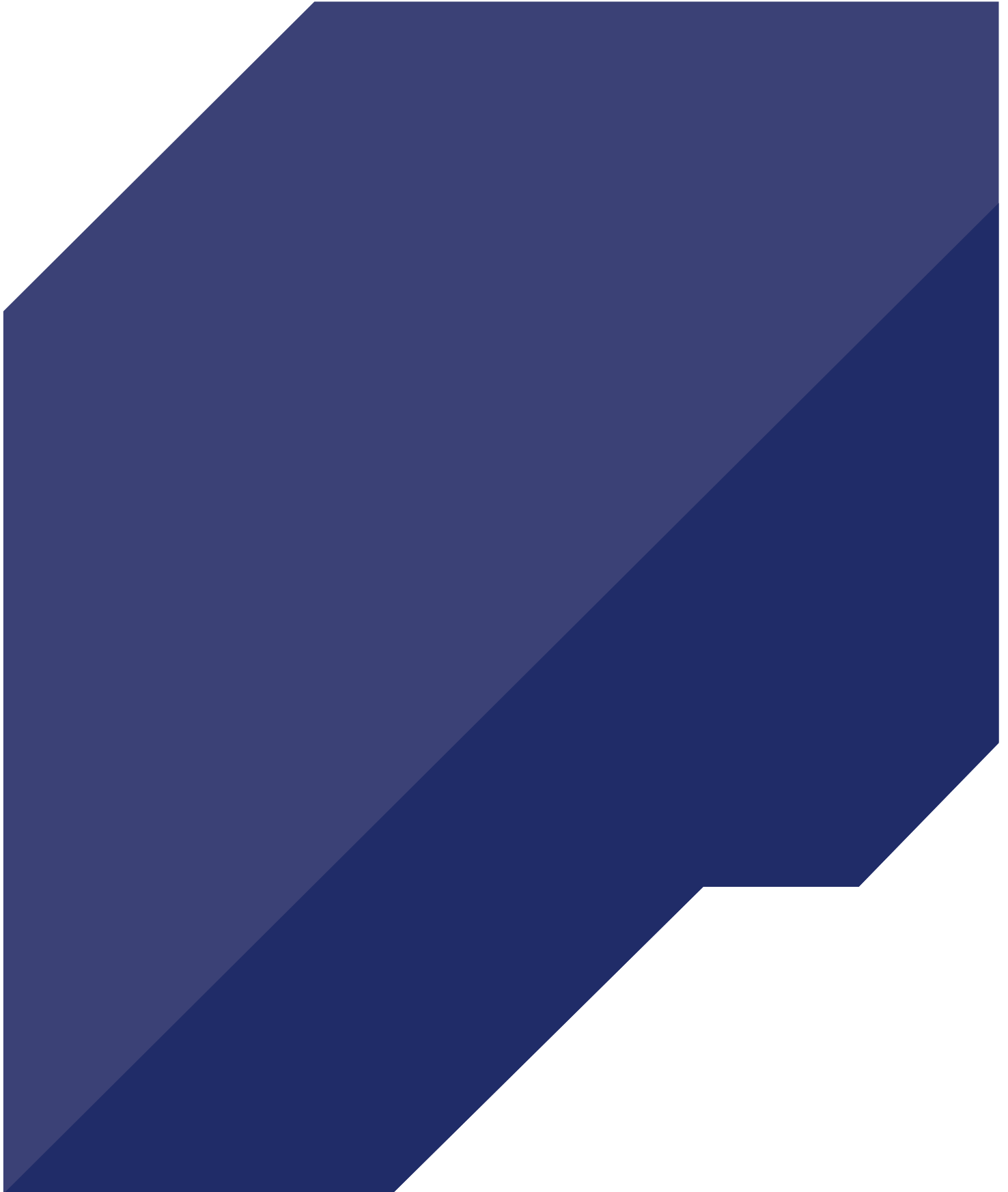




Invesco UK Investment Series

Interim Report Including Long Form Financial Statements

Issued August 2023
For the period 1 January 2023 to 30 June 2023



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

Invesco UK Investment Series (the "Company")

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

The Company

The Invesco UK Investment Series is an open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003 under registered number IC231.

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

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

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

At 30 June 2023, the Company consisted of four Funds:

Invesco Income & Growth Fund (UK)
Invesco Sustainable UK Companies Fund (UK)
Invesco UK Equity High Income Fund (UK)
Invesco UK Opportunities Fund (UK)

Accounting Periods

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

Invesco Income & Growth Fund (UK) will also make distribution payments on 31 August (interim).

Invesco UK Equity High Income Fund (UK) will also make distribution payments quarterly on 31 May, 31 August (interim) and 30 November.

Launch of New 'M' Share Classes on 24 March 2023

New share classes, M Accumulation shares and M Income shares were launched at 200p per share for the Invesco UK Equity High Income Fund (UK) and M Accumulation shares were launched at 200p per share for the Invesco Sustainable UK Companies Fund (UK).

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

Remuneration Policy (Unaudited)

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

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

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

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

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

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

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

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

Invesco UK Investment Series (the "Company")

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

Share Classes Available

Invesco Income & Growth 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 Sustainable UK Companies Fund (UK)

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

Invesco UK Equity High Income Fund (UK)

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

Invesco UK Opportunities Fund (UK)

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

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

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. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds. As at 30 June 2023, no Funds held any Russian securities. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

Silicon Valley Bank, Signature Bank and Credit Suisse

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

As at 30 June 2023, none of the Funds were invested in SVB, Signature Bank or Credit Suisse.

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

For each Fund, we publish a Task Force on Climate-related Financial Disclosures ("TCFD") Portfolio Report which provides detailed climate-related information on the Fund. You can access these reports directly on our website via the following link: www.invesco.com/uk/icvctcf. These reports, in conjunction with our group-level TCFD report https://www.invesco.com/content/dam/invesco/emea/en/pdf/2022_IVZ_Global_TCFD_Report.pdf, provide a detailed overview of our approach to climate-related governance, strategy and risk management as well as metrics and targets. We encourage all investors in the Funds to review these reports to gain a deeper understanding of our commitment to managing climate-related risks and opportunities.

Risk Profile

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

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

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

The Invesco UK Equity High Income Fund (UK) may invest in private and unlisted equities which may involve additional risks such as lack of liquidity and concentrated ownership. These investments may result in greater fluctuations of the value of the Invesco UK Equity High Income Fund (UK). The Manager, will ensure that any investments in private and unlisted equities do not materially alter the overall risk profile of the Invesco UK Equity High Income Fund (UK).

Although the Invesco UK Opportunities Fund (UK) does not actively pursue a concentrated portfolio, it may have a concentrated number of holdings on occasions. Accordingly, the Invesco UK Opportunities Fund (UK) may carry a higher degree of risk than a fund which invests in a broader range of holding or takes smaller positions in a relatively large number of holdings.

As one of the key objectives of the Invesco UK Equity High Income Fund (UK) and the Invesco Income & Growth 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.

Invesco UK Investment Series (the "Company")

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

Risk Profile continued

The Invesco UK Equity High Income Fund (UK) and the Invesco Income & Growth Fund (UK) invest in smaller companies which may result in a higher level of risk than funds that invest in larger companies. Securities of smaller companies may be subject to abrupt price movements and may be less liquid, which may mean they are not easy to buy or sell.

The Invesco Sustainable UK Companies Fund (UK) 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.

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

Holdings in other Funds of the Company

As at 30 June 2023, no Funds held shares in any other Fund of the Company.

Liability

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

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

ISA Eligibility

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

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 - Alan Trotter

Director - Hayley Norford

24 August 2023

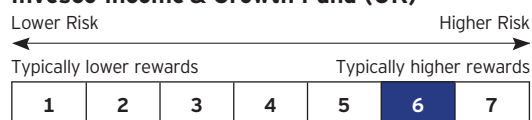
Invesco UK Investment Series (the "Company")

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

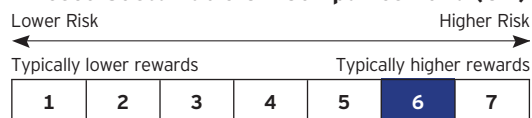
Risk and Reward Profiles

for the period 1 January 2023 to 30 June 2023

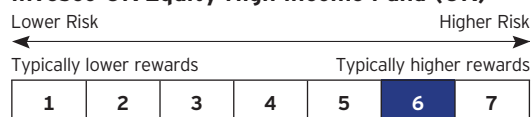
Invesco Income & Growth Fund (UK)



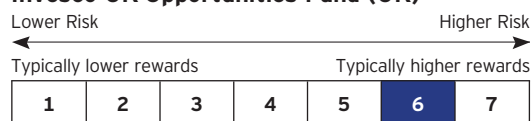
Invesco Sustainable UK Companies Fund (UK)



Invesco UK Equity High Income Fund (UK)



Invesco UK Opportunities Fund (UK)



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

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

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

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

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

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

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

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

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

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 January 2023 to 30 June 2023

Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 30 June 2023. The income earned from securities lending is also shown for the period ended 30 June 2023. 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 Income & Growth Fund (UK)	1.68	1.22	8
Invesco Sustainable UK Companies Fund (UK)	-	-	1
Invesco UK Equity High Income Fund (UK)	-	-	52
Invesco UK Opportunities Fund (UK)	3.50	2.99	26

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

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 June 2023.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Income & Growth Fund (UK)			
BNP Paribas Arbitrage	France	3,605	3,971
INGBank NV	Netherlands	408	452
Total		4,013	4,423
Invesco UK Opportunities Fund (UK)			
BNP Paribas Arbitrage	France	462	509
BofA Securities Inc	UK	10,917	11,135
Citigroup Global Markets Limited	UK	19,366	21,049
INGBank NV	Netherlands	4,801	5,319
Natixis S.A.	France	1,189	1,308
The Bank of Nova Scotia	Canada	7	8
Total		36,742	39,328

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 UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 January 2023 to 30 June 2023

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 30 June 2023.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Income & Growth Fund (UK)				
Securities lending transactions				
CHF	-	-	565	-
EUR	-	-	931	-
GBP	-	-	958	-
JPY	-	-	264	-
USD	-	-	1,705	-
Total	-	-	4,423	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco UK Opportunities Fund (UK)				
Securities lending transactions				
CHF	-	-	941	-
EUR	-	-	5,552	-
GBP	-	-	1,136	-
JPY	-	-	1,227	-
USD	-	-	30,472	-
Total	-	-	39,328	-

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 June 2023.

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 Income & Growth Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	-	-	-
Equities							
Recognised equity index	-	-	-	-	-	4,423	4,423
Total	-	-	-	-	-	4,423	4,423

Invesco UK Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 January 2023 to 30 June 2023

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 UK Opportunities Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	134	1,713	28,777	-	30,624
Equities							
Recognised equity index	-	-	-	-	-	8,704	8,704
Total	-	-	134	1,713	28,777	8,704	39,328

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

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

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

As at 30 June 2023, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 30 June 2023.

Issuer	Value £'000	% of the Fund's NAV
Invesco Income & Growth Fund (UK)		
BNP Paribas Arbitrage	3,971	1.20
INGBank NV	452	0.14
Total	4,423	1.34
Invesco UK Opportunities Fund (UK)		
Citigroup Global Markets Limited	21,049	1.71
BofA Securities Inc	11,135	0.91
INGBank NV	5,319	0.43
Natixis S.A.	1,308	0.11
BNP Paribas Arbitrage	509	0.04
The Bank of Nova Scotia	8	0.00
Total	39,328	3.20

Invesco UK Investment Series (the "Company")

Notes applicable to the unaudited financial statements of all Funds

1 Accounting Policies

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 December 2022.

2 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Income & Growth Fund (UK)	- Trail classes	0.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87
Invesco Sustainable UK Companies Fund (UK)	- No Trail classes	0.0	1.16
	- Z classes	0.0	0.91
	- Y classes	0.0	0.86
	- M classes	0.0	0.60
Invesco UK Equity High Income Fund (UK)	- Trail classes	0.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87
	- M classes	0.0	0.60
Invesco UK Opportunities Fund (UK)	- Trail classes	0.0	1.66
	- No Trail classes	0.0	1.16
	- Z classes	0.0	0.91
	- Y classes	0.0	0.86
	- M classes	0.0	0.60

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

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

Invesco Income & Growth Fund (UK)	page 14
Invesco Sustainable UK Companies Fund (UK)	page 27
Invesco UK Equity High Income Fund (UK)	page 38
Invesco UK Opportunities Fund (UK)	page 50

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

3 Investment Objective and Policy

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

Invesco Income & Growth Fund (UK)	page 11
Invesco Sustainable UK Companies Fund (UK)	page 23
Invesco UK Equity High Income Fund (UK)	page 35
Invesco UK Opportunities Fund (UK)	page 47

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.

Invesco UK Investment Series (the "Company")

Notes applicable to the unaudited financial statements of all Funds

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.

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

	Net Asset Value 30.6.23 (pence per share)	Net Asset Value 22.8.23 (pence per share)	Increase/ Decrease %
Invesco Income & Growth Fund (UK)	392.71	378.48	(3.62)
Invesco Sustainable UK Companies Fund (UK)	364.81	352.97	(3.25)
Invesco UK Equity High Income Fund (UK)	291.11	283.62	(2.57)
Invesco UK Opportunities Fund (UK)	516.03	513.19	(0.55)

Invesco Income & Growth Fund (UK)

Investment report for the period

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

The Fund aims to achieve income and capital growth over the long term (5 years plus). The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 June 2023.

Performance to 30 June 2023	Since	Since	Since	Percentage growth	
	31.12.22 %	30.6.22 %	30.6.20 %	30.6.18 %	30.6.13 %
Invesco Income & Growth Fund (UK) (Z Accumulation shares)	6.34	10.60	31.78	15.33	71.99
IA UK All Companies Sector ¹	1.81	5.96	23.54	7.37	67.91
Fund Ranking	13/215	33/215	73/209	58/199	82/167

Standardised rolling 12 month performance	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19 %	30.6.20 %	30.6.21 %	30.6.21 %	30.6.22 %
Invesco Income & Growth Fund (UK) (Z Accumulation shares)	-1.1	-11.5	20.2	-0.9	10.6
IA UK All Companies Sector ¹	-2.1	-11.2	27.6	-8.7	6.0

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.com/uk 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.

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

Invesco Income & Growth Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 6.3% during the six months to 30 June 2023. This placed the Fund in the first quartile of its peer group, the IA UK All Companies Sector, which returned an average of 1.8%.

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

Past performance is not a guide to future returns.

Equity markets started the year in buoyant mood. A decline in energy prices, China re-opening and peaking inflation were all taken positively. However in March, specific problems in both the US and Swiss banking sectors hit investor sentiment, raising fears over the health of the international banking system. However, markets recovered from this and UK equity markets closed modestly higher over the six month period as stubbornly high inflation and rising core inflation continued to be a concern.

UK inflation fell in December and continued its downward trend as it fell to 8.7% in April. It remained at 8.7% in May, despite expectations it would fall. Core inflation, which excludes energy and food prices, increased from 6.8% to 7.1% in May, the highest level since March 1992.

The Bank of England (BoE) continued to raise interest rates during the period to help bring inflation down. The Bank of England raised interest rates by 0.25% in May, and following the high inflation news for inflation in May, the Bank of England again raised rates by 0.5%, its 13th consecutive rise. This brought interest rates to 5% and surprised markets which had expected a smaller rise of 0.25%. The BoE governor Andrew Bailey said the decision was made due to the evidence of persistent inflation.

It was announced that UK GDP grew 0.1% in the first quarter of the year, following upwards revisions made to previously announced January data. There was a further 0.2% rise in GDP in April with increased spending in the services sector. The BoE now expects the economy to have stagnated in the second quarter, followed by accelerating growth for the rest of the year. This comes after previously forecasting (as recently as November 2022), a recession throughout 2023. The IMF now expects the UK to avoid a recession and maintain positive growth in 2023.

Regular pay, excluding bonuses, increased by 7.3% in the three months to May. This was the highest growth on record, matching the reading during the coronavirus pandemic. Despite this, wage rises still lag inflation. The unemployment rate unexpectedly rose in the three months to May to 4%. The BoE has warned big pay rises are contributing to inflation, adding to expectations of further interest rate rises.

Ferguson was the biggest contributor to the Fund during the period. The company announced results during the quarter ahead of expectations and is seen as a likely beneficiary of a resurgence in US residential construction.

Consumer Discretionary was the biggest contributor from a sector point of view, with Young & Co's Brewery the biggest contributor in the sector as they provided results which showed full-year revenue was higher despite cost challenges. Whitbread was another outperformer, following full-year revenue and profit growth guidance above expectations. Growth of Whitbread's Premier Inn business in the UK and key target market Germany was particularly strong. Whitbread also announced a new share buyback scheme in a sign of renewed confidence in the outlook for the company underlining the strength of its business model.

Detractors to the Fund included British American Tobacco, as sales of cigarettes continue to fall. However, they continue to have an encouraging outlook for "next generation products", and to migrate away from simple cigarettes to high-tech, rechargeable gadgets including heated tobacco and vapes. There was also a deduction from the Fund's holding in Croda International, as they reported lower sales volumes, revising its full year guidance. Pennon detracted from performance within Utilities following the news of the debt issues at rival, Thames Water. This has had a knock-on effect on other water companies amid fears over the health of the industry hitting investor confidence.

Despite the near term trends, we remain optimistic for extension of outperformance by UK equities over the next quarter and as we look out to the rest of 2023 and beyond.

The global macroeconomic environment gives us some cause for concern around inflation, interest rates, 'complacency' over energy, and erosion of household savings.

Despite the caution engendered by macroeconomic views, we remain optimistic at the medium to long-term outlook for UK equities - particularly on a relative basis - as the 'Value' factor increases in importance.

From a top-down perspective, there are a number of macroeconomic factors at play that we believe will continue to challenge global equities over the medium term.

We believe inflation is likely to remain stronger for longer in developed markets. Central bank models tend to over-estimate the speed of reaction to stresses. With inflation set to remain higher for longer, we also expect interest rates to remain higher for longer. Such is the likely persistence of inflation, we have become increasingly concerned at the possibility of policy error by central banks.

Excess household savings that built up in many developed markets during COVID-19 and have supported demand against the tides of inflation, but are now eroding.

As we look out to the rest of the year and beyond, we are not calling for a recession in any particular market, but the risks of a slowdown of GDP in national economies and of earnings momentum in individual businesses are there to see.

Invesco Income & Growth Fund (UK)

Investment report for the period

Strategy, review and outlook

The UK economy is likely to be affected alongside other countries. However, as we have highlighted before on many occasions, the UK economy is not the FTSE All-Share Index. Only around 25% of revenues in the FTSE All-Share are derived from the UK.

Ciaran Mallon, Fund Manager

Where Ciaran Mallon 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	%
Ferguson	6.29
RELX	6.16
Experian	4.87
Young & Co's Brewery	4.48
Bunzl	4.08
National Grid	3.78
Whitbread	3.62
Compass	3.59
Informa	3.36
Next	3.32

Invesco Income & Growth Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	30.6.23	31.12.22	31.12.21	31.12.20
	£'000	£'000	£'000	£'000
Total net assets	329,326	336,251	415,253	417,663
Net Asset Value	30.6.23	31.12.22	31.12.21	31.12.20
Accumulation shares				
Assets attributable (£'000)	57,540	71,350	86,733	109,107
Shares in issue	4,594,466	6,058,500	6,758,209	10,354,445
Net asset value (pence per share)	1,252.37	1,177.68	1,283.37	1,053.72
Accumulation shares (No Trail)				
Assets attributable (£'000)	93,985	90,123	101,073	85,918
Shares in issue	30,682,775	31,366,226	32,441,543	33,756,907
Net asset value (pence per share)	306.31	287.33	311.55	254.52
Z Accumulation shares				
Assets attributable (£'000)	6,170	5,981	8,145	6,942
Shares in issue	1,571,088	1,625,543	2,046,802	2,140,781
Net asset value (pence per share)	392.71	367.92	397.95	324.29
Y Accumulation shares				
Assets attributable (£'000)	39,960	31,045	55,909	54,964
Shares in issue	13,019,057	10,799,202	17,989,176	21,712,726
Net asset value (pence per share)	306.93	287.48	310.79	253.14
Income shares				
Assets attributable (£'000)	17,649	37,019	45,099	51,838
Shares in issue	4,275,201	9,368,626	10,137,870	13,844,853
Net asset value (pence per share)	412.83	395.13	444.85	374.42
Income shares (No Trail)				
Assets attributable (£'000)	60,211	59,269	70,401	62,493
Shares in issue	32,674,880	33,689,783	35,723,006	37,866,450
Net asset value (pence per share)	184.27	175.93	197.07	165.03
Z Income shares				
Assets attributable (£'000)	7,469	7,067	9,157	10,003
Shares in issue	2,788,391	2,766,806	3,208,753	4,196,139
Net asset value (pence per share)	267.86	255.40	285.39	238.39
Y Income shares				
Assets attributable (£'000)	46,342	34,397	38,736	36,398
Shares in issue	21,044,591	16,385,976	16,522,903	18,595,856
Net asset value (pence per share)	220.21	209.92	234.44	195.73

Invesco Income & Growth Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 December 2020	1,221.50	769.79	28.6722
Year ended 31 December 2021	1,293.16	1,045.23	30.4895
Year ended 31 December 2022	1,298.48	1,070.55	37.5798
Six months ended 30 June 2023	1,280.37	1,180.07	22.1288
Accumulation shares (No Trail)			
Year ended 31 December 2020	293.77	185.22	6.9137
Year ended 31 December 2021	313.92	252.57	7.3831
Year ended 31 December 2022	315.24	260.91	9.1561
Six months ended 30 June 2023	312.87	287.90	5.4119
Z Accumulation shares			
Year ended 31 December 2020	373.50	235.54	8.7976
Year ended 31 December 2021	400.97	321.87	9.4183
Year ended 31 December 2022	402.67	333.91	11.7102
Six months ended 30 June 2023	400.94	368.65	6.9349
Y Accumulation shares			
Year ended 31 December 2020	291.41	183.78	6.8638
Year ended 31 December 2021	313.15	251.26	7.3541
Year ended 31 December 2022	314.48	260.88	9.1470
Six months ended 30 June 2023	313.34	288.05	5.4205
Income shares			
Year ended 31 December 2020	446.64	281.44	10.4008
Year ended 31 December 2021	453.67	371.53	10.7670
Year ended 31 December 2022	450.16	364.75	12.9211
Six months ended 30 June 2023	429.67	397.99	7.4256
Income shares (No Trail)			
Year ended 31 December 2020	196.00	123.57	4.5782
Year ended 31 December 2021	200.97	163.83	4.7576
Year ended 31 December 2022	199.44	162.22	5.7450
Six months ended 30 June 2023	191.61	177.40	3.3143
Z Income shares			
Year ended 31 December 2020	282.51	178.16	6.6065
Year ended 31 December 2021	291.02	236.69	6.8808
Year ended 31 December 2022	288.82	235.38	8.3301
Six months ended 30 June 2023	278.39	257.69	4.8153
Y Income shares			
Year ended 31 December 2020	231.85	146.22	5.4229
Year ended 31 December 2021	239.07	194.35	5.6510
Year ended 31 December 2022	237.26	193.44	6.8449
Six months ended 30 June 2023	228.84	211.82	3.9604

Invesco Income & Growth Fund (UK)

Investment report for the period

Operating charges figure	01.1.23 to 30.6.23	01.1.22 to 31.12.22
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.67%	1.67%
Accumulation shares (No Trail) and Income shares (No Trail)	1.17%	1.17%
Z Accumulation shares and Z Income shares	0.92%	0.92%
Y Accumulation shares and Y Income shares	0.87%	0.87%

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

Invesco Income & Growth Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 30 June 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.88% (31.12.22 - 99.81%)			
Basic Materials 4.58% (31.12.22 - 5.24%)			
Croda International	180,015	10,124	3.07
Treatt	798,156	4,980	1.51
Consumer Discretionary 29.77% (31.12.22 - 26.45%)			
Compass	536,891	11,817	3.59
CVS	320,107	6,332	1.92
Informa	1,525,030	11,072	3.36
InterContinental Hotels	101,289	5,504	1.67
Next	158,252	10,919	3.32
RELX	773,607	20,276	6.16
Tesco	2,190,394	5,441	1.65
Whitbread	352,202	11,926	3.62
Young & Co's Brewery	1,850,377	14,766	4.48
Consumer Staples 5.84% (31.12.22 - 7.06%)			
British American Tobacco	325,891	8,498	2.58
Haleon	1,012,159	3,261	0.99
Nichols	775,815	7,479	2.27
Energy 5.63% (31.12.22 - 5.94%)			
BP	1,909,373	8,752	2.66
Shell	417,116	9,771	2.97
Financials 11.44% (31.12.22 - 11.77%)			
Aviva	839,278	3,316	1.01
Barclays	2,811,176	4,312	1.31
Chesnara	652,354	1,765	0.54
HSBC	1,204,220	7,487	2.27
JTC	1,017,586	7,209	2.19
Legal & General	2,324,049	5,280	1.60
Phoenix	694,961	3,696	1.12
XPS Pensions	2,634,071	4,596	1.40
Health Care 5.82% (31.12.22 - 5.76%)			
GSK	646,455	8,978	2.73
Smith & Nephew	803,908	10,190	3.09
Industrials 20.45% (31.12.22 - 20.05%)			
Ashtead	97,321	5,296	1.61
Bunzl	447,648	13,425	4.08
Chemring	1,183,466	3,343	1.01
Diploma	118,659	3,541	1.08
Essentra	594,107	964	0.29
Experian	531,442	16,034	4.87
Ferguson	166,917	20,714	6.29
Ricardo	701,457	4,012	1.22
Technology 2.33% (31.12.22 - 1.82%)			
Bytes Technology	574,109	3,028	0.92
Softcat	328,312	4,649	1.41
Telecommunications 0.64% (31.12.22 - 0.76%)			
Vodafone	2,861,359	2,116	0.64
Utilities 13.38% (31.12.22 - 14.96%)			
Drax	1,262,808	7,324	2.22
National Grid	1,195,699	12,435	3.78
Pennon	905,133	6,431	1.95
Severn Trent	363,940	9,339	2.84
SSE	332,233	6,116	1.86
United Utilities	250,874	2,412	0.73

Invesco Income & Growth Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 30 June 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 0.09% (31.12.22 - 0.44%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	296,448	297	0.09
Portfolio of investments (31.12.22 - 100.25%)		329,223	99.97
Net other assets/(liabilities) (31.12.22 - (0.25%))		103	0.03
Net assets		329,326	100.00

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

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

Portfolio Statement by Asset Class

as at 30 June 2023

	Market value 30.6.23 £'000	Percentage of total net assets 30.6.23 %	Market value 31.12.22 £'000	Percentage of total net assets 31.12.22 %
Equities	328,926	99.88	335,627	99.81
Open-Ended Funds	297	0.09	1,464	0.44
Portfolio of investments	329,223	99.97	337,091	100.25
Net other assets/(liabilities)	103	0.03	(840)	(0.25)
Net assets	329,326	100.00	336,251	100.00

Invesco Income & Growth Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023

	Cost £'000
Total purchases:	324
Largest purchases:	
Haleon	324
Other purchases:	-

	Proceeds £'000
Total sales:	24,602
Largest sales:	
Ferguson	3,645
RELX	2,172
British American Tobacco	1,596
Severn Trent	1,476
Informa	1,467
Experian	965
Essentra	915
Bunzl	885
National Grid	810
Croda International	738
Other sales:	9,933

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

Invesco Income & Growth Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.1.23		01.1.22	
for the period 1 January 2023 to 30 June 2023		to 30.6.23		to 30.6.22	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)		17,794		(46,674)	
Revenue	6,124		6,083		
Expenses	(2,116)		(2,371)		
Interest payable and similar charges	-		-		
Net revenue before taxation	4,008		3,712		
Taxation	-		-		
Net revenue after taxation		4,008		3,712	
Total return before distributions		21,802		(42,962)	
Distributions		(6,124)		(6,083)	
Change in net assets attributable to Shareholders from investment activities		15,678		(49,045)	

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.1.23		01.1.22	
for the period 1 January 2023 to 30 June 2023		to 30.6.23		to 30.6.22	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		336,251		415,253	
Amounts received on issue of shares	3,809		6,061		
Amounts paid on redemption of shares	(30,029)		(36,642)		
		(26,220)		(30,581)	
Dilution adjustment		69		95	
Change in net assets attributable to Shareholders from investment activities		15,678		(49,045)	
Retained distribution on accumulation shares		3,492		3,463	
Unclaimed distributions monies		56		55	
Closing net assets attributable to Shareholders		329,326		339,240	

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 Income & Growth Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.6.23		31.12.22
as at 30 June 2023	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		329,223		337,091
Current assets				
Debtors	2,202		1,215	
Cash and bank balances	903		856	
Total other assets		3,105		2,071
Total assets		332,328		339,162
Liabilities				
Investment liabilities		-		-
Creditors				
Distribution payable	2,368		2,131	
Other creditors	634		780	
Total other liabilities		3,002		2,911
Total liabilities		3,002		2,911
Net assets attributable to Shareholders		329,326		336,251

Accounting Policies

The Fund's accounting policies are set out on page 09.

Invesco Income & Growth Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation
	shares pence per share	shares (No Trail) pence per share	shares pence per share	shares pence per share
Payable 31 August 2023	22.1288	5.4119	6.9349	5.4205
Paid 31 August 2022	19.6292	4.7771	6.1065	4.7695
	Income	Income	Z Income	Y Income
	shares pence per share	shares (No Trail) pence per share	shares pence per share	shares pence per share
Payable 31 August 2023	7.4256	3.3143	4.8153	3.9604
Paid 31 August 2022	6.8052	3.0223	4.3799	3.5984

Invesco Sustainable UK Companies Fund (UK)

Investment report for the period

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests in companies that demonstrate sustainable characteristics that meet the Fund's environmental, social and governance (ESG) criteria described below, are financially sustainable and offer the opportunity for sustainable capital growth. The Fund invests at least 80% 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 the UK.

The Fund follows the following ESG methodology:

1. Negative ESG screening: The Fund will exclude companies with a defined level of involvement in a number of sectors, including but not limited to controversial weapons, coal, fossil fuels, tobacco, adult entertainment and gambling, as well as companies not compliant with the UN global compact principles. The current exclusion criteria may be updated from time to time.
2. Positive ESG sustainability screening: The Fund will also weight overall exposure to those companies, based on the fund manager's proprietary rating system, with acceptable practices and standards that sufficiently promote the environment, health and wellbeing and a Fairer Society in relation to their business operations, including, but not limited to, those companies 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 intends to invest 100% of its assets (excluding derivatives, cash and cash equivalents) in investments meeting the ESG screening criteria described above. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives may not be aligned with the Fund's ESG screening criteria. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 June 2023.

Invesco Sustainable UK Companies Fund (UK)

Investment report for the period

Performance to 30 June 2023	Since	Since	Since	Percentage growth	
	31.12.22 %	30.6.22 %	30.6.20 %	Since 30.6.18 %	Since 30.6.13 %
Invesco Sustainable UK Companies Fund (UK) (Z Accumulation shares)	5.55	8.20	22.52	-1.32	48.95
FTSE All Share Index (Net Total Return) ¹	2.61	7.89	33.19	16.54	78.03

Standardised rolling 12 month performance	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19 %	30.6.20 %	30.6.21 %	30.6.21 %	30.6.22 %
Invesco Sustainable UK Companies Fund (UK) (Z Accumulation shares)	-8.1	-12.4	21.3	-6.7	8.2
FTSE All Share Index (Net Total Return) ¹	0.6	-13.0	21.5	1.6	7.9

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.com/uk or by contacting us.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. FTSE All Share Index (Net Total Return)¹ data source: Lipper, total return, in Sterling.

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

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

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

Invesco Sustainable UK Companies Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 5.6% during the six months to 30 June 2023, compared to the benchmark FTSE All Share Index (Net Total Return), which returned an average of 2.6%.

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. FTSE All Share Index (Net Total Return) data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Equity markets started the year in buoyant mood. A decline in energy prices, China re-opening and peaking inflation were all taken positively. However in March, specific problems in both the US and Swiss banking sectors hit investor sentiment, raising fears over the health of the international banking system. However, markets recovered from this and UK equity markets closed modestly higher over the six month period as stubbornly high inflation and rising core inflation continued to be a concern.

UK inflation fell in December and continued its downward trend as it fell to 8.7% in April. It remained at 8.7% in May, despite expectations it would fall. Core inflation, which excludes energy and food prices, increased from 6.8% to 7.1% in May, the highest level since March 1992.

The Bank of England (BoE) continued to raise interest rates during the period to help bring inflation down. The Bank of England raised interest rates by 0.25% in May, and following the high inflation news for inflation in May, the Bank of England again raised rates by 0.5%, its 13th consecutive rise. This brought interest rates to 5% and surprised markets which had expected a smaller rise of 0.25%. The BoE governor Andrew Bailey said the decision was made due to the evidence of persistent inflation.

It was announced that UK GDP grew 0.1% in the first quarter of the year, following upwards revisions made to previously announced January data. There was a further 0.2% rise in GDP in April with increased spending in the services sector. The BoE now expects the economy to have stagnated in the second quarter, followed by accelerating growth for the rest of the year. This comes after previously forecasting (as recently as November 2022), a recession throughout 2023. The IMF now expects the UK to avoid a recession and maintain positive growth in 2023.

Regular pay, excluding bonuses, increased by 7.3% in the three months to May. This was the highest growth on record, matching the reading during the coronavirus pandemic. Despite this, wage rises still lag inflation. The unemployment rate unexpectedly rose in the three months to May to 4%. The BoE has warned big pay rises are contributing to inflation, adding to expectations of further interest rate rises.

3i was the biggest contributor to the Fund during the period, as they announced strong results during the period. Whitbread was another outperformer, following full-year revenue and profit growth guidance above expectations. Growth of Whitbread's Premier Inn business in the UK and key target market Germany was particularly strong. Whitbread also announced a new share buyback scheme in a sign of renewed confidence in the outlook for the company underlining the strength of its business model. Similarly, CRH contributed to performance strongly as they released strong results in the face on increasing costs.

The biggest detractor to the Fund was Anglo American as Precious metals saw some weakness this quarter following central banks guidance that further interest rate rises are to come. Drax dragged on performance following uncertainties on fast-track discussions with the UK government in respect of Bioenergy with Carbon Capture and Storage (BECCS). Smurfit Kappa was a further detractor following a rival firm posting disappointing results hitting the packaging industry as a whole.

Despite the near term trends, we remain optimistic for extension of outperformance by UK equities over the next quarter and as we look out to the rest of 2023 and beyond.

The global macroeconomic environment gives us some cause for concern around inflation, interest rates, 'complacency' over energy, and erosion of household savings.

Despite the caution engendered by macroeconomic views, we remain optimistic at the medium to long-term outlook for UK equities - particularly on a relative basis - as the 'Value' factor increases in importance.

From a top-down perspective, there are a number of macroeconomic factors at play that we believe will continue to challenge global equities over the medium term.

We believe inflation is likely to remain stronger for longer in developed markets. Central bank models tend to over-estimate the speed of reaction to stresses. With inflation set to remain higher for longer, we also expect interest rates to remain higher for longer. Such is the likely persistence of inflation, we have become increasingly concerned at the possibility of policy error by central banks.

Excess household savings that built up in many developed markets during COVID-19 and have supported demand against the tides of inflation, but are now eroding.

As we look out to the rest of the year and beyond, we are not calling for a recession in any particular market, but the risks of a slowdown of GDP in national economies and of earnings momentum in individual businesses are there to see.

Invesco Sustainable UK Companies Fund (UK)

Investment report for the period

Strategy, review and outlook

The UK economy is likely to be affected alongside other countries. However, as we have highlighted before on many occasions, the UK economy is not the FTSE All-Share Index. Only around 25% of revenues in the FTSE All-Share are derived from the UK.

Tim Marshall, Fund Manager

Where Tim Marshall 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	%
AstraZeneca	5.95
SSE	5.01
Unilever	4.54
3i	4.41
RELX	4.38
National Grid	4.34
Reckitt Benckiser	3.95
Whitbread	3.92
Ashtead	3.72
Next	3.38

Invesco Sustainable UK Companies Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	30.6.23	31.12.22	31.12.21	31.12.20
	£'000	£'000	£'000	£'000
Total net assets	128,118	127,934	158,253	143,346
Net Asset Value	30.6.23	31.12.22	31.12.21	31.12.20
Accumulation shares (No Trail)				
Assets attributable (£'000)	123,679	125,296	154,561	140,828
Shares in issue	26,743,951	28,707,115	31,140,352	34,628,689
Net asset value (pence per share)	462.45	436.47	496.34	406.68
Z Accumulation shares				
Assets attributable (£'000)	1,047	585	692	645
Shares in issue	286,955	170,030	177,521	202,424
Net asset value (pence per share)	364.81	343.88	390.07	318.82
Y Accumulation shares				
Assets attributable (£'000)	3,383	2,053	3,000	1,873
Shares in issue	1,344,159	865,358	1,115,289	852,386
Net asset value (pence per share)	251.72	237.21	268.96	219.71
M Accumulation shares¹				
Assets attributable (£'000)	9	-	-	-
Shares in issue	4,143	-	-	-
Net asset value (pence per share)	207.92	-	-	-

¹ M Accumulation shares were issued at 200p on 24 March 2023.

Invesco Sustainable UK Companies Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares (No Trail)			
Year ended 31 December 2020	492.88	296.79	6.1373
Year ended 31 December 2021	499.41	401.11	9.0752
Year ended 31 December 2022	504.65	381.75	10.6994
Six months ended 30 June 2023	478.13	437.56	-
Z Accumulation shares			
Year ended 31 December 2020	385.13	232.23	5.9599
Year ended 31 December 2021	392.49	314.51	8.0231
Year ended 31 December 2022	396.63	300.61	9.3068
Six months ended 30 June 2023	377.07	344.73	-
Y Accumulation shares			
Year ended 31 December 2020	265.27	159.97	4.2145
Year ended 31 December 2021	270.62	216.75	5.6568
Year ended 31 December 2022	273.48	207.34	6.5382
Six months ended 30 June 2023	260.17	237.81	-
M Accumulation shares¹			
24 March 2023 to 30 June 2023	214.84	200.00	-

¹ M Accumulation shares were issued at 200p on 24 March 2023.

Invesco Sustainable UK Companies Fund (UK)

Investment report for the period

Operating charges figure	01.1.23 to 30.6.23	01.1.22 to 31.12.22
Operating charges as % of average net assets		
Accumulation shares (No Trail)	1.16%	1.16%
Z Accumulation shares	0.91%	0.91%
Y Accumulation shares	0.86%	0.86%
M Accumulation shares ¹	0.60%	n/a

¹ Share class launched 24 March 2023.

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

Invesco Sustainable UK Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 30 June 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.29% (31.12.22 - 99.47%)			
Republic of Ireland 8.19% (31.12.22 - 6.90%)			
Industrials 8.19% (31.12.22 - 6.90%)			
CRH	92,017	3,999	3.12
Experian	108,587	3,276	2.56
Smurfit Kappa	122,452	3,216	2.51
Switzerland 1.73% (31.12.22 - 1.81%)			
Health Care 1.73% (31.12.22 - 1.81%)			
Roche	9,217	2,216	1.73
United Kingdom 89.17% (31.12.22 - 90.76%)			
Basic Materials 3.82% (31.12.22 - 4.49%)			
Anglo American	147,709	3,298	2.57
Croda International	28,533	1,605	1.25
Consumer Discretionary 15.32% (31.12.22 - 12.75%)			
Greggs	91,696	2,342	1.83
Next	62,745	4,329	3.38
RELX	214,064	5,611	4.38
Tesco	933,742	2,319	1.81
Whitbread	148,301	5,021	3.92
Consumer Staples 14.19% (31.12.22 - 15.98%)			
Berkeley	49,445	1,940	1.51
Cranswick	83,134	2,699	2.11
Hilton Food	39,654	247	0.19
Reckitt Benckiser	85,577	5,059	3.95
Tate & Lyle	332,767	2,416	1.89
Unilever	141,834	5,812	4.54
Financials 15.83% (31.12.22 - 15.11%)			
3i	290,570	5,655	4.41
Barclays	1,326,955	2,035	1.59
Lloyds Banking	4,178,667	1,821	1.42
London Stock Exchange	41,942	3,509	2.74
NatWest	1,111,242	2,675	2.09
Phoenix	446,553	2,375	1.85
Segro	310,032	2,222	1.73
Health Care 9.96% (31.12.22 - 10.18%)			
AstraZeneca	67,539	7,616	5.95
GSK	245,826	3,414	2.67
Smith & Nephew	135,087	1,712	1.34
Industrials 13.63% (31.12.22 - 15.05%)			
Ashtead	87,651	4,770	3.72
Bunzl	124,085	3,721	2.90
Diploma	71,018	2,119	1.65
Ferguson	18,882	2,343	1.83
Genuit	347,535	1,020	0.80
Hays	954,409	975	0.76
Serco	994,729	1,548	1.21
Volution	257,837	975	0.76
Real Estate 0.77% (31.12.22 - 0.92%)			
Big Yellow	92,110	987	0.77
Utilities 15.65% (31.12.22 - 16.28%)			
Drax	574,073	3,330	2.60
National Grid	534,323	5,557	4.34
Severn Trent	144,419	3,706	2.89
SSE	348,712	6,420	5.01
United Utilities	108,358	1,042	0.81
United States 0.20% (31.12.22 - 0.00%)			
Industrials 0.20% (31.12.22 - 0.00%)			
Atkore	2,120	260	0.20

Invesco Sustainable UK Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 30 June 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 0.24% (31.12.22 - 0.05%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	308,278	308	0.24
Portfolio of investments (31.12.22 - 99.52%)		127,520	99.53
Net other assets (31.12.22 - 0.48%)		598	0.47
Net assets		128,118	100.00

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

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

Portfolio Statement by Asset Class

as at 30 June 2023

	Market value 30.6.23 £'000	Percentage of total net assets 30.6.23 %	Market value 31.12.22 £'000	Percentage of total net assets 31.12.22 %
Equities	127,212	99.29	127,262	99.47
Open-Ended Funds	308	0.24	60	0.05
Portfolio of investments	127,520	99.53	127,322	99.52
Net other assets	598	0.47	612	0.48
Net assets	128,118	100.00	127,934	100.00

Invesco Sustainable UK Companies Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023

	Cost £'000
Total purchases:	8,655
Largest purchases:	
Lloyds Banking	1,968
London Stock Exchange	1,736
Croda International	1,285
Experian	653
Smurfit Kappa	477
Ashtead	468
RELX	461
Genuit	325
Diploma	274
Atkore	260
Other purchases:	748

	Proceeds £'000
Total sales:	14,815
Largest sales:	
Serco	1,514
Harworth	1,462
Barratt Developments	1,446
Hilton Food	1,306
NatWest	1,288
Ferguson	1,223
Marshalls	1,087
3i	895
Segro	563
Smith & Nephew	461
Other sales:	3,570

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

Invesco Sustainable UK Companies Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.1.23		01.1.22	
for the period 1 January 2023 to 30 June 2023		to 30.6.23		to 30.6.22	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)		5,991		(22,590)	
Revenue	2,454		2,693		
Expenses	(756)		(837)		
Interest payable and similar charges	-		-		
Net revenue before taxation	1,698		1,856		
Taxation	(26)		(4)		
Net revenue after taxation		1,672		1,852	
Total return before distributions		7,663		(20,738)	
Distributions		(36)		(37)	
Change in net assets attributable to Shareholders from investment activities		7,627		(20,775)	

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.1.23		01.1.22	
for the period 1 January 2023 to 30 June 2023		to 30.6.23		to 30.6.22	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		127,934		158,253	
Amounts received on issue of shares	3,172		3,502		
Amounts paid on redemption of shares	(10,624)		(10,837)		
		(7,452)		(7,335)	
Dilution adjustment		9		8	
Change in net assets attributable to Shareholders from investment activities		7,627		(20,775)	
Closing net assets attributable to Shareholders		128,118		130,151	

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 Sustainable UK Companies Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.6.23		31.12.22
as at 30 June 2023	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		127,520		127,322
Current assets				
Debtors	1,083		1,165	
Cash and bank balances	337		328	
Total other assets		1,420		1,493
Total assets		128,940		128,815
Liabilities				
Investment liabilities		-		-
Creditors				
Distribution payable	-		-	
Other creditors	822		881	
Total other liabilities		822		881
Total liabilities		822		881
Net assets attributable to Shareholders		128,118		127,934

Accounting Policies

The Fund's accounting policies are set out on page 09.

Invesco UK Equity High Income Fund (UK)

Investment report for the period

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

The Fund aims to achieve a high level of income (greater than the income return of the FTSE All Share Index over a rolling 5 year period) and capital growth over the long term (5 years plus). The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including private and unlisted equities and non-UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 June 2023.

Performance

to 30 June 2023

	Since	Since	Since	Percentage growth	
	31.12.22	30.6.22	30.6.20	Since	Since
	%	%	%	30.6.18	30.6.13
				%	%
Invesco UK Equity High Income Fund (UK) (Z Accumulation shares)	1.45	6.98	25.51	-13.55	22.62
IA UK All Companies Sector ¹	1.81	5.96	23.54	7.37	67.91
Fund Ranking	138/215	113/215	109/209	189/199	162/167

Target Benchmark

Over a rolling 5 year period the income return of the Fund was 3.78% and the income return of the FTSE All Share Index (Net Total Return) (the Target Benchmark) was 3.57%.

Standardised rolling 12 month performance

	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19	30.6.20	30.6.21	30.6.22	30.6.23
	%	%	%	%	%
Invesco UK Equity High Income Fund (UK) (Z Accumulation shares)	-9.1	-24.2	14.9	2.1	7.0
IA UK All Companies Sector ¹	-2.1	-11.2	27.6	-8.7	6.0

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.com/uk 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.

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

Invesco UK Equity High Income Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 1.5% during the six months to 30 June 2023. This placed the Fund in the third quartile of its peer group, the IA UK All Companies Sector, which returned an average of 1.8%.

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

Past performance is not a guide to future returns.

Equity markets started the year in buoyant mood. A decline in energy prices, China re-opening and peaking inflation were all taken positively. However in March, specific problems in both the US and Swiss banking sectors hit investor sentiment, raising fears over the health of the international banking system. However, markets recovered from this and UK equity markets closed modestly higher over the six month period as stubbornly high inflation and rising core inflation continued to be a concern.

UK inflation fell in December and continued its downward trend as it fell to 8.7% in April. It remained at 8.7% in May, despite expectations it would fall. Core inflation, which excludes energy and food prices, increased from 6.8% to 7.1% in May, the highest level since March 1992.

The Bank of England (BoE) continued to raise interest rates during the period to help bring inflation down. The Bank of England raised interest rates by 0.25% in May, and following the high inflation news for inflation in May, the Bank of England again raised rates by 0.5%, its 13th consecutive rise. This brought interest rates to 5% and surprised markets which had expected a smaller rise of 0.25%. The BoE governor Andrew Bailey said the decision was made due to the evidence of persistent inflation.

It was announced that UK GDP grew 0.1% in the first quarter of the year, following upwards revisions made to previously announced January data. There was a further 0.2% rise in GDP in April with increased spending in the services sector. The BoE now expects the economy to have stagnated in the second quarter, followed by accelerating growth for the rest of the year. This comes after previously forecasting (as recently as November 2022), a recession throughout 2023. The IMF now expects the UK to avoid a recession and maintain positive growth in 2023.

Regular pay, excluding bonuses, increased by 7.3% in the three months to May. This was the highest growth on record, matching the reading during the coronavirus pandemic. Despite this, wage rises still lag inflation. The unemployment rate unexpectedly rose in the three months to May to 4%. The BoE has warned big pay rises are contributing to inflation, adding to expectations of further interest rate rises.

Burford Capital was the single biggest contributor to the Fund. Their shares rose during the quarter, following news of a favourable decision by a US court in relation to a long-running legal case against the Argentinian government. Next contributed strongly to the Fund as they provided a strong trading update, increasing earnings estimates for 2024. CRH contributed to performance strongly as they released strong results in the face on increasing costs.

Detractors to the Fund included British American Tobacco, as sales of cigarettes continue to fall. However, they continue to have an encouraging outlook for "next generation products", and to migrate away from simple cigarettes to high-tech, rechargeable gadgets including heated tobacco and vapes.

PureTech Health also detracted from performance, as did TotalEnergies, underperforming in the face of weaker oil and gas prices, in part reflecting weak Chinese economic data.

Despite the near term trends, we remain optimistic for extension of outperformance by UK equities over the next quarter and as we look out to the rest of 2023 and beyond.

The global macroeconomic environment gives us some cause for concern around inflation, interest rates, 'complacency' over energy, and erosion of household savings.

Despite the caution engendered by macroeconomic views, we remain optimistic at the medium to long-term outlook for UK equities - particularly on a relative basis - as the 'Value' factor increases in importance.

From a top-down perspective, there are a number of macroeconomic factors at play that we believe will continue to challenge global equities over the medium term.

We believe inflation is likely to remain stronger for longer in developed markets. Central bank models tend to over-estimate the speed of reaction to stresses. With inflation set to remain higher for longer, we also expect interest rates to remain higher for longer. Such is the likely persistence of inflation, we have become increasingly concerned at the possibility of policy error by central banks.

Excess household savings that built up in many developed markets during COVID-19 and have supported demand against the tides of inflation, but are now eroding.

As we look out to the rest of the year and beyond, we are not calling for a recession in any particular market, but the risks of a slowdown of GDP in national economies and of earnings momentum in individual businesses are there to see.

The UK economy is likely to be affected alongside other countries. However, as we have highlighted before on many occasions, the UK economy is not the FTSE All-Share Index. Only around 25% of revenues in the FTSE All-Share are derived from the UK.

Invesco UK Equity High Income Fund (UK)

Investment report for the period

James Goldstone and Ciaran Mallon, Fund Managers

Where James Goldstone 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	%
TotalEnergies	4.97
British American Tobacco	4.69
Next	4.60
SSE	4.42
Barclays	4.42
BP	4.30
RELX	3.95
PureTech Health	3.95
National Grid	3.60
Ferguson	3.57

Invesco UK Equity High Income Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	30.6.23	31.12.22	31.12.21	31.12.20
	£'000	£'000	£'000	£'000
Total net assets	2,393,668	2,807,793	3,181,840	3,266,801
Net Asset Value	30.6.23	31.12.22	31.12.21	31.12.20
Accumulation shares				
Assets attributable (£'000)	722,215	1,264,484	1,455,490	1,482,622
Shares in issue	97,680,108	173,624,345	195,262,978	227,860,929
Net asset value (pence per share)	739.37	728.29	745.40	650.67
Accumulation shares (No Trail)				
Assets attributable (£'000)	438,568	429,141	433,347	373,199
Shares in issue	266,968,683	265,875,514	263,633,785	261,400,959
Net asset value (pence per share)	164.28	161.41	164.37	142.77
Z Accumulation shares				
Assets attributable (£'000)	130,731	132,445	160,764	211,650
Shares in issue	44,907,116	46,362,269	55,398,000	84,180,597
Net asset value (pence per share)	291.11	285.67	290.20	251.42
Y Accumulation shares				
Assets attributable (£'000)	553,427	401,092	455,529	481,150
Shares in issue	248,168,140	183,329,345	205,063,176	250,123,977
Net asset value (pence per share)	223.00	218.78	222.14	192.36
M Accumulation shares¹				
Assets attributable (£'000)	9	-	-	-
Shares in issue	4,143	-	-	-
Net asset value (pence per share)	208.54	-	-	-
Income shares				
Assets attributable (£'000)	169,117	237,504	284,743	312,814
Shares in issue	54,761,811	76,576,330	86,131,499	105,131,886
Net asset value (pence per share)	308.82	310.15	330.59	297.54
Income shares (No Trail)				
Assets attributable (£'000)	107,182	109,532	116,939	110,245
Shares in issue	117,203,883	119,558,753	120,357,903	126,705,752
Net asset value (pence per share)	91.45	91.61	97.16	87.01
Z Income shares				
Assets attributable (£'000)	49,686	50,109	60,920	68,366
Shares in issue	24,919,024	25,117,244	28,866,027	36,263,770
Net asset value (pence per share)	199.39	199.50	211.05	188.52
Y Income shares				
Assets attributable (£'000)	222,726	183,486	214,108	226,755
Shares in issue	138,914,268	114,405,270	126,254,280	149,761,264
Net asset value (pence per share)	160.33	160.38	169.58	151.41
M Income shares¹				
Assets attributable (£'000)	7	-	-	-
Shares in issue	3,435	-	-	-
Net asset value (pence per share)	204.50	-	-	-

¹ M Accumulation shares and M Income shares were issued at 200p on 24 March 2023.

Invesco UK Equity 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
Accounting period			
Accumulation shares			
Year ended 31 December 2020	841.43	500.33	21.1651
Year ended 31 December 2021	748.70	637.38	21.5749
Year ended 31 December 2022	759.33	650.60	28.3034
Six months ended 30 June 2023	773.02	711.19	14.4682
Accumulation shares (No Trail)			
Year ended 31 December 2020	183.69	109.34	4.6345
Year ended 31 December 2021	165.10	139.91	4.7465
Year ended 31 December 2022	167.48	144.03	6.2575
Six months ended 30 June 2023	171.43	157.80	3.2106
Z Accumulation shares			
Year ended 31 December 2020	322.71	192.19	8.1536
Year ended 31 December 2021	291.47	246.43	8.3681
Year ended 31 December 2022	295.72	254.79	11.0613
Six months ended 30 June 2023	303.52	279.45	5.6860
Y Accumulation shares			
Year ended 31 December 2020	246.78	146.99	6.2369
Year ended 31 December 2021	223.12	188.55	6.4044
Year ended 31 December 2022	226.37	195.11	8.4694
Six months ended 30 June 2023	232.46	214.04	4.3560
M Accumulation shares¹			
24 March to 30 June 2023	216.47	200.00	4.0738
Income shares			
Year ended 31 December 2020	404.29	237.01	9.9208
Year ended 31 December 2021	333.85	291.51	9.7568
Year ended 31 December 2022	336.79	279.09	12.3709
Six months ended 30 June 2023	329.24	302.91	6.1305
Income shares (No Trail)			
Year ended 31 December 2020	117.62	69.03	2.8955
Year ended 31 December 2021	98.11	85.28	2.8605
Year ended 31 December 2022	99.00	82.35	3.6447
Six months ended 30 June 2023	97.32	89.58	1.8141
Z Income shares			
Year ended 31 December 2020	254.23	149.29	6.2663
Year ended 31 December 2021	213.12	184.80	6.2060
Year ended 31 December 2022	215.08	179.23	7.9273
Six months ended 30 June 2023	211.98	195.17	3.9529
Y Income shares			
Year ended 31 December 2020	204.08	119.85	5.0327
Year ended 31 December 2021	171.25	148.43	4.9852
Year ended 31 December 2022	172.83	144.07	6.3717
Six months ended 30 June 2023	170.43	156.92	3.1783
M Income shares¹			
24 March to 30 June 2023	214.47	200.00	4.0536

¹ M Accumulation shares and M Income shares were issued at 200p on 24 March 2023.

Invesco UK Equity High Income Fund (UK)

Investment report for the period

Operating charges figure	01.1.23 to 30.6.23	01.1.22 to 31.12.22
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.67%	1.67%
Accumulation shares (No Trail) and Income shares (No Trail)	1.17%	1.17%
Z Accumulation shares and Z Income shares	0.92%	0.92%
Y Accumulation shares and Y Income shares	0.87%	0.87%
M Accumulation shares and M Income shares ¹	0.60%	n/a

¹ Share classes launched 24 March 2023.

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

Invesco UK Equity High Income Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 30 June 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.15% (31.12.22 - 98.10%)			
Canada 1.97% (31.12.22 - 2.21%)			
Basic Materials 1.97% (31.12.22 - 2.21%)			
Barrick Gold (USD)	3,553,392	47,291	1.97
Denmark 0.00% (31.12.22 - 0.00%)			
Financials 0.00% (31.12.22 - 0.00%)			
Eurotrust ¹	5,697,100	-	0.00
France 4.97% (31.12.22 - 5.16%)			
Energy 4.97% (31.12.22 - 5.16%)			
TotalEnergies	2,637,550	118,942	4.97
Germany 0.00% (31.12.22 - 0.00%)			
Financials 0.00% (31.12.22 - 0.00%)			
Speymill Deutsche Immobilien ¹	40,558,475	-	0.00
Guernsey 2.08% (31.12.22 - 3.05%)			
Financials 2.08% (31.12.22 - 3.05%)			
Sherborne Investors Guernsey C	85,841,799	49,788	2.08
Triam Investors 1 ¹	145,110	-	0.00
Republic of Ireland 4.09% (31.12.22 - 3.55%)			
Industrials 4.09% (31.12.22 - 3.55%)			
CRH	1,293,688	56,224	2.35
Experian	1,378,927	41,602	1.74
Switzerland 1.60% (31.12.22 - 1.74%)			
Basic Materials 1.60% (31.12.22 - 1.74%)			
Glencore	8,597,762	38,217	1.60
United Kingdom 77.19% (31.12.22 - 75.01%)			
Basic Materials 1.71% (31.12.22 - 2.19%)			
Anglo American	967,629	21,607	0.90
Croda International	346,339	19,478	0.81
Consumer Discretionary 17.62% (31.12.22 - 15.58%)			
Compass	3,225,495	70,993	2.97
JD Sports Fashion	20,589,152	30,060	1.25
Next	1,595,585	110,095	4.60
RELX	3,611,045	94,645	3.95
Supponor ¹	160,217	-	0.00
Tesco	27,799,617	69,054	2.88
Whitbread	1,391,217	47,107	1.97
Consumer Staples 8.03% (31.12.22 - 8.47%)			
British American Tobacco	4,306,037	112,280	4.69
Cranswick	935,183	30,356	1.27
Reckitt Benckiser	765,879	45,279	1.89
Unilever	103,889	4,257	0.18
Energy 7.83% (31.12.22 - 8.85%)			
BP	22,456,531	102,929	4.30
Shell	3,605,625	84,462	3.53
Financials 15.50% (31.12.22 - 13.67%)			
Allied Minds	27,525,981	3,812	0.16
Barclays	68,915,075	105,702	4.42
Lancashire	4,959,794	28,643	1.20
Legal & General	24,549,560	55,777	2.33
Lloyds Banking	79,831,674	34,799	1.45
Man PLC/Jersey	13,338,744	29,132	1.22
Phoenix	13,816,346	73,475	3.07
PRS REIT	49,089,585	39,419	1.65
Health Care 4.58% (31.12.22 - 4.54%)			
AstraZeneca	576,941	65,056	2.72
Smith & Nephew	3,522,595	44,649	1.86

Invesco UK Equity High Income Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 30 June 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Industrials 7.97% (31.12.22 - 6.99%)			
Ashtead	524,547	28,546	1.19
Babcock International	9,561,641	27,002	1.13
Bunzl	1,658,047	49,725	2.08
Ferguson	688,550	85,449	3.57
Technology 0.43% (31.12.22 - 0.46%)			
Mercia Asset Management	41,808,336	10,201	0.43
Telecommunications 0.00% (31.12.22 - 0.77%)			
Utilities 13.52% (31.12.22 - 13.49%)			
Drax	12,568,100	72,895	3.04
National Grid	8,280,488	86,117	3.60
Severn Trent	1,132,444	29,059	1.21
SSE	5,742,841	105,726	4.42
United Utilities	3,114,108	29,945	1.25
United States 7.25% (31.12.22 - 7.38%)			
Basic Materials 1.24% (31.12.22 - 1.52%)			
Newmont	883,766	29,648	1.24
Xyleco 'A' ¹	23,169,984	-	0.00
Xyleco 'B' ¹	7,723,328	-	0.00
Financials 2.06% (31.12.22 - 1.79%)			
Burford Capital	5,148,381	49,347	2.06
Health Care 3.95% (31.12.22 - 4.07%)			
Evoform Biosciences Warrants 10/6/2026	555,556	-	0.00
Immunoscience ¹	13,443,215	-	0.00
PureTech Health	43,435,666	94,473	3.95
Technology 0.00% (31.12.22 - 0.00%)			
Spin Memory 'B-1' pref. ¹	1,625,920	-	0.00
Spin Memory 'B-2' pref. ¹	286,927	-	0.00
Spin Transfer Technologies ¹	2,278,571	-	0.00
Spin Transfer Technologies 'A' convertible ¹	1,825,133	-	0.00
Open-Ended Funds 0.60% (31.12.22 - 1.53%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	14,427,985	14,428	0.60
Portfolio of investments (31.12.22 - 99.63%)		2,387,691	99.75
Net other assets (31.12.22 - 0.37%)		5,977	0.25
Net assets		2,393,668	100.00

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

¹ Unquoted securities - as at 30 June 2023, these amount to 0.00% (31 December 2022 - 0.00%) of the Net Asset Value of the Fund.

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

Portfolio Statement Breakdown

as at 30 June 2023

	Market value 30.6.23 £'000	Percentage of total net assets 30.6.23 %	Market value 31.12.22 £'000	Percentage of total net assets 31.12.22 %
Quoted securities	2,373,263	99.15	2,754,600	98.10
Unquoted securities ¹	-	-	-	-
Open-Ended Funds	14,428	0.60	42,906	1.53
Portfolio of investments	2,387,691	99.75	2,797,506	99.63
Net other assets	5,977	0.25	10,287	0.37
Net assets	2,393,668	100.00	2,807,793	100.00

Invesco UK Equity High Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023

Cost
£'000

Total purchases:	56,711
Largest purchases:	
Phoenix	18,476
TotalEnergies	14,755
Man PLC/Jersey	13,909
Lloyds Banking	4,864
Drax	4,707
Other purchases:	-

Proceeds
£'000

Total sales:	449,964
Largest sales:	
BP	40,204
Hays	27,810
Next	24,326
SSE	22,616
Vodafone	22,504
RELX	21,031
TotalEnergies	20,199
Burford Capital	19,130
Shell	18,682
National Grid	17,417
Other sales:	216,045

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

Invesco UK Equity High Income Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.1.23		01.1.22	
for the period 1 January 2023 to 30 June 2023		to 30.6.23		to 30.6.22	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)		11,488		(234,246)	
Revenue	50,152		56,576		
Expenses	(16,989)		(20,556)		
Interest payable and similar charges	-		(17)		
Net revenue before taxation	33,163		36,003		
Taxation	32		(327)		
Net revenue after taxation		33,195		35,676	
Total return before distributions		44,683		(198,570)	
Distributions		(50,186)		(56,231)	
Change in net assets attributable to Shareholders from investment activities		(5,503)		(254,801)	

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.1.23		01.1.22	
for the period 1 January 2023 to 30 June 2023		to 30.6.23		to 30.6.22	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		2,807,793		3,181,840	
Amounts received on issue of shares	30,607		26,073		
Amounts paid on redemption of shares	(476,608)		(182,711)		
		(446,001)		(156,638)	
Dilution adjustment		637		265	
Change in net assets attributable to Shareholders from investment activities		(5,503)		(254,801)	
Retained distribution on accumulation shares		36,707		43,803	
Unclaimed distributions monies		35		31	
Closing net assets attributable to Shareholders		2,393,668		2,814,500	

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 UK Equity High Income Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.6.23		31.12.22
as at 30 June 2023	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		2,387,691		2,797,506
Current assets				
Debtors	11,067		16,274	
Cash and bank balances	5,954		7,081	
Total other assets		17,021		23,355
Total assets		2,404,712		2,820,861
Liabilities				
Investment liabilities		-		-
Creditors				
Distribution payable	5,655		4,225	
Other creditors	5,389		8,843	
Total other liabilities		11,044		13,068
Total liabilities		11,044		13,068
Net assets attributable to Shareholders		2,393,668		2,807,793

Accounting Policies

The Fund's accounting policies are set out on page 09.

Invesco UK Equity High Income Fund (UK) Distributions

Distributions	Accumulation shares pence per share	Accumulation shares (No Trail) pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Paid 31 May 2023	6.9189	1.5344	2.7166	2.0814
Payable 31 August 2023	7.5493	1.6762	2.9694	2.2746
Six months to 30 June 2023	14.4682	3.2106	5.6860	4.3560
Six months to 30 June 2022	13.5663	2.9958	5.2923	4.0518
	M Accumulation shares pence per share ¹	Income shares pence per share	Income shares (No Trail) pence per share	Z Income shares pence per share
Paid 31 May 2023	1.9461	2.9475	0.8714	1.8982
Payable 31 August 2023	2.1277	3.1830	0.9427	2.0547
Six months to 30 June 2023	4.0738	6.1305	1.8141	3.9529
Six months to 30 June 2022	n/a	5.9907	1.7627	3.8317
			Y Income shares pence per share	M Income shares pence per share ¹
Paid 31 May 2023			1.5261	1.9460
Payable 31 August 2023			1.6522	2.1076
Six months to 30 June 2023			3.1783	4.0536
Six months to 30 June 2022			3.0796	n/a

¹ Share classes launched 24 March 2023.

Invesco UK Opportunities Fund (UK)

Investment report for the period

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. The Fund typically holds a concentrated portfolio of 35-45 stocks. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 June 2023.

Performance to 30 June 2023	Since	Since	Since	Percentage growth	
	31.12.22 %	30.6.22 %	30.6.20 %	Since 30.6.18 %	Since 30.6.13 %
Invesco UK Opportunities Fund (UK) (Z Accumulation shares)	2.57	8.99	64.64	33.29	110.42
IA UK All Companies Sector ¹	1.81	5.96	23.54	7.37	67.91
Fund Ranking	93/215	58/215	2/209	6/199	15/167

Standardised rolling 12 month performance	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19 %	30.6.20 %	30.6.21 %	30.6.21 %	30.6.22 %
Invesco UK Opportunities Fund (UK) (Z Accumulation shares)	-8.0	-12.0	30.9	15.4	9.0
IA UK All Companies Sector ¹	-2.1	-11.2	27.6	-8.7	6.0

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.com/uk 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.

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

Invesco UK Opportunities Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 2.6% during the six months to 30 June 2023. This placed the Fund in the second quartile of its peer group, the IA UK All Companies Sector which returned an average of 1.8%.

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

Past performance is not a guide to future returns.

Equity markets started the year in buoyant mood. A decline in energy prices, China re-opening and peaking inflation were all taken positively. However in March, specific problems in both the US and Swiss banking sectors hit investor sentiment, raising fears over the health of the international banking system. However, markets recovered from this and UK equity markets closed modestly higher over the six month period as stubbornly high inflation and rising core inflation continued to be a concern.

UK inflation fell in December and continued its downward trend as it fell to 8.7% in April. It remained at 8.7% in May, despite expectations it would fall. Core inflation, which excludes energy and food prices, increased from 6.8% to 7.1% in May, the highest level since March 1992.

The Bank of England (BoE) continued to raise interest rates during the period to help bring inflation down. The Bank of England raised interest rates by 0.25% in May, and following the high inflation news for inflation in May, the Bank of England again raised rates by 0.5%, its 13th consecutive rise. This brought interest rates to 5% and surprised markets which had expected a smaller rise of 0.25%. The BoE governor Andrew Bailey said the decision was made due to the evidence of persistent inflation.

It was announced that UK GDP grew 0.1% in the first quarter of the year, following upwards revisions made to previously announced January data. There was a further 0.2% rise in GDP in April with increased spending in the services sector. The BoE now expects the economy to have stagnated in the second quarter, followed by accelerating growth for the rest of the year. This comes after previously forecasting (as recently as November 2022), a recession throughout 2023. The IMF now expects the UK to avoid a recession and maintain positive growth in 2023.

Regular pay, excluding bonuses, increased by 7.3% in the three months to May. This was the highest growth on record, matching the reading during the coronavirus pandemic. Despite this, wage rises still lag inflation. The unemployment rate unexpectedly rose in the three months to May to 4%. The BoE has warned big pay rises are contributing to inflation, adding to expectations of further interest rate rises.

Whitbread was the biggest contributor to the Fund during the period following full-year revenue and profit growth guidance above expectations. Growth of Whitbread's Premier Inn business in the UK and key target market Germany was particularly strong. Whitbread also announced a new share buyback scheme in a sign of renewed confidence in the outlook for the company underlining the strength of its business model. Centrica was also a strong contributor to performance as it increased storage capacity at the UK's largest gas storage facility, Rough, to boost resilience for the coming winter. CRH contributed to performance as they released strong results in the face of increasing costs.

The biggest drag to performance was Glencore, following difficult market conditions. They also had a takeover bid for a rival rejected. Drax dragged on performance following uncertainties on fast-track discussions with the UK government in respect of Bioenergy with Carbon Capture and Storage (BECCS). TotalEnergies underperformed in the face of weaker oil and gas prices, in part reflecting weak Chinese economic data.

Despite the near term trends, we remain optimistic for extension of outperformance by UK equities over the next quarter and as we look out to the rest of 2023 and beyond.

The global macroeconomic environment gives us some cause for concern around inflation, interest rates, 'complacency' over energy, and erosion of household savings.

Despite the caution engendered by macroeconomic views, we remain optimistic at the medium to long-term outlook for UK equities - particularly on a relative basis - as the 'Value' factor increases in importance.

From a top-down perspective, there are a number of macroeconomic factors at play that we believe will continue to challenge global equities over the medium term.

We believe inflation is likely to remain stronger for longer in developed markets. Central bank models tend to over-estimate the speed of reaction to stresses. With inflation set to remain higher for longer, we also expect interest rates to remain higher for longer. Such is the likely persistence of inflation, we have become increasingly concerned at the possibility of policy error by central banks.

Excess household savings that built up in many developed markets during COVID-19 and have supported demand against the tides of inflation, but are now eroding.

As we look out to the rest of the year and beyond, we are not calling for a recession in any particular market, but the risks of a slowdown of GDP in national economies and of earnings momentum in individual businesses are there to see.

Invesco UK Opportunities Fund (UK)

Investment report for the period

Strategy, review and outlook

The UK economy is likely to be affected alongside other countries. However, as we have highlighted before on many occasions, the UK economy is not the FTSE All-Share Index. Only around 25% of revenues in the FTSE All-Share are derived from the UK.

Martin Walker, Fund Manager

Where Martin Walker 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	%
BP	6.49
Shell	6.33
Unilever	4.75
AstraZeneca	4.36
Glencore	4.27
SSE	4.08
Whitbread	4.00
Sanofi	3.67
National Grid	3.65
GSK	2.94

Invesco UK Opportunities Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	30.6.23	31.12.22	31.12.21	31.12.20
	£'000	£'000	£'000	£'000
Total net assets	1,230,366	1,265,079	901,473	709,091
Net Asset Value	30.6.23	31.12.22	31.12.21	31.12.20
Accumulation shares				
Assets attributable (£'000)	290,597	549,402	349,530	278,289
Shares in issue	32,891,257	63,847,182	44,247,403	44,685,333
Net asset value (pence per share)	883.51	860.50	789.95	622.77
Accumulation shares (No Trail)				
Assets attributable (£'000)	232,115	226,751	205,703	159,098
Shares in issue	95,610,129	96,139,849	95,477,270	94,137,353
Net asset value (pence per share)	242.77	235.85	215.45	169.01
Z Accumulation shares				
Assets attributable (£'000)	206,052	102,902	54,353	42,573
Shares in issue	39,930,236	20,551,873	11,913,618	11,925,127
Net asset value (pence per share)	516.03	500.69	456.23	357.00
Y Accumulation shares				
Assets attributable (£'000)	324,935	218,857	133,425	106,359
Shares in issue	91,659,393	63,645,243	42,603,772	43,423,166
Net asset value (pence per share)	354.50	343.87	313.18	244.94
M Accumulation shares¹				
Assets attributable (£'000)	6,754	9	-	-
Shares in issue	3,286,247	4,750	-	-
Net asset value (pence per share)	205.53	199.11	-	-
Income shares				
Assets attributable (£'000)	41,391	47,768	51,621	30,520
Shares in issue	8,670,542	10,276,740	11,890,039	8,771,797
Net asset value (pence per share)	477.37	464.82	434.15	347.94
Income shares (No Trail)				
Assets attributable (£'000)	52,423	53,286	52,696	44,927
Shares in issue	32,213,747	33,714,853	35,705,475	38,003,870
Net asset value (pence per share)	162.73	158.05	147.59	118.22
Z Income shares				
Assets attributable (£'000)	25,302	24,534	24,395	20,426
Shares in issue	6,547,018	6,544,775	6,969,754	7,287,147
Net asset value (pence per share)	386.47	374.86	350.02	280.30
Y Income shares				
Assets attributable (£'000)	50,788	41,561	29,750	26,899
Shares in issue	18,357,979	15,492,108	11,876,941	13,410,458
Net asset value (pence per share)	276.65	268.27	250.48	200.58
M Income shares¹				
Assets attributable (£'000)	9	9	-	-
Shares in issue	4,750	4,750	-	-
Net asset value (pence per share)	200.10	193.79	-	-

¹ M Accumulation shares and M Income shares were issued at 200p on 8 April 2022.

Invesco UK Opportunities Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 December 2020	688.77	424.83	9.7692
Year ended 31 December 2021	793.39	624.91	13.0930
Year ended 31 December 2022	886.05	755.81	14.9909
Six months ended 30 June 2023	935.40	858.78	-
Accumulation shares (No Trail)			
Year ended 31 December 2020	185.99	114.84	3.4334
Year ended 31 December 2021	216.38	169.65	4.5372
Year ended 31 December 2022	242.18	206.94	5.2303
Six months ended 30 June 2023	256.76	235.64	-
Z Accumulation shares			
Year ended 31 December 2020	391.91	242.12	8.0198
Year ended 31 December 2021	458.20	358.43	10.6271
Year ended 31 December 2022	513.40	439.08	12.3065
Six months ended 30 June 2023	545.47	500.52	-
Y Accumulation shares			
Year ended 31 December 2020	268.75	166.05	5.6155
Year ended 31 December 2021	314.53	245.93	7.4355
Year ended 31 December 2022	352.49	301.52	8.6123
Six months ended 30 June 2023	374.67	343.79	-
M Accumulation shares¹			
8 April 2022 to 31 December 2022	203.80	174.49	5.3210
Six months ended 30 June 2023	217.11	199.18	-
Income shares			
Year ended 31 December 2020	397.51	241.13	5.5525
Year ended 31 December 2021	443.39	349.23	7.3202
Year ended 31 December 2022	487.11	415.51	8.2413
Six months ended 30 June 2023	505.41	464.01	-
Income shares (No Trail)			
Year ended 31 December 2020	135.64	82.00	2.4529
Year ended 31 December 2021	151.41	118.71	3.1742
Year ended 31 December 2022	165.96	141.82	3.5833
Six months ended 30 June 2023	172.11	157.96	-
Z Income shares			
Year ended 31 December 2020	322.25	194.47	6.4451
Year ended 31 December 2021	359.91	281.54	8.3466
Year ended 31 December 2022	394.04	337.01	9.4496
Six months ended 30 June 2023	408.51	374.86	-
Y Income shares			
Year ended 31 December 2020	230.70	139.17	4.7067
Year ended 31 December 2021	257.68	201.48	6.0897
Year ended 31 December 2022	282.05	241.27	6.8894
Six months ended 30 June 2023	292.40	268.30	-
M Income shares¹			
8 April 2022 to 31 December 2022	203.80	174.49	5.3210
Six months ended 30 June 2023	211.38	193.92	-

¹ M Accumulation shares and M Income shares were issued at 200p on 8 April 2022.

Invesco UK Opportunities Fund (UK)

Investment report for the period

Operating charges figure	01.1.23 to 30.6.23	01.1.22 to 31.12.22
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.66%	1.66%
Accumulation shares (No Trail) and Income shares (No Trail)	1.16%	1.16%
Z Accumulation shares and Z Income shares	0.91%	0.91%
Y Accumulation shares and Y Income shares	0.86%	0.86%
M Accumulation shares and M Income shares ¹	0.60%	0.60%

¹ Share classes launched 8 April 2022.

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

Invesco UK Opportunities Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 30 June 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 98.82% (31.12.22 - 99.92%)			
Bermuda 2.59% (31.12.22 - 3.30%)			
Financials 2.59% (31.12.22 - 3.30%)			
Hiscox	2,916,968	31,795	2.59
Canada 3.45% (31.12.22 - 4.15%)			
Basic Materials 3.45% (31.12.22 - 4.15%)			
Agnico Eagle Mines	469,630	18,455	1.50
Barrick Gold	931,111	12,381	1.01
Wheaton Precious Metals	339,528	11,543	0.94
France 5.71% (31.12.22 - 5.69%)			
Energy 2.04% (31.12.22 - 2.17%)			
TotalEnergies	556,052	25,076	2.04
Health Care 3.67% (31.12.22 - 3.52%)			
Sanofi	536,370	45,200	3.67
Hong Kong 2.76% (31.12.22 - 0.00%)			
Financials 2.76% (31.12.22 - 0.00%)			
Prudential	3,063,645	33,961	2.76
Republic of Ireland 1.76% (31.12.22 - 1.84%)			
Industrials 1.76% (31.12.22 - 1.84%)			
CRH	499,042	21,688	1.76
Switzerland 4.27% (31.12.22 - 5.32%)			
Basic Materials 4.27% (31.12.22 - 5.32%)			
Glencore	11,828,622	52,578	4.27
United Kingdom 78.28% (31.12.22 - 78.83%)			
Consumer Discretionary 11.51% (31.12.22 - 13.34%)			
Burberry	862,443	18,275	1.48
ITV	23,136,082	15,802	1.28
Mitchells & Butlers	6,720,491	13,710	1.11
Next	217,731	15,024	1.22
Tesco	11,965,490	29,722	2.42
Whitbread	1,454,684	49,256	4.00
Consumer Staples 13.53% (31.12.22 - 8.45%)			
Britvic	2,530,768	21,663	1.76
Cranswick	830,112	26,946	2.19
Imperial Brands	1,437,700	24,987	2.03
Reckitt Benckiser	581,784	34,395	2.80
Unilever	1,425,025	58,390	4.75
Energy 12.82% (31.12.22 - 13.10%)			
BP	17,431,912	79,899	6.49
Shell	3,323,035	77,842	6.33
Financials 10.17% (31.12.22 - 15.10%)			
Aviva	5,876,561	23,218	1.89
Barclays	15,501,745	23,777	1.93
Lloyds Banking	57,046,757	24,867	2.02
NatWest	13,609,199	32,757	2.66
Phoenix	3,856,366	20,508	1.67
Health Care 8.93% (31.12.22 - 7.59%)			
AstraZeneca	476,234	53,700	4.36
GSK	2,605,077	36,179	2.94
Spire Healthcare	9,428,437	20,036	1.63
Industrials 7.81% (31.12.22 - 8.34%)			
Babcock International	6,239,166	17,620	1.43
BAE Systems	3,440,743	31,896	2.59
Coats	18,866,551	13,131	1.07
Hays	8,616,191	8,806	0.72
Serco	15,803,336	24,590	2.00

Invesco UK Opportunities Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 30 June 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Utilities 13.51% (31.12.22 - 12.91%)			
Centrica	25,673,387	31,809	2.58
Ceres Power	2,426,676	7,367	0.60
Drax	5,514,024	31,981	2.60
National Grid	4,314,832	44,874	3.65
SSE	2,724,133	50,151	4.08
United States 0.00% (31.12.22 - 0.79%)			
Basic Materials 0.00% (31.12.22 - 0.79%)			
Open-Ended Funds 0.63% (31.12.22 - 0.15%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	7,726,150	7,726	0.63
Derivatives 0.00% (31.12.22 - (0.16%))			
Forward Foreign Currency Positions 0.00% (31.12.22 - (0.16%))			
Portfolio of investments (31.12.22 - 99.91%)		1,223,581	99.45
Net other assets (31.12.22 - 0.09%)		6,785	0.55
Net assets		1,230,366	100.00

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

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

Portfolio Statement by Asset Class

as at 30 June 2023

	Market value 30.6.23 £'000	Percentage of total net assets 30.6.23 %	Market value 31.12.22 £'000	Percentage of total net assets 31.12.22 %
Equities	1,215,855	98.82	1,264,054	99.92
Open-Ended Funds	7,726	0.63	1,838	0.15
Derivatives	-	-	(2,009)	(0.16)
Portfolio of investments ¹	1,223,581	99.45	1,263,883	99.91
Net other assets	6,785	0.55	1,196	0.09
Net assets	1,230,366	100.00	1,265,079	100.00

¹ Includes investment liabilities.

Invesco UK Opportunities Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023

Cost
£'000

Total purchases: **282,595**

Largest purchases:

GSK	41,469
Reckitt Benckiser	36,530
Imperial Brands	26,247
NatWest	13,213
Drax	11,479
Hays	11,052
Centrica	8,678
Shell	8,388
Glencore	8,160
Agnico Eagle Mines	8,101

Other purchases: **109,278**

Proceeds
£'000

Total sales: **346,597**

Largest sales:

Centrica	21,612
BAE Systems	20,638
Travis Perkins	19,001
ITV	18,261
Smith & Nephew	17,411
Prudential	17,189
Hiscox	12,983
Next	12,783
Aviva	12,619
BP	11,542

Other sales: **182,558**

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

Invesco UK Opportunities Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.1.23		01.1.22	
for the period 1 January 2023 to 30 June 2023		to 30.6.23		to 30.6.22	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital gains		18,120		16,180	
Revenue	25,222		17,260		
Expenses	(7,839)		(6,302)		
Interest payable and similar charges	-		(1)		
Net revenue before taxation	17,383		10,957		
Taxation	(53)		(62)		
Net revenue after taxation		17,330		10,895	
Total return before distributions		35,450		27,075	
Distributions		(34)		905	
Change in net assets attributable to Shareholders from investment activities		35,416		27,980	

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.1.23		01.1.22	
for the period 1 January 2023 to 30 June 2023		to 30.6.23		to 30.6.22	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		1,265,079		901,473	
Amounts received on issue of shares	309,266		285,449		
Amounts paid on redemption of shares	(380,024)		(170,510)		
		(70,758)		114,939	
Dilution adjustment		500		323	
Change in net assets attributable to Shareholders from investment activities		35,416		27,980	
Unclaimed distributions monies		129		114	
Closing net assets attributable to Shareholders		1,230,366		1,044,829	

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 UK Opportunities Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.6.23		31.12.22
as at 30 June 2023	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		1,223,581		1,265,972
Current assets				
Debtors	9,334		139,901	
Cash and bank balances	4,207		3,743	
Total other assets		13,541		143,644
Total assets		1,237,122		1,409,616
Liabilities				
Investment liabilities		-		2,089
Creditors				
Bank overdrafts	-		4	
Distribution payable	-		3,741	
Other creditors	6,756		138,703	
Total other liabilities		6,756		142,448
Total liabilities		6,756		144,537
Net assets attributable to Shareholders		1,230,366		1,265,079

Accounting Policies

The Fund's accounting policies are set out on page 09.

Invesco UK Investment Series (the “Company”)

General Information

Directors of the Manager

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

Authorised Corporate Director (the “Manager”)

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

The Manager’s investment adviser is:

Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire
RG9 1HH, UK
Registered in England No. 949417

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

Registrar

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

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

Depositary

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

Independent Auditors

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

Further information

General enquiries

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International calls +44 (0)1491 417000

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

www.invesco.com/uk
enquiry@invesco.com

Fax 01491 416000

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

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

To invest

ICVC Dealing Line 0800 085 8677*

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

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

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

Valuations

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

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

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

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

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

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FCA Registered No. 119298
Registered in England No. 898166
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,
Oxfordshire RG9 1HH, UK