382		971	
Amounts paid on redemption of shares	(27,688)		(2,024)	
		(27,306)		(1,053)
Dilution adjustment		26		1
Change in net assets attributable to Shareholders from investment activities		(616)		515
Retained distribution on accumulation shares		207		342
<b>Closing net assets attributable to Shareholders</b>		<b>-</b>		<b>29,841</b>

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

# Invesco European High Income Fund (UK)

## Unaudited financial statements

<b>Unaudited Balance Sheet</b>		31.10.22	30.4.22
as at 31 October 2022		£'000	£'000
<b>Assets</b>			
Fixed assets			
Investments		-	-
Current assets			
Investments	-	27,496	
Debtors	-	290	
Cash and bank balances	2	309	
Total other assets		2	28,095
Total assets		2	28,095
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Investment liabilities	-	205	
Distribution payable	-	70	
Other creditors	2	131	
Total other liabilities		2	406
Total liabilities		2	406
<b>Net assets attributable to Shareholders</b>		<b>-</b>	<b>27,689</b>

### Accounting Policies

The Fund's accounting policies are set out on page 15.

## Invesco European High Income Fund (UK)

### Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Paid 30 June 2022	0.7134	1.5048	2.3745	1.8763
Paid 31 July 2022	0.3003	0.6337	1.0005	0.7895
Paid 31 August 2022	0.3386	0.7134	1.1257	0.8887
Paid 18 August 2022	0.1743	0.3671	0.5797	0.4568
<b>Six months to 31 October 2022</b>	<b>1.5266</b>	<b>3.2190</b>	<b>5.0804</b>	<b>4.0113</b>
<b>Six months to 31 October 2021</b>	<b>2.0125</b>	<b>4.2239</b>	<b>6.6539</b>	<b>5.2480</b>

	Income shares pence per share	Income (No Trail) shares pence per share	Z Income shares pence per share	Y Income shares pence per share
Paid 30 June 2022	0.4104	0.8655	1.7140	1.4109
Paid 31 July 2022	0.1719	0.3625	0.7169	0.5894
Paid 31 August 2022	0.1931	0.4058	0.8043	0.6612
Paid 18 August 2022	0.0990	0.2087	0.4113	0.3384
<b>Six months to 31 October 2022</b>	<b>0.8744</b>	<b>1.8425</b>	<b>3.6465</b>	<b>2.9999</b>
<b>Six months to 31 October 2021</b>	<b>1.1927</b>	<b>2.5033</b>	<b>4.9408</b>	<b>4.0593</b>

# Invesco Global Bond Fund (UK)

## Investment report for the period

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

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

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

### Performance

to 31 October 2022

	Since 30.4.22 %	Since 31.10.21 %	Since 31.10.19 %	Percentage growth Since 31.10.17 %	Since 31.10.12 %
Invesco Global Bond Fund (UK) (Z Accumulation shares) <sup>1</sup>	-2.95	-7.32	-5.43	-1.59	19.02
IA Global Mixed Bond Sector NR <sup>2</sup>	-5.45	-11.06	-8.05	-3.34	13.43
Fund Ranking	12/37	13/37	13/33	12/28	7/16

### Standardised rolling 12 month performance

	30.9.17 30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %	Percentage growth 30.9.20 30.9.21 %	30.9.21 30.9.22 %
Invesco Global Bond Fund (UK) (Z Accumulation shares)	-1.2	7.8	3.1	-1.4	-7.3
IA Global Mixed Bond Sector NR <sup>2</sup>	-1.0	7.5	2.4	0.9	-10.7

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

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

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

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

- <sup>1</sup> Effective 18 April 2016, the primary share class changed from Income share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Income share class, without any adjustment for fees.
- <sup>2</sup> This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

# Invesco Global Bond Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned -3.0% in the six months ending 31 October 2022. This placed it in the second quartile of its peer group, the IA Global Mixed Bond Sector NR, which returned -5.5%.

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

Past performance is not a guide to future returns.

It was a volatile period for global bond markets as the US Federal Reserve, European Central Bank and Bank of England increased interest rates to stem inflation. Market turmoil spiked in late September, especially against UK assets, as investors reacted negatively to the UK government's mini-budget. With the prospect of more interest rate hikes likely to come across Europe and the US, sovereign bonds remained under pressure with the yield (which moves inversely to price) on the 10-year US treasury note rising above 4% for the first time since 2009. Corporate bond markets also faced headwinds as credit spreads (the gap between interest rates on investment grade corporate bonds and government bonds) widened.

Duration (sensitivity to interest rate movements) was the biggest driver of market weakness. However, impact on the Fund's returns was cushioned somewhat by the Fund's lower duration than the wider market, which supported the Fund's outperformance versus its peer group. Elsewhere, a widening in credit spreads had a negative effect on market returns. For the Fund, foreign exchange risk, within a strengthening US dollar environment, generated positive returns. The Fund's holdings in US Inflation-Protected Securities were also positive contributors.

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

The series of interest rate hikes we have seen over the last year, in response to higher inflation, is pushing down growth expectations and business and consumer sentiment. These trends are all exacerbated by the effects of the war in Ukraine, especially so in the European markets. While this is a negative backdrop, the reward for taking risk has risen in many parts of the market. We will continue to seek opportunities for the Fund in the areas of the market where we think the balance of reward to risk is most attractive.

### Stuart Edwards, Fund Manager

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

The Fund's ten largest investments are	%
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	6.25
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.21
Australia Government Bond 2.75% 21/11/2027	3.12
Invesco Global Emerging Markets Bond Fund (UK) Y Accumulation shares	2.67
Mexican Bonos 7.75% 29/5/2031	2.57
Mexican Bonos 5.75% 05/3/2026	2.32
Republic of South Africa Government Bond 8% 31/1/2030	2.22
United States Treasury Note/Bond 2.25% 15/2/2052	2.08
Scottish Hydro Electric Transmission 1.5% 24/3/2028	1.97
United States Treasury Note/Bond 2.75% 15/8/2032	1.89

# Invesco Global Bond Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.10.22 £'000</b>	<b>30.4.22 £'000</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Total net assets	164,610	188,035	257,466	313,582
<b>Net Asset Value</b>	<b>31.10.22</b>	<b>30.4.22</b>	<b>30.4.21</b>	<b>30.4.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	40,298	48,904	64,999	79,362
Shares in issue	30,585,229	35,929,000	44,993,961	57,161,017
Net asset value (pence per share)	131.76	136.11	144.46	138.84
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	3,483	3,641	4,028	3,648
Shares in issue	2,312,591	2,343,049	2,448,685	2,312,896
Net asset value (pence per share)	150.61	155.39	164.51	157.71
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	36,503	42,588	55,354	62,153
Shares in issue	15,499,137	17,548,425	21,598,391	25,360,081
Net asset value (pence per share)	235.51	242.69	256.29	245.08
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	53,986	60,184	97,137	123,771
Shares in issue	23,090,781	24,987,194	38,207,972	50,935,336
Net asset value (pence per share)	233.80	240.86	254.23	243.00
<b>Income shares</b>				
Assets attributable (£'000)	12,115	12,938	11,248	17,425
Shares in issue	15,997,800	16,252,402	13,050,673	20,631,930
Net asset value (pence per share)	75.73	79.61	86.18	84.46
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	692	761	907	868
Shares in issue	589,210	616,891	678,543	662,743
Net asset value (pence per share)	117.43	123.44	133.65	130.97
<b>Z Income shares</b>				
Assets attributable (£'000)	6,711	6,985	8,946	10,305
Shares in issue	3,499,887	3,464,968	4,098,595	4,817,412
Net asset value (pence per share)	191.76	201.59	218.28	213.92
<b>Y Income shares</b>				
Assets attributable (£'000)	10,822	12,034	14,847	16,050
Shares in issue	5,626,805	5,951,967	6,781,816	7,480,594
Net asset value (pence per share)	192.33	202.19	218.93	214.55

# Invesco Global Bond Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 30 April 2020	148.27	135.88	3.2545
Year ended 30 April 2021	153.83	139.27	2.8540
Year ended 30 April 2022	146.28	135.48	2.7581
Six months ended 31 October 2022	139.62	130.90	2.2635
<b>Accumulation shares (No Trail)</b>			
Year ended 30 April 2020	168.11	154.32	4.1055
Year ended 30 April 2021	175.01	158.20	3.6693
Year ended 30 April 2022	166.76	154.67	3.5537
Six months ended 31 October 2022	159.57	149.62	2.7816
<b>Z Accumulation shares</b>			
Year ended 30 April 2020	260.80	239.62	6.9879
Year ended 30 April 2021	272.38	245.86	6.3579
Year ended 30 April 2022	260.05	241.53	6.1779
Six months ended 31 October 2022	249.46	233.95	4.6512
<b>Y Accumulation shares</b>			
Year ended 30 April 2020	258.48	237.46	7.0501
Year ended 30 April 2021	270.14	243.77	6.4345
Year ended 30 April 2022	258.02	239.71	6.2546
Six months ended 31 October 2022	247.63	232.24	4.6777
<b>Income shares</b>			
Year ended 30 April 2020	92.32	83.67	2.0154
Year ended 30 April 2021	92.68	84.69	1.7268
Year ended 30 April 2022	87.27	80.08	1.6389
Six months ended 31 October 2022	81.66	76.56	1.3243
<b>Income shares (No Trail)</b>			
Year ended 30 April 2020	143.29	129.90	3.4766
Year ended 30 April 2021	143.77	131.34	3.0307
Year ended 30 April 2022	135.47	124.34	2.8711
Six months ended 31 October 2022	126.75	118.85	2.2100
<b>Z Income shares</b>			
Year ended 30 April 2020	234.19	212.37	6.2259
Year ended 30 April 2021	234.88	214.52	5.5176
Year ended 30 April 2022	221.49	203.30	5.2313
Six months ended 31 October 2022	207.21	194.33	3.8652
<b>Y Income shares</b>			
Year ended 30 April 2020	234.93	213.05	6.3614
Year ended 30 April 2021	235.58	215.15	5.6483
Year ended 30 April 2022	222.19	203.95	5.3557
Six months ended 31 October 2022	207.86	194.94	3.9274

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## Invesco Global Bond Fund (UK)

### Investment report for the period

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Operating charges figure	01.5.22 to 31.10.22	01.5.21 to 30.4.22
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.17%</b>	<b>1.17%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>0.92%</b>	<b>0.92%</b>
Z Accumulation shares and Z Income shares	<b>0.67%</b>	<b>0.67%</b>
Y Accumulation shares and Y Income shares	<b>0.62%</b>	<b>0.62%</b>

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Global Bond Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) as at 31 October 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 91.87% (30.4.22 - 96.78%)</b>				
<b>Australian Dollar Denominated Bonds 4.29% (30.4.22 - 3.89%)</b>				
Australia Government Bond 0.25% 21/11/2024		3,700,000	1,933	1.17
Australia Government Bond 2.75% 21/11/2027		9,570,000	5,134	3.12
<b>Brazilian Real Denominated Bonds 1.25% (30.4.22 - 0.79%)</b>				
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2025		6,500,000	1,076	0.66
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027		6,000,000	974	0.59
<b>Canadian Dollar Denominated Bonds 2.49% (30.4.22 - 2.12%)</b>				
Canadian Government Bond 0.25% 01/11/2022		3,500,000	2,228	1.35
Canadian Government Bond 0.25% 01/5/2023		3,000,000	1,874	1.14
<b>Chilean Peso Denominated Bonds 0.20% (30.4.22 - 0.00%)</b>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/3/2026		390,000,000	335	0.20
<b>Euro Denominated Bonds 19.35% (30.4.22 - 19.88%)</b>				
Airbus 2.375% 07/4/2032		1,048,000	804	0.49
Anheuser-Busch InBev 2.75% 17/3/2036		1,570,000	1,157	0.70
Argentine Republic Government International Bond 0.125% 09/7/2030		2,384,150	393	0.24
Argentine Republic Government International Bond 0.5% 09/7/2029		122,190	21	0.01
Continental 2.5% 27/8/2026		678,000	555	0.34
Credit Suisse 3.25% 02/4/2026		690,000	555	0.34
Croatia Government International Bond 1.125% 04/3/2033		1,000,000	627	0.38
Croatia Government International Bond 1.5% 17/6/2031		667,000	462	0.28
Deutsche Bank 4% 24/6/2032		300,000	225	0.14
Enel Finance International 0% 17/6/2027		2,800,000	1,966	1.19
French Republic Government Bond OAT 0.1% 25/7/2036		2,000,000	1,896	1.15
Goldman Sachs 3.375% 27/3/2025		940,000	801	0.49
GSK Consumer Healthcare Capital NL 2.125% 29/3/2034		230,000	157	0.09
Hellenic Republic Government Bond 1.5% 18/6/2030		1,800,000	1,255	0.76
Hellenic Republic Government Bond 1.75% 18/6/2032		1,000,000	670	0.41
Hellenic Republic Government Bond 2% 22/4/2027		1,211,000	961	0.58
Iberdrola International 1.45% Perpetual		700,000	494	0.30
Indonesia Government International Bond 1.45% 18/9/2026		1,640,000	1,227	0.75
Infrastrutture Wireless Italiane 1.875% 08/7/2026		647,000	493	0.30
Italy Buoni Poliennali Del Tesoro 1.45% 01/3/2036		3,964,000	2,435	1.48
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030		3,000,000	2,164	1.31
Italy Buoni Poliennali Del Tesoro 2.15% 01/3/2072		2,000,000	997	0.61
Italy Buoni Poliennali Del Tesoro 4% 30/4/2035		2,254,000	1,867	1.13
Mexico Government International Bond 1.45% 25/10/2033		767,000	446	0.27
Orange 1.625% 07/4/2032		600,000	436	0.26
Pernod Ricard 1.75% 08/4/2030		1,800,000	1,366	0.83
Provincia de Buenos Aires/Government Bonds 3% 01/9/2037		1,300,000	227	0.14
Romanian Government International Bond 1.75% 13/7/2030		1,000,000	575	0.35
Romanian Government International Bond 2.75% 14/4/2041		800,000	359	0.22
Serbia International Bond 1% 23/9/2028		2,000,000	1,202	0.73
Spain Government Bond 0% 31/1/2027		4,000,000	3,078	1.87
Volkswagen International Finance 0.875% 22/9/2028		1,000,000	712	0.43
Volkswagen International Finance 3.5% Perpetual		1,600,000	1,277	0.78
<b>Indonesian Rupiah Denominated Bonds 1.85% (30.4.22 - 1.63%)</b>				
Indonesia Treasury Bond 7.5% 15/5/2038		55,000,000,000	3,043	1.85
<b>Mexican Peso Denominated Bonds 4.89% (30.4.22 - 3.93%)</b>				
Mexican Bonos 5.75% 05/3/2026		99,000,000	3,819	2.32
Mexican Bonos 7.75% 29/5/2031		110,000,000	4,237	2.57
<b>Polish Zloty Denominated Bonds 1.28% (30.4.22 - 1.17%)</b>				
Republic of Poland Government Bond 2.5% 25/7/2027		15,000,000	2,105	1.28

# Invesco Global Bond Fund (UK)

## Investment report for the period

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

### Investment

Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
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### Russian Ruble Denominated Bonds 0.00% (30.4.22 - 0.00%)

### South African Rand Denominated Bonds 3.00% (30.4.22 - 3.25%)

Republic of South Africa Government Bond 7% 28/2/2031	35,000,000	1,283	0.78
Republic of South Africa Government Bond 8% 31/1/2030	90,000,000	3,655	2.22

### Sterling Denominated Bonds 15.57% (30.4.22 - 17.44%)

Anglian Water Services Financing 6.293% 30/7/2030	1,000,000	1,052	0.64
Barclays 8.875% Perpetual	819,000	788	0.48
BNP Paribas 1.875% 14/12/2027	2,400,000	1,953	1.19
BNP Paribas 3.375% 23/1/2026	1,170,000	1,082	0.66
BP Capital Markets 4.25% Perpetual	1,713,000	1,485	0.90
CaixaBank 3.5% 06/4/2028	400,000	343	0.21
Citigroup 2.75% 24/1/2024	2,500,000	2,436	1.48
Credit Suisse 2.25% 09/6/2028	1,115,000	887	0.54
Experian Finance 0.739% 29/10/2025	500,000	440	0.27
Experian Finance 3.25% 07/4/2032	608,000	522	0.32
Goldman Sachs 3.625% 29/10/2029	682,000	594	0.36
HSBC 3% 29/5/2030	1,000,000	804	0.49
Intesa Sanpaolo 2.5% 15/1/2030	1,000,000	745	0.45
JPMorgan Chase 1.895% 28/4/2033	1,000,000	740	0.45
National Express 4.25% Perpetual	280,000	216	0.13
National Grid Electricity Transmission 1.375% 16/9/2026	500,000	428	0.26
NatWest 3.125% 28/3/2027	2,000,000	1,793	1.09
NatWest 5.125% Perpetual	359,000	281	0.17
Scottish Hydro Electric Transmission 1.5% 24/3/2028	4,000,000	3,237	1.97
Telefonica Emisiones 5.375% 02/2/2026	940,000	920	0.56
TotalEnergies Capital International 1.405% 03/9/2031	400,000	301	0.18
TotalEnergies Capital International 1.75% 07/7/2025	630,000	582	0.35
Travis Perkins 3.75% 17/2/2026	354,000	304	0.18
United Kingdom Gilt 0.5% 22/10/2061	1,000,000	395	0.24
United Kingdom Gilt 1.125% 22/10/2073	4,334,000	2,137	1.30
United Kingdom Gilt 1.25% 31/7/2051	2,000,000	1,157	0.70

### US Dollar Denominated Bonds 37.70% (30.4.22 - 42.68%)

Abu Dhabi Government International Bond 1.625% 02/6/2028	2,500,000	1,839	1.12
Amazon.com 3.95% 13/4/2052	1,000,000	678	0.41
America Movil 2.875% 07/5/2030	755,000	539	0.33
Apple 2.4% 03/5/2023	2,000,000	1,718	1.04
Argentine Republic Government International Bond 1% 09/7/2029	143,086	26	0.02
Argentine Republic Government International Bond 1.5% 09/7/2035	3,152,500	543	0.33
Barclays 8% Perpetual	666,000	518	0.31
BNP Paribas 7.375% Perpetual	2,800,000	2,357	1.43
BP Capital Markets 4.875% Perpetual	1,535,000	1,125	0.68
Brazilian Government International Bond 3.875% 12/6/2030	763,000	558	0.34
Colombia Government International Bond 3.875% 25/4/2027	1,900,000	1,389	0.84
Credit Suisse 5.25% Perpetual	775,000	477	0.29
Credit Suisse 7.5% Perpetual	2,000,000	1,540	0.94
Dell International 6.2% 15/7/2030	1,019,000	866	0.53
Dominican Republic International Bond 4.875% 23/9/2032	1,317,000	881	0.54
Enel Finance International 5% 15/6/2032	352,000	255	0.16
GSK Consumer Healthcare Capital US 4% 24/3/2052	550,000	341	0.21
GSK Consumer Healthcare Capital US 4.33657% 24/3/2024	1,000,000	866	0.53
HP 4.2% 15/4/2032	877,000	622	0.38
Hyundai Capital Services 1.25% 08/2/2026	1,591,000	1,188	0.72
Indonesia Government International Bond 3.2% 23/9/2061	300,000	159	0.10
Indonesia Government International Bond 5.45% 20/9/2052	200,000	156	0.10
Intesa Sanpaolo 7.7% Perpetual	1,000,000	752	0.46
Kia 1.75% 16/10/2026	300,000	221	0.13
Lloyds Banking 3.9% 12/3/2024	1,330,000	1,125	0.68
Mexico Government International Bond 3.75% 19/4/2071	800,000	403	0.25
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	800,000	662	0.40

# Invesco Global Bond Fund (UK)

## Investment report for the period

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

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>US Dollar Denominated Bonds continued</b>			
NatWest 6% Perpetual	1,535,000	1,187	0.72
Nomura 1.851% 16/7/2025	1,028,000	802	0.49
NXP / NXP Funding / NXP USA 3.4% 01/5/2030	1,563,000	1,126	0.68
Oman Government International Bond 6.75% 17/1/2048	800,000	583	0.35
Oracle 3.6% 01/4/2050	1,833,000	976	0.59
Paraguay Government International Bond 5.4% 30/3/2050	205,000	137	0.08
Paraguay Government International Bond 5.6% 13/3/2048	395,000	270	0.16
Petroleos Mexicanos 6.95% 28/1/2060	2,709,000	1,412	0.86
Petronas Capital 3.5% 21/4/2030	478,000	369	0.22
Qatar Government International Bond 3.75% 16/4/2030	350,000	282	0.17
QNB Finance 1.625% 22/9/2025	2,000,000	1,551	0.94
Republic of Italy Government International Bond 5.375% 15/6/2033	3,000,000	2,394	1.45
Republic of South Africa Government International Bond 5.75% 30/9/2049	1,000,000	582	0.35
Republic of South Africa Government International Bond 7.3% 20/4/2052	795,000	540	0.33
SingTel Treasury Pte 1.875% 10/6/2030	1,105,000	761	0.46
Southern Gas Corridor CJSC 6.875% 24/3/2026	700,000	597	0.36
UBS 5.125% Perpetual	596,000	448	0.27
UniCredit 8% Perpetual	1,250,000	1,014	0.62
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	10,000,000	10,289	6.25
United States Treasury Note/Bond 2.25% 15/2/2052	5,900,000	3,418	2.08
United States Treasury Note/Bond 2.375% 15/2/2042	4,000,000	2,527	1.54
United States Treasury Note/Bond 2.75% 15/8/2032	4,000,000	3,106	1.89
United States Treasury Note/Bond 3% 15/8/2052	4,000,000	2,766	1.68
Verizon Communications 2.355% 15/3/2032	1,601,000	1,052	0.64
Verizon Communications 4.016% 03/12/2029	2,000,000	1,567	0.95
Zurich Finance Ireland Designated Activity 3% 19/4/2051	800,000	491	0.30
<b>Open-Ended Funds 5.88% (30.4.22 - 2.64%)</b>			
Invesco Global Emerging Markets Bond Fund (UK) Y Accumulation shares <sup>1</sup>	2,400,000	4,391	2.67
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	5,285,296	5,285	3.21
<b>Derivatives (0.90%) (30.4.22 - (1.61%))</b>			
<b>Credit Default Swaps 0.00% (30.4.22 - 0.05%)</b>			
Bank of America Merrill Lynch Itraxx Europe 20/06/2027	€(3,000,000)	1	0.00
<b>Foreign Exchange Options 0.02% (30.4.22 - 0.04%)</b>			
Buy BNP Paribas European USD Put/JPY Call @117.0	\$10,000,000	18	0.01
Buy JP Morgan European USD Put/JPY Call @117.0	\$10,000,000	10	0.01
<b>Forward Foreign Currency Positions (1.06%) (30.4.22 - (1.71%))</b>			
Buy AUD 2,200,000 : Sell GBP 1,314,486 06/12/2022		(93)	(0.06)
Buy EUR 14,000,000 : Sell GBP 12,186,803 16/11/2022		(162)	(0.10)
Buy EUR 7,000,000 : Sell GBP 5,945,131 18/11/2022		68	0.04
Buy GBP 2,067,627 : Sell AUD 3,500,000 06/12/2022		124	0.08
Buy GBP 4,228,053 : Sell CAD 6,400,000 06/12/2022		156	0.10
Buy GBP 3,636,074 : Sell JPY 580,000,000 16/11/2022		243	0.15
Buy GBP 13,900,346 : Sell USD 16,850,000 18/11/2022		(728)	(0.44)
Buy JPY 975,828,000 : Sell AUD 10,000,000 16/11/2022		155	0.09
Buy JPY 2,162,382,000 : Sell EUR 15,000,000 16/11/2022		(233)	(0.14)
Buy JPY 880,000,000 : Sell GBP 5,309,698 16/11/2022		(161)	(0.10)
Buy JPY 580,000,000 : Sell GBP 3,538,972 16/11/2022		(146)	(0.09)
Buy JPY 707,240,500 : Sell USD 5,000,000 16/11/2022		(204)	(0.12)
Buy JPY 681,278,600 : Sell USD 5,000,000 15/11/2022		(356)	(0.22)
Buy NOK 60,000,000 : Sell EUR 5,999,575 16/11/2022		(141)	(0.09)
Buy NOK 10,000,000 : Sell USD 1,018,759 16/11/2022		(49)	(0.03)
Buy USD 3,000,000 : Sell GBP 2,680,798 18/11/2022		(76)	(0.05)
Buy USD 2,500,000 : Sell GBP 2,236,401 18/11/2022		(66)	(0.04)
Buy USD 1,000,000 : Sell GBP 904,177 18/11/2022		(36)	(0.02)
Buy USD 6,489,404 : Sell MXN 130,000,000 16/11/2022		(37)	(0.02)

# Invesco Global Bond Fund (UK)

## Investment report for the period

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

#### Investment

#### Inflation Swaps (0.07%) (30.4.22 - (0.03%))

Receive 4.862%, Pay Bank of America Merrill Lynch UKRPI  
16/02/2027

£2,000,000

(113)

(0.07)

#### Interest Rate Swaps 0.21% (30.4.22 - 0.04%)

Receive 0.896%, Pay Bank of America Merrill Lynch SONIO  
1 Day 16/12/2023

£24,500,000

(963)

(0.58)

Receive Bank of America Merrill Lynch SONIO 1 Day, Pay  
0.882% 16/12/2026

£10,000,000

1,302

0.79

#### Portfolio of investments<sup>2</sup> (30.4.22 - 97.81%)

159,418

96.85

#### Net other assets (30.4.22 - 2.19%)

5,192

3.15

#### Net assets

164,610

100.00

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

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

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

### Portfolio Statement by Asset Class

as at 31 October 2022

	Market value 31.10.22 £'000	Percentage of total net assets 31.10.22 %	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %
Bonds	151,229	91.87	181,982	96.78
Open-Ended Funds	9,676	5.88	4,966	2.64
Derivatives	(1,487)	(0.90)	(3,035)	(1.61)
Portfolio of investments <sup>1</sup>	159,418	96.85	183,913	97.81
Net other assets	5,192	3.15	4,122	2.19
<b>Net assets</b>	<b>164,610</b>	<b>100.00</b>	<b>188,035</b>	<b>100.00</b>

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

# Invesco Global Bond Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022

Cost  
£'000

**Total purchases:** **31,518**

#### Largest purchases:

United States Treasury Note/Bond 2.75% 15/8/2032	3,238
United States Treasury Note/Bond 3% 15/8/2052	3,176
United States Treasury Note/Bond 2.375% 15/2/2042	2,788
United Kingdom Gilt 1.125% 22/10/2073	2,456
Italy Buoni Poliennali Del Tesoro 4% 30/4/2035	1,928
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	1,653
United Kingdom Gilt 1.25% 31/7/2051	1,396
Republic of South Africa Government Bond 7% 28/2/2031	1,352
Anglian Water Services Financing 6.293% 30/7/2030	998
Telefonica Emisiones 5.375% 02/2/2026	891

**Other purchases:** **11,642**

Proceeds  
£'000

**Total sales:** **58,541**

#### Largest sales:

United States Treasury Note/Bond 0.75% 31/3/2026	11,150
United States Treasury Note/Bond 0.125% 30/4/2023	6,694
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	4,782
United Kingdom Gilt 0.125% 31/1/2023	3,964
Italy Buoni Poliennali Del Tesoro 0.95% 01/6/2032	3,457
Republic of South Africa Government Bond 8.75% 28/2/2048	2,689
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	2,148
Barclays 7.875% Perpetual	2,000
Lloyds Banking 7.625% Perpetual	1,836
Lloyds Banking 3.9% 12/3/2024	1,735

**Other sales:** **18,086**

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

## Invesco Global Bond Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.5.22</b>	<b>01.5.21</b>
for the period 1 May 2022 to 31 October 2022		<b>to 31.10.22</b>	<b>to 31.10.21</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital losses		(8,477)	(4,019)
Revenue	4,090		3,863
Expenses	(734)		(959)
Interest payable and similar charges	(70)		(257)
Net revenue before taxation	3,286		2,647
Taxation	(16)		(134)
Net revenue after taxation		3,270	2,513
<b>Total return before distributions</b>		(5,207)	(1,506)
Distributions		(3,273)	(2,593)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(8,480)</b>	<b>(4,099)</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b>		<b>01.5.22</b>	<b>01.5.21</b>
for the period 1 May 2022 to 31 October 2022		<b>to 31.10.22</b>	<b>to 31.10.21</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>188,035</b>	<b>257,466</b>
Amounts received on issue of shares	11,189		17,863
Amounts paid on redemption of shares	(28,724)		(56,432)
		(17,535)	(38,569)
Dilution adjustment		32	61
Change in net assets attributable to Shareholders from investment activities		(8,480)	(4,099)
Retained distribution on accumulation shares		2,558	2,043
<b>Closing net assets attributable to Shareholders</b>		<b>164,610</b>	<b>216,902</b>

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

## Invesco Global Bond Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		31.10.22	30.4.22
as at 31 October 2022		£'000	£'000
<b>Assets</b>			
Fixed assets			
Investments		162,982	188,512
Current assets			
Debtors	2,533		1,746
Cash and bank balances	3,672		6,256
Total other assets		6,205	8,002
Total assets		169,187	196,514
<b>Liabilities</b>			
Investment liabilities		3,564	4,599
Creditors			
Amounts due to futures clearing houses and brokers	3		-
Bank overdrafts	-		1,816
Distribution payable	581		404
Other creditors	429		1,660
Total other liabilities		1,013	3,880
Total liabilities		4,577	8,479
<b>Net assets attributable to Shareholders</b>		<b>164,610</b>	<b>188,035</b>

#### Accounting Policies

The Fund's accounting policies are set out on page 15.

## Invesco Global Bond Fund (UK)

### Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Payable 31 December 2022	2.2635	2.7816	4.6512	4.6777
<b>Paid 31 December 2021</b>	<b>1.3203</b>	<b>1.7126</b>	<b>2.9922</b>	<b>3.0316</b>

	Income shares pence per share	Income (No Trail) shares pence per share	Z Income shares pence per share	Y Income shares pence per share
Payable 31 December 2022	1.3243	2.2100	3.8652	3.9274
<b>Paid 31 December 2021</b>	<b>0.7879</b>	<b>1.3915</b>	<b>2.5495</b>	<b>2.6125</b>

# Invesco Global Financial Capital Fund (UK)

## Investment report for the period

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

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

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

### Performance

to 31 October 2022

	Since 30.4.22 %	Since 31.10.21 %	Since 31.10.19 %	Percentage growth Since 31.10.17 %	Since 31.10.12 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares) <sup>1</sup>	-5.07	-9.54	7.64	8.54	79.51
Invesco Composite Index <sup>2</sup>	-7.21	-14.62	-4.55	6.26	n/a

### Standardised rolling 12 month performance

	30.9.17 30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %	Percentage growth 30.9.20 30.9.21 %	30.9.21 30.9.22 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares)	-1.0	0.4	-7.1	29.8	-11.4
Invesco Composite Index <sup>2</sup>	4.1	7.5	0.6	11.6	-15.8

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Invesco Composite Index<sup>2</sup> data source: Lipper, total return, in Sterling.

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

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

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

<sup>2</sup> This is a Comparator Benchmark. The Benchmark is a blend of indices that represent the type of bonds and equities that the Fund may invest in and therefore, the Fund's performance can be compared against it. However, the Fund is actively managed and is not constrained by any benchmark. The Invesco Composite Index is calculated by reference to 50% ICE BofAML Global Financial Index GBP-Hedged (Total Return), 30% ICE BofAML Contingent Capital Index GBP-Hedged (Total Return) and 20% FTSE All World Financials Index GBP-Hedged (Total Return).

# Invesco Global Financial Capital Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned -5.1% in the six months ending 31 October 2022. This compares to a return of -7.2% for the Fund's comparator benchmark Invesco Composite Index<sup>1</sup>.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. Invesco Composite Index<sup>1</sup> data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

It was a difficult period for global bond markets as the US Federal Reserve, European Central Bank and Bank of England increased interest rates to combat inflation. With major disruptions to Europe's energy supply continuing ahead of the winter season and consumer prices showing little sign of abating, the prospect of further interest rate hikes this year in both Europe and the US appears likely. Market turmoil spiked in late September, particularly against UK assets, as investors reacted negatively to the UK government's unfunded mini-budget. To restore market confidence, the Bank of England intervened by committing to buying UK long-dated government bonds and prevent a spill-over into UK credit and households.

Against a backdrop of rising bond yields, duration (sensitivity to interest rate movements) was the biggest driver of market weakness. However, impact on the Fund's returns was cushioned somewhat by the Fund's lower duration than the wider market, which supported the Fund's outperformance versus its benchmark. A widening in credit spreads had a negative impact on market returns. In terms of Fund performance, the largest detractor was subordinated financials (junior bonds with lower priority than senior bank debt). By contrast, the Fund's allocation to equities delivered positive returns with banks benefiting from an improvement in net interest margins (due to higher interest rates) and robust earnings. The Fund's top three individual contributors were all equity holdings - Unicredit, Commerzbank and NatWest.

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

After several months of relentless repricing, we believe the levels of yield available on these bonds are at attractive levels. Many of these are priced below par, offering the potential for price appreciation as well as coupon payment. We took advantage of market weakness to increase exposure to additional tier-1 bank debt (unsecured subordinated debt) which we initially passed on at the time of their issue when yields were significantly less attractive. We believe that banks are much stronger than a few years ago with much healthier balance sheets.

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

### Julien Eberhardt, Fund Manager

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

The Fund's ten largest investments are	%
Commerzbank	4.56
UniCredit	4.18
NatWest	3.19
ING Groep	3.16
BNP Paribas	3.02
Co-Operative Bank	3.01
Banco BPM	2.45
Barclays	2.21
Skipton Building Society 8.5% Perpetual	2.19
Societe Generale	2.03

# Invesco Global Financial Capital Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.10.22 £'000</b>	<b>30.4.22 £'000</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Total net assets	28,386	30,790	23,240	19,665
<b>Net Asset Value</b>	<b>31.10.22</b>	<b>30.4.22</b>	<b>30.4.21</b>	<b>30.4.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	1,391	1,483	1,897	1,559
Shares in issue	1,281,197	1,299,089	1,702,537	1,814,926
Net asset value (pence per share)	108.58	114.16	111.43	85.88
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	2,737	2,134	2,073	1,812
Shares in issue	1,194,356	887,882	888,285	1,012,523
Net asset value (pence per share)	229.13	240.29	233.38	178.96
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	6,644	7,668	3,659	1,946
Shares in issue	1,887,222	2,078,788	1,023,207	711,207
Net asset value (pence per share)	352.07	368.87	357.57	273.68
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	8,301	8,952	4,916	5,251
Shares in issue	2,978,242	3,066,318	1,737,875	2,426,471
Net asset value (pence per share)	278.70	291.93	282.85	216.38
<b>M Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	9	9	-	-
Shares in issue	4,750	4,750	-	-
Net asset value (pence per share)	185.46	194.09	-	-
<b>F Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	9	9	-	-
Shares in issue	4,750	4,750	-	-
Net asset value (pence per share)	185.71	194.11	-	-
<b>Income shares</b>				
Assets attributable (£'000)	1,100	1,221	1,214	1,130
Shares in issue	1,698,385	1,740,362	1,686,823	1,954,296
Net asset value (pence per share)	64.77	70.15	71.97	57.82
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	552	527	475	422
Shares in issue	404,204	357,202	315,095	350,426
Net asset value (pence per share)	136.68	147.66	150.75	120.50
<b>Z Income shares</b>				
Assets attributable (£'000)	2,909	3,310	4,065	3,367
Shares in issue	1,326,196	1,398,293	1,685,142	1,749,493
Net asset value (pence per share)	219.35	236.75	241.24	192.47
<b>Y Income shares</b>				
Assets attributable (£'000)	4,718	5,459	4,941	4,178
Shares in issue	2,585,366	2,772,087	2,463,726	2,612,680
Net asset value (pence per share)	182.49	196.92	200.55	159.92
<b>M Income shares<sup>1</sup></b>				
Assets attributable (£'000)	8	9	-	-
Shares in issue	4,750	4,750	-	-
Net asset value (pence per share)	175.22	188.91	-	-

## Invesco Global Financial Capital Fund (UK)

### Investment report for the period

#### Comparative table continued

Net Asset Value	31.10.22	30.4.22	30.4.21	30.4.20
<b>F Income shares<sup>1</sup></b>				
Assets attributable (£'000)	8	9	-	-
Shares in issue	4,750	4,750	-	-
Net asset value (pence per share)	175.47	188.93	-	-

<sup>1</sup> M Accumulation shares, F Accumulation shares, M Income shares and F Income shares were issued at 200p on 8 April 2022.

# Invesco Global Financial Capital Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 30 April 2020	112.08	80.09	5.1408
Year ended 30 April 2021	112.69	83.55	4.2150
Year ended 30 April 2022	125.83	111.96	5.8113
Six months ended 31 October 2022	119.73	104.85	3.1954
<b>Accumulation shares (No Trail)</b>			
Year ended 30 April 2020	233.33	166.82	10.7041
Year ended 30 April 2021	236.01	174.15	8.8201
Year ended 30 April 2022	264.56	235.43	12.2185
Six months ended 31 October 2022	252.14	221.19	6.7478
<b>Z Accumulation shares</b>			
Year ended 30 April 2020	356.70	255.06	16.3549
Year ended 30 April 2021	361.60	266.34	13.4985
Year ended 30 April 2022	405.95	360.71	18.7459
Six months ended 31 October 2022	387.13	339.84	10.3625
<b>Y Accumulation shares</b>			
Year ended 30 April 2020	281.99	201.65	12.9272
Year ended 30 April 2021	286.03	210.58	10.6760
Year ended 30 April 2022	321.24	285.33	14.8319
Six months ended 31 October 2022	306.40	269.02	8.2018
<b>M Accumulation shares<sup>1</sup></b>			
8 April 2022 to 30 April 2022	201.58	196.43	5.1804
Six months ended 31 October 2022	203.75	179.00	5.4576
<b>F Accumulation shares<sup>1</sup></b>			
8 April 2022 to 30 April 2022	201.58	196.45	5.1806
Six months ended 31 October 2022	203.82	179.21	5.4652
<b>Income shares</b>			
Year ended 30 April 2020	77.41	55.32	3.6105
Year ended 30 April 2021	74.17	56.26	2.8067
Year ended 30 April 2022	79.43	70.68	3.7094
Six months ended 31 October 2022	73.58	64.44	1.9637
<b>Income shares (No Trail)</b>			
Year ended 30 April 2020	161.17	115.22	7.5165
Year ended 30 April 2021	155.35	117.28	5.8744
Year ended 30 April 2022	167.03	148.68	7.8009
Six months ended 31 October 2022	154.97	135.95	4.1443
<b>Z Income shares</b>			
Year ended 30 April 2020	257.34	184.01	11.9986
Year ended 30 April 2021	248.61	187.33	9.3926
Year ended 30 April 2022	267.70	238.31	12.5004
Six months ended 31 October 2022	248.51	218.16	6.6542
<b>Y Income shares</b>			
Year ended 30 April 2020	213.80	152.88	9.9653
Year ended 30 April 2021	206.67	155.66	7.8058
Year ended 30 April 2022	222.63	198.20	10.3954
Six months ended 31 October 2022	206.71	181.49	5.5351
<b>M Income shares<sup>1</sup></b>			
8 April 2022 to 30 April 2022	201.58	196.43	5.1804
Six months ended 31 October 2022	198.35	174.25	5.3132
<b>F Income shares<sup>1</sup></b>			
8 April 2022 to 30 April 2022	201.58	196.45	5.1806
Six months ended 31 October 2022	198.42	174.47	5.3204

<sup>1</sup> M Accumulation shares, F Accumulation shares, M Income shares and F Income shares were issued at 200p on 8 April 2022.

# Invesco Global Financial Capital Fund (UK)

## Investment report for the period

<b>Operating charges figure</b>	<b>01.5.22 to 31.10.22</b>	<b>01.5.21 to 30.4.22</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.46%</b>	<b>1.46%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>0.96%</b>	<b>0.96%</b>
Z Accumulation shares and Z Income shares	<b>0.77%</b>	<b>0.77%</b>
Y Accumulation shares and Y Income shares	<b>0.72%</b>	<b>0.72%</b>
M Accumulation shares and M Income shares <sup>1</sup>	<b>0.55%</b>	<b>0.55%</b>
F Accumulation shares and F Income shares <sup>1</sup>	<b>0.30%</b>	<b>0.30%</b>

<sup>1</sup> Share classes launched 8 April 2022.

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Global Financial Capital Fund (UK)

## Investment report for the period

Portfolio Statement (Unaudited) as at 31 October 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Bonds 62.37% (30.4.22 - 63.15%)			
Euro Denominated Bonds 17.07% (30.4.22 - 18.14%)			
Banco BPM 6.125% Perpetual	300,000	220	0.78
Banco Comercial Portugues 9.25% Perpetual	400,000	289	1.02
Banco de Sabadell 5% Perpetual	400,000	252	0.89
Banco de Sabadell 5.75% Perpetual	200,000	143	0.50
Banco Santander 3.625% Perpetual	200,000	111	0.39
BAWAG 5% Perpetual	400,000	282	0.99
BPCE 1.5% 13/1/2042	200,000	144	0.51
BPER Banca 3.875% 25/7/2032	200,000	134	0.47
BPER Banca 8.625% 20/1/2033	200,000	171	0.60
CaixaBank 5.25% Perpetual	200,000	144	0.51
CaixaBank 6.75% Perpetual	200,000	166	0.58
Deutsche Postbank Funding Trust I 1.807% Perpetual	200,000	124	0.44
Deutsche Postbank Funding Trust III 2.11% Perpetual	200,000	124	0.44
Eurobank 2% 05/5/2027	450,000	316	1.11
Intesa Sanpaolo 6.375% Perpetual	200,000	139	0.49
Intesa Sanpaolo 7.75% Perpetual	400,000	324	1.14
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% Perpetual	400,000	221	0.78
National Bank of Greece 8.25% 18/7/2029	190,000	160	0.56
Permanent TSB 13.25% Perpetual	200,000	179	0.63
Piraeus Financial 8.75% Perpetual	400,000	236	0.83
Societa Cattolica Di Assicurazione 4.25% 14/12/2047	300,000	237	0.84
Stichting AK Rabobank Certificaten 6.5% Perpetual	300,000	243	0.86
Unicaja Banco 3.125% 19/7/2032	400,000	250	0.88
Unicaja Banco 4.875% Perpetual	400,000	236	0.83
Sterling Denominated Bonds 23.81% (30.4.22 - 25.60%)			
abrdrn 5.25% Perpetual	400,000	290	1.02
Aviva 6.875% Perpetual	200,000	170	0.60
Banco Santander 2.25% 04/10/2032	200,000	156	0.55
Bank of America 1.667% 02/6/2029	200,000	160	0.56
Bank of Ireland 7.594% 06/12/2032	200,000	192	0.68
Barclays 8.875% Perpetual	200,000	192	0.68
BUPA Finance 4% Perpetual	400,000	241	0.85
Co-Operative Bank Finance 9.5% 25/4/2029	400,000	367	1.29
Deutsche Bank 7.125% Perpetual	200,000	167	0.59
esure 6% Perpetual	400,000	274	0.97
Intesa Sanpaolo 5.148% 10/6/2030	200,000	154	0.54
Legal & General 5.625% Perpetual	400,000	316	1.11
Lloyds Banking 2.707% 03/12/2035	214,000	153	0.54
Lloyds Banking 7.875% Perpetual	200,000	179	0.63
Lloyds Banking 8.5% Perpetual	250,000	242	0.85
Metro Bank 5.5% 26/6/2028	200,000	99	0.35
National Westminster Bank 11.5% Perpetual	300,000	457	1.61
Nationwide Building Society 7.859% Perpetual	400,000	459	1.62
Nationwide Building Society 10.25% Perpetual	2,000	223	0.79
OSB 6% Perpetual	452,000	327	1.15
Provident Financial 8.875% 13/1/2032	100,000	88	0.31
Rothschild & Continuation Finance CI 9% Perpetual	200,000	210	0.74
Sainsbury's Bank 6% 23/11/2027	100,000	100	0.35
Santander UK 7.125% Perpetual	200,000	254	0.89
Skipton Building Society 8.5% Perpetual	500,000	622	2.19
Virgin Money UK 5.125% 11/12/2030	250,000	227	0.80
Virgin Money UK 9.25% Perpetual	460,000	440	1.55
US Dollar Denominated Bonds 21.49% (30.4.22 - 19.41%)			
Absa 6.375% Perpetual	600,000	438	1.54
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual	400,000	285	1.00
Banco Santander 7.5% Perpetual	400,000	329	1.16
Barclays 7.75% Perpetual	270,000	221	0.78
Barclays Bank 3.8125% Perpetual	400,000	269	0.95
Beazley Insurance DAC 5.875% 04/11/2026	400,000	325	1.15
CNP Assurances 4.875% Perpetual	400,000	230	0.81

# Invesco Global Financial Capital Fund (UK)

## Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 October 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
US Dollar Denominated Bonds continued			
Commerzbank 7% Perpetual	400,000	297	1.05
Credit Suisse 6.25% Perpetual	200,000	146	0.52
Credit Suisse 7.5% Perpetual	200,000	154	0.54
Credit Suisse 9.75% Perpetual	200,000	165	0.58
Deutsche Bank 6% Perpetual	400,000	272	0.96
HSBC 4% Perpetual	200,000	136	0.48
HSBC 6% Perpetual	400,000	282	0.99
HSBC Bank 2.97686% Perpetual	500,000	307	1.08
HSBC Bank 3.12686% Perpetual	500,000	307	1.08
Itau Unibanco SA/Cayman Island 3.875% 15/4/2031	400,000	299	1.05
Julius Baer 6.875% Perpetual	200,000	161	0.57
Lancashire 5.625% 18/9/2041	200,000	128	0.45
NatWest 8% Perpetual	400,000	327	1.15
Societe Generale 7.375% Perpetual	350,000	278	0.98
Societe Generale 8% Perpetual	200,000	171	0.60
UBS 7% Perpetual	500,000	420	1.48
Yapi ve Kredi Bankasi 7.875% 22/1/2031	200,000	153	0.54
Equities 35.81% (30.4.22 - 33.76%)			
China 1.10% (30.4.22 - 1.27%)			
Ping An Insurance of China	90,000	313	1.10
Finland 0.00% (30.4.22 - 1.44%)			
France 5.05% (30.4.22 - 4.25%)			
BNP Paribas	21,000	856	3.02
Societe Generale	29,000	577	2.03
Germany 4.56% (30.4.22 - 3.34%)			
Commerzbank	185,000	1,293	4.56
Italy 8.44% (30.4.22 - 8.02%)			
Banca Popolare di Sondrio	165,000	514	1.81
Banco BPM	265,000	696	2.45
UniCredit	110,000	1,185	4.18
Netherlands 3.16% (30.4.22 - 2.11%)			
ING Groep	105,000	897	3.16
Spain 2.03% (30.4.22 - 2.66%)			
CaixaBank	200,000	576	2.03
United Kingdom 11.47% (30.4.22 - 10.67%)			
Barclays	425,000	628	2.21
Co-Operative B <sup>1</sup>	1	-	0.00
Co-Operative Bank <sup>1</sup>	19,000,000	855	3.01
General Accident pref.	250,000	250	0.88
Lancashire	67,000	332	1.17
NatWest	385,000	904	3.19
RSA Insurance pref.	300,000	288	1.01
Open-Ended Funds 0.22% (30.4.22 - 4.21%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>2</sup>	64,295	64	0.22
Derivatives 0.02% (30.4.22 - (1.31%))			
Forward Foreign Currency Positions 0.02% (30.4.22 - (1.31%))			
Buy EUR 680,000 : Sell GBP 597,592 09/12/2022		(13)	(0.04)
Buy EUR 410,000 : Sell GBP 368,516 09/12/2022		(16)	(0.06)
Buy GBP 3,828,593 : Sell EUR 4,510,000 18/11/2022		(46)	(0.16)
Buy GBP 3,722,228 : Sell EUR 4,310,000 09/12/2022		16	0.06
Buy GBP 3,753,001 : Sell EUR 4,250,000 13/1/2023		91	0.32
Buy GBP 490,065 : Sell EUR 560,000 09/12/2022		9	0.03

# Invesco Global Financial Capital Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 31 October 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 GBP 469,423 : Sell EUR 540,000 09/12/2022			5	0.02
Buy GBP 322,248 : Sell EUR 370,000 13/1/2023			4	0.01
Buy GBP 487,181 : Sell HKD 4,420,000 09/12/2022			(2)	(0.01)
Buy GBP 2,534,312 : Sell USD 2,935,000 09/12/2022			(12)	(0.04)
Buy GBP 2,111,863 : Sell USD 2,560,000 18/11/2022			(111)	(0.39)
Buy GBP 2,257,157 : Sell USD 2,500,000 13/1/2023			92	0.32
Buy HKD 1,480,000 : Sell GBP 166,573 09/12/2022			(3)	(0.01)
Buy USD 370,000 : Sell GBP 320,840 09/12/2022			-	0.00
Buy USD 340,000 : Sell GBP 303,318 09/12/2022			(8)	(0.03)
<b>Portfolio of investments<sup>3</sup> (30.4.22 - 99.81%)</b>			<b>27,938</b>	<b>98.42</b>
<b>Net other assets (30.4.22 - 0.19%)</b>			<b>448</b>	<b>1.58</b>
<b>Net assets</b>			<b>28,386</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 period ended 31 October 2022 these amount to 3.01% (30 April 2022 - 2.78%) 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 October 2022		<b>Market value 31.10.22 £'000</b>	<b>Percentage of total net assets 31.10.22 %</b>	<b>Market value 30.4.22 £'000</b>	<b>Percentage of total net assets 30.4.22 %</b>
Bonds		17,704	62.37	19,444	63.15
Equities		10,164	35.81	10,393	33.76
Open-Ended Funds		64	0.22	1,295	4.21
Derivatives		6	0.02	(402)	(1.31)
Portfolio of investments <sup>1</sup>		27,938	98.42	30,730	99.81
Net other assets		448	1.58	60	0.19
<b>Net assets</b>		<b>28,386</b>	<b>100.00</b>	<b>30,790</b>	<b>100.00</b>

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

# Invesco Global Financial Capital Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022

	Cost £'000
<b>Total purchases:</b>	<b>2,517</b>
<b>Largest purchases:</b>	
Lloyds Banking 8.5% Perpetual	249
ING Groep	227
Aviva 6.875% Perpetual	200
Barclays 8.875% Perpetual	200
Bank of Ireland 7.594% 06/12/2032	199
Permanent TSB 13.25% Perpetual	174
BPER Banca 8.625% 20/1/2033	174
Credit Suisse 9.75% Perpetual	165
BNP Paribas	159
Skandinaviska Enskilda Banken 6.875% Perpetual	159
<b>Other purchases:</b>	<b>611</b>

	Proceeds £'000
<b>Total sales:</b>	<b>3,052</b>
<b>Largest sales:</b>	
Nordea Bank	445
CaixaBank	339
Mediobanca Banca di Credito Finanziario	313
Lloyds Banking 7.625% 27/6/2170	271
esure 6.75% 19/12/2024	209
National Bank of Greece 8.25% 18/7/2029	173
CaixaBank 6% 18/10/2170	170
Credit Suisse 7.125% 29/7/2170	164
Skandinaviska Enskilda Banken 6.875% 30/12/2170	164
Bank of America 1.667% 02/6/2029	157
<b>Other sales:</b>	<b>647</b>

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

# Invesco Global Financial Capital Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b>				
for the period 1 May 2022 to 31 October 2022			01.5.22 to 31.10.22	01.5.21 to 31.10.21
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital (losses)/gains		(2,180)		1,317
Revenue	871		577	
Expenses	(125)		(105)	
Interest payable and similar charges	-		-	
Net revenue before taxation	746		472	
Taxation	(10)		(9)	
Net revenue after taxation		736		463
<b>Total return before distributions</b>		(1,444)		1,780
Distributions		(861)		(568)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(2,305)</b>		<b>1,212</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b>				
for the period 1 May 2022 to 31 October 2022			01.5.22 to 31.10.22	01.5.21 to 31.10.21
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		<b>30,790</b>		<b>23,240</b>
Amounts received on issue of shares	3,272		3,275	
Amounts paid on redemption of shares	(3,931)		(2,561)	
		(659)		714
Dilution adjustment		(2)		5
Change in net assets attributable to Shareholders from investment activities		(2,305)		1,212
Retained distribution on accumulation shares		562		347
<b>Closing net assets attributable to Shareholders</b>		<b>28,386</b>		<b>25,518</b>

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

# Invesco Global Financial Capital Fund (UK)

## Unaudited financial statements

<b>Unaudited Balance Sheet</b>		31.10.22	30.4.22
as at 31 October 2022		£'000	£'000
<b>Assets</b>			
Fixed assets			
Investments		28,149	31,192
Current assets			
Debtors	530		399
Cash and bank balances	456		220
Total other assets		986	619
Total assets		29,135	31,811
<b>Liabilities</b>			
Investment liabilities		211	462
Creditors			
Distribution payable	282		289
Other creditors	256		270
Total other liabilities		538	559
Total liabilities		749	1,021
<b>Net assets attributable to Shareholders</b>		<b>28,386</b>	<b>30,790</b>

### Accounting Policies

The Fund's accounting policies are set out on page 15.

## Invesco Global Financial Capital Fund (UK)

### Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Payable 31 December 2022	3.1954	6.7478	10.3625	8.2018
<b>Paid 31 December 2021</b>	<b>2.7642</b>	<b>5.8053</b>	<b>8.8991</b>	<b>7.0406</b>

	M Accumulation shares pence per share <sup>1</sup>	F Accumulation shares pence per share <sup>1</sup>	Income shares pence per share	Income (No Trail) shares pence per share
Payable 31 December 2022	5.4576	5.4652	1.9637	4.1443
<b>Paid 31 December 2021</b>	<b>n/a</b>	<b>n/a</b>	<b>1.7858</b>	<b>3.7519</b>

	Z Income shares pence per share	Y Income shares pence per share	M Income shares pence per share <sup>1</sup>	F Income shares pence per share <sup>1</sup>
Payable 31 December 2022	6.6542	5.5351	5.3132	5.3204
<b>Paid 31 December 2021</b>	<b>6.0067</b>	<b>4.9948</b>	<b>n/a</b>	<b>n/a</b>

<sup>1</sup> Share classes launched 8 April 2022.

# Invesco High Yield Fund (UK)

## Investment report for the period

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

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

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

Performance to 31 October 2022	Since	Since	Since	Percentage growth	
	30.4.22 %	31.10.21 %	31.10.19 %	Since 31.10.17 %	Since 31.10.12 %
Invesco High Yield Fund (UK) (Z Accumulation shares) <sup>1</sup>	-8.85	-13.07	-2.39	3.00	44.25
IA £ High Yield Sector NR <sup>2</sup>	-7.31	-12.65	-3.79	1.25	31.62
Fund Ranking	16/24	12/24	10/22	8/21	1/16

Standardised rolling 12 month performance	30.9.17 30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %	Percentage growth	
	30.9.17 30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %	30.9.20 30.9.21 %	30.9.21 30.9.22 %
Invesco High Yield Fund (UK) (Z Accumulation shares)	1.0	5.5	-2.5	15.7	-15.1
IA £ High Yield Sector NR <sup>2</sup>	1.1	4.6	-0.3	11.3	-14.7

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

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

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

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

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

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

# Invesco High Yield Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned -8.9% in the six months ending 31 October 2022. This placed the Fund in the third quartile of its peer group, the IA £ High Yield Sector NR, which returned -7.3%.

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

Past performance is not a guide to future returns.

It was a difficult period for high yield bond markets with concerns over a recession rising as the Bank of England, US Federal Reserve and European Central Bank increased interest rates to stem inflation. With major disruptions to Europe's energy supply continuing ahead of the winter season and consumer prices showing little sign of abating, the prospect of further rate hikes this year in both Europe and the US appears likely. Market turmoil spiked in late September, particularly against UK assets, as investors reacted negatively to the UK government's unfunded mini-budget. To restore market confidence, the Bank of England intervened by committing to buying UK long-dated government bonds and prevent a spill-over into UK credit and households.

A widening in credit spreads (the gap between interest rates on high yield bonds and government bonds) had a negative effect on bond markets as the spread for European currency high yield bonds (according to data from BofA) increased from 457 basis points (a unit of measure to describe the rate change in an index) to 596 basis points after peaking at 675 basis points in July. With bond yields rising, duration (sensitivity to interest rate movements) was another contributing factor behind market weakness. However, impact on the Fund was cushioned somewhat by the Fund's lower duration than the wider market, which supported the Fund's outperformance versus its peer group.

After several months of relentless repricing, we believe the levels of yield available on many high yield bonds are at attractive outright levels. Many of these are priced below par, offering the potential for price appreciation as well as coupon payment.

We took advantage of market weakness to increase exposure to credit risk across a range of sectors and maturities. We added several high yield bonds which we initially passed on at the time of their issue when yields were significantly less attractive.

The core of the Fund is invested in companies that we think have strong positions within their industry or sector, have predictable cash flows and have a lower risk of default. Looking at the Fund by sector, the largest allocation is in banks, followed by retail, food and transport.

The series of interest rate hikes that we have seen over the last year, in response to higher inflation, is pushing down growth expectations and business and consumer sentiment. These trends are all exacerbated by the effects of the war in Ukraine, especially so in the European markets. While this is a negative backdrop, the reward for taking risk has risen in many parts of the market, including corporate bonds. We will continue to seek opportunities for the Fund in the areas of the market where we think the balance of reward to risk is most attractive.

### Thomas Moore and Tom Hemmant, Fund Managers

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

The Fund's ten largest investments are	%
Nationwide Building Society 5.75% Perpetual	1.60
Leonardo US 7.375% 15/7/2039	1.48
Barclays 8.875% Perpetual	1.11
Co-Operative Bank	1.11
Midco GB SASU 7.75% 01/11/2027	1.09
Autostrade per l'Italia 2% 04/12/2028	1.08
Hurricane Finance 8% 15/10/2025	1.08
Odyssey Europe Holdco Sarl 9% 31/12/2025	1.06
Preem 12% 30/6/2027	1.04
Verisure 9.25% 15/10/2027	1.00

# Invesco High Yield Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.10.22 £'000</b>	<b>30.4.22 £'000</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Total net assets	260,686	232,788	215,611	136,256
<b>Net Asset Value</b>	<b>31.10.22</b>	<b>30.4.22</b>	<b>30.4.21</b>	<b>30.4.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	36,894	41,133	43,387	11,164
Shares in issue	30,569,534	30,990,266	31,716,250	10,102,436
Net asset value (pence per share)	120.69	132.73	136.80	110.51
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	2,293	2,639	2,338	1,737
Shares in issue	885,447	928,959	802,334	741,849
Net asset value (pence per share)	258.99	284.11	291.35	234.18
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	78,839	52,946	51,480	25,688
Shares in issue	27,967,513	17,138,114	16,280,348	10,125,885
Net asset value (pence per share)	281.89	308.94	316.21	253.68
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	77,503	68,114	52,596	53,792
Shares in issue	31,760,293	25,475,499	19,228,609	24,523,793
Net asset value (pence per share)	244.03	267.37	273.53	219.35
<b>Income shares</b>				
Assets attributable (£'000)	3,762	4,341	4,949	4,872
Shares in issue	11,892,214	12,053,589	12,602,606	14,512,639
Net asset value (pence per share)	31.63	36.01	39.27	33.57
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	2,466	2,642	2,714	2,064
Shares in issue	1,949,459	1,839,249	1,741,943	1,556,966
Net asset value (pence per share)	126.47	143.63	155.82	132.54
<b>Z Income shares</b>				
Assets attributable (£'000)	29,267	34,124	28,652	8,575
Shares in issue	17,678,275	18,168,159	14,088,730	4,966,389
Net asset value (pence per share)	165.55	187.82	203.37	172.66
<b>Y Income shares</b>				
Assets attributable (£'000)	29,662	26,849	29,495	28,364
Shares in issue	19,647,116	15,678,160	15,914,750	18,034,935
Net asset value (pence per share)	150.97	171.25	185.33	157.28

## Invesco High Yield Fund (UK)

### Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 30 April 2020	134.02	104.61	8.0429
Year ended 30 April 2021	136.72	111.42	7.2840
Year ended 30 April 2022	143.09	134.38	7.7684
Six months ended 31 October 2022	134.38	118.74	4.2655
<b>Accumulation shares (No Trail)</b>			
Year ended 30 April 2020	283.73	221.57	17.0018
Year ended 30 April 2021	291.19	236.14	15.4794
Year ended 30 April 2022	305.79	287.64	16.5874
Six months ended 31 October 2022	287.64	254.74	9.1468
<b>Z Accumulation shares</b>			
Year ended 30 April 2020	307.26	239.97	18.3976
Year ended 30 April 2021	316.03	255.81	16.7857
Year ended 30 April 2022	332.32	312.78	18.0196
Six months ended 31 October 2022	312.78	277.24	9.9497
<b>Y Accumulation shares</b>			
Year ended 30 April 2020	265.65	207.48	15.9035
Year ended 30 April 2021	273.38	221.18	14.5151
Year ended 30 April 2022	287.56	270.69	15.5917
Six months ended 31 October 2022	270.69	239.99	8.6131
<b>Income shares</b>			
Year ended 30 April 2020	41.60	32.34	2.5474
Year ended 30 April 2021	39.79	33.83	2.1660
Year ended 30 April 2022	40.39	37.01	2.1848
Six months ended 31 October 2022	37.01	31.70	1.1476
<b>Income shares (No Trail)</b>			
Year ended 30 April 2020	164.04	127.63	10.0369
Year ended 30 April 2021	157.91	133.59	8.5748
Year ended 30 April 2022	160.48	147.59	8.6922
Six months ended 31 October 2022	147.59	126.71	4.5869
<b>Z Income shares</b>			
Year ended 30 April 2020	213.59	166.23	13.0594
Year ended 30 April 2021	206.10	174.03	11.1823
Year ended 30 April 2022	209.56	193.01	11.3561
Six months ended 31 October 2022	193.01	165.84	6.0015
<b>Y Income shares</b>			
Year ended 30 April 2020	194.53	151.41	11.8923
Year ended 30 April 2021	187.82	158.53	10.1879
Year ended 30 April 2022	191.00	175.98	10.3512
Six months ended 31 October 2022	175.98	151.24	5.4724

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## Invesco High Yield Fund (UK)

### Investment report for the period

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Operating charges figure	01.5.22 to 31.10.22	01.5.21 to 30.4.22
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.29%</b>	<b>1.29%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>0.79%</b>	<b>0.79%</b>
Z Accumulation shares and Z Income shares	<b>0.60%</b>	<b>0.60%</b>
Y Accumulation shares and Y Income shares	<b>0.55%</b>	<b>0.55%</b>

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco High Yield Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 31 October 2022

#### Investment

**Bonds 97.58% (30.4.22 - 97.19%)**

#### Euro Denominated Bonds 35.32% (30.4.22 - 35.73%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
888 Acquisitions 7.558% 15/7/2027	1,000,000	743	0.29
Afflelou SAS 4.25% 19/5/2026	500,000	391	0.15
Afflelou SAS 8.351% 19/5/2027	2,500,000	2,041	0.78
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	2,000,000	1,468	0.56
Allwyn Entertainment Financing UK 5.887% 15/2/2028	1,212,000	973	0.37
ams-OSRAM 6% 31/7/2025	1,800,000	1,354	0.52
Autostrade per l'Italia 2% 04/12/2028	4,000,000	2,823	1.08
Banco Bilbao Vizcaya Argentaria 6% Perpetual	1,400,000	1,155	0.44
Banco Bilbao Vizcaya Argentaria 6% Perpetual	1,000,000	785	0.30
Banco BPM 5% 14/9/2030	2,000,000	1,579	0.61
Banco BPM 8.75% Perpetual	1,000,000	820	0.31
Banco Comercial Portugues 9.25% Perpetual	1,800,000	1,302	0.50
Banco de Sabadell 5% Perpetual	1,200,000	757	0.29
Banco Santander 3.625% Perpetual	2,000,000	1,110	0.43
Bank of Ireland 7.5% Perpetual	758,000	634	0.24
Belden 3.375% 15/7/2031	2,000,000	1,277	0.49
CaixaBank 5.25% Perpetual	2,000,000	1,440	0.55
Carnival 10.125% 01/2/2026	846,000	710	0.27
Castle UK Finco 7.012% 15/5/2028	1,000,000	640	0.25
Castor 6% 15/2/2029	1,059,000	775	0.30
Castor 6.25% 15/2/2029	1,235,000	979	0.38
Cedacri Mergeco 6.387% 15/5/2028	546,000	435	0.17
CGG 7.75% 01/4/2027	625,000	468	0.18
Cheplapharm Arzneimittel 4.375% 15/1/2028	785,000	568	0.22
Cidron Aida Finco Sarl 5% 01/4/2028	948,000	639	0.25
Codere Finance 2 Luxembourg 7.5% 30/11/2027	541,037	246	0.09
Codere Finance 2 Luxembourg 11% 30/9/2026	2,379,479	1,889	0.72
Codere Finance 2 Luxembourg 12.75% 30/11/2027	436,973	293	0.11
Codere Finance 2 Luxembourg 144A 7.5% 30/11/2027	391,855	179	0.07
Commerzbank 6.5% 06/12/2032	1,700,000	1,392	0.53
Coty 3.875% 15/4/2026	1,000,000	781	0.30
Dana Financing Luxembourg Sarl 3% 15/7/2029	474,000	322	0.12
Deutsche Bank 4.625% Perpetual	1,000,000	621	0.24
Deutsche Bank 5.625% 19/5/2031	300,000	248	0.10
Deutsche Bank 6.75% Perpetual	1,000,000	723	0.28
DKT Finance ApS 7% 17/6/2023	1,000,000	831	0.32
Dufry One 3.375% 15/4/2028	894,000	634	0.24
Dutch Lion 11.25% 15/6/2020 <sup>1</sup>	4,645,424	-	0.00
eG Global Finance 6.25% 30/10/2025	1,000,000	740	0.28
Elior 3.75% 15/7/2026	680,000	419	0.16
Energizer Gamma Acquisition 3.5% 30/6/2029	2,000,000	1,248	0.48
Faurecia 2.75% 15/2/2027	1,444,000	1,060	0.41
Faurecia 3.75% 15/6/2028	955,000	690	0.26
Fiber Bidco 11% 25/10/2027	596,000	521	0.20
Food Service Project 5.5% 21/1/2027	1,060,000	785	0.30
Frigoglass Finance 6.875% 12/2/2025	4,652,000	1,507	0.58
Grifols Escrow Issuer 3.875% 15/10/2028	1,210,000	789	0.30
Heimstaden 6.75% Perpetual	2,000,000	770	0.30
Helix Holdco 0% 19/4/2026 <sup>1</sup>	717,327	-	0.00
HSE Finance Sarl 5.625% 15/10/2026	1,800,000	844	0.32
Iliad SASU 5.125% 15/10/2026	781,000	623	0.24
Iliad SASU 5.625% 15/10/2028	1,500,000	1,154	0.44
IM SAS 6.625% 01/3/2025	2,750,000	2,251	0.86
INEOS Finance 3.375% 31/3/2026	1,231,000	947	0.36
INEOS Quattro Finance 1 3.75% 15/7/2026	1,718,000	1,155	0.44
International Consolidated Airlines 0.5% 04/7/2023	1,200,000	994	0.38
International Consolidated Airlines 1.125% 18/5/2028	1,800,000	1,029	0.40
International Consolidated Airlines 3.75% 25/3/2029	700,000	442	0.17
Loxam SAS 3.75% 15/7/2026	1,000,000	746	0.29
Marcolin 6.125% 15/11/2026	2,038,000	1,567	0.60
Midco GB SASU 7.75% 01/11/2027	3,500,000	2,831	1.09
Mobilux Finance SAS 4.25% 15/7/2028	1,196,000	730	0.28
Mossi & Ghisolfi Finance Luxembourg 6.447% Perpetual <sup>1</sup>	200,000	3	0.00
Netflix 3.625% 15/5/2027	1,500,000	1,251	0.48
Odyssey Europe Holdco Sarl 9% 31/12/2025	3,500,000	2,760	1.06

# Invesco High Yield Fund (UK)

## Investment report for the period

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

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Euro Denominated Bonds</b> continued			
Ontex 3.5% 15/7/2026	2,228,000	1,478	0.57
Paprec 4% 31/3/2025	1,000,000	789	0.30
Parts Europe 6.5% 16/7/2025	2,013,000	1,723	0.66
PeopleCert Wisdom Issuer 5.75% 15/9/2026	1,177,000	906	0.35
Permanent TSB 13.25% Perpetual	857,000	767	0.29
Picard Groupe SAS 3.875% 01/7/2026	2,000,000	1,477	0.57
Pinnacle Bidco 5.5% 15/2/2025	1,000,000	777	0.30
Piraeus Financial 8.75% Perpetual	3,000,000	1,767	0.68
Preem 12% 30/6/2027	3,000,000	2,704	1.04
PrestigeBidCo 7% 15/7/2027	2,716,000	2,142	0.82
ProGroup 3% 31/3/2026	1,000,000	749	0.29
Promontoria 264 6.745% 01/3/2027	522,000	420	0.16
RCS & RDS 3.25% 05/2/2028	1,000,000	640	0.25
Signa Development Finance SCS 5.5% 23/7/2026	2,000,000	937	0.36
SoftBank 3.375% 06/7/2029	1,900,000	1,192	0.46
Telefonica Europe 2.875% Perpetual	1,600,000	1,133	0.43
Tendram Brands SAU 8.973% 31/3/2028	614,000	493	0.19
Tereos Finance Groupe I 4.75% 30/4/2027	2,500,000	1,877	0.72
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	200,000	139	0.05
Teva Pharmaceutical Finance Netherlands II 4.375% 09/5/2030	2,000,000	1,381	0.53
TI Automotive Finance 3.75% 15/4/2029	1,169,000	721	0.28
Trafigura Pte 7.5% Perpetual	687,000	577	0.22
UniCredit 3.875% Perpetual	1,000,000	606	0.23
UPCB Finance VII 3.625% 15/6/2029	2,000,000	1,453	0.56
Verisure 9.25% 15/10/2027	3,000,000	2,604	1.00
Volkswagen International Finance 3.875% Perpetual	1,000,000	716	0.27
Youngs PIK 8.25% 01/12/2023	776,441	21	0.01
<b>Sterling Denominated Bonds 38.29% (30.4.22 - 36.57%)</b>			
AA Bond 6.5% 31/1/2026	531,000	431	0.17
AA Bond 7.375% 31/7/2050	1,274,000	1,092	0.42
abrdn 5.25% Perpetual	2,000,000	1,450	0.56
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 01/6/2028	815,000	618	0.24
Annington Funding 3.935% 12/7/2047	2,000,000	1,412	0.54
Aviva 6.875% Perpetual	1,203,000	1,025	0.39
Barclays 7.125% Perpetual	610,000	559	0.21
Barclays 8.875% Perpetual	3,000,000	2,886	1.11
BAT International Finance 6% 24/11/2034	2,000,000	1,720	0.66
BCP V Modular Services Finance II 6.125% 30/11/2028	2,500,000	1,994	0.77
Bellis Acquisition 3.25% 16/2/2026	915,000	743	0.29
Bellis Acquisition 4.5% 16/2/2026	1,000,000	841	0.32
Bellis Finco 4% 16/2/2027	408,000	283	0.11
Boparan Finance 7.625% 30/11/2025	3,000,000	2,033	0.78
BUPA Finance 4% Perpetual	800,000	481	0.18
Castle UK Finco 7% 15/5/2029	1,000,000	673	0.26
Cidron Aida Finco Sarl 6.25% 01/4/2028	1,333,000	1,016	0.39
Co-Operative 5.125% 17/5/2024	1,000,000	925	0.35
Co-Operative 7.5% 08/7/2026	2,336,000	2,028	0.78
Co-Operative 11% 22/12/2025	500,000	525	0.20
Co-Operative Bank Finance 9% 27/11/2025	1,000,000	978	0.38
Co-Operative Bank Finance 9.5% 25/4/2029	2,170,000	1,989	0.76
Cornwall Jersey 0.75% 16/4/2026	1,300,000	796	0.31
CPUK Finance 4.5% 28/8/2027	606,000	503	0.19
CPUK Finance 6.5% 28/8/2026	674,000	606	0.23
Direct Line Insurance 4.75% Perpetual	1,000,000	678	0.26
Electricite de France 5.875% Perpetual	3,000,000	2,179	0.84
esure 6% Perpetual	1,269,000	869	0.33
Ford Motor Credit 2.748% 14/6/2024	1,019,000	941	0.36
Gatwick Airport Finance 4.375% 07/4/2026	1,500,000	1,240	0.48
GKN 4.625% 12/5/2032	3,000,000	2,217	0.85
Heathrow Finance 3.875% 01/3/2027	1,000,000	800	0.31
Heathrow Finance 4.125% 01/9/2029	1,500,000	1,048	0.40
Hurricane Finance 8% 15/10/2025	3,000,000	2,822	1.08
Inspired Entertainment Financing 7.875% 01/6/2026	1,806,000	1,702	0.65

# Invesco High Yield Fund (UK)

## Investment report for the period

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

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Sterling Denominated Bonds</b> continued			
Intesa Sanpaolo 5.148% 10/6/2030	1,000,000	769	0.30
Jerrold Finco 4.875% 15/1/2026	1,436,000	1,179	0.45
Jerrold Finco 5.25% 15/1/2027	1,023,000	797	0.31
John Lewis 4.25% 18/12/2034	4,000,000	2,383	0.91
La Financiere Atalian SASU 6.625% 15/5/2025	2,000,000	1,883	0.72
Legal & General 5.625% Perpetual	1,000,000	790	0.30
Lloyds Banking 2.707% 03/12/2035	2,142,000	1,531	0.59
Lloyds Banking 8.5% Perpetual	2,348,000	2,272	0.87
Maison Finco 6% 31/10/2027	3,300,000	2,376	0.91
Marks & Spencer 3.75% 19/5/2026	540,000	445	0.17
Matalan Finance 6.75% 31/7/2023	2,000,000	1,835	0.70
Metro Bank 5.5% 26/6/2028	1,000,000	495	0.19
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	1,024,000	787	0.30
MPT Operating Partnership LP / MPT Finance 3.375% 24/4/2030	2,000,000	1,252	0.48
National Express 4.25% Perpetual	1,000,000	771	0.30
National Westminster Bank 11.5% Perpetual	350,000	534	0.21
Nationwide Building Society 5.75% Perpetual	5,000,000	4,176	1.60
NatWest 5.125% Perpetual	2,000,000	1,567	0.60
Ocado 3.875% 08/10/2026	3,560,000	2,587	0.99
OSB 6% Perpetual	1,510,000	1,093	0.42
Pinewood Finance 3.25% 30/9/2025	2,500,000	2,170	0.83
Pinewood Finance 3.625% 15/11/2027	742,000	610	0.23
Premier Foods Finance 3.5% 15/10/2026	3,000,000	2,441	0.94
Provident Financial 8.875% 13/1/2032	1,200,000	1,055	0.40
RAC Bond 5.25% 04/11/2046	667,000	497	0.19
Rolls-Royce 3.375% 18/6/2026	2,000,000	1,628	0.62
Rolls-Royce 5.75% 15/10/2027	1,000,000	858	0.33
Saga 5.5% 15/7/2026	1,850,000	1,217	0.47
Sainsbury's Bank 6% 23/11/2027	100,000	100	0.04
Sainsbury's Bank 10.5% 12/3/2033	1,846,000	1,868	0.72
Stonegate Pub Financing 2019 8.25% 31/7/2025	1,000,000	902	0.35
TalkTalk Telecom 3.875% 20/2/2025	2,000,000	1,575	0.60
Utmost 6.125% Perpetual	1,400,000	976	0.37
Very Funding 6.5% 01/8/2026	3,000,000	2,035	0.78
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	1,000,000	796	0.31
Virgin Money UK 8.25% Perpetual	2,000,000	1,713	0.66
Virgin Money UK 9.25% Perpetual	1,280,000	1,224	0.47
Vmed O2 UK Financing I 4.5% 15/7/2031	1,000,000	775	0.30
Vodafone 4.875% 03/10/2078	2,200,000	1,939	0.74
WheelBidco 6.75% 15/7/2026	2,381,000	1,870	0.72
Zenith Finco 6.5% 30/6/2027	2,000,000	1,519	0.58
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	476,000	421	0.16
<b>US Dollar Denominated Bonds 23.97% (30.4.22 - 24.89%)</b>			
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	507,614	421	0.16
Avantor Funding 4.625% 15/7/2028	1,023,000	803	0.31
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual	1,800,000	1,282	0.49
Barclays 4.375% Perpetual	625,000	360	0.14
Barclays 8% Perpetual	666,000	518	0.20
BNP Paribas 7% Perpetual	1,000,000	776	0.30
BNP Paribas 7.75% Perpetual	692,000	567	0.22
Carnival 7.625% 01/3/2026	1,000,000	653	0.25
CCO / CCO Capital 5% 01/2/2028	1,000,000	788	0.30
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	300,000	257	0.10
Codere Finance 2 Luxembourg 13.625% 30/11/2027	367,926	266	0.10
Coty Inc/HFC Prestige Products Inc/HFC Prestige			
International US 4.75% 15/1/2029	1,000,000	754	0.29
Credit Agricole 4.75% Perpetual	2,000,000	1,247	0.48
Credit Suisse 6.375% Perpetual	2,000,000	1,296	0.50
Credit Suisse 7.25% Perpetual	1,000,000	680	0.26
Credit Suisse 9.75% Perpetual	1,924,000	1,587	0.61

# Invesco High Yield Fund (UK)

## Investment report for the period

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

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>US Dollar Denominated Bonds</b> continued			
Danaos 8.5% 01/3/2028	1,500,000	1,198	0.46
Deutsche Bank 6% Perpetual	2,000,000	1,359	0.52
Deutsche Bank AG/New York NY 5.882% 08/7/2031	1,000,000	715	0.27
DKT Finance ApS 9.375% 17/6/2023	1,000,000	832	0.32
DNO 7.875% 09/9/2026	1,500,000	1,187	0.46
DNO 8.375% 29/5/2024	113,915	98	0.04
eG Global Finance 8.5% 30/10/2025	925,000	742	0.28
ING Groep 3.875% Perpetual	2,000,000	1,133	0.43
ING Groep 4.25% Perpetual	2,000,000	1,076	0.41
Intesa Sanpaolo 7.7% Perpetual	3,000,000	2,256	0.87
Iron Mountain 5.25% 15/7/2030	1,000,000	749	0.29
Julius Baer 6.875% Perpetual	341,000	275	0.11
Kosmos Energy 7.75% 01/5/2027	1,800,000	1,262	0.48
Lamb Weston 4.125% 31/1/2030	1,739,000	1,319	0.51
Lancashire 5.625% 18/9/2041	1,623,000	1,038	0.40
Leonardo US 7.375% 15/7/2039	4,170,000	3,866	1.48
Lloyds Banking 7.5% Perpetual	1,040,000	838	0.32
Match II 3.625% 01/10/2031	3,000,000	1,986	0.76
NatWest 4.6% Perpetual	1,000,000	561	0.22
NatWest 8% Perpetual	1,000,000	819	0.31
Neptune Energy Bondco 6.625% 15/5/2025	1,500,000	1,265	0.49
Nyrstar 0% 31/7/2026	418,597	294	0.11
Petra Diamonds US Treasury 10.5% 08/3/2026	2,390,165	2,076	0.80
Petroleos Mexicanos 6.95% 28/1/2060	190,000	99	0.04
Petroleos Mexicanos 9.5% 15/9/2027	1,000,000	814	0.31
Premier Entertainment Sub / Premier Entertainment Finance 5.625% 01/9/2029	2,000,000	1,285	0.49
Primo Water 4.375% 30/4/2029	1,875,000	1,378	0.53
Puma International Financing 5% 24/1/2026	1,800,000	1,388	0.53
Sigma Holdco 7.875% 15/5/2026	2,000,000	1,064	0.41
Societe Generale 7.375% Perpetual	1,000,000	795	0.30
Stena 7% 01/2/2024	1,300,000	1,065	0.41
Stena International 6.125% 01/2/2025	2,500,000	2,031	0.78
TechnipFMC 6.5% 01/2/2026	1,062,000	886	0.34
Telecom Italia Capital 6.375% 15/11/2033	1,000,000	678	0.26
Telenet Finance Luxembourg Notes Sarl 5.5% 01/3/2028	1,600,000	1,209	0.46
T-Mobile USA 2.875% 15/2/2031	1,357,000	951	0.36
Total Play Telecomunicaciones de 6.375% 20/9/2028	414,000	246	0.09
Tullow Oil 10.25% 15/5/2026	3,000,000	2,221	0.85
UBS 4.875% Perpetual	1,000,000	693	0.27
UBS 4.988% 05/8/2033	652,000	491	0.19
UniCredit 8% Perpetual	2,600,000	2,109	0.81
Virgin Media Vendor Financing Notes IV DAC 5% 15/7/2028	2,000,000	1,479	0.57
Ziggo 4.875% 15/1/2030	1,968,000	1,444	0.55
Ziggo 4.875% 15/1/2030	1,326,000	973	0.37
<b>Equities 1.36% (30.4.22 - 1.54%)</b>			
<b>Luxembourg 0.00% (30.4.22 - 0.00%)</b>			
Codere New Topco <sup>1</sup>	33,639	-	0.00
Helix Holdco <sup>1</sup>	22,500	-	0.00
<b>South Africa 0.24% (30.4.22 - 0.29%)</b>			
Petra Diamonds	555,738	633	0.24
<b>United Kingdom 1.12% (30.4.22 - 1.25%)</b>			
Co-Operative B <sup>1</sup>	1	-	0.00
Co-Operative Bank <sup>1</sup>	63,862,573	2,874	1.11
Nomad Foods	2,160	29	0.01
<b>United States 0.00% (30.4.22 - 0.00%)</b>			
WinStar Communications <sup>1</sup>	800,000	-	0.00

# Invesco High Yield Fund (UK)

## Investment report for the period

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

#### Investment

**Open-Ended Funds 0.00% (30.4.22 - 2.62%)**

**Derivatives (0.04%) (30.4.22 - (1.50%))**

**Credit Default Swaps 0.00% (30.4.22 - 0.00%)**

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Bank of America Merrill Lynch Itraxx Europe 20/6/2027	€(5,000,000)	1	0.00

**Forward Foreign Currency Positions (0.04%) (30.4.22 - (1.50%))**

Buy EUR 3,000,000 : Sell GBP 2,715,210 18/11/2022	(138)	(0.05)
Buy EUR 2,200,000 : Sell GBP 1,907,266 18/11/2022	(18)	(0.01)
Buy GBP 30,645,723 : Sell EUR 36,100,000 18/11/2022	(365)	(0.14)
Buy GBP 31,436,901 : Sell EUR 35,600,000 13/1/2023	765	0.29
Buy GBP 29,881,460 : Sell EUR 34,600,000 09/12/2022	128	0.05
Buy GBP 2,813,884 : Sell EUR 3,200,000 09/12/2022	62	0.02
Buy GBP 1,895,627 : Sell EUR 2,200,000 18/11/2022	6	0.00
Buy GBP 1,815,939 : Sell EUR 2,100,000 09/12/2022	10	0.00
Buy GBP 1,483,972 : Sell EUR 1,700,000 18/11/2022	24	0.01
Buy GBP 24,350,124 : Sell USD 28,200,000 09/12/2022	(114)	(0.04)
Buy GBP 24,648,154 : Sell USD 27,300,000 13/1/2023	999	0.38
Buy GBP 22,108,563 : Sell USD 26,800,000 18/11/2022	(1,158)	(0.44)
Buy GBP 1,407,742 : Sell USD 1,600,000 09/12/2022	20	0.01
Buy USD 3,100,000 : Sell GBP 2,897,353 09/12/2022	(208)	(0.08)
Buy USD 2,200,000 : Sell GBP 1,967,536 13/1/2023	(62)	(0.02)
Buy USD 1,700,000 : Sell GBP 1,507,215 09/12/2022	(32)	(0.01)
Buy USD 1,700,000 : Sell GBP 1,465,871 18/11/2022	10	0.00
Buy USD 1,600,000 : Sell GBP 1,417,535 18/11/2022	(29)	(0.01)

**Portfolio of investments<sup>2</sup> (30.4.22 - 99.85%)**

**257,819 98.90**

**Net other assets (30.4.22 - 0.15%)**

**2,867 1.10**

**Net assets**

**260,686 100.00**

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 period ended 31 October 2022 these amount to 1.11% (30 April 2022 - 1.24%) of the Net Asset Value of the Fund.

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

### Portfolio Statement by Asset Class

as at 31 October 2022

	Market value 31.10.22 £'000	Percentage of total net assets 31.10.22 %	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %
Bonds	254,382	97.58	226,238	97.19
Equities	3,536	1.36	3,595	1.54
Open-Ended Funds	-	-	6,099	2.62
Derivatives	(99)	(0.04)	(3,491)	(1.50)
Portfolio of investments <sup>1</sup>	257,819	98.90	232,441	99.85
Net other assets	2,867	1.10	347	0.15
<b>Net assets</b>	<b>260,686</b>	<b>100.00</b>	<b>232,788</b>	<b>100.00</b>

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

# Invesco High Yield Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022

	Cost £'000
<b>Total purchases:</b>	<b>71,227</b>
<b>Largest purchases:</b>	
Barclays 8.875% Perpetual	2,928
Verisure 9.25% 15/10/2027	2,705
Preem 12% 30/6/2027	2,650
Lloyds Banking 8.5% Perpetual	2,348
John Lewis 4.25% 18/12/2034	2,225
Virgin Money UK 8.25% Perpetual	2,000
PrestigeBidCo 7% 15/7/2027	1,955
Sainsbury's Bank 10.5% 12/3/2033	1,846
Premier Foods Finance 3.5% 15/10/2026	1,817
Nationwide Building Society 5.75% Perpetual	1,780
<b>Other purchases:</b>	<b>48,973</b>

	Proceeds £'000
<b>Total sales:</b>	<b>19,834</b>
<b>Largest sales:</b>	
EnQuest 7% 15/10/2023	2,148
PrestigeBidCo 6.25% 15/12/2023	1,698
Arqiva Broadcast Finance 6.75% 30/9/2023	1,500
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	1,075
Athora Netherlands 6.25% Perpetual	1,072
Virgin Money UK 8% Perpetual	1,018
Kraft Heinz Foods 4.125% 01/7/2027	1,004
Barclays 7.75% Perpetual	821
Brink's 4.625% 15/10/2027	795
CCO Capital 5.125% 01/5/2027	776
<b>Other sales:</b>	<b>7,927</b>

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

## Invesco High Yield Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.5.22</b>	<b>01.5.21</b>
for the period 1 May 2022 to 31 October 2022		<b>to 31.10.22</b>	<b>to 31.10.21</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital (losses)/gains		(31,228)	940
Revenue	8,679		6,578
Expenses	(903)		(869)
Interest payable and similar charges	(1)		(5)
Net revenue before taxation	7,775		5,704
Taxation	(5)		(3)
Net revenue after taxation		7,770	5,701
<b>Total return before distributions</b>		(23,458)	6,641
Distributions		(8,673)	(6,570)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(32,131)</b>	<b>71</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b>		<b>01.5.22</b>	<b>01.5.21</b>
for the period 1 May 2022 to 31 October 2022		<b>to 31.10.22</b>	<b>to 31.10.21</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>232,788</b>	<b>215,611</b>
Amounts received on issue of shares	90,274		55,846
Amounts paid on redemption of shares	(37,238)		(36,381)
		53,036	19,465
Dilution adjustment		285	108
Change in net assets attributable to Shareholders from investment activities		(32,131)	71
Retained distribution on accumulation shares		6,707	4,760
Unclaimed distributions monies		1	-
<b>Closing net assets attributable to Shareholders</b>		<b>260,686</b>	<b>240,015</b>

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

## Invesco High Yield Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		31.10.22	30.4.22
as at 31 October 2022		£'000	£'000
<b>Assets</b>			
Fixed assets			
Investments		259,943	236,341
Current assets			
Debtors	5,582		4,762
Cash and bank balances	2,083		1,605
Total other assets		7,665	6,367
Total assets		267,608	242,708
<b>Liabilities</b>			
Investment liabilities		2,124	3,900
Creditors			
Distribution payable	1,208		1,018
Other creditors	3,590		5,002
Total other liabilities		4,798	6,020
Total liabilities		6,922	9,920
<b>Net assets attributable to Shareholders</b>		<b>260,686</b>	<b>232,788</b>

#### Accounting Policies

The Fund's accounting policies are set out on page 15.

## Invesco High Yield Fund (UK)

### Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Paid 30 September 2022	2.0665	4.4310	4.8181	4.1712
Payable 31 December 2022	2.1990	4.7158	5.1316	4.4419
<b>Six months to 31 October 2022</b>	<b>4.2655</b>	<b>9.1468</b>	<b>9.9497</b>	<b>8.6131</b>
<b>Six months to 31 October 2021</b>	<b>3.9171</b>	<b>8.3538</b>	<b>9.0708</b>	<b>7.8475</b>
	Income shares pence per share	Income (No Trail) shares pence per share	Z Income shares pence per share	Y Income shares pence per share
Paid 30 September 2022	0.5607	2.2413	2.9317	2.6733
Payable 31 December 2022	0.5869	2.3456	3.0698	2.7991
<b>Six months to 31 October 2022</b>	<b>1.1476</b>	<b>4.5869</b>	<b>6.0015</b>	<b>5.4724</b>
<b>Six months to 31 October 2021</b>	<b>1.1171</b>	<b>4.4388</b>	<b>5.7965</b>	<b>5.2831</b>

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco Monthly Income Plus Fund (UK)

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

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

### Performance

to 31 October 2022

	Since 30.4.22 %	Since 31.10.21 %	Since 31.10.19 %	Percentage growth Since 31.10.17 %	Since 31.10.12 %
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares) <sup>1</sup>	-7.64	-11.15	3.01	7.32	48.56
IA £ Strategic Bond Sector NR <sup>2</sup>	-8.41	-14.01	-7.32	-1.61	22.20
Fund Ranking	29/72	20/71	10/66	8/55	3/43

### Standardised rolling 12 month performance

	30.9.17 30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %	Percentage growth 30.9.20 30.9.21 %	30.9.21 30.9.22 %
Invesco Monthly Income Plus Fund (UK) (Z Accumulation shares)	0.0	4.7	3.6	12.6	-13.3
IA £ Strategic Bond Sector NR <sup>2</sup>	0.0	6.8	3.2	4.8	-15.6

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

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

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

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

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

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

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned -7.6% in the six months ending 31 October 2022. This placed it in the second quartile of its peer group, the IA £ Strategic Bond Sector NR, which returned -8.4%.

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

Past performance is not a guide to future returns.

Both bond and equity markets came under pressure as central banks, led by the Bank of England and US Federal Reserve, raised interest rates to stem growing inflationary pressures that were accentuated by food and energy supplies being interrupted by the ongoing war in Ukraine. Market turmoil, particularly in the UK, spiked in late September as investors reacted negatively to the UK government's unfunded mini-budget. To restore market confidence, the Bank of England intervened by committing to buying UK long-dated government bonds and prevent a spill-over into UK credit and households.

Rising bond yields and the prospect of further interest rate hikes had a negative impact on bond markets with duration (sensitivity to interest rate movements) being the biggest driver of market weakness. However, impact on the Fund's returns was cushioned somewhat by the Fund's lower duration than the wider market, which supported the Fund's outperformance versus its peer group. Elsewhere, a widening in credit spreads (the gap between interest rates on corporate bonds and government bonds) had a negative effect on market returns. Concerns that corporate earnings could come under pressure from an economic slowdown weighed on the performance of the Fund's equity holdings.

After several months of relentless repricing, we believe the levels of yield available on many corporate bonds are at attractive levels. Many bonds are priced below par, offering the potential for price appreciation as well as coupon payment. Spreads have also widened because of a more uncertain economic outlook related to growth concerns. We believe these changes have left corporate bond markets looking more attractive, allowing us to take advantage of market weakness to increase exposure to corporate bonds.

Utilising the Fund's healthy levels of liquidity (cash and bonds maturing within one year), we bought several investment grade and 'better quality' high yield bonds which we initially passed on at the time of their issue when yields were significantly less attractive. The Fund's allocation to equities, which is primarily focused on UK stocks, has fallen in recent months. However, in some instances we used equity derivatives to add exposure during periods of market weakness.

The series of interest rate hikes that we have seen over the last year, in response to higher inflation, is pushing down growth expectations and business and consumer sentiment. These trends are all exacerbated by the effects of the war in Ukraine, especially so in the European markets. While this is a negative backdrop, the reward for taking risk has risen in many parts of the market, including corporate bonds. We will continue to seek opportunities for the Fund in the areas of the market where we think the balance of reward to risk is most attractive.

### Rhys Davies and Ciaran Mallon, Fund Managers

Where Rhys Davies and Ciaran Mallon have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Lloyds Banking 2.707% 03/12/2035	2.55
UniCredit 8% Perpetual	2.42
United States Treasury Note/Bond 1.75% 31/12/2024	2.13
Intesa Sanpaolo 7.7% Perpetual	1.51
Nationwide Building Society 10.25% Perpetual	1.48
United States Treasury Note/Bond 2.875% 30/9/2023	1.33
Republic of South Africa Government Bond 8.75% 28/2/2048	1.26
Co-Operative Bank	1.06
United States Treasury Note/Bond 0.75% 30/4/2026	0.99
Invesco Bond Income Plus	0.99

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.10.22 £'000</b>	<b>30.4.22 £'000</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Total net assets	1,927,394	2,172,969	2,296,294	2,203,052
<b>Net Asset Value</b>	<b>31.10.22</b>	<b>30.4.22</b>	<b>30.4.21</b>	<b>30.4.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	244,686	274,481	313,935	305,751
Shares in issue	71,440,483	73,847,028	82,267,878	94,487,759
Net asset value (pence per share)	342.50	371.69	381.60	323.59
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	33,739	37,373	35,560	28,387
Shares in issue	16,491,218	16,875,335	15,718,330	14,871,335
Net asset value (pence per share)	204.59	221.46	226.23	190.88
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	323,417	353,903	314,160	293,076
Shares in issue	110,168,015	111,479,023	97,068,313	107,537,463
Net asset value (pence per share)	293.57	317.46	323.65	272.53
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	442,489	486,627	495,932	480,889
Shares in issue	173,128,474	176,115,139	176,138,162	202,928,882
Net asset value (pence per share)	255.58	276.31	281.56	236.97
<b>Income shares</b>				
Assets attributable (£'000)	201,093	233,244	276,294	286,075
Shares in issue	227,233,871	235,218,333	258,442,298	299,065,227
Net asset value (pence per share)	88.50	99.16	106.91	95.66
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	77,700	88,500	90,440	67,028
Shares in issue	86,016,036	87,657,117	83,504,893	69,516,023
Net asset value (pence per share)	90.33	100.96	108.30	96.42
<b>Z Income shares</b>				
Assets attributable (£'000)	167,442	197,230	207,312	218,525
Shares in issue	92,172,421	97,236,617	95,469,156	113,259,605
Net asset value (pence per share)	181.66	202.84	217.15	192.94
<b>Y Income shares</b>				
Assets attributable (£'000)	436,828	501,611	562,661	523,321
Shares in issue	260,274,727	267,738,080	280,669,340	293,947,441
Net asset value (pence per share)	167.83	187.35	200.47	178.03

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 30 April 2020	356.18	297.73	17.7750
Year ended 30 April 2021	381.76	323.29	19.3974
Year ended 30 April 2022	394.02	373.30	18.9315
Six months ended 31 October 2022	374.13	334.17	11.2640
<b>Accumulation shares (No Trail)</b>			
Year ended 30 April 2020	209.88	175.54	10.4565
Year ended 30 April 2021	226.29	190.72	11.4710
Year ended 30 April 2022	234.04	222.26	11.2511
Six months ended 31 October 2022	222.91	199.56	6.7201
<b>Z Accumulation shares</b>			
Year ended 30 April 2020	299.57	250.58	14.9161
Year ended 30 April 2021	323.71	272.31	16.3950
Year ended 30 April 2022	335.15	318.51	16.1133
Six months ended 31 October 2022	319.54	286.32	9.6380
<b>Y Accumulation shares</b>			
Year ended 30 April 2020	260.47	217.87	12.9670
Year ended 30 April 2021	281.61	236.78	14.2591
Year ended 30 April 2022	291.67	277.21	14.0203
Six months ended 31 October 2022	278.12	249.27	8.3897
<b>Income shares</b>			
Year ended 30 April 2020	106.72	88.87	5.4085
Year ended 30 April 2021	107.46	95.55	5.5929
Year ended 30 April 2022	108.69	100.24	5.1881
Six months ended 31 October 2022	100.24	86.81	2.9669
<b>Income shares (No Trail)</b>			
Year ended 30 April 2020	107.47	89.53	5.4371
Year ended 30 April 2021	108.85	96.32	5.6520
Year ended 30 April 2022	110.29	102.06	5.2690
Six months ended 31 October 2022	102.06	88.58	3.0246
<b>Z Income shares</b>			
Year ended 30 April 2020	214.96	179.12	10.8705
Year ended 30 April 2021	218.24	192.74	11.3217
Year ended 30 April 2022	221.29	205.04	10.5756
Six months ended 31 October 2022	205.04	178.13	6.0801
<b>Y Income shares</b>			
Year ended 30 April 2020	198.34	165.27	10.0279
Year ended 30 April 2021	201.47	177.85	10.4499
Year ended 30 April 2022	204.33	189.39	9.7660
Six months ended 31 October 2022	189.39	164.56	5.6171

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## Invesco Monthly Income Plus Fund (UK)

### Investment report for the period

<b>Operating charges figure</b>	<b>01.5.22 to 31.10.22</b>	<b>01.5.21 to 30.4.22</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.42%</b>	<b>1.42%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>0.92%</b>	<b>0.92%</b>
Z Accumulation shares and Z Income shares	<b>0.72%</b>	<b>0.72%</b>
Y Accumulation shares and Y Income shares	<b>0.67%</b>	<b>0.67%</b>

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 31 October 2022

#### Investment

#### Bonds 87.50% (30.4.22 - 90.39%)

#### Euro Denominated Bonds 17.32% (30.4.22 - 14.64%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
888 Acquisitions 7.558% 15/7/2027	5,000,000	3,716	0.19
Aegon 5.625% Perpetual	4,030,000	2,962	0.15
Afflelou SAS 4.25% 19/5/2026	2,033,000	1,591	0.08
Afflelou SAS 8.351% 19/5/2027	2,000,000	1,633	0.08
AIB 2.875% 30/5/2031	3,630,000	2,680	0.14
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	4,647,000	3,411	0.18
Allianz 4.252% 05/7/2052	3,700,000	2,847	0.15
Allwyn Entertainment Financing UK 5.887% 15/2/2028	3,637,000	2,920	0.15
Allwyn International 3.875% 15/2/2027	4,909,000	3,641	0.19
Altice France 8% 15/5/2027	3,000,000	1,873	0.10
Altice France SA/France 2.5% 15/1/2025	4,000,000	3,043	0.16
Altice France SA/France 4.25% 15/10/2029	3,017,000	1,967	0.10
Altice France SA/France 5.875% 01/2/2027	5,000,000	3,720	0.19
Argentine Republic Government International Bond 0.125% 09/7/2030	11,426,600	1,883	0.10
Argentine Republic Government International Bond 0.5% 09/7/2029	642,997	110	0.01
Argentine Republic Government International Bond 0.875% 09/7/2035	4,850,000	702	0.04
Aroundtown 1.625% Perpetual	3,300,000	1,292	0.07
ASR Nederland 4.625% Perpetual	1,970,000	1,327	0.07
Assicurazioni Generali 2.429% 14/7/2031	1,282,000	835	0.04
Autostrade per l'Italia 1.625% 25/1/2028	4,286,000	3,053	0.16
Autostrade per l'Italia 2% 04/12/2028	4,000,000	2,823	0.15
Banco Bilbao Vizcaya Argentaria 6% Perpetual	3,400,000	2,670	0.14
Banco BPM 5% 14/9/2030	4,000,000	3,158	0.16
Banco BPM 6.5% Perpetual	4,710,000	3,421	0.18
Banco de Sabadell 5% Perpetual	1,200,000	757	0.04
Banco de Sabadell 5.75% Perpetual	2,200,000	1,567	0.08
Banco Santander 3.625% Perpetual	4,000,000	2,219	0.12
Banco Santander 4.375% Perpetual	5,000,000	3,466	0.18
Bank of Ireland 7.5% Perpetual	3,031,000	2,534	0.13
Bankinter 6.25% Perpetual	2,800,000	2,244	0.12
Bayer 3.125% 12/11/2079	1,900,000	1,358	0.07
Bayer 5.375% 25/3/2082	2,200,000	1,624	0.08
BCP V Modular Services Finance 6.75% 30/11/2029	6,000,000	3,557	0.18
British Telecommunications 1.874% 18/8/2080	2,000,000	1,446	0.07
CaixaBank 5.25% Perpetual	3,000,000	2,160	0.11
CaixaBank 5.875% Perpetual	1,400,000	1,070	0.06
CaixaBank 6.75% Perpetual	4,000,000	3,313	0.17
Carnival 10.125% 01/2/2026	1,269,000	1,066	0.06
Castle UK Finco 7.012% 15/5/2028	8,000,000	5,122	0.27
Castor 6% 15/2/2029	2,117,000	1,550	0.08
Castor 6.25% 15/2/2029	2,471,000	1,960	0.10
Cidron Aida Finco Sarl 5% 01/4/2028	1,422,000	959	0.05
Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	4,500,000	3,592	0.19
Codere Finance 2 Luxembourg 7.5% 30/11/2027	4,576,247	2,085	0.11
Codere Finance 2 Luxembourg 11% 30/9/2026	21,964,277	17,440	0.90
Codere Finance 2 Luxembourg 11% 30/9/2026	923,471	733	0.04
Codere Finance 2 Luxembourg 12.75% 30/11/2027	3,696,049	2,475	0.13
Codere Finance 2 Luxembourg 144A 7.5% 30/11/2027	2,164,121	986	0.05
Commerzbank 6.5% 06/12/2032	2,800,000	2,292	0.12
Commerzbank 6.5% Perpetual	3,000,000	2,128	0.11
Coty 4.75% 15/4/2026	4,890,000	3,652	0.19
Credit Suisse 3.25% 02/4/2026	2,000,000	1,610	0.08
Crown European 2.875% 01/2/2026	1,546,000	1,216	0.06
Deutsche Bank 4% 24/6/2032	1,600,000	1,200	0.06
Deutsche Bank 4.625% Perpetual	2,000,000	1,243	0.06
Deutsche Bank 5.625% 19/5/2031	2,500,000	2,063	0.11
Deutsche Postbank Funding Trust I 1.807% Perpetual	2,125,000	1,320	0.07
DKT Finance ApS 7% 17/6/2023	8,360,000	6,949	0.36
Dufry One 3.375% 15/4/2028	2,682,000	1,902	0.10
Energizer Gamma Acquisition 3.5% 30/6/2029	6,529,000	4,073	0.21
Faurecia 3.75% 15/6/2028	2,386,000	1,724	0.09
Fiber Bidco 11% 25/10/2027	1,789,000	1,563	0.08

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 31 October 2022			
<b>Investment</b>	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Euro Denominated Bonds</b> continued			
Food Service Project 5.5% 21/1/2027	5,980,000	4,429	0.23
Frigoglass Finance 6.875% 12/2/2025	12,798,000	4,146	0.22
Goodyear Europe 2.75% 15/8/2028	3,437,000	2,364	0.12
Grifols Escrow Issuer 3.875% 15/10/2028	1,815,000	1,184	0.06
Heimstaden 6.75% Perpetual	5,000,000	1,926	0.10
Heimstaden Bostad Treasury 1.625% 13/10/2031	4,000,000	2,069	0.11
Helix Holdco 0% 19/4/2026 <sup>1</sup>	1,352,877	-	0.00
Hellenic Republic Government Bond 1.75% 18/6/2032	10,000,000	6,700	0.35
HSE Finance Sarl 5.625% 15/10/2026	1,086,000	509	0.03
Iberdrola International 2.25% Perpetual	3,000,000	1,978	0.10
IHO Verwaltungs 3.625% 15/5/2025	2,000,000	1,548	0.08
Iliad SASU 5.625% 15/10/2028	3,000,000	2,307	0.12
IM SAS 6.625% 01/3/2025	4,698,000	3,846	0.20
INEOS Quattro Finance 1 3.75% 15/7/2026	5,519,000	3,709	0.19
Infrastrutture Wireless Italiane 1.875% 08/7/2026	1,035,000	789	0.04
International Consolidated Airlines 1.125% 18/5/2028	6,400,000	3,660	0.19
International Consolidated Airlines 3.75% 25/3/2029	2,600,000	1,642	0.09
Intesa Sanpaolo 1.35% 24/2/2031	3,036,000	1,855	0.10
Intesa Sanpaolo 4.125% Perpetual	3,000,000	1,770	0.09
Intesa Sanpaolo 5.875% Perpetual	1,879,000	1,242	0.06
Intesa Sanpaolo 6.375% Perpetual	3,000,000	2,086	0.11
Koninklijke KPN 6% Perpetual	3,589,000	3,058	0.16
KPNQWest 10% 15/3/2012 <sup>1</sup>	48,163	-	0.00
La Financiere Atalian SASU 4% 15/5/2024	2,000,000	1,612	0.08
Lottomatica SpA/Roma 5.125% 15/7/2025	1,651,000	1,315	0.07
Loxam SAS 4.5% 15/4/2027	1,170,000	787	0.04
Loxam SAS 5.75% 15/7/2027	3,210,000	2,199	0.11
Loxam SAS 6% 15/4/2025	1,335,077	1,041	0.05
Marcolin 6.125% 15/11/2026	3,647,000	2,804	0.15
Mexico Government International Bond 1.45% 25/10/2033	2,147,000	1,248	0.06
Midco GB SASU 7.75% 01/11/2027	4,899,000	3,963	0.21
Mobilux Finance SAS 4.25% 15/7/2028	2,392,000	1,459	0.08
Mossi & Ghisolfi Finance Luxembourg 6.447% Perpetual <sup>1</sup>	13,200,000	227	0.01
Motion Finco Sarl 7% 15/5/2025	1,458,000	1,226	0.06
National Bank of Greece 8.25% 18/7/2029	5,880,000	4,946	0.26
Neinor Homes 4.5% 15/10/2026	1,615,000	1,163	0.06
Nissan Motor 2.652% 17/3/2026	2,430,000	1,896	0.10
Nissan Motor 3.201% 17/9/2028	1,871,000	1,352	0.07
Ontex 3.5% 15/7/2026	6,000,000	3,980	0.21
Parts Europe 6.5% 16/7/2025	6,529,000	5,589	0.29
PeopleCert Wisdom Issuer 5.75% 15/9/2026	1,176,000	906	0.05
Permanent TSB 13.25% Perpetual	1,429,000	1,280	0.07
Picard Groupe SAS 3.875% 01/7/2026	3,821,000	2,821	0.15
Piraeus Financial 8.75% Perpetual	7,656,000	4,509	0.23
PrestigeBidCo 7% 15/7/2027	9,054,000	7,142	0.37
Primo Water 3.875% 31/10/2028	2,275,000	1,664	0.09
RCS & RDS 3.25% 05/2/2028	5,300,000	3,389	0.18
Signa Development Finance SCS 5.5% 23/7/2026	2,900,000	1,358	0.07
Stellantis 4.5% 07/7/2028	1,012,000	858	0.04
Telecom Italia SpA/Milano 1.625% 18/1/2029	2,969,000	1,834	0.10
Telefonica Europe 2.376% Perpetual	4,700,000	2,965	0.15
Telefonica Europe 2.502% Perpetual	3,100,000	2,202	0.11
Tendam Brands SAU 8.973% 31/3/2028	3,073,000	2,467	0.13
TenneT 2.75% 17/5/2042	3,214,000	2,184	0.11
Tereos Finance Groupe I 7.5% 30/10/2025	4,268,000	3,612	0.19
Terna - Rete Elettrica Nazionale 2.375% Perpetual	4,500,000	3,066	0.16
Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	5,000,000	3,484	0.18
Teva Pharmaceutical Finance Netherlands II 4.375% 09/5/2030	6,000,000	4,142	0.21
Teva Pharmaceutical Finance Netherlands II 6% 31/1/2025	3,050,000	2,584	0.13
TI Automotive Finance 3.75% 15/4/2029	5,322,000	3,281	0.17
TotalEnergies 3.25% Perpetual	3,000,000	1,922	0.10
TUI Cruises 6.5% 15/5/2026	1,043,000	659	0.03
Ulster Bank Ireland DAC 11.375% Perpetual	2,505,497	3,311	0.17
UniCredit 3.875% Perpetual	6,000,000	3,638	0.19
UniCredit 4.875% 20/2/2029	825,000	690	0.04

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 31 October 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>Euro Denominated Bonds</b> continued				
UniCredit 7.5% Perpetual	2,000,000	1,603	0.08	
Verisure 3.25% 15/2/2027	1,351,000	982	0.05	
Verisure 9.25% 15/10/2027	3,107,000	2,697	0.14	
Via Celere Desarrollos Inmobiliarios 5.25% 01/4/2026	986,000	748	0.04	
Volkswagen International Finance 3.748% Perpetual	1,500,000	1,117	0.06	
Volkswagen International Finance 3.875% Perpetual	10,000,000	7,157	0.37	
Volkswagen International Finance 4.375% Perpetual	3,900,000	2,716	0.14	
Ziggo Bond 3.375% 28/2/2030	9,000,000	5,675	0.29	
<b>Mexican Peso Denominated Bonds 0.21% (30.4.22 - 2.36%)</b>				
Mexican Bonos 8.5% 31/5/2029	100,000,000	4,095	0.21	
<b>South African Rand Denominated Bonds 1.26% (30.4.22 - 1.28%)</b>				
Republic of South Africa Government Bond 8.75% 28/2/2048	681,200,000	24,324	1.26	
<b>Sterling Denominated Bonds 36.55% (30.4.22 - 33.78%)</b>				
AA Bond 6.5% 31/1/2026	1,857,000	1,508	0.08	
AA Bond 7.375% 31/7/2050	6,373,000	5,463	0.28	
abrdn 5.25% Perpetual	692,000	502	0.03	
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 01/6/2028	2,037,000	1,546	0.08	
Annington Funding 2.308% 06/10/2032	1,000,000	698	0.04	
Annington Funding 3.935% 12/7/2047	1,667,000	1,177	0.06	
Annington Funding 4.75% 09/8/2033	1,893,000	1,620	0.08	
AT&T 4.25% 01/6/2043	750,000	609	0.03	
Aviva 6.875% Perpetual	12,002,000	10,226	0.53	
AXA 6.6862% Perpetual	2,676,000	2,592	0.13	
B&M European Value Retail 4% 15/11/2028	2,605,000	1,953	0.10	
Bank of Ireland 7.594% 06/12/2032	2,000,000	1,919	0.10	
Barclays 3.75% 22/11/2030	3,000,000	2,704	0.14	
Barclays 6.375% Perpetual	5,104,000	4,511	0.23	
Barclays 7.125% Perpetual	6,670,000	6,111	0.32	
Barclays 7.25% Perpetual	4,580,000	4,540	0.24	
Barclays 8.875% Perpetual	5,462,000	5,254	0.27	
Barclays Bank 5.3304% Perpetual	4,000,000	3,811	0.20	
BAT International Finance 2.25% 26/6/2028	2,000,000	1,546	0.08	
BAT International Finance 6% 24/11/2034	10,000,000	8,599	0.45	
BCP V Modular Services Finance II 6.125% 30/11/2028	7,240,000	5,775	0.30	
Bellis Acquisition 4.5% 16/2/2026	11,647,000	9,791	0.51	
Bellis Finco 4% 16/2/2027	10,042,000	6,976	0.36	
BG Energy Capital 5% 04/11/2036	2,099,000	1,918	0.10	
BNP Paribas 1.25% 13/7/2031	4,000,000	2,749	0.14	
BNP Paribas 1.875% 14/12/2027	3,100,000	2,522	0.13	
BNP Paribas 2.875% 24/2/2029	5,000,000	4,146	0.22	
Boparan Finance 7.625% 30/11/2025	4,531,000	3,071	0.16	
BP Capital Markets 4.25% Perpetual	8,083,000	7,005	0.36	
Bunzl Finance 1.5% 30/10/2030	1,172,000	841	0.04	
BUPA Finance 4.125% 14/6/2035	3,810,000	2,811	0.15	
Castle UK Finco 7% 15/5/2029	4,000,000	2,692	0.14	
Centrica 7% 19/9/2033	6,000,000	6,261	0.32	
Cidron Aida Finco Sarl 6.25% 01/4/2028	3,333,000	2,542	0.13	
Co-Operative 5.125% 17/5/2024	6,040,000	5,585	0.29	
Co-Operative 7.5% 08/7/2026	8,916,000	7,741	0.40	
Co-Operative 11% 22/12/2025	4,010,310	4,208	0.22	
Co-Operative Bank Finance 9% 27/11/2025	7,000,000	6,849	0.36	
Co-Operative Bank Finance 9.5% 25/4/2029	12,550,000	11,503	0.60	
Cornwall Jersey 0.75% 16/4/2026	5,500,000	3,367	0.17	
CPUK Finance 4.5% 28/8/2027	1,818,000	1,509	0.08	
CPUK Finance 6.5% 28/8/2026	1,684,000	1,514	0.08	
Danske Bank 2.25% 14/1/2028	4,355,000	3,630	0.19	
Deutsche Bank 4% 24/6/2026	2,500,000	2,302	0.12	
Deutsche Bank 7.125% Perpetual	22,800,000	19,038	0.99	
Direct Line Insurance 4% 05/6/2032	307,000	230	0.01	
Direct Line Insurance 4.75% Perpetual	3,000,000	2,035	0.11	
Electricite de France 5.125% 22/9/2050	2,000,000	1,741	0.09	

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the period

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

#### Investment

#### Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Electricite de France 5.5% 17/10/2041	8,000,000	7,293	0.38
Electricite de France 5.875% Perpetual	5,000,000	3,631	0.19
Electricite de France 6% Perpetual	5,000,000	4,075	0.21
Enel Finance International 2.875% 11/4/2029	2,974,000	2,396	0.12
esure 6.75% 19/12/2024	6,140,000	5,808	0.30
Gatwick Airport Finance 4.375% 07/4/2026	5,638,000	4,660	0.24
Goldman Sachs 3.625% 29/10/2029	3,411,000	2,973	0.15
Grainger 3% 03/7/2030	1,163,000	852	0.04
Heathrow Finance 3.875% 01/3/2027	4,350,000	3,482	0.18
Heathrow Funding 7.125% 14/2/2024	1,000,000	996	0.05
Hiscox 6.125% 24/11/2045	1,400,000	1,295	0.07
Hurricane Finance 8% 15/10/2025	7,500,000	7,054	0.37
Inspired Entertainment Financing 7.875% 01/6/2026	3,261,000	3,072	0.16
InterContinental Hotels 3.375% 08/10/2028	3,714,000	3,059	0.16
Intesa Sanpaolo 2.5% 15/1/2030	3,550,000	2,644	0.14
Intesa Sanpaolo 5.148% 10/6/2030	5,000,000	3,847	0.20
Iron Mountain UK 3.875% 15/11/2025	20,270,000	18,076	0.94
Jaguar Land Rover Automotive 3.875% 01/3/2023	952,000	935	0.05
Jerrold Finco 5.25% 15/1/2027	6,793,000	5,293	0.27
John Lewis 4.25% 18/12/2034	483,000	288	0.01
Jupiter Fund Management 8.875% 27/7/2030	2,286,000	2,280	0.12
Kane Bidco 6.5% 15/2/2027	4,214,000	3,351	0.17
La Financiere Atalian SASU 6.625% 15/5/2025	12,960,000	12,199	0.63
Legal & General 4.5% 01/11/2050	759,000	625	0.03
Legal & General 5.5% 27/6/2064	641,000	533	0.03
Legal & General 5.625% Perpetual	8,571,000	6,769	0.35
Lloyds Bank 11.75% Perpetual	1,650,000	2,442	0.13
Lloyds Banking 2.707% 03/12/2035	68,763,000	49,148	2.55
Lloyds Banking 7.875% Perpetual	4,800,000	4,296	0.22
Lloyds Banking 8.5% Perpetual	9,393,000	9,089	0.47
M&G 5.56% 20/7/2055	3,000,000	2,440	0.13
Maison Finco 6% 31/10/2027	13,000,000	9,359	0.49
Manchester Airport Funding 2.875% 30/9/2044	2,000,000	1,215	0.06
Marks & Spencer 3.75% 19/5/2026	1,360,000	1,121	0.06
Matalan Finance 6.75% 31/7/2023	18,820,000	17,272	0.90
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	2,559,000	1,966	0.10
MPT Operating Partnership LP / MPT Finance 3.375% 24/4/2030	4,000,000	2,504	0.13
MPT Operating Partnership LP / MPT Finance 3.692% 05/6/2028	2,000,000	1,395	0.07
National Express 4.25% Perpetual	5,200,000	4,011	0.21
National Westminster Bank 11.5% Perpetual	2,851,000	4,348	0.23
Nationwide Building Society 5.75% Perpetual	4,296,000	3,588	0.19
Nationwide Building Society 5.769% Perpetual	1,790,000	1,778	0.09
Nationwide Building Society 5.875% Perpetual	3,450,000	3,088	0.16
Nationwide Building Society 7.859% Perpetual	7,800,000	8,941	0.46
Nationwide Building Society 10.25% Perpetual	256,062	28,551	1.48
NatWest 3.619% 29/3/2029	2,169,000	1,840	0.10
NatWest 5.125% Perpetual	7,256,000	5,686	0.29
NatWest Markets 5.625% Perpetual	3,000,000	3,186	0.17
NGG Finance 5.625% 18/6/2073	7,000,000	6,366	0.33
Ocado 3.875% 08/10/2026	9,341,000	6,789	0.35
OSB 6% Perpetual	2,013,000	1,457	0.08
Peel Land & Property Investments 8.375% 30/4/2040	11,882,585	11,933	0.62
Peel South East 10% 30/4/2026	1,783,770	1,783	0.09
Phoenix 5.625% 28/4/2031	774,000	646	0.03
Phoenix 5.75% Perpetual	690,000	519	0.03
Phoenix 6.625% 18/12/2025	4,020,000	3,914	0.20
Pinewood Finance 3.25% 30/9/2025	13,857,000	12,030	0.62
Pinewood Finance 3.625% 15/11/2027	2,677,000	2,201	0.11
Pinnacle Bidco 6.375% 15/2/2025	8,500,000	7,563	0.39
Premier Foods Finance 3.5% 15/10/2026	8,461,000	6,885	0.36
RAC Bond 5.25% 04/11/2046	3,500,000	2,607	0.14
Republic of Italy Government International Bond 6% 04/8/2028	9,075,000	9,167	0.48
Rolls-Royce 3.375% 18/6/2026	920,000	749	0.04

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the period

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

#### Investment

#### Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Rolls-Royce 5.75% 15/10/2027	16,014,000	13,744	0.71
Rothschild & Continuation Finance CI 9% Perpetual	2,231,000	2,339	0.12
RSA Insurance 5.125% 10/10/2045	432,000	405	0.02
Saga 3.375% 12/5/2024	5,775,000	5,027	0.26
Sainsbury's Bank 6% 23/11/2027	486,000	486	0.03
Sainsbury's Bank 10.5% 12/3/2033	3,692,000	3,735	0.19
Santander UK 7.125% Perpetual	4,468,000	5,686	0.29
Scottish Widows 7% 16/6/2043	900,000	886	0.05
Skipton Building Society 8.5% Perpetual	2,902,500	3,614	0.19
Stonegate Pub Financing 2019 8.25% 31/7/2025	8,500,000	7,671	0.40
TalkTalk Telecom 3.875% 20/2/2025	5,407,000	4,257	0.22
Tesco Property Finance 4 5.8006% 13/10/2040	9,344,427	8,504	0.44
Thames Water Kemble Finance 4.625% 19/5/2026	3,290,000	2,705	0.14
Thames Water Utilities Finance 2.375% 22/4/2040	1,000,000	599	0.03
TotalEnergies Capital International 1.405% 03/9/2031	1,000,000	753	0.04
Travis Perkins 3.75% 17/2/2026	8,062,000	6,931	0.36
Travis Perkins 4.5% 07/9/2023	287,000	279	0.01
Unique Pub Finance 7.395% 28/3/2024	7,764,601	7,756	0.40
Verizon Communications 3.375% 27/10/2036	2,000,000	1,588	0.08
Very Funding 6.5% 01/8/2026	2,178,000	1,477	0.08
Virgin Media Secured Finance 4.125% 15/8/2030	4,148,000	3,213	0.17
Virgin Media Secured Finance 4.25% 15/1/2030	13,000,000	10,315	0.54
Virgin Media Secured Finance 5% 15/4/2027	4,000,000	3,644	0.19
Virgin Media Secured Finance 5.25% 15/5/2029	10,150,000	8,612	0.45
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	5,400,000	4,299	0.22
Virgin Money UK 8.25% Perpetual	6,000,000	5,139	0.27
Virgin Money UK 9.25% Perpetual	8,930,000	8,538	0.44
Vmed O2 UK Financing I 4% 31/1/2029	12,942,000	10,533	0.55
Vmed O2 UK Financing I 4.5% 15/7/2031	4,838,000	3,752	0.19
Vodafone 4.875% 03/10/2078	1,424,000	1,255	0.07
Volkswagen Financial Services 4.25% 09/10/2025	2,800,000	2,672	0.14
WheelBidco 6.75% 15/7/2026	6,900,000	5,419	0.28
Whitbread 3% 31/5/2031	5,000,000	3,687	0.19
Zenith Finco 6.5% 30/6/2027	7,687,000	5,840	0.30
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,857,000	2,524	0.13

#### Turkish Lira Denominated Bonds 0.00% (30.4.22 - 0.17%)

#### US Dollar Denominated Bonds 32.16% (30.4.22 - 38.16%)

Absa 6.375% Perpetual	2,128,000	1,553	0.08
Albion Financing 2SARL 8.75% 15/4/2027	6,000,000	4,404	0.23
Allianz 3.5% Perpetual	1,800,000	1,234	0.06
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	2,030,457	1,683	0.09
Anheuser-Busch InBev Worldwide 4.35% 01/6/2040	1,656,000	1,199	0.06
Apple 3.95% 08/8/2052	5,510,000	3,783	0.20
Aramark Services 6.375% 01/5/2025	1,303,000	1,121	0.06
Argentine Republic Government International Bond 1% 09/7/2029	880,531	157	0.01
Argentine Republic Government International Bond 1.5% 09/7/2035	19,400,000	3,344	0.17
AT&T 5.25% 01/3/2037	2,000,000	1,581	0.08
Avantor Funding 4.625% 15/7/2028	1,023,000	803	0.04
AXA 6.379% Perpetual	4,000,000	3,309	0.17
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	3,800,000	2,948	0.15
Banco Mercantil del Norte SA/Grand Cayman 7.625% Perpetual	3,000,000	2,136	0.11
Barclays 4.375% Perpetual	2,000,000	1,153	0.06
Barclays 8% Perpetual	5,996,000	4,666	0.24
Barclays Bank 2.375% Perpetual	6,000,000	4,054	0.21
Barclays Bank 3.8125% Perpetual	7,150,000	4,809	0.25
BNP Paribas 7.375% Perpetual	15,420,000	12,979	0.67
BNP Paribas 7.75% Perpetual	4,325,000	3,542	0.18
Boeing 5.04% 01/5/2027	2,924,000	2,443	0.13

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 31 October 2022			
<b>Investment</b>	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>US Dollar Denominated Bonds</b> continued			
Boeing 5.15% 01/5/2030	5,000,000	4,017	0.21
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/5/2034	231,148	180	0.01
British Airways 2020-1 Class B Pass Through Trust 8.375% 15/11/2028	2,431,432	2,054	0.11
Broadcom 1.95% 15/2/2028	841,000	595	0.03
CCO / CCO Capital 5.125% 01/5/2027	14,550,000	11,705	0.61
Cheplapharm Arzneimittel 5.5% 15/1/2028	500,000	360	0.02
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	9,590,000	8,201	0.43
CNP Assurances 4.875% Perpetual	5,000,000	2,877	0.15
Codere Finance 2 Luxembourg 13.625% 30/11/2027	2,031,965	1,468	0.08
Commerzbank 7% Perpetual	2,400,000	1,784	0.09
Constellium 5.875% 15/2/2026	1,691,000	1,367	0.07
Coty 6.5% 15/4/2026	4,660,000	3,852	0.20
Credit Agricole 7.875% Perpetual	5,154,000	4,447	0.23
Credit Agricole 8.125% Perpetual	7,077,000	6,116	0.32
Credit Suisse 4.194% 01/4/2031	2,000,000	1,340	0.07
Credit Suisse 4.5% Perpetual	1,807,000	936	0.05
Credit Suisse 5.25% Perpetual	1,549,000	953	0.05
Credit Suisse 9.75% Perpetual	5,698,000	4,700	0.24
Daimler Trucks Finance North America 2.5% 14/12/2031	5,000,000	3,217	0.17
Dell International 6.2% 15/7/2030	2,038,000	1,733	0.09
Dell International 8.1% 15/7/2036	1,155,000	1,062	0.06
Deutsche Bank 6% Perpetual	6,000,000	4,077	0.21
Deutsche Bank AG/New York NY 4.875% 01/12/2032	8,000,000	5,508	0.29
DKT Finance ApS 9.375% 17/6/2023	6,420,000	5,339	0.28
DNO 7.875% 09/9/2026	2,900,000	2,295	0.12
DNO 8.375% 29/5/2024	2,716,198	2,338	0.12
EA Partners II 6.75% 01/6/2021 <sup>2</sup>	2,865,820	25	0.00
eG Global Finance 8.5% 30/10/2025	4,360,000	3,498	0.18
Enel 8.75% 24/9/2073	16,233,000	14,024	0.73
Enel Finance International 7.75% 14/10/2052	3,448,000	2,858	0.15
Energizer 4.375% 31/3/2029	1,402,000	980	0.05
Energizer 4.75% 15/6/2028	627,000	452	0.02
FAGE International / FAGE USA Dairy Industry 5.625% 15/8/2026	6,313,000	4,809	0.25
General Motors 6.125% 01/10/2025	1,487,000	1,285	0.07
General Motors 6.8% 01/10/2027	966,000	848	0.04
Goodyear Tire & Rubber 9.5% 31/5/2025	3,000,000	2,710	0.14
Grifols Escrow Issuer 4.75% 15/10/2028	364,000	247	0.01
Herens Holdco Sarl 4.75% 15/5/2028	1,186,000	844	0.04
Home Depot 3.25% 15/4/2032	2,808,000	2,102	0.11
HP 4.2% 15/4/2032	4,386,000	3,112	0.16
HP 5.5% 15/1/2033	4,454,000	3,436	0.18
HSBC Bank 2.97686% Perpetual	11,010,000	6,766	0.35
HSBC Bank 3.12686% Perpetual	11,550,000	7,097	0.37
HSBC Bank 4.41986% Perpetual	22,480,000	13,814	0.72
ING Groep 3.875% Perpetual	2,000,000	1,133	0.06
ING Groep 5.75% Perpetual	3,000,000	2,226	0.12
Intesa Sanpaolo 7.7% Perpetual	38,710,000	29,105	1.51
Iron Mountain 4.875% 15/9/2027	4,285,000	3,442	0.18
Iron Mountain 5.25% 15/7/2030	1,037,000	777	0.04
JPMorgan Chase 4.586% 26/4/2033	2,049,000	1,583	0.08
Julius Baer 6.875% Perpetual	852,000	686	0.04
Kraft Heinz Foods 3.75% 01/4/2030	4,000,000	3,085	0.16
Kraft Heinz Foods 3.875% 15/5/2027	628,000	511	0.03
Lancashire 5.625% 18/9/2041	4,870,000	3,113	0.16
Lloyds Banking 3.369% 14/12/2046	2,571,000	1,302	0.07
Lloyds Banking 6.75% Perpetual	1,280,000	1,012	0.05
Lloyds Banking 7.5% Perpetual	7,775,000	6,263	0.33
MARB BondCo 3.95% 29/1/2031	22,562,000	14,391	0.75
Match II 3.625% 01/10/2031	7,000,000	4,634	0.24
Millicom International Cellular 5.125% 15/1/2028	1,386,000	1,027	0.05
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	3,800,000	3,143	0.16
NatWest 6% Perpetual	2,456,000	1,898	0.10
NatWest 8% Perpetual	11,530,000	9,439	0.49

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 31 October 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				
NBM US 7% 14/5/2026	1,047,000	878	0.05	
Nigeria Government International Bond 7.625% 28/11/2047	6,000,000	2,950	0.15	
Nyrstar 0% 31/7/2026	5,196,730	3,649	0.19	
Owens-Brockway Glass Container 6.375% 15/8/2025	1,710,000	1,385	0.07	
Petra Diamonds US Treasury 10.5% 08/3/2026	10,692,845	9,287	0.48	
Petroleos Mexicanos 6.75% 21/9/2047	15,000,000	7,847	0.41	
Petroleos Mexicanos 6.95% 28/1/2060	14,045,000	7,322	0.38	
Premier Entertainment Sub / Premier Entertainment Finance 5.625% 01/9/2029	2,000,000	1,285	0.07	
Premier Entertainment Sub / Premier Entertainment Finance 5.875% 01/9/2031	1,500,000	924	0.05	
Primo Water 4.375% 30/4/2029	6,562,000	4,822	0.25	
Promontoria 264 7.875% 01/3/2027	2,903,000	2,295	0.12	
Puma International Financing 5% 24/1/2026	4,040,000	3,114	0.16	
Rothschild & Continuation Finance 4.41986% Perpetual	3,120,000	2,013	0.10	
Royal Caribbean Cruises 11.5% 01/6/2025	187,000	175	0.01	
Skandinaviska Enskilda Banken 6.875% Perpetual	800,000	650	0.03	
Societe Generale 6.75% Perpetual	7,000,000	4,947	0.26	
Societe Generale 7.375% Perpetual	11,100,000	8,829	0.46	
Societe Generale 8% Perpetual	3,000,000	2,566	0.13	
Stena 7% 01/2/2024	5,000,000	4,095	0.21	
Telecom Italia Capital 6.375% 15/11/2033	3,014,000	2,042	0.11	
Telecom Italia Capital 7.2% 18/7/2036	14,088,000	9,529	0.49	
Teva Pharmaceutical Finance Netherlands III 5.125% 09/5/2029	2,167,000	1,615	0.08	
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	7,808,000	6,392	0.33	
Teva Pharmaceutical Finance Netherlands III 7.125% 31/1/2025	2,130,000	1,833	0.10	
Time Warner Cable 4.5% 15/9/2042	3,000,000	1,774	0.09	
Time Warner Cable 5.5% 01/9/2041	2,563,000	1,742	0.09	
T-Mobile USA 2.875% 15/2/2031	6,166,000	4,323	0.22	
T-Mobile USA 4.375% 15/4/2040	1,363,000	961	0.05	
Total Play Telecomunicaciones de 6.375% 20/9/2028	3,500,000	2,084	0.11	
Transportadora de Gas del Sur 6.75% 02/5/2025	742,000	562	0.03	
Turk Telekomunikasyon 6.875% 28/2/2025	3,000,000	2,270	0.12	
UBS 4.875% Perpetual	3,741,000	2,593	0.13	
UBS 4.988% 05/8/2033	3,631,000	2,732	0.14	
UBS 5.125% Perpetual	1,191,000	896	0.05	
UBS 6.875% Perpetual	6,485,000	5,338	0.28	
UBS 7% Perpetual	759,000	638	0.03	
Ukraine Government International Bond 9.75% 01/11/2030	2,500,000	389	0.02	
UniCredit 5.861% 19/6/2032	10,000,000	7,194	0.37	
UniCredit 8% Perpetual	57,492,000	46,626	2.42	
United States Treasury Note/Bond 0.125% 30/4/2023	10,000,000	8,499	0.44	
United States Treasury Note/Bond 0.75% 30/4/2026	25,000,000	19,162	0.99	
United States Treasury Note/Bond 0.75% 31/5/2026	20,000,000	15,289	0.79	
United States Treasury Note/Bond 1.75% 31/12/2024	50,000,000	41,029	2.13	
United States Treasury Note/Bond 2% 15/8/2025	20,000,000	16,251	0.84	
United States Treasury Note/Bond 2.875% 30/9/2023	30,000,000	25,669	1.33	
Vodafone 3.25% 04/6/2081	6,000,000	4,178	0.22	
Vodafone 6.25% 03/10/2078	2,087,000	1,728	0.09	
VTR Finance 6.375% 15/7/2028	4,438,000	2,021	0.10	
Ziggo 4.875% 15/1/2030	2,178,000	1,599	0.08	
Ziggo Bond 5.125% 28/2/2030	3,500,000	2,409	0.13	
Zurich Finance Ireland Designated Activity 3% 19/4/2051	13,640,000	8,367	0.43	
<b>Equities 8.90% (30.4.22 - 8.75%)</b>				
<b>Luxembourg 0.00% (30.4.22 - 0.00%)</b>				
Codere New Topco <sup>1</sup>	243,045	-	0.00	
Helix Holdco <sup>1</sup>	42,435	-	0.00	
<b>Republic of Ireland 0.35% (30.4.22 - 0.32%)</b>				
Experian	247,114	6,855	0.35	

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 31 October 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>South Africa 0.15% (30.4.22 - 0.14%)</b>				
Petra Diamonds		2,482,320	2,830	0.15
<b>United Kingdom 8.40% (30.4.22 - 8.29%)</b>				
Anglo American		42,124	1,099	0.06
Ashtead		33,791	1,537	0.08
Aviva		368,261	1,540	0.08
Barclays		1,106,611	1,635	0.09
BP		367,731	1,764	0.09
British American Tobacco		153,897	5,283	0.27
Bunzl		239,094	6,793	0.35
Chemring		405,623	1,223	0.06
Chesnara		232,274	618	0.03
Compass		281,516	5,170	0.27
Co-Operative B <sup>1</sup>		5	-	0.00
Co-Operative Bank <sup>1</sup>		454,066,161	20,433	1.06
Croda International		98,234	6,641	0.35
Diploma		13,693	340	0.02
Drax		491,655	2,559	0.13
Essentra		465,689	1,045	0.06
Euromoney Institutional Investor		210,762	3,052	0.16
Ferguson		71,533	6,803	0.35
General Accident pref.		13,378,275	13,378	0.69
GSK		296,037	4,230	0.22
Haleon		389,452	1,044	0.06
HSBC		267,722	1,198	0.06
Informa		879,678	4,888	0.25
InterContinental Hotels		28,916	1,358	0.07
Invesco Bond Income Plus <sup>3</sup>		12,128,928	19,103	0.99
Legal & General		1,019,754	2,374	0.12
National Grid		517,100	4,904	0.26
Next		67,607	3,332	0.17
Pennon		457,860	3,835	0.20
Phoenix		184,446	1,000	0.05
RELX		312,309	7,311	0.38
Severn Trent		185,543	4,644	0.24
Shell		66,818	1,606	0.08
Smith & Nephew		417,802	4,303	0.22
SSE		282,065	4,388	0.23
Supermarket Income Reit		4,631,636	4,724	0.25
Tesco		814,274	1,752	0.09
Vodafone		1,042,594	1,059	0.06
Whitbread		152,452	3,921	0.20
<b>United States 0.00% (30.4.22 - 0.00%)</b>				
WinStar Communications <sup>1</sup>		1,071,000	-	0.00
<b>Open-Ended Funds 0.77% (30.4.22 - 0.97%)</b>				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>3</sup>		14,798,049	14,798	0.77
<b>Derivatives (0.55%) (30.4.22 - (2.00%))</b>				
<b>Credit Default Swaps (0.01%) (30.4.22 - (0.09%))</b>				
Bank of America Merrill Lynch iTraxx Europe 20/06/2027	€(48,000,000)	15		0.00
Bank of America Merrill Lynch iTraxx Europe 20/12/2027	€(20,000,000)	(250)		(0.01)
<b>Forward Foreign Currency Positions (0.64%) (30.4.22 - (2.02%))</b>				
Buy GBP 103,737,046 : Sell EUR 122,200,000 18/11/2022		(1,235)		(0.06)
Buy GBP 96,253,431 : Sell EUR 109,000,000 13/1/2023		2,341		0.12
Buy GBP 92,235,257 : Sell EUR 106,800,000 09/12/2022		397		0.02
Buy GBP 19,563,863 : Sell EUR 22,500,000 09/12/2022		216		0.01
Buy GBP 227,569,708 : Sell USD 275,860,000 18/11/2022		(11,923)		(0.62)
Buy GBP 237,111,488 : Sell USD 274,600,000 09/12/2022		(1,114)		(0.06)
Buy GBP 164,537,716 : Sell USD 182,240,000 13/1/2023		6,667		0.35
Buy USD 50,100,000 : Sell GBP 44,738,626 09/12/2022		(1,275)		(0.07)
Buy USD 42,100,000 : Sell GBP 39,215,942 18/11/2022		(2,666)		(0.14)

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 31 October 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 41,500,000 : Sell GBP 36,802,901 09/12/2022			(800)	(0.04)
Buy USD 41,400,000 : Sell GBP 36,723,273 18/11/2022			(781)	(0.04)
Buy USD 28,800,000 : Sell GBP 26,917,347 09/12/2022			(1,932)	(0.10)
Buy USD 23,300,000 : Sell GBP 20,452,705 18/11/2022			(224)	(0.01)
<b>Futures 0.10% (30.4.22 - 0.11%)</b>				
FTSE 100 Index futures contracts 16/12/2022		150	(555)	(0.03)
Long Gilt futures contracts 28/12/2022		800	5,871	0.30
US Long Bond (CBT) futures contracts 20/12/2022		360	(3,068)	(0.16)
US Ultra Bond (CBT) futures contracts 20/12/2022		100	(276)	(0.01)
<b>Portfolio of investments<sup>4</sup> (30.4.22 - 98.11%)</b>			<b>1,862,330</b>	<b>96.62</b>
<b>Net other assets (30.4.22 - 1.89%)</b>			<b>65,064</b>	<b>3.38</b>
<b>Net assets</b>			<b>1,927,394</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 period ended 31 October 2022 these amount to 1.07% (30 April 2022 - 0.95%) 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.

<b>Portfolio Statement by Asset Class</b> as at 31 October 2022				
	<b>Market value 31.10.22 £'000</b>	<b>Percentage of total net assets 31.10.22 %</b>	<b>Market value 30.4.22 £'000</b>	<b>Percentage of total net assets 30.4.22 %</b>
Bonds	1,686,552	87.50	1,964,192	90.39
Equities	171,572	8.90	190,152	8.75
Open-Ended Funds	14,798	0.77	21,119	0.97
Derivatives	(10,592)	(0.55)	(43,460)	(2.00)
Portfolio of investments <sup>1</sup>	1,862,330	96.62	2,132,003	98.11
Net other assets	65,064	3.38	40,966	1.89
<b>Net assets</b>	<b>1,927,394</b>	<b>100.00</b>	<b>2,172,969</b>	<b>100.00</b>

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

# Invesco Monthly Income Plus Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022

Cost  
£'000

**Total purchases:** **272,753**

#### Largest purchases:

Aviva 6.875% Perpetual	11,632
Lloyds Banking 8.5% Perpetual	9,393
BAT International Finance 6% 24/11/2034	8,519
Rolls-Royce 5.75% 15/10/2027	8,090
PrestigeBidCo 7% 15/7/2027	6,518
AA Bond 7.375% 31/7/2050	6,373
Travis Perkins 3.75% 17/2/2026	6,290
Centrica 7% 19/9/2033	6,048
Virgin Money UK 8.25% Perpetual	6,000
Barclays 8.875% Perpetual	5,462

**Other purchases:** **198,428**

Proceeds  
£'000

**Total sales:** **428,920**

#### Largest sales:

United States Treasury Note/Bond 0.125% 30/4/2023	63,956
United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	61,378
Mexican Bonos 7.5% 03/6/2027	54,840
United States Treasury Note/Bond 1.75% 31/12/2024	24,562
United States Treasury Note/Bond 2.375% 15/5/2029	16,236
United States Treasury Note/Bond 2.875% 30/9/2023	16,101
Arqiva Broadcast Finance 6.75% 30/9/2023	12,973
William Hill 4.75% 01/5/2026	12,140
Athora Netherlands 6.25% Perpetual	10,731
Barclays 7.875% Perpetual	8,484

**Other sales:** **147,519**

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

## Invesco Monthly Income Plus Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 May 2022 to 31 October 2022		<b>01.5.22 to 31.10.22 £'000</b>	<b>01.5.21 to 31.10.21 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital (losses)/gains		(218,612)	11,552
Revenue	64,670		57,859
Expenses	(9,025)		(10,364)
Interest payable and similar charges	(23)		(23)
Net revenue before taxation	55,622		47,472
Taxation	141		(97)
Net revenue after taxation		55,763	47,375
<b>Total return before distributions</b>		(162,849)	58,927
Distributions		(64,788)	(57,738)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(227,637)</b>	<b>1,189</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 May 2022 to 31 October 2022		<b>01.5.22 to 31.10.22 £'000</b>	<b>01.5.21 to 31.10.21 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>2,172,969</b>	<b>2,296,294</b>
Amounts received on issue of shares	127,414		124,983
Amounts paid on redemption of shares	(180,065)		(171,826)
		(52,651)	(46,843)
Dilution adjustment		-	230
Change in net assets attributable to Shareholders from investment activities		(227,637)	1,189
Retained distribution on accumulation shares		34,711	29,194
Unclaimed distributions monies		2	2
<b>Closing net assets attributable to Shareholders</b>		<b>1,927,394</b>	<b>2,280,066</b>

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

## Invesco Monthly Income Plus Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.10.22</b>	<b>30.4.22</b>
as at 31 October 2022			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		1,888,429	2,181,442
Current assets			
Debtors	50,150		36,247
Cash and bank balances	32,883		27,812
Total other assets		83,033	64,059
Total assets		1,971,462	2,245,501
<b>Liabilities</b>			
Investment liabilities		26,099	49,439
Creditors			
Amounts due to futures clearing houses and brokers	1,292		-
Distribution payable	4,736		4,413
Other creditors	11,941		18,680
Total other liabilities		17,969	23,093
Total liabilities		44,068	72,532
<b>Net assets attributable to Shareholders</b>		<b>1,927,394</b>	<b>2,172,969</b>

#### Accounting Policies

The Fund's accounting policies are set out on page 15.

## Invesco Monthly Income Plus Fund (UK)

### Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Paid 30 June 2022	1.7243	1.0276	1.4731	1.2822
Paid 31 July 2022	1.8155	1.0824	1.5520	1.3508
Paid 31 August 2022	1.8495	1.1031	1.5819	1.3770
Paid 30 September 2022	1.9238	1.1480	1.6465	1.4333
Paid 31 October 2022	2.1250	1.2685	1.8198	1.5842
Paid 30 November 2022	1.8259	1.0905	1.5647	1.3622
<b>Six months to 31 October 2022</b>	<b>11.2640</b>	<b>6.7201</b>	<b>9.6380</b>	<b>8.3897</b>
<b>Six months to 31 October 2021</b>	<b>9.7135</b>	<b>5.7657</b>	<b>8.2527</b>	<b>7.1801</b>

	Income shares pence per share	Income (No Trail) shares pence per share	Z Income shares pence per share	Y Income shares pence per share
Paid 30 June 2022	0.4602	0.4686	0.9416	0.8698
Paid 31 July 2022	0.4822	0.4912	0.9872	0.9119
Paid 31 August 2022	0.4887	0.4981	1.0011	0.9247
Paid 30 September 2022	0.5056	0.5156	1.0365	0.9576
Paid 31 October 2022	0.5557	0.5668	1.1397	1.0528
Paid 30 November 2022	0.4745	0.4843	0.9740	0.9003
<b>Six months to 31 October 2022</b>	<b>2.9669</b>	<b>3.0246</b>	<b>6.0801</b>	<b>5.6171</b>
<b>Six months to 31 October 2021</b>	<b>2.6937</b>	<b>2.7323</b>	<b>5.4813</b>	<b>5.0611</b>

# Invesco Tactical Bond Fund (UK)

## Investment report for the period

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund has a flexible allocation to corporate and government debt securities (including investment grade, non-investment grade and unrated) and cash. Depending on market conditions the Fund may invest up to 100% of its net assets in cash, cash equivalents, short-term debt securities and money-market instruments. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, collective investment schemes (including funds managed by the Invesco group) and deposits. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 30%. Such level might be exceeded or might be subject to changes in the future. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

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

### Performance

to 31 October 2022

	Since 30.4.22 %	Since 31.10.21 %	Since 31.10.19 %	Percentage growth Since 31.10.17 %	Percentage growth Since 31.10.12 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares) <sup>1</sup>	-4.71	-7.60	6.94	9.41	31.57
UK 3 Month Treasury Bills <sup>2</sup>	0.94	1.14	1.49	2.75	4.30

### Standardised rolling 12 month performance

	30.9.17 30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %	30.9.20 30.9.21 %	30.9.21 30.9.22 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares)	-0.4	1.9	9.9	6.4	-9.3
UK 3 Month Treasury Bills <sup>2</sup>	0.5	0.7	0.4	0.0	0.9

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](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. UK 3 Month Treasury Bills<sup>2</sup> data source: Lipper, total return, in Sterling.

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

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

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

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

# Invesco Tactical Bond Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned -4.7% in the six months ending 31 October 2022. This compares to a return of 0.9% for the Fund's comparator benchmark, UK 3 Month Treasury Bills.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. UK 3 Month Treasury Bills data source: Lipper, total return, in Sterling

Past performance is not a guide to future returns.

It was a volatile period for global bond markets as the US Federal Reserve, European Central Bank and Bank of England increased interest rates to stem inflation. Market turmoil spiked in late September, especially against UK assets, as investors reacted negatively to the UK government's mini-budget. With the prospect of more interest rate hikes likely to come across Europe and the US, sovereign bonds remained under pressure with the yield (which moves inversely to price) on the 10-year US treasury note rising above 4% for the first time since 2009. Corporate bond markets also faced headwinds as credit spreads (the gap between interest rates on investment grade corporate bonds and government bonds) widened.

Against a backdrop of rising bond yields, duration (sensitivity to interest rate movements) was the biggest driver of market weakness. A widening in credit spreads had a negative impact on market returns. In terms of Fund performance, holdings in US treasuries and Italian government bonds were among the largest detractors. However, having exposure to inflation-linked UK gilts and long-dated UK gilts, which were purchased at significant discounts to par, was more rewarding, with financials (banks and insurance) being the biggest sector detractor.

After several months of relentless repricing, we believe the levels of yield available on many government and corporate bonds are at attractive levels. Many bonds are priced below par, offering the potential for price appreciation as well as coupon payment. We believe these changes have left bond markets looking more attractive.

There are signs that the headline rate of inflation may start to moderate in the coming months. Central banks are taking aggressive action to cool the economy with some economic data showing signs of growth slowing on top of the gas supply concerns in Europe. If this combination of cooling inflation and weaker growth materialises, we will be more inclined to add duration, which is actively managed.

Concerns about inflation and the threat to growth from higher interest rates, lower activity in China and the war in Ukraine are likely to dominate investor sentiment for some time. As the economic and market environment develops, the Fund will continue to seek to align risk with reward across its investment universe. To this end, a relatively high allocation is retained in liquidity. This helps to mitigate the impact of periods of market weakness and should mean that the Fund is well placed to exploit any future investment opportunities when they arise.

### Stuart Edwards and Julien Eberhardt, Fund Managers

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

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	5.77
United Kingdom Gilt 1.25% 22/7/2027	3.57
United States Treasury Note/Bond 0.125% 30/6/2023	2.72
United States Treasury Note/Bond 2.75% 15/8/2032	2.09
Australia Government Bond 0.25% 21/11/2024	1.97
Spain Government Bond 0% 31/1/2027	1.65
United States Treasury Note/Bond 2.25% 15/2/2052	1.56
United States Treasury Note/Bond 3% 15/8/2052	1.49
CaixaBank 6.375% Perpetual	1.36
Republic of South Africa Government Bond 7% 28/2/2031	1.26

# Invesco Tactical Bond Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.10.22 £'000</b>	<b>30.4.22 £'000</b>	<b>30.4.21 £'000</b>	<b>30.4.20 £'000</b>
Total net assets	930,444	945,602	694,834	572,239
<b>Net Asset Value</b>	<b>31.10.22</b>	<b>30.4.22</b>	<b>30.4.21</b>	<b>30.4.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	20,740	22,767	19,032	14,542
Shares in issue	27,287,402	28,459,550	23,091,914	19,683,834
Net asset value (pence per share)	76.01	80.00	82.42	73.88
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	36,589	38,211	38,359	35,167
Shares in issue	22,737,501	22,616,999	22,147,829	22,765,663
Net asset value (pence per share)	160.92	168.95	173.20	154.47
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	226,955	246,426	126,721	93,379
Shares in issue	87,215,087	90,285,379	45,375,759	37,560,587
Net asset value (pence per share)	260.22	272.94	279.27	248.61
<b>X Accumulation shares</b>				
Assets attributable (£'000)	26,073	28,325	32,439	32,809
Shares in issue	10,845,998	11,240,582	12,596,275	14,328,104
Net asset value (pence per share)	240.39	251.99	257.53	228.98
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	261,691	240,508	103,588	54,069
Shares in issue	109,503,403	95,975,758	40,420,676	23,711,983
Net asset value (pence per share)	238.98	250.59	256.27	228.02
<b>M Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	10	-	-	-
Shares in issue	5,000	-	-	-
Net asset value (pence per share)	194.58	-	-	-
<b>Income shares</b>				
Assets attributable (£'000)	2,393	2,469	2,778	2,778
Shares in issue	4,168,129	4,028,320	4,335,141	4,744,612
Net asset value (pence per share)	57.40	61.29	64.07	58.56
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	205,321	235,437	263,378	248,643
Shares in issue	178,756,130	191,961,731	205,406,896	212,187,055
Net asset value (pence per share)	114.86	122.65	128.22	117.18
<b>Z Income shares</b>				
Assets attributable (£'000)	87,051	87,018	73,310	62,235
Shares in issue	42,790,727	40,056,411	32,278,195	29,984,532
Net asset value (pence per share)	203.43	217.24	227.12	207.56
<b>X Income shares</b>				
Assets attributable (£'000)	12,527	14,284	16,973	17,706
Shares in issue	6,522,725	6,964,874	7,916,073	9,036,552
Net asset value (pence per share)	192.05	205.08	214.41	195.94
<b>Y Income shares</b>				
Assets attributable (£'000)	51,084	30,157	18,256	10,911
Shares in issue	26,656,454	14,736,466	8,532,791	5,580,143
Net asset value (pence per share)	191.64	204.64	213.95	195.52

## Invesco Tactical Bond Fund (UK)

### Investment report for the period

#### Comparative table continued

Net Asset Value	31.10.22	30.4.22	30.4.21	30.4.20
<b>M Income shares<sup>1</sup></b>				
Assets attributable (£'000)	10	-	-	-
Shares in issue	5,000	-	-	-
Net asset value (pence per share)	191.06	-	-	-

<sup>1</sup> M Accumulation shares and M Income shares were issued at 200p on 9 September 2022.

# Invesco Tactical Bond Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 30 April 2020	74.73	69.58	1.4451
Year ended 30 April 2021	82.99	74.09	1.5651
Year ended 30 April 2022	83.58	80.45	1.1840
Six months ended 31 October 2022	80.56	74.49	1.0790
<b>Accumulation shares (No Trail)</b>			
Year ended 30 April 2020	156.15	145.41	3.7721
Year ended 30 April 2021	174.22	154.93	4.1148
Year ended 30 April 2022	176.01	169.90	3.3595
Six months ended 31 October 2022	170.20	157.67	2.6992
<b>Z Accumulation shares</b>			
Year ended 30 April 2020	251.23	233.97	6.5356
Year ended 30 April 2021	280.91	249.35	7.1420
Year ended 30 April 2022	284.03	274.48	5.9610
Six months ended 31 October 2022	275.01	254.95	4.6185
<b>X Accumulation shares</b>			
Year ended 30 April 2020	231.36	215.47	6.2835
Year ended 30 April 2021	259.03	229.67	6.8777
Year ended 30 April 2022	262.05	253.41	5.8046
Six months ended 31 October 2022	253.93	235.50	4.4142
<b>Y Accumulation shares</b>			
Year ended 30 April 2020	230.41	214.58	6.0953
Year ended 30 April 2021	257.78	228.71	6.6785
Year ended 30 April 2022	260.70	252.01	5.6018
Six months ended 31 October 2022	252.51	234.13	4.3035
<b>M Accumulation shares<sup>1</sup></b>			
9 September 2022 to 31 October 2022	200.49	190.61	3.5282
<b>Income shares</b>			
Year ended 30 April 2020	59.71	55.59	1.1631
Year ended 30 April 2021	65.11	58.72	1.2338
Year ended 30 April 2022	65.01	62.08	0.9174
Six months ended 31 October 2022	62.08	57.07	0.8275
<b>Income shares (No Trail)</b>			
Year ended 30 April 2020	119.69	111.46	2.9147
Year ended 30 April 2021	130.50	117.51	3.1026
Year ended 30 April 2022	130.43	124.53	2.4752
Six months ended 31 October 2022	124.53	114.46	1.9592
<b>Z Income shares</b>			
Year ended 30 April 2020	212.15	197.57	5.5652
Year ended 30 April 2021	231.36	208.15	5.9232
Year ended 30 April 2022	231.24	220.79	4.8193
Six months ended 31 October 2022	220.79	202.91	3.6777
<b>X Income shares</b>			
Year ended 30 April 2020	200.36	186.60	5.4916
Year ended 30 April 2021	218.54	196.51	5.8453
Year ended 30 April 2022	218.43	208.56	4.8068
Six months ended 31 October 2022	208.56	191.66	3.5929
<b>Y Income shares</b>			
Year ended 30 April 2020	199.88	186.15	5.3367
Year ended 30 April 2021	218.00	196.09	5.6872
Year ended 30 April 2022	217.89	208.05	4.6502
Six months ended 31 October 2022	208.05	191.20	3.5177
<b>M Income shares<sup>1</sup></b>			
9 September 2022 to 31 October 2022	200.49	190.61	3.5282

<sup>1</sup> M Accumulation shares and M Income shares were issued at 200p on 9 September 2022.

## Invesco Tactical Bond Fund (UK)

### Investment report for the period

Operating charges figure	01.5.22 to 31.10.22	01.5.21 to 30.4.22
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.44%</b>	<b>1.44%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>0.94%</b>	<b>0.94%</b>
Z Accumulation shares and Z Income shares	<b>0.75%</b>	<b>0.75%</b>
X Accumulation shares and X Income shares	<b>0.63%</b>	<b>0.63%</b>
Y Accumulation shares and Y Income shares	<b>0.70%</b>	<b>0.70%</b>
M Accumulation shares and M Income shares <sup>1</sup>	<b>0.50%</b>	<b>n/a</b>

<sup>1</sup> Share classes launched 9 September 2022.

The operating charges figure is equivalent to the FMF shown on page 16, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Tactical Bond Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) as at 31 October 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 93.40% (30.4.22 - 99.48%)</b>				
<b>Australian Dollar Denominated Bonds 2.71% (30.4.22 - 1.97%)</b>				
Australia Government Bond 0.25% 21/11/2024		35,000,000	18,285	1.97
Australia Government Bond 1.75% 21/11/2032		15,000,000	6,919	0.74
<b>Brazilian Real Denominated Bonds 1.33% (30.4.22 - 0.71%)</b>				
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2025		29,500,000	4,883	0.53
Brazil Notas do Tesouro Nacional Serie F 10% 01/1/2027		46,100,000	7,481	0.80
<b>Canadian Dollar Denominated Bonds 2.14% (30.4.22 - 2.04%)</b>				
Canadian Government Bond 0.25% 01/11/2022		15,500,000	9,869	1.06
Canadian Government Bond 0.25% 01/5/2023		16,000,000	9,994	1.08
<b>Chilean Peso Denominated Bonds 0.20% (30.4.22 - 0.00%)</b>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/3/2026		2,135,000,000	1,832	0.20
<b>Euro Denominated Bonds 20.18% (30.4.22 - 21.95%)</b>				
AIB 2.875% 30/5/2031		2,420,000	1,786	0.19
Airbus 1.625% 09/6/2030		1,263,000	942	0.10
Allianz 4.252% 05/7/2052		3,700,000	2,847	0.31
Altice France SA/France 5.875% 01/2/2027		1,000,000	744	0.08
Argentine Republic Government International Bond 0.5% 09/7/2029		126,721	22	0.00
Argentine Republic Government International Bond 0.875% 09/7/2035		2,425,000	351	0.04
ASR Nederland 4.625% Perpetual		920,000	620	0.07
Assicurazioni Generali 2.429% 14/7/2031		1,282,000	835	0.09
AXA 4.25% 10/3/2043		3,195,000	2,393	0.26
Banco Bilbao Vizcaya Argentaria 6% Perpetual		2,000,000	1,570	0.17
Banco de Sabadell 5% Perpetual		1,800,000	1,136	0.12
Banco Santander 3.625% Perpetual		4,600,000	2,552	0.27
Banco Santander 4.375% Perpetual		1,000,000	693	0.07
Bank of America 2.1% 22/9/2026		2,812,000	2,379	0.26
Bank of Ireland 7.5% Perpetual		2,273,000	1,900	0.20
Bankinter 6.25% Perpetual		2,000,000	1,603	0.17
Barclays 3.375% 02/4/2025		1,031,000	869	0.09
Bayer 5.375% 25/3/2082		2,000,000	1,476	0.16
Bertelsmann & 1.5% 15/5/2030		1,500,000	1,099	0.12
Bertelsmann & 2% 01/4/2028		700,000	555	0.06
BNP Paribas 3.625% 01/9/2029		2,700,000	2,171	0.23
BP Capital Markets 3.625% Perpetual		1,000,000	733	0.08
BPCE 1.5% 13/1/2042		1,800,000	1,292	0.14
CaixaBank 3.625% Perpetual		3,000,000	1,745	0.19
CaixaBank 5.25% Perpetual		2,000,000	1,440	0.15
CaixaBank 5.875% Perpetual		800,000	611	0.07
CaixaBank 6.375% Perpetual		15,000,000	12,700	1.36
CaixaBank 6.75% Perpetual		2,000,000	1,657	0.18
Capgemini 2.375% 15/4/2032		1,100,000	825	0.09
CNP Assurances 2.5% 30/6/2051		1,400,000	949	0.10
Coca-Cola Europacific Partners 1.75% 27/3/2026		400,000	326	0.04
Commerzbank 4% 05/12/2030		900,000	708	0.08
Commerzbank 6.125% Perpetual		2,000,000	1,509	0.16
Commerzbank 6.5% Perpetual		1,200,000	851	0.09
Continental 2.5% 27/8/2026		1,017,000	832	0.09
Credit Agricole Assurances 2% 17/7/2030		800,000	529	0.06
Credit Suisse 2.378% 16/1/2026		5,000,000	3,896	0.42
Credit Suisse 3.25% 02/4/2026		592,000	476	0.05
Crown European 2.875% 01/2/2026		1,031,000	811	0.09
Deutsche Bank 1% 19/11/2025		1,500,000	1,181	0.13
Deutsche Bank 4% 24/6/2032		1,300,000	975	0.10
Deutsche Bank 4.625% Perpetual		1,000,000	621	0.07
Deutsche Bank 5.625% 19/5/2031		2,400,000	1,980	0.21
Deutsche Bank 6.75% Perpetual		1,400,000	1,012	0.11
Deutsche Lufthansa 2.875% 16/5/2027		2,000,000	1,428	0.15
DKT Finance ApS 7% 17/6/2023		3,000,000	2,494	0.27

# Invesco Tactical Bond Fund (UK)

## Investment report for the period

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

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Euro Denominated Bonds</b> continued			
Faurecia 3.75% 15/6/2028	1,432,000	1,035	0.11
FCA Bank SpA/Ireland 0.125% 16/11/2023	659,000	544	0.06
Fresenius & 1.625% 08/10/2027	951,000	726	0.08
Goldman Sachs 3.375% 27/3/2025	752,000	641	0.07
GSK Consumer Healthcare Capital NL 2.125% 29/3/2034	1,148,000	783	0.08
Hellenic Republic Government Bond 1.75% 18/6/2032	5,000,000	3,350	0.36
Hellenic Republic Government Bond 2% 22/4/2027	6,458,000	5,123	0.55
Iberdrola International 2.25% Perpetual	2,400,000	1,583	0.17
INEOS Quattro Finance 2 2.5% 15/1/2026	2,865,000	2,049	0.22
Infrastrutture Wireless Italiane 1.875% 08/7/2026	1,035,000	789	0.08
ING Groep 2.125% 26/5/2031	1,000,000	773	0.08
Intesa Sanpaolo 0.625% 24/2/2026	2,656,000	1,990	0.21
Intesa Sanpaolo 5.875% Perpetual	1,128,000	746	0.08
Intesa Sanpaolo 6.375% Perpetual	2,540,000	1,766	0.19
Italy Buoni Poliennali Del Tesoro 0.95% 01/3/2037	7,500,000	4,166	0.45
Italy Buoni Poliennali Del Tesoro 2.15% 01/3/2072	10,000,000	4,983	0.54
Italy Buoni Poliennali Del Tesoro 4% 30/4/2035	11,272,000	9,338	1.00
Koninklijke KPN 6% Perpetual	1,271,000	1,083	0.12
Koninklijke Philips 2% 30/3/2030	100,000	73	0.01
Lloyds Bank Corporate Markets 2.375% 09/4/2026	375,000	305	0.03
Lloyds Banking 3.5% 01/4/2026	447,000	375	0.04
Lonza Finance International 1.625% 21/4/2027	193,000	152	0.02
Medtronic Global 3.375% 15/10/2034	2,400,000	1,964	0.21
Mexico Government International Bond 1.45% 25/10/2033	1,227,000	713	0.08
Netflix 3.625% 15/5/2027	2,000,000	1,668	0.18
Ol European 2.875% 15/2/2025	2,000,000	1,611	0.17
Orange 1.625% 07/4/2032	400,000	291	0.03
Orange 1.75% Perpetual	1,500,000	1,017	0.11
Orange 5% Perpetual	1,500,000	1,281	0.14
Permanent TSB 2.125% 26/9/2024	5,750,000	4,700	0.51
Primo Water 3.875% 31/10/2028	1,365,000	998	0.11
PVH 3.625% 15/7/2024	1,000,000	838	0.09
Repsol International Finance 2.625% 15/4/2030	1,700,000	1,371	0.15
Romanian Government International Bond 1.75% 13/7/2030	2,970,000	1,709	0.18
Romanian Government International Bond 2.75% 14/4/2041	3,500,000	1,571	0.17
Societe Generale 1.125% 21/4/2026	3,000,000	2,383	0.26
Spain Government Bond 0% 31/1/2027	20,000,000	15,392	1.65
SSE 4% Perpetual	2,525,000	1,915	0.21
Stellantis 2.75% 01/4/2032	2,955,000	2,093	0.22
Telefonica Europe 2.625% Perpetual	5,000,000	4,233	0.45
Teva Pharmaceutical Finance Netherlands II 4.375% 09/5/2030	2,000,000	1,381	0.15
Thermo Fisher Scientific 2.375% 15/4/2032	133,000	103	0.01
TotalEnergies 1.625% Perpetual	1,421,000	983	0.11
TotalEnergies 3.25% Perpetual	2,500,000	1,601	0.17
UBS AG/London 0.75% 21/4/2023	714,000	608	0.07
UniCredit 0.325% 19/1/2026	4,000,000	3,015	0.32
UniCredit 3.875% Perpetual	1,000,000	606	0.07
UniCredit 4.875% 20/2/2029	550,000	460	0.05
UniCredit 6.625% Perpetual	5,000,000	4,212	0.45
UniCredit 7.5% Perpetual	2,000,000	1,603	0.17
Veolia Environnement 2.5% Perpetual	3,000,000	1,986	0.21
Virgin Money UK 2.875% 24/6/2025	3,000,000	2,456	0.26
Vodafone 3% 27/8/2080	4,000,000	2,652	0.29
Volkswagen International Finance 3.5% Perpetual	1,900,000	1,517	0.16
Volkswagen International Finance 3.875% Perpetual	5,400,000	3,865	0.42
Volkswagen International Finance 4.375% Perpetual	1,500,000	1,045	0.11
Volkswagen Leasing 0% 12/7/2023	1,710,000	1,435	0.15
<b>Mexican Peso Denominated Bonds 2.42% (30.4.22 - 0.93%)</b>			
Mexican Bonos 5.75% 05/3/2026	300,000,000	11,574	1.24
Mexican Bonos 7.75% 29/5/2031	285,000,000	10,976	1.18
<b>Russian Ruble Denominated Bonds 0.00% (30.4.22 - 0.00%)</b>			

# Invesco Tactical Bond Fund (UK)

## Investment report for the period

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

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>South African Rand Denominated Bonds 1.87% (30.4.22 - 1.62%)</b>			
Republic of South Africa Government Bond 7% 28/2/2031	320,000,000	11,733	1.26
Republic of South Africa Government Bond 8% 31/1/2030	140,000,000	5,686	0.61
<b>Sterling Denominated Bonds 30.70% (30.4.22 - 37.97%)</b>			
AA Bond 7.375% 31/7/2050	2,549,000	2,185	0.23
Anglian Water Services Financing 6.293% 30/7/2030	4,000,000	4,208	0.45
Aroundtown 4.75% Perpetual	338,000	162	0.02
Aviva 4% 03/6/2055	812,000	587	0.06
Aviva 6.875% Perpetual	4,008,000	3,415	0.37
Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031	3,000,000	2,498	0.27
Banco Santander 1.375% 31/7/2024	3,000,000	2,814	0.30
Bank of America 1.667% 02/6/2029	2,888,000	2,314	0.25
Bank of America 3.584% 27/4/2031	3,030,000	2,604	0.28
Bank of Ireland 7.594% 06/12/2032	2,500,000	2,399	0.26
Barclays 3% 08/5/2026	2,960,000	2,640	0.28
Barclays 3.25% 12/2/2027	2,500,000	2,193	0.24
Barclays 3.75% 22/11/2030	3,000,000	2,704	0.29
Barclays 6.375% Perpetual	1,670,000	1,476	0.16
Barclays 7.25% Perpetual	4,000,000	3,965	0.43
Barclays 8.875% Perpetual	5,824,000	5,603	0.60
Barclays Bank 9% Perpetual	2,000,000	2,071	0.22
BNP Paribas 1.25% 13/7/2031	3,700,000	2,542	0.27
BNP Paribas 1.875% 14/12/2027	1,000,000	814	0.09
BP Capital Markets 4.25% Perpetual	3,568,000	3,092	0.33
Bunzl Finance 1.5% 30/10/2030	1,938,000	1,391	0.15
BUPA Finance 1.75% 14/6/2027	3,000,000	2,502	0.27
BUPA Finance 4.125% 14/6/2035	1,520,000	1,122	0.12
Burberry 1.125% 21/9/2025	1,144,000	1,008	0.11
CaixaBank 3.5% 06/4/2028	1,800,000	1,546	0.17
Commerzbank 1.75% 22/1/2025	5,000,000	4,490	0.48
Cooperatieve Rabobank UA 1.25% 14/1/2025	3,000,000	2,738	0.29
Co-Operative 5.125% 17/5/2024	1,770,000	1,637	0.18
Co-Operative Bank Finance 9% 27/11/2025	3,000,000	2,935	0.32
CPUK Finance 4.5% 28/8/2027	1,515,000	1,257	0.13
Credit Suisse 2.125% 15/11/2029	1,350,000	999	0.11
Credit Suisse 7.375% 07/9/2033	2,857,000	2,795	0.30
Deutsche Bank 4% 24/6/2026	1,700,000	1,566	0.17
Deutsche Telekom 3.125% 06/2/2034	294,000	245	0.03
Diageo Finance 1.25% 28/3/2033	2,370,000	1,671	0.18
Diageo Finance 1.75% 12/10/2026	5,000,000	4,448	0.48
Direct Line Insurance 4% 05/6/2032	307,000	230	0.02
Direct Line Insurance 4.75% Perpetual	1,000,000	678	0.07
Electricite de France 5.875% Perpetual	2,000,000	1,453	0.16
Equinor 6.875% 11/3/2031	4,000,000	4,471	0.48
Experian Finance 0.739% 29/10/2025	3,000,000	2,643	0.28
Ford Motor Credit 2.748% 14/6/2024	2,549,000	2,353	0.25
General Motors Financial 2.35% 03/9/2025	3,125,000	2,840	0.30
GlaxoSmithKline Capital 1.25% 12/10/2028	1,552,000	1,251	0.13
Goldman Sachs 3.625% 29/10/2029	3,411,000	2,973	0.32
Grainger 3% 03/7/2030	873,000	639	0.07
Grainger 3.375% 24/4/2028	1,830,000	1,480	0.16
Greene King Finance 4.0643% 15/3/2035	2,142,510	1,818	0.20
Heathrow Funding 5.225% 15/2/2023	4,000,000	3,994	0.43
Income Contingent Student Loans 1 2002-2006 4.09172% 24/7/2056	1,890,586	1,865	0.20
InterContinental Hotels 3.375% 08/10/2028	729,000	600	0.06
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	1,892	0.20
Intesa Sanpaolo 2.625% 11/3/2036	3,000,000	1,833	0.20
Intesa Sanpaolo 8.505% 20/9/2032	2,250,000	2,118	0.23
Iron Mountain UK 3.875% 15/11/2025	5,000,000	4,459	0.48
JPMorgan Chase 0.991% 28/4/2026	3,897,000	3,489	0.37
Legal & General 4.5% 01/11/2050	569,000	469	0.05
Legal & General 5.125% 14/11/2048	3,850,000	3,431	0.37
Legal & General 5.5% 27/6/2064	641,000	533	0.06
Legal & General 5.625% Perpetual	454,000	359	0.04
Lloyds Banking 1.875% 15/1/2026	3,190,000	2,905	0.31
Lloyds Banking 2.707% 03/12/2035	3,571,000	2,552	0.27

# Invesco Tactical Bond Fund (UK)

## Investment report for the period

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

#### Investment

#### Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Lloyds Banking 7.875% Perpetual	2,000,000	1,790	0.19
Lloyds Banking 8.5% Perpetual	2,000,000	1,935	0.21
McDonald's 3.75% 31/5/2038	1,424,000	1,188	0.13
National Express 4.25% Perpetual	1,060,000	818	0.09
National Grid Electricity Transmission 1.375% 16/9/2026	3,000,000	2,568	0.28
Nationwide Building Society 1% 24/1/2023	5,670,000	5,627	0.60
Nationwide Building Society 5.75% Perpetual	3,146,000	2,628	0.28
NatWest 3.125% 28/3/2027	3,275,000	2,935	0.32
NatWest 3.619% 29/3/2029	2,169,000	1,840	0.20
NatWest 5.125% Perpetual	4,000,000	3,134	0.34
Optivo Finance 2.857% 07/10/2035	167,000	126	0.01
Phoenix 5.625% 28/4/2031	581,000	485	0.05
Phoenix 5.75% Perpetual	327,000	246	0.03
Pinewood Finance 3.25% 30/9/2025	3,000,000	2,604	0.28
Premier Foods Finance 3.5% 15/10/2026	2,500,000	2,034	0.22
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	1,246,000	944	0.10
Rolls-Royce 5.75% 15/10/2027	2,500,000	2,146	0.23
Rothschild & Continuation Finance CI 9% Perpetual	2,000,000	2,096	0.23
Southern Gas Networks 4.875% 05/10/2023	3,000,000	2,993	0.32
Telecom Italia SpA/Milano 5.875% 19/5/2023	5,000,000	4,937	0.53
Telefonica Emisiones 5.375% 02/2/2026	4,000,000	3,914	0.42
Tesco Corporate Treasury Services 2.75% 27/4/2030	427,000	336	0.04
Thames Water Kemble Finance 4.625% 19/5/2026	2,700,000	2,220	0.24
Thames Water Utilities Finance 1.875% 24/1/2024	3,000,000	2,876	0.31
TotalEnergies Capital International 1.405% 03/9/2031	2,000,000	1,506	0.16
TotalEnergies Capital International 1.75% 07/7/2025	3,000,000	2,771	0.30
Unique Pub Finance 7.395% 28/3/2024	1,486,704	1,485	0.16
United Kingdom Gilt 0.5% 22/10/2061	5,000,000	1,974	0.21
United Kingdom Gilt 1% 31/1/2032	9,000,000	7,174	0.77
United Kingdom Gilt 1.125% 22/10/2073	21,034,000	10,369	1.11
United Kingdom Gilt 1.25% 22/7/2027	37,000,000	33,217	3.57
United Kingdom Gilt 1.25% 31/7/2051	10,000,000	5,788	0.62
Verizon Communications 4.073% 18/6/2024	3,000,000	2,951	0.32
Virgin Media Secured Finance 4.125% 15/8/2030	2,489,000	1,928	0.21
Virgin Media Secured Finance 4.25% 15/1/2030	3,000,000	2,380	0.26
Virgin Media Secured Finance 5.25% 15/5/2029	3,070,000	2,605	0.28
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	1,500,000	1,194	0.13
Virgin Money UK 8.25% Perpetual	4,000,000	3,426	0.37
Vmed O2 UK Financing I 4% 31/1/2029	4,567,000	3,717	0.40
Vmed O2 UK Financing I 4.5% 15/7/2031	2,419,000	1,876	0.20
Vodafone 4.875% 03/10/2078	3,000,000	2,644	0.28
Volkswagen Financial Services 1.625% 10/2/2024	1,900,000	1,806	0.19
Volkswagen Financial Services 2.75% 10/7/2023	1,100,000	1,082	0.12
Volkswagen Financial Services 4.25% 09/10/2025	1,400,000	1,336	0.14
Whitbread 2.375% 31/5/2027	1,430,000	1,167	0.13
Whitbread 3.375% 16/10/2025	3,000,000	2,739	0.29
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,380,000	2,103	0.23

#### US Dollar Denominated Bonds 31.85% (30.4.22 - 32.29%)

Absa 6.375% Perpetual	1,520,000	1,109	0.12
AIA 3.375% 07/4/2030	1,500,000	1,109	0.12
Allianz 3.5% Perpetual	800,000	549	0.06
Allianz 3.875% Perpetual	5,000,000	2,698	0.29
Amazon.com 2.73% 13/4/2024	4,000,000	3,379	0.36
Amazon.com 3.95% 13/4/2052	5,000,000	3,390	0.36
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/4/2026	1,269,035	1,052	0.11
Apple 1.7% 05/8/2031	2,000,000	1,346	0.14
Argentine Republic Government International Bond 1% 09/7/2029	88,053	16	0.00
Argentine Republic Government International Bond 1.5% 09/7/2035	1,940,000	334	0.04
AT&T 2.75% 01/6/2031	3,000,000	2,083	0.22
AT&T 5.25% 01/3/2037	1,000,000	790	0.08

# Invesco Tactical Bond Fund (UK)

## Investment report for the period

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

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Banco Santander Mexico Institucion de Banca Multiple Grupo			
Financiero Santand 5.375% 17/4/2025	1,083,000	912	0.10
Barclays 8% Perpetual	3,330,000	2,591	0.28
Barclays 8% Perpetual	2,000,000	1,635	0.18
Barclays Bank 2.375% Perpetual	3,000,000	2,027	0.22
Barclays Bank 3.8125% Perpetual	4,840,000	3,255	0.35
BNP Paribas 7.75% Perpetual	3,460,000	2,833	0.30
Boeing 5.04% 01/5/2027	2,339,000	1,955	0.21
BP Capital Markets America 2.721% 12/1/2032	2,000,000	1,409	0.15
Brazilian Government International Bond 3.875% 12/6/2030	1,644,000	1,203	0.13
Brink's 4.625% 15/10/2027	1,000,000	803	0.09
Bristol-Myers Squibb 2.95% 15/3/2032	2,000,000	1,468	0.16
Broadcom 4.3% 15/11/2032	1,000,000	732	0.08
Charter Communications Operating 4.4% 01/4/2033	3,250,000	2,343	0.25
Citigroup 4.91% 24/5/2033	3,067,000	2,420	0.26
CNP Assurances 4.875% Perpetual	3,600,000	2,072	0.22
Coca-Cola 2.25% 05/1/2032	2,000,000	1,402	0.15
Coca-Cola 2.6% 01/6/2050	2,000,000	1,095	0.12
Colombia Government International Bond 3.125% 15/4/2031	667,000	400	0.04
Comcast 4.25% 15/1/2033	1,000,000	783	0.08
Credit Agricole 4.75% Perpetual	4,000,000	2,495	0.27
Credit Agricole 7.875% Perpetual	10,000,000	8,628	0.93
Credit Agricole 8.125% Perpetual	1,384,000	1,196	0.13
Credit Suisse 5.25% Perpetual	1,162,000	715	0.08
Credit Suisse 7.5% Perpetual	7,000,000	5,388	0.58
Credit Suisse 9.75% Perpetual	2,137,000	1,763	0.19
Crown Americas 5.25% 01/4/2030	1,395,000	1,109	0.12
Daimler Trucks Finance North America 2.5% 14/12/2031	3,000,000	1,930	0.21
Dell International 6.2% 15/7/2030	2,000,000	1,700	0.18
Deutsche Bank 6% Perpetual	2,000,000	1,359	0.15
Diageo Capital 5.5% 24/1/2033	2,326,000	2,037	0.22
Dominican Republic International Bond 4.875% 23/9/2032	3,763,000	2,518	0.27
Enel 8.75% 24/9/2073	6,500,000	5,616	0.60
Enel Finance International 2.25% 12/7/2031	2,000,000	1,177	0.13
Enel Finance International 5% 15/6/2032	1,259,000	913	0.10
Enel Finance International 7.75% 14/10/2052	2,210,000	1,832	0.20
Energizer 4.375% 31/3/2029	1,002,000	701	0.08
General Motors 6.125% 01/10/2025	1,115,000	964	0.10
Goodyear Tire & Rubber 9.5% 31/5/2025	2,000,000	1,806	0.19
GSK Consumer Healthcare Capital US 3.625% 24/3/2032	2,000,000	1,462	0.16
GSK Consumer Healthcare Capital US 4% 24/3/2052	2,200,000	1,364	0.15
GSK Consumer Healthcare Capital US 4.33657% 24/3/2024	4,000,000	3,463	0.37
Home Depot 3.25% 15/4/2032	3,808,000	2,850	0.31
HP 4.2% 15/4/2032	4,386,000	3,112	0.33
HP 5.5% 15/1/2033	4,454,000	3,436	0.37
HSBC Bank 3.12686% Perpetual	13,200,000	8,111	0.87
HSBC Bank 4.41986% Perpetual	9,030,000	5,549	0.60
Hyundai Capital America 0.8% 08/1/2024	4,000,000	3,278	0.35
Indonesia Government International Bond 3.2% 23/9/2061	2,000,000	1,061	0.11
Indonesia Government International Bond 5.45% 20/9/2052	600,000	469	0.05
ING Groep 3.875% Perpetual	5,000,000	2,834	0.30
Intesa Sanpaolo 7.7% Perpetual	7,000,000	5,263	0.57
John Deere Capital 4.35% 15/9/2032	1,143,000	931	0.10
JPMorgan Chase 4.586% 26/4/2033	2,049,000	1,583	0.17
JPMorgan Chase & 4.17777% 22/9/2027	5,000,000	4,090	0.44
Julius Baer 6.875% Perpetual	852,000	686	0.07
Kraft Heinz Foods 3.75% 01/4/2030	1,000,000	771	0.08
Kraft Heinz Foods 3.875% 15/5/2027	2,128,000	1,731	0.19
Lloyds Banking 7.5% Perpetual	2,000,000	1,611	0.17
McDonald's 4.6% 09/9/2032	4,145,000	3,413	0.37
Mexico Government International Bond 3.75% 19/4/2071	4,000,000	2,014	0.22
Mondelez International 2.75% 13/4/2030	2,000,000	1,444	0.15
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/5/2042	3,800,000	3,143	0.34
NatWest 6% Perpetual	2,456,000	1,898	0.20
NBM US 7% 14/5/2026	600,000	503	0.05

# Invesco Tactical Bond Fund (UK)

## Investment report for the period

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

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>US Dollar Denominated Bonds</b> continued			
Nestle 4.3% 01/10/2032	4,156,000	3,398	0.37
NextEra Energy Capital 2.44% 15/1/2032	1,000,000	670	0.07
Nomura 1.851% 16/7/2025	1,644,000	1,283	0.14
NXP / NXP Funding / NXP USA 3.4% 01/5/2030	1,562,000	1,125	0.12
Oracle 3.6% 01/4/2050	2,000,000	1,065	0.11
Owens-Brockway Glass Container 6.625% 13/5/2027	828,000	687	0.07
Paraguay Government International Bond 5.4% 30/3/2050	854,000	571	0.06
Paraguay Government International Bond 5.6% 13/3/2048	1,646,000	1,126	0.12
PayPal 4.4% 01/6/2032	1,610,000	1,282	0.14
Pfizer 2.625% 01/4/2030	1,000,000	741	0.08
QUALCOMM 2.15% 20/5/2030	2,000,000	1,422	0.15
QUALCOMM 4.25% 20/5/2032	1,937,000	1,576	0.17
Republic of South Africa Government International Bond 5.75% 30/9/2049	4,000,000	2,328	0.25
Republic of South Africa Government International Bond 7.3% 20/4/2052	3,727,000	2,533	0.27
Rothschild & Continuation Finance 4.41986% Perpetual	2,000,000	1,291	0.14
Shell International Finance 2.375% 07/11/2029	1,371,000	999	0.11
Shell International Finance 3% 26/11/2051	600,000	333	0.04
Shell International Finance 3.125% 07/11/2049	1,383,000	794	0.09
Skandinaviska Enskilda Banken 6.875% Perpetual	800,000	650	0.07
Societe Generale 4.75% Perpetual	1,000,000	668	0.07
Societe Generale 7.375% Perpetual	3,000,000	2,386	0.26
Societe Generale 7.875% Perpetual	4,000,000	3,383	0.36
Telecom Italia Capital 6.375% 15/11/2033	2,000,000	1,355	0.15
Telefonica Emisiones 4.895% 06/3/2048	1,234,000	760	0.08
Thermo Fisher Scientific 2% 15/10/2031	1,000,000	681	0.07
Time Warner Cable 5.5% 01/9/2041	1,458,000	991	0.11
T-Mobile USA 2.25% 15/2/2026	2,381,000	1,861	0.20
T-Mobile USA 3.4% 15/10/2052	1,000,000	562	0.06
T-Mobile USA 4.375% 15/4/2040	1,923,000	1,356	0.15
UBS 4.875% Perpetual	1,636,000	1,134	0.12
UBS 5.125% Perpetual	953,000	717	0.08
UBS 7% Perpetual	506,000	425	0.05
UniCredit 8% Perpetual	5,000,000	4,055	0.44
United States Treasury Note/Bond 0.125% 30/6/2023	30,000,000	25,288	2.72
United States Treasury Note/Bond 2.25% 15/2/2052	25,000,000	14,484	1.56
United States Treasury Note/Bond 2.375% 15/2/2042	6,700,000	4,233	0.45
United States Treasury Note/Bond 2.75% 15/8/2032	25,000,000	19,410	2.09
United States Treasury Note/Bond 3% 15/8/2052	20,000,000	13,832	1.49
Verizon Communications 2.355% 15/3/2032	2,000,000	1,315	0.14
Visa 4.15% 14/12/2035	285,000	223	0.02
Vodafone 3.25% 04/6/2081	816,000	568	0.06
VTR Comunicaciones 5.125% 15/1/2028	692,000	382	0.04
Walt Disney 2.2% 13/1/2028	1,122,000	845	0.09
Warnermedia 4.279% 15/3/2032	1,500,000	1,052	0.11
Weyerhaeuser 4% 15/4/2030	1,000,000	758	0.08
XPO Logistics 6.25% 01/5/2025	618,000	542	0.06
Ziggo 4.875% 15/1/2030	3,280,000	2,407	0.26
Ziggo 4.875% 15/1/2030	2,179,000	1,599	0.17
Ziggo Bond 6% 15/1/2027	3,500,000	2,736	0.29
Zurich Finance Ireland Designated Activity 3% 19/4/2051	5,500,000	3,374	0.36
<b>Open-Ended Funds 5.77% (30.4.22 - 0.00%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	53,712,664	53,713	5.77
<b>Derivatives (0.23%) (30.4.22 - (1.69%))</b>			
<b>Credit Default Swaps 0.00% (30.4.22 - 0.05%)</b>			
Bank of America Merrill Lynch iTraxx Europe 20/6/2027	€(35,000,000)	11	0.00
<b>Foreign Exchange Options 0.01% (30.4.22 - 0.04%)</b>			
Buy BNP Paribas European EUR Put/ JPY Call @ 117.0	\$50,000,000	90	0.01
Buy JP Morgan European EUR Put/ JPY Call @ 117.0	\$50,000,000	48	0.00

# Invesco Tactical Bond Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 31 October 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>Foreign Exchange Options</b> continued				
Sell BNP Paribas European EUR Put/JPY Call @ 110.0		\$(50,000,000)	-	0.00
Sell JP Morgan European EUR Put/JPY Call @ 110.0		\$(50,000,000)	-	0.00
<b>Forward Foreign Currency Positions (0.30%) (30.4.22 - (1.91%))</b>				
Buy AUD 8,200,000 : Sell GBP 4,899,447 06/12/2022			(345)	(0.04)
Buy EUR 16,700,000 : Sell GBP 14,977,654 18/11/2022			(632)	(0.07)
Buy EUR 10,000,000 : Sell GBP 8,799,753 18/11/2022			(210)	(0.02)
Buy EUR 7,000,000 : Sell GBP 6,132,629 13/1/2023			(102)	(0.01)
Buy GBP 19,494,765 : Sell AUD 33,000,000 06/12/2022			1,167	0.13
Buy GBP 7,286,981 : Sell AUD 12,700,000 06/12/2022			234	0.03
Buy GBP 20,545,695 : Sell CAD 31,100,000 06/12/2022			758	0.08
Buy GBP 67,912,960 : Sell EUR 80,000,000 18/11/2022			(808)	(0.09)
Buy GBP 62,167,354 : Sell EUR 70,400,000 13/1/2023			1,512	0.16
Buy GBP 57,085,679 : Sell EUR 66,100,000 09/12/2022			246	0.03
Buy GBP 18,807,279 : Sell JPY 3,000,000,000 16/11/2022			1,256	0.13
Buy GBP 118,124,004 : Sell USD 136,800,000 09/12/2022			(555)	(0.06)
Buy GBP 105,180,663 : Sell USD 127,500,000 18/11/2022			(5,511)	(0.59)
Buy GBP 94,258,876 : Sell USD 104,400,000 13/1/2023			3,819	0.41
Buy GBP 4,412,137 : Sell USD 5,000,000 09/12/2022			74	0.01
Buy JPY 2,162,382,000 : Sell EUR 15,000,000 16/11/2022			(233)	(0.03)
Buy JPY 6,000,000,000 : Sell GBP 36,202,489 16/11/2022			(1,101)	(0.12)
Buy JPY 3,000,000,000 : Sell GBP 18,305,027 16/11/2022			(754)	(0.08)
Buy NOK 170,000,000 : Sell EUR 16,998,796 16/11/2022			(398)	(0.04)
Buy NOK 60,000,000 : Sell USD 6,112,556 16/11/2022			(294)	(0.03)
Buy USD 35,000,000 : Sell GBP 31,258,845 09/12/2022			(895)	(0.10)
Buy USD 6,988,589 : Sell MXN 140,000,000 16/11/2022			(40)	(0.00)
<b>Futures 0.00% (30.4.22 - 0.14%)</b>				
<b>Inflation Swaps (0.05%) (30.4.22 - (0.03%))</b>				
Receive 4.862%, Pay Bank of America Merrill Lynch UKRPI 16/2/2027		£9,000,000	(508)	(0.05)
<b>Interest Rate Swaps 0.11% (30.4.22 - 0.02%)</b>				
Receive 0.896%, Pay Bank of America Merrill Lynch SONIA 1 Day 16/12/2023		£73,500,000	(2,888)	(0.31)
Receive Bank of America Merrill Lynch SONIA 1 Day, Pay 0.882% 16/12/2026		£30,000,000	3,906	0.42
<b>Portfolio of investments<sup>2</sup> (30.4.22 - 97.79%)</b>			<b>920,553</b>	<b>98.94</b>
<b>Net other assets (30.4.22 - 2.21%)</b>			<b>9,891</b>	<b>1.06</b>
<b>Net assets</b>			<b>930,444</b>	<b>100.00</b>

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

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

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

## Invesco Tactical Bond Fund (UK)

Investment report for the period

### Portfolio Statement by Asset Class

as at 31 October 2022

	Market value 31.10.22 £'000	Percentage of total net assets 31.10.22 %	Market value 30.4.22 £'000	Percentage of total net assets 30.4.22 %
Bonds	868,993	93.40	940,696	99.48
Open-Ended Funds	53,713	5.77	-	-
Derivatives	(2,153)	(0.23)	(16,035)	(1.69)
Portfolio of investments <sup>1</sup>	920,553	98.94	924,661	97.79
Net other assets	9,891	1.06	20,941	2.21
<b>Net assets</b>	<b>930,444</b>	<b>100.00</b>	<b>945,602</b>	<b>100.00</b>

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

# Invesco Tactical Bond Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022

Cost  
£'000

**Total purchases:** **391,565**

#### Largest purchases:

United Kingdom Gilt 0.125% 31/1/2024	38,399
United Kingdom Gilt 1.25% 22/7/2027	32,095
United States Treasury Note/Bond 2.75% 15/8/2032	20,135
United Kingdom Gilt 1% 31/1/2032	18,270
United States Treasury Note/Bond 3% 15/8/2052	15,878
United Kingdom Gilt 1.125% 22/10/2073	12,283
Italy Buoni Poliennali Del Tesoro 4% 30/4/2035	9,641
Mexican Bonos 7.75% 29/5/2031	8,898
Virgin Money UK 8.25% Perpetual	8,000
Australia Government Bond 1.75% 21/11/2032	7,182

**Other purchases:** **220,784**

Proceeds  
£'000

**Total sales:** **432,308**

#### Largest sales:

United Kingdom Gilt 0.125% 31/1/2023	59,492
United Kingdom Gilt 0.125% 31/1/2024	56,925
United States Treasury Note/Bond 0.125% 30/4/2023	42,214
United States Treasury Note/Bond 0.125% 30/6/2023	26,328
Italy Buoni Poliennali Del Tesoro 0.95% 01/6/2032	20,522
United States Treasury Note/Bond 0.75% 30/4/2026	18,554
Virgin Money UK 8% Perpetual	17,298
Thames Water Utilities Finance 5.75% 13/9/2030	13,210
Lloyds Banking 7.625% Perpetual	10,591
CaixaBank 6% Perpetual	8,985

**Other sales:** **158,189**

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

# Invesco Tactical Bond Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 May 2022 to 31 October 2022		<b>01.5.22 to 31.10.22 £'000</b>	<b>01.5.21 to 31.10.21 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital losses		(61,362)	(3,783)
Revenue	19,865		13,029
Expenses	(3,762)		(3,257)
Interest payable and similar charges	(200)		(1,479)
Net revenue before taxation	15,903		8,293
Taxation	(1)		(38)
Net revenue after taxation		15,902	8,255
<b>Total return before distributions</b>		(45,460)	4,472
Distributions		(15,902)	(8,255)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(61,362)</b>	<b>(3,783)</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 May 2022 to 31 October 2022		<b>01.5.22 to 31.10.22 £'000</b>	<b>01.5.21 to 31.10.21 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>945,602</b>	<b>694,834</b>
Amounts received on issue of shares	193,286		203,150
Amounts paid on redemption of shares	(157,210)		(42,907)
		36,076	160,243
Dilution adjustment		-	421
Change in net assets attributable to Shareholders from investment activities		(61,362)	(3,783)
Retained distribution on accumulation shares		10,128	5,224
<b>Closing net assets attributable to Shareholders</b>		<b>930,444</b>	<b>856,939</b>

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

# Invesco Tactical Bond Fund (UK)

## Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.10.22</b>	<b>30.4.22</b>
as at 31 October 2022			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		935,827	945,700
Current assets			
Debtors	15,609		20,175
Cash and bank balances	11,404		21,464
Total other assets		27,013	41,639
Total assets		962,840	987,339
<b>Liabilities</b>			
Investment liabilities		15,274	21,039
Creditors			
Amounts due to futures clearing houses and brokers	-		950
Distribution payable	6,283		3,715
Other creditors	10,839		16,033
Total other liabilities		17,122	20,698
Total liabilities		32,396	41,737
<b>Net assets attributable to Shareholders</b>		<b>930,444</b>	<b>945,602</b>

### Accounting Policies

The Fund's accounting policies are set out on page 15.

## Invesco Tactical Bond Fund (UK)

### Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	X Accumulation shares pence per share
Payable 31 December 2022	1.0790	2.6992	4.6185	4.4142
<b>Paid 31 December 2021</b>	<b>0.6183</b>	<b>1.7396</b>	<b>3.0802</b>	<b>2.9939</b>

	Y Accumulation shares pence per share	M Accumulation shares pence per share <sup>1</sup>	Income shares pence per share	Income (No Trail) shares pence per share
Payable 31 December 2022	4.3035	3.5282	0.8275	1.9592
<b>Paid 31 December 2021</b>	<b>2.8922</b>	<b>n/a</b>	<b>0.4803</b>	<b>1.2880</b>

	Z Income shares pence per share	X Income shares pence per share	Y Income shares pence per share	M Income shares pence per share <sup>1</sup>
Payable 31 December 2022	3.6777	3.5929	3.5177	3.5282
<b>Paid 31 December 2021</b>	<b>2.5026</b>	<b>2.4933</b>	<b>2.4130</b>	<b>n/a</b>

<sup>1</sup> Share classes launched 9 September 2022.

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# Invesco Fixed Interest Investment Series (the “Company”)

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## General Information

### Directors of the Manager

Julian Bartlett (independent non-executive Director)  
Elaine Clements (independent non-executive Director - appointed 16 November 2022)  
Rachel Court (independent non-executive Director)  
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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Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority  
FCA Registered No. 119298  
Registered in England No. 898166  
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,  
Oxfordshire RG9 1HH, UK