

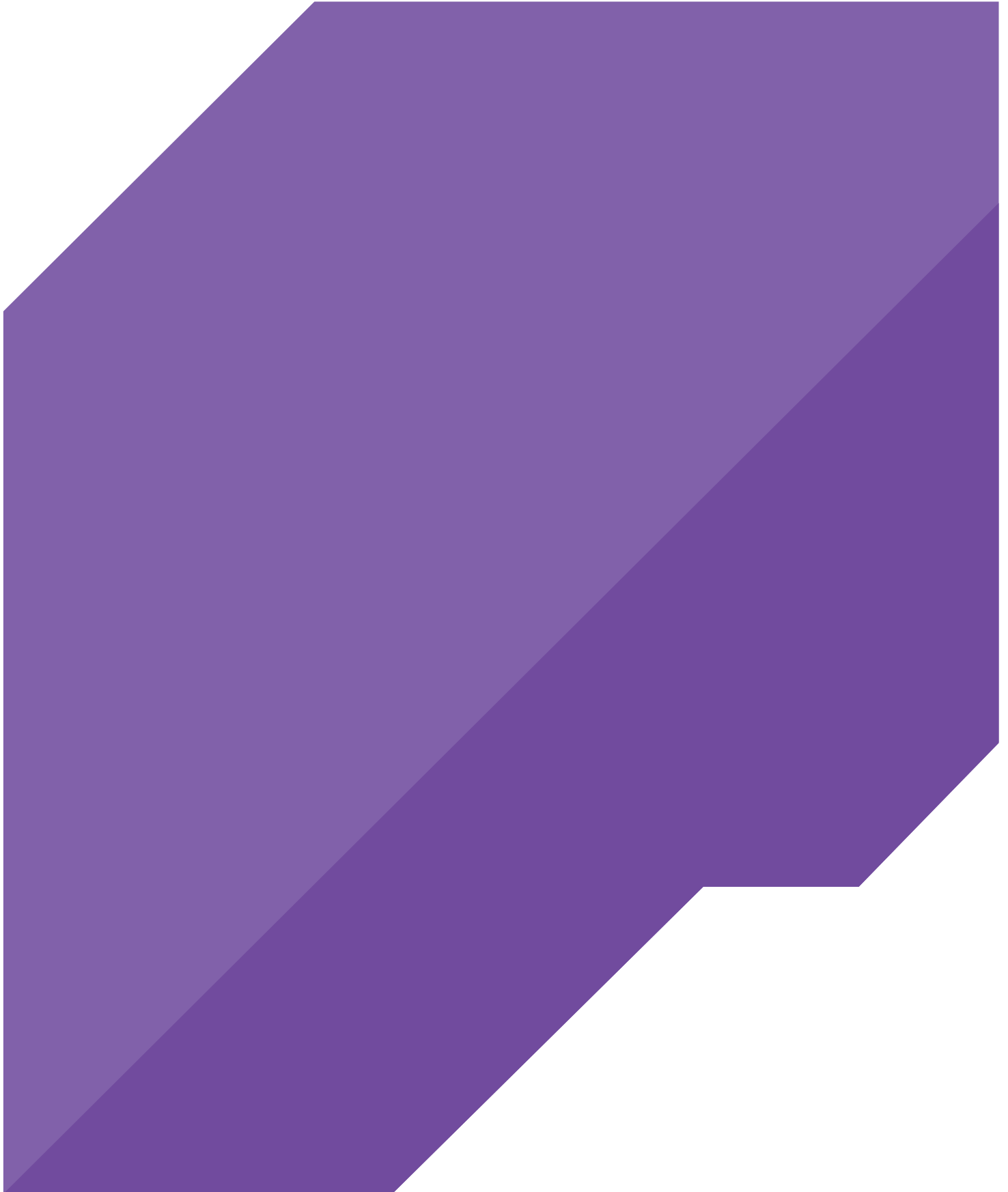


# **Invesco Global Investment Series**

## Interim Report Including Long Form Financial Statements

**Issued April 2023**

For the period 1 September 2022 to 28 February 2023



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

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# Invesco Global Investment Series (the "Company")

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

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### The Company

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

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

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

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

At 28 February 2023, the Company consisted of six Funds:

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

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### Accounting Periods

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

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

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

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

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### Remuneration Policy (Unaudited)

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

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

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

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

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

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

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

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

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### Share Classes Available

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

# Invesco Global Investment Series (the "Company")

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

### Share Classes Available continued

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

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

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

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

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

Accumulation shares (No Trail)

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

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

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

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

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

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

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. In the light of these events, Invesco Fund Managers Limited, on Monday, 28 February 2022, suspended the purchase of all Russian securities in its funds. There has been no significant impact on the Funds as a result of the conflict during the financial period ended 28 February 2023.

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

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

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

As at 28 February 2023, none of the Funds were invested in SVB, Signature Bank or Credit Suisse.

#### **Risk Profile**

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

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

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

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

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

As the Invesco Global Focus Fund (UK) typically has a concentrated number of holdings, it may carry a higher degree of risk than a fund which invests in a broader range of holdings or takes smaller positions in a relatively large number of holdings. The Invesco Global Focus Fund (UK) and Invesco Global Equity Fund (UK) may use Stock Connect to access China A Shares traded in mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk.

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# Invesco Global Investment Series (the "Company")

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

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### **Risk Profile** continued

The 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.

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

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

As at 28 February 2023, no Funds held shares in any other Fund of the Company.

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### **Liability**

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

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

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### **ISA Eligibility**

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

None of the Funds qualify for cash ISA investment.

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

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

**Director - Alan Trotter**

**Director - Hayley Norford**

26 April 2023

# Invesco Global Investment Series (the "Company")

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

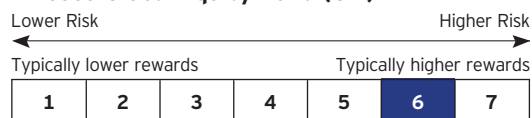
### Risk and Reward Profiles

for the period 1 September 2022 to 28 February 2023

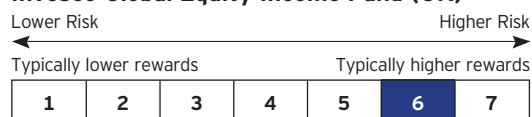
#### Invesco Global Balanced Index Fund (UK)



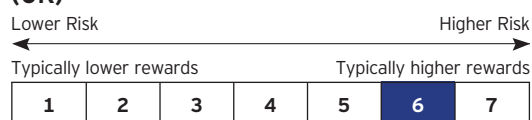
#### Invesco Global Equity Fund (UK)<sup>1</sup>



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



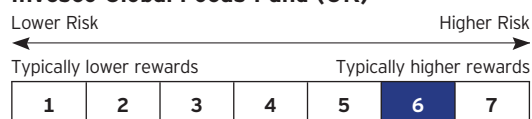
#### Invesco Global ex UK Core Equity Index Fund (UK)<sup>2</sup>



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



#### Invesco Global Focus Fund (UK)



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

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

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

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

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

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

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

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

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

<sup>1</sup> The risk category for this Fund changed from 5 to 6 on 31 October 2022.

<sup>2</sup> The risk category for this Fund changed from 5 to 6 on 31 December 2022.

# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 September 2022 to 28 February 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 28 February 2023. The income earned from securities lending is also shown for the period ended 28 February 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 Global Balanced Index Fund (UK)	3.71	3.29	4
Invesco Global Equity Fund (UK)	0.26	0.25	5
Invesco Global Equity Income Fund (UK)	4.72	4.64	7
Invesco Global ex UK Core Equity Index Fund (UK)	3.22	3.15	2
Invesco Global ex UK Enhanced Index Fund (UK)	2.34	3.27	2
Invesco Global Focus Fund (UK)	4.88	4.73	5

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

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 28 February 2023.

Counterparty	Counterparty's country of establishment	Securities Lending	Collateral received £'000
		Amount on loan £'000	
<b>Invesco Global Balanced Index Fund (UK)</b>			
Citigroup Global Markets Limited	UK	132	144
Credit Suisse International	UK	127	142
Goldman Sachs International	UK	682	756
HSBC Bank	UK	332	354
Morgan Stanley International	UK	48	51
Natixis S.A.	France	62	69
The Bank of Nova Scotia	Canada	191	210
UBS AG	Switzerland	264	295
<b>Total</b>		<b>1,838</b>	<b>2,021</b>
<b>Invesco Global Equity Fund (UK)</b>			
BNP Paribas Arbitrage	France	-	120
Citigroup Global Markets Limited	UK	1,155	1,274
Goldman Sachs International	UK	633	698
UBS AG	Switzerland	1,473	1,646
<b>Total</b>		<b>3,261</b>	<b>3,738</b>
<b>Invesco Global Equity Income Fund (UK)</b>			
BNP Paribas Arbitrage	France	4,391	4,876
Citigroup Global Markets Limited	UK	3,326	6,927
INGBank NV	Netherlands	6,357	7,314
Merrill Lynch International	UK	11,803	12,641
The Bank of Nova Scotia	Canada	209	230
UBS AG	Switzerland	386	410
<b>Total</b>		<b>26,472</b>	<b>32,398</b>

# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 September 2022 to 28 February 2023

#### Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco Global ex UK Core Equity Index Fund (UK)</b>			
BofA Securities Inc	UK	158	161
Goldman Sachs International	UK	330	362
HSBC Bank	UK	349	372
Merrill Lynch International	UK	44	47
UBS AG	Switzerland	465	520
<b>Total</b>		<b>1,346</b>	<b>1,462</b>
<b>Invesco Global ex UK Enhanced Index Fund (UK)</b>			
Citigroup Global Markets Inc.	UK	48	50
Citigroup Global Markets Limited	UK	234	256
Goldman Sachs International	UK	126	141
HSBC Bank	UK	615	647
Merrill Lynch International	UK	219	234
Natixis S.A.	France	51	56
UBS AG	Switzerland	505	551
<b>Total</b>		<b>1,798</b>	<b>1,935</b>
<b>Invesco Global Focus Fund (UK)</b>			
Citigroup Global Markets Inc.	UK	3,027	3,209
HSBC Bank	UK	2,578	2,714
<b>Total</b>		<b>5,605</b>	<b>5,923</b>

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

#### Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 28 February 2023.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Balanced Index Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	37	-
EUR	-	-	372	-
GBP	-	-	194	-
JPY	-	-	112	-
USD	-	-	1,306	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,021</b>	<b>-</b>
<b>Invesco Global Equity Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	167	-
EUR	-	-	867	-
GBP	-	-	457	-
JPY	-	-	613	-
USD	-	-	1,634	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,738</b>	<b>-</b>



# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 September 2022 to 28 February 2023

#### Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Equity Income Fund (UK)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	81	-
CHF	-	-	1,883	-
EUR	-	-	9,256	-
GBP	-	-	2,510	-
JPY	-	-	5,891	-
SEK	-	-	13	-
USD	-	-	12,764	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>32,398</b>	<b>-</b>
<b>Invesco Global ex UK Core Equity Index Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	58	-
EUR	-	-	243	-
GBP	-	-	54	-
JPY	-	-	54	-
USD	-	-	1,053	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,462</b>	<b>-</b>
<b>Invesco Global ex UK Enhanced Index Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	23	-
CAD	-	-	27	-
CHF	-	-	56	-
EUR	-	-	376	-
GBP	-	-	101	-
JPY	-	-	188	-
USD	-	-	1,164	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,935</b>	<b>-</b>
<b>Invesco Global Focus Fund (UK)</b>				
<b>Securities lending transactions</b>				
USD	-	-	5,923	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,923</b>	<b>-</b>

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

# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 September 2022 to 28 February 2023

#### Collateral continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 28 February 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		
<b>Invesco Global Balanced Index Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	-	6	20	613	-	<b>639</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	1,382	<b>1,382</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>20</b>	<b>613</b>	<b>1,382</b>	<b>2,021</b>

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		
<b>Invesco Global Equity Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	-	1	-	217	-	<b>218</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	3,520	<b>3,520</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>217</b>	<b>3,520</b>	<b>3,738</b>

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		
<b>Invesco Global Equity Income Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	-	8	726	4,441	-	<b>5,175</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	27,223	<b>27,223</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>726</b>	<b>4,441</b>	<b>27,223</b>	<b>32,398</b>

# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 September 2022 to 28 February 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		
<b>Invesco Global ex UK Core Equity Index Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	-	10	34	612	-	<b>656</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	806	<b>806</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>34</b>	<b>612</b>	<b>806</b>	<b>1,462</b>

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		
<b>Invesco Global ex UK Enhanced Index Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	-	10	51	1,007	-	<b>1,068</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	867	<b>867</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>51</b>	<b>1,007</b>	<b>867</b>	<b>1,935</b>

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		
<b>Invesco Global Focus Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	-	483	186	5,144	-	<b>5,813</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	110	<b>110</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>483</b>	<b>186</b>	<b>5,144</b>	<b>110</b>	<b>5,923</b>

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

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

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

As at 28 February 2023, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

# Invesco Global Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 September 2022 to 28 February 2023

#### Collateral continued

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 28 February 2023.

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Balanced Index Fund (UK)</b>		
Goldman Sachs International	756	1.35
HSBC Bank	354	0.63
UBS AG	295	0.53
The Bank of Nova Scotia	210	0.38
Citigroup Global Markets Limited	144	0.26
Credit Suisse International	142	0.26
Natixis S.A.	69	0.12
Morgan Stanley International	51	0.09
<b>Total</b>	<b>2,021</b>	<b>3.62</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Equity Fund (UK)</b>		
UBS AG	1,646	0.12
Citigroup Global Markets Limited	1,274	0.10
Goldman Sachs International	698	0.05
BNP Paribas Arbitrage	120	0.01
<b>Total</b>	<b>3,738</b>	<b>0.28</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Equity Income Fund (UK)</b>		
Merrill Lynch International	12,641	2.22
INGBank NV	7,314	1.28
Citigroup Global Markets Limited	6,927	1.21
BNP Paribas Arbitrage	4,876	0.86
UBS AG	410	0.07
The Bank of Nova Scotia	230	0.04
<b>Total</b>	<b>32,398</b>	<b>5.68</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global ex UK Core Equity Index Fund (UK)</b>		
UBS AG	520	1.22
HSBC Bank	372	0.87
Goldman Sachs International	362	0.85
BofA Securities Inc	161	0.37
Merrill Lynch International	47	0.11
<b>Total</b>	<b>1,462</b>	<b>3.42</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global ex UK Enhanced Index Fund (UK)</b>		
HSBC Bank	647	1.18
UBS AG	551	1.00
Citigroup Global Markets Limited	256	0.47
Merrill Lynch International	234	0.42
Goldman Sachs International	141	0.26
Natixis S.A.	56	0.10
Citigroup Global Markets Inc.	50	0.09
<b>Total</b>	<b>1,935</b>	<b>3.52</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Focus Fund (UK)</b>		
Citigroup Global Markets Inc.	3,209	2.70
HSBC Bank	2,714	2.29
<b>Total</b>	<b>5,923</b>	<b>4.99</b>

# Invesco Global Investment Series (the "Company")

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

### 1 Accounting Policies

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

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

### 2 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Global Balanced Index Fund (UK)	- No Trail class	0.0	0.70
Invesco Global Equity Fund (UK)	- Trail classes	0.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87
Invesco Global Equity 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
Invesco Global ex UK Core Equity Index Fund (UK)	- No Trail class	0.0	0.70
Invesco Global ex UK Enhanced Index Fund (UK)	- No Trail classes	0.0	0.25
	- Z classes	0.0	0.24
	- Y classes	0.0	0.23
Invesco Global Focus Fund (UK)	- Trail class	0.0	1.50
	- No Trail class	0.0	1.00
	- Z class	0.0	0.75
	- Y class	0.0	0.70

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

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

Invesco Global Balanced Index Fund (UK)	page 16
Invesco Global Equity Fund (UK)	page 29
Invesco Global Equity Income Fund (UK)	page 39
Invesco Global ex UK Core Equity Index Fund (UK)	page 50
Invesco Global ex UK Enhanced Index Fund (UK)	page 64
Invesco Global Focus Fund (UK)	page 85

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

### 3 Investment Objective and Policy

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

Invesco Global Balanced Index Fund (UK)	page 14
Invesco Global Equity Fund (UK)	page 27
Invesco Global Equity Income Fund (UK)	page 37
Invesco Global ex UK Core Equity Index Fund (UK)	page 48
Invesco Global ex UK Enhanced Index Fund (UK)	page 62
Invesco Global Focus Fund (UK)	page 82

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

# Invesco Global Investment Series (the "Company")

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

### 3 Investment Objective and Policy continued

which may reasonably be regarded as ancillary to the investment objectives of the Funds. They may also borrow, providing such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations.

### 4 Post Balance Sheet Events

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

	Net Asset Value 28.2.23 (pence per share)	Net Asset Value 24.4.2023 (pence per share)	Increase/ Decrease %
Invesco Global Balanced Index Fund (UK)	242.42	239.05	(1.39)
Invesco Global Equity Fund (UK)	569.86	590.89	3.69
Invesco Global Equity Income Fund (UK)	584.91	585.61	0.12
Invesco Global ex UK Core Equity Index Fund (UK)	383.30	377.57	(1.49)
Invesco Global ex UK Enhanced Index Fund (UK)	381.57	385.57	1.05
Invesco Global Focus Fund (UK)	570.13	611.62	7.28

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

### 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 28 February 2023, none of the Funds were invested in SVB, Signature Bank or Credit Suisse.

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 28 February 2023.

Performance to 28 February 2023	Since	Since	Since	Percentage growth	
	31.8.22 %	28.2.22 %	28.2.20 %	Since 28.2.18 %	Since 28.2.13 %
Invesco Global Balanced Index Fund (UK) (Accumulation shares (No Trail))	6.44	7.22	27.09	22.86	85.66
Invesco Composite Index <sup>1</sup>	3.60	1.59	19.81	27.14	83.90

Standardised rolling 12 month performance	31.12.17	31.12.18	31.12.19	Percentage growth	
	31.12.18 %	31.12.19 %	31.12.20 %	31.12.20 %	31.12.21 %
Invesco Global Balanced Index Fund (UK) (Accumulation shares (No Trail))	-9.7	13.2	-5.9	17.1	1.2
Invesco Composite Index <sup>1</sup>	-5.3	17.1	-1.0	14.1	-4.9

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

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

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

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

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

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund rose by 6.4% over the six months to the end of February 2023, compared to a rise of 3.6% on the Invesco Composite Index<sup>1</sup>.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Accumulation (No Trail) share class. Invesco Composite Index<sup>1</sup> data source: Thomson Reuters Datastream, total return, in Sterling.

Past performance is not a guide to future returns.

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

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

Looking at the performance attribution of the Fund, within equities a preference for value and quality stocks was a key contributor. Momentum stocks contributed negatively.

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

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

### Alexander Uhlmann and Georg Elsässer, Fund Managers

Where Alexander Uhlmann and Georg Elsässer have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
United Kingdom Gilt 4.5% 07/9/2034	9.47
Invesco Sustainable Global Structured Equity Fund	7.10
Shell	4.47
AstraZeneca	3.36
BP	3.29
HSBC	3.03
United Kingdom Gilt 0.625% 31/7/2035	2.66
British American Tobacco	2.10
Unilever	1.75
Rio Tinto	1.75



## Invesco Global Balanced Index Fund (UK)

Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>28.2.23</b>	<b>31.8.22</b>	<b>31.8.21</b>	<b>31.8.20</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	55,880	54,370	58,313	51,849
<b>Net Asset Value</b>	<b>28.2.23</b>	<b>31.8.22</b>	<b>31.8.21</b>	<b>31.8.20</b>
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	55,880	54,370	58,313	51,849
Shares in issue	23,051,398	23,858,469	26,212,788	28,240,636
Net asset value (pence per share)	242.42	227.88	222.46	183.60

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## Invesco Global Balanced Index Fund (UK)

Investment report for the period

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<b>Price and revenue record by share class</b>	<b>Highest share price p</b>	<b>Lowest share price p</b>	<b>Net revenue per share p</b>
<b>Accounting period</b>			
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2020	212.52	153.15	3.8282
Year ended 31 August 2021	222.56	175.89	4.8441
Year ended 31 August 2022	235.94	214.22	4.9529
Six months ended 28 February 2023	246.02	214.96	-

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

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.9.22 to 28.2.23</b>	<b>01.9.21 to 31.8.22</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares (No Trail)	<b>0.70%</b>	<b>0.70%</b>

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

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Bonds 13.47% (31.8.22 - 14.82%)</b>			
<b>Sterling Denominated Bonds 13.47% (31.8.22 - 14.82%)</b>			
United Kingdom Gilt 0.25% 31/7/2031	1,000,000	750	1.34
United Kingdom Gilt 0.625% 31/7/2035	2,200,000	1,488	2.66
United Kingdom Gilt 4.5% 07/9/2034	5,000,000	5,289	9.47
<b>Equities 75.00% (31.8.22 - 72.26%)</b>			
<b>Asia &amp; Australasia (excluding Japan) 0.18% (31.8.22 - 0.17%)</b>			
<b>Australia 0.18% (31.8.22 - 0.17%)</b>			
BHP	3,989	100	0.18
<b>Europe (excluding UK) 10.29% (31.8.22 - 8.51%)</b>			
<b>Austria 0.00% (31.8.22 - 0.11%)</b>			
<b>Czech Republic 0.00% (31.8.22 - 0.20%)</b>			
<b>Denmark 0.00% (31.8.22 - 0.12%)</b>			
<b>Finland 0.75% (31.8.22 - 0.57%)</b>			
Nordea Bank	29,048	305	0.55
Sampo	775	31	0.06
TietoEVRY	3,066	81	0.14
<b>France 1.49% (31.8.22 - 1.31%)</b>			
AXA	3,444	90	0.16
Bouygues	4,714	132	0.24
Dassault Aviation	396	56	0.10
Eiffage	2,686	245	0.44
Ipsen	831	79	0.14
Sodexo	394	30	0.05
Vinci	2,091	198	0.36
<b>Germany 2.44% (31.8.22 - 1.87%)</b>			
Deutsche Telekom	21,361	398	0.71
GEA	2,117	77	0.14
HUGO BOSS	4,095	232	0.42
Infineon Technologies	19,266	565	1.01
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	184	53	0.09
RWE	1,092	39	0.07
<b>Italy 0.31% (31.8.22 - 0.16%)</b>			
Eni	2,739	32	0.06
Mediobanca Banca di Credito Finanziario	4,169	37	0.07
UniCredit	6,110	104	0.18
<b>Jersey 0.15% (31.8.22 - 0.14%)</b>			
Centamin	82,260	84	0.15
<b>Luxembourg 0.17% (31.8.22 - 0.20%)</b>			
ArcelorMittal	3,867	96	0.17
<b>Netherlands 1.03% (31.8.22 - 0.37%)</b>			
ASML	54	28	0.05
ASR Nederland	754	28	0.05
JDE Peet's	1,940	47	0.09
Koninklijke Ahold Delhaize	2,178	57	0.10
NXP Semiconductors	1,223	180	0.32
OCI	5,452	150	0.27
Wolters Kluwer	883	85	0.15

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Norway 0.12% (31.8.22 - 0.00%)</b>			
Equinor	2,656	68	0.12
<b>Republic of Ireland 0.65% (31.8.22 - 0.86%)</b>			
AerCap	1,482	77	0.14
AIB	15,939	57	0.10
DCC	3,020	139	0.25
Grafton	5,910	56	0.10
Smurfit Kappa	1,079	33	0.06
<b>Spain 0.38% (31.8.22 - 0.15%)</b>			
Banco Bilbao Vizcaya Argentaria	32,966	213	0.38
<b>Sweden 1.07% (31.8.22 - 0.52%)</b>			
Assa Abloy	4,239	86	0.15
Securitas	7,090	51	0.09
Skandinaviska Enskilda Banken	8,976	93	0.17
Svenska Handelsbanken	28,925	254	0.46
Trelleborg	5,275	113	0.20
<b>Switzerland 1.73% (31.8.22 - 1.93%)</b>			
Glencore	195,682	968	1.73
<b>Japan 2.23% (31.8.22 - 2.91%)</b>			
Amada	9,000	68	0.12
Japan Post	74,900	549	0.98
JFE	6,300	64	0.11
Kawasaki Kisen Kaisha	3,200	63	0.11
Mazda Motor	8,500	63	0.11
Nippon Steel	13,200	243	0.44
Rohm	700	44	0.08
Sekisui Chemical	4,600	51	0.09
Sojitz	3,000	48	0.09
TOPPAN	3,600	54	0.10
<b>Middle East and Africa 0.29% (31.8.22 - 0.78%)</b>			
<b>Israel 0.10% (31.8.22 - 0.67%)</b>			
Plus500	3,003	54	0.10
<b>South Africa 0.19% (31.8.22 - 0.11%)</b>			
Investec	20,177	107	0.19
<b>North America 16.95% (31.8.22 - 16.98%)</b>			
<b>Canada 1.10% (31.8.22 - 0.29%)</b>			
Alimentation Couche-Tard	1,336	52	0.09
Atco	1,713	44	0.08
Capital Power	2,483	64	0.12
CGI	776	57	0.10
Element Fleet Management	4,801	57	0.10
Fairfax Financial	228	131	0.23
Restaurant Brands International	2,406	128	0.23
Tourmaline Oil	2,298	83	0.15
<b>United States 15.85% (31.8.22 - 16.69%)</b>			
AECOM	2,159	154	0.28
Aflac	643	36	0.06
Alcoa	1,474	60	0.11
Altria	8,911	342	0.61
Analog Devices	246	37	0.07
APA	2,254	71	0.13
Apple	780	95	0.17
AutoZone	72	148	0.26
Avis Budget	1,422	258	0.46
Bath & Body Works	4,683	158	0.28

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>United States</b> continued			
Berkshire Hathaway	217	55	0.10
Broadcom	463	227	0.41
Builders FirstSource	3,560	249	0.45
Cardinal Health	5,275	330	0.59
Carlisle Cos	166	35	0.06
Centene	684	39	0.07
CF Industries	1,998	142	0.25
Cigna	1,097	264	0.47
Dell Technologies	1,500	50	0.09
DXC Technology	4,481	103	0.18
EMCOR	1,240	171	0.31
Expeditors International of Washington	2,346	203	0.36
Fair Isaac	177	99	0.18
Genuine Parts	3,124	456	0.82
Hewlett Packard Enterprise	4,780	62	0.11
Host Hotels & Resorts	3,949	55	0.10
Hubbell	447	93	0.17
Humana	471	192	0.34
Huntsman	2,049	50	0.09
Jabil	2,505	172	0.31
KLA	563	176	0.31
Lam Research	152	61	0.11
Lamb Weston	1,023	85	0.15
Lattice Semiconductor	1,325	93	0.17
LKQ	2,455	116	0.21
LPL Financial	153	31	0.06
Lumen Technologies	9,462	26	0.05
LyondellBasell Industries	849	67	0.12
Macy's	15,408	260	0.46
Marathon Oil	7,632	158	0.28
Marathon Petroleum	988	101	0.18
McKesson	743	215	0.38
Microchip Technology	5,234	350	0.63
Netflix	187	50	0.09
NRG Energy	2,701	73	0.13
Nucor	469	65	0.12
Old Republic International	2,593	56	0.10
Olin	3,036	145	0.26
ON Semiconductor	3,231	207	0.37
O'Reilly Automotive	277	190	0.34
Ovintiv	1,205	42	0.07
Owens Corning	2,247	181	0.32
PACCAR	1,315	78	0.14
PDC Energy	1,002	56	0.10
Philip Morris International	880	71	0.13
Quest Diagnostics	450	51	0.09
Reinsurance of America	637	76	0.14
Schlumberger	1,795	79	0.14
Steel Dynamics	1,269	132	0.24
Synovus Financial	1,473	51	0.09
Ulta Beauty	551	236	0.42
United Airlines	1,370	59	0.11
United Rentals	613	237	0.42
United States Steel	5,610	142	0.25
Viatis	11,075	104	0.19
Weyerhaeuser	8,708	225	0.40
Zillow	1,523	53	0.09
Zimmer Biomet	525	54	0.10
<b>United Kingdom 45.06% (31.8.22 - 42.91%)</b>			
3i	31,238	508	0.91
Anglo American	15,392	444	0.79
Ashtead	3,657	202	0.36
Associated British Foods	2,865	58	0.10
AstraZeneca	17,244	1,876	3.36
Aviva	112,908	504	0.90
BAE Systems	54,366	488	0.87

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

**Portfolio Statement** (Unaudited) continued  
as at 28 February 2023

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>United Kingdom</b> continued			
Balfour Beatty	17,105	62	0.11
Barclays	308,719	539	0.96
BP	333,628	1,837	3.29
British American Tobacco	37,263	1,171	2.10
BT	106,349	148	0.27
Bunzl	9,885	293	0.52
Burberry	11,689	288	0.52
Capri	2,280	93	0.17
Centrica	118,719	125	0.22
Compass	34,017	653	1.17
Diageo	24,154	852	1.52
DS Smith	43,652	147	0.26
Greggs	2,719	74	0.13
GSK	51,797	738	1.32
Haleon	43,633	140	0.25
Halma	3,241	70	0.13
Harbour Energy	10,913	32	0.06
Howden Joinery	18,532	133	0.24
HSBC	266,372	1,693	3.03
IG	13,139	106	0.19
IMI	6,894	107	0.19
Imperial Brands	29,484	591	1.06
Inchcape	9,883	90	0.16
Indivior	3,513	54	0.10
Informa	12,320	82	0.15
InterContinental Hotels	4,669	262	0.47
International Consolidated Airlines	56,320	87	0.16
Johnson Matthey	6,244	136	0.24
Kingfisher	33,315	96	0.17
Land	14,770	102	0.18
Legal & General	214,721	550	0.98
Lloyds Banking	1,060,560	558	1.00
London Stock Exchange	922	69	0.12
Man	118,094	313	0.56
Marks & Spencer	36,343	58	0.10
Mondi	7,033	98	0.18
National Grid	31,319	328	0.59
NatWest	160,825	470	0.84
Next	1,106	76	0.14
OSB	14,640	82	0.15
Pearson	23,961	220	0.39
Persimmon	6,255	91	0.16
Phoenix	23,070	146	0.26
Prudential	6,398	81	0.15
QinetiQ	19,659	66	0.12
Redrow	8,144	41	0.07
RELX	19,238	481	0.86
Rio Tinto	17,077	975	1.75
Sage	14,238	107	0.19
Serco	28,945	45	0.08
Shell	98,794	2,496	4.47
Smiths	12,548	221	0.40
Spectris	4,972	175	0.31
SSE	17,091	298	0.53
Standard Chartered	50,795	398	0.71
Taylor Wimpey	68,672	85	0.15
Tesco	123,706	315	0.56
Travis Perkins	4,550	46	0.08
Unilever	23,577	975	1.75
Vodafone	353,547	353	0.63
Whitbread	2,677	83	0.15

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Open-Ended Funds 8.84% (31.8.22 - 9.20%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	972,188	972	1.74
Invesco Sustainable Global Structured Equity Fund <sup>1</sup>	94,700	3,970	7.10
<b>Derivatives 0.17% (31.8.22 - 0.05%)</b>			
<b>Futures 0.17% (31.8.22 - 0.05%)</b>			
Euro Stoxx 50 futures contracts 17/3/2023	(8)	(15)	(0.03)
FTSE 100 Index futures contracts 17/3/2023	27	107	0.19
Long Gilt futures contracts 28/6/2023	(48)	41	0.08
S&P 500 E-Mini futures contracts 17/3/2023	(15)	(23)	(0.04)
S&P/TSX 60 Index futures contracts 16/3/2023	(1)	(1)	0.00
TOPIX Index futures contracts 09/3/2023	(4)	(17)	(0.03)
<b>Portfolio of investments<sup>2</sup> (31.8.22 - 96.33%)</b>		<b>54,471</b>	<b>97.48</b>
<b>Net other assets (31.8.22 - 3.67%)</b>		<b>1,409</b>	<b>2.52</b>
<b>Net assets</b>		<b>55,880</b>	<b>100.00</b>

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

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

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

<b>Portfolio Statement by Asset Class</b> as at 28 February 2023	<b>Market value 28.2.23 £'000</b>	<b>Percentage of total net assets 28.2.23 %</b>	<b>Market value 31.8.22 £'000</b>	<b>Percentage of total net assets 31.8.22 %</b>
Bonds	7,527	13.47	8,056	14.82
Equities	41,910	75.00	39,286	72.26
Open-Ended Funds	4,942	8.84	5,003	9.20
Derivatives	92	0.17	29	0.05
Portfolio of investments <sup>1</sup>	54,471	97.48	52,374	96.33
Net other assets	1,409	2.52	1,996	3.67
<b>Net assets</b>	<b>55,880</b>	<b>100.00</b>	<b>54,370</b>	<b>100.00</b>

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



# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023

Cost  
£'000

**Total purchases:** **17,725**

#### Largest purchases:

United Kingdom Gilt 4.5% 07/9/2034	3,534
Infineon Technologies	497
Cardinal Health	337
Diageo	298
Cigna	284
HSBC	275
Microchip Technology	250
Compass	228
Avis Budget	219
Genuine Parts	211

**Other purchases:** **11,592**

Proceeds  
£'000

**Total sales:** **19,320**

#### Largest sales:

United Kingdom Gilt 4.25% 07/6/2032	3,501
Invesco Sustainable Emerging Markets Structured Equity Fund	1,092
Exelon	548
GSK	276
Schlumberger	256
HP	251
Ferguson	248
Tyson Foods	222
Arrow Electronics	212
O'Reilly Automotive	194

**Other sales:** **12,520**

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

## Invesco Global Balanced Index Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 September 2022 to 28 February 2023	£'000	01.9.22 to 28.2.23 £'000	£'000	01.9.21 to 28.2.22 £'000
<b>Income</b>				
Net capital gains		2,823		996
Revenue	744		618	
Expenses	(187)		(199)	
Interest payable and similar charges	(7)		(42)	
Net revenue before taxation	550		377	
Taxation	(18)		(22)	
Net revenue after taxation		532		355
<b>Total return before distributions</b>		3,355		1,351
Distributions		(7)		(11)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>3,348</b>		<b>1,340</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 September 2022 to 28 February 2023	£'000	01.9.22 to 28.2.23 £'000	£'000	01.9.21 to 28.2.22 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>54,370</b>		<b>58,313</b>
Amounts received on issue of shares	1,350		549	
Amounts paid on redemption of shares	(3,189)		(4,018)	
		(1,839)		(3,469)
Dilution adjustment		1		2
Change in net assets attributable to Shareholders from investment activities		3,348		1,340
<b>Closing net assets attributable to Shareholders</b>		<b>55,880</b>		<b>56,186</b>

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

## Invesco Global Balanced Index Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		28.2.23		31.8.22
as at 28 February 2023	£'000	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets				
Investments		54,527		52,413
Current assets				
Debtors	482		409	
Cash and bank balances	976		1,743	
Total other assets		1,458		2,152
Total assets		55,985		54,565
<b>Liabilities</b>				
Investment liabilities		56		39
Creditors				
Distribution payable	-		-	
Other creditors	49		156	
Total other liabilities		49		156
Total liabilities		105		195
<b>Net assets attributable to Shareholders</b>		<b>55,880</b>		<b>54,370</b>

#### Accounting Policies

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

# Invesco Global Equity Fund (UK)

## Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 28 February 2023.

Performance to 28 February 2023	Since	Since	Since	Percentage growth	
	31.8.22 %	28.2.22 %	28.2.20 %	Since 28.2.18 %	Since 28.2.13 %
Invesco Global Equity Fund (UK) (Z Accumulation shares)	1.60	5.75	45.14	31.66	139.77
IA Global Sector NR <sup>1</sup>	0.89	2.00	34.64	46.76	151.99
Fund Ranking	120/293	62/289	40/252	170/214	86/140

Standardised rolling 12 month performance	31.12.17	31.12.18	31.12.19	Percentage growth	
	31.12.18 %	31.12.19 %	31.12.20 %	31.12.20 31.12.21 %	31.12.21 31.12.22 %
Invesco Global Equity Fund (UK) (Z Accumulation shares)	-12.3	16.4	4.8	28.1	-7.9
IA Global Sector NR <sup>1</sup>	-5.8	22.3	15.1	18.2	-11.1

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

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

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

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

<sup>1</sup> 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. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

# Invesco Global Equity Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund rose by 1.6% over the six months to the end of February 2023, compared to a rise of 0.9% by the benchmark, the IA Global Sector NR. This placed the Fund in the second quartile of its peer group.

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

Past performance is not a guide to future returns.

The start of this 6-month period in September looked challenging for equity markets as central banks around the world were raising interest rates to combat rising inflation. The UK in particular was volatile as the mini budget set by the newly appointed chancellor led to a sell-off in UK bonds and sterling weakness. The People's Bank of China continued to diverge from other central bank policies by further cutting interest rates to bolster their slowing economy, however Chinese equities lost ground on concerns related to the slowdown in the domestic property market.

Despite these issues, the final quarter of 2022 saw global equities enjoy close to double-digit growth, as stocks rebounded as inflation started to show signs of peaking and markets priced in smaller central bank interest rate rises. Earlier-than-expected reopening from COVID-19 and a moderation in regulation in China drove a resurgence in Asian markets, and sentiment peaked in November 2022 after the US President, Joe Biden, met with Xi and signalled a desire to improve the US-Sino relationship, lowering geopolitical tensions and bolstering investor confidence. This advance continued into 2023, however some of the improvements in sentiment were undone in February as US-China tensions grew after a stalled China visit from Secretary of State Blinken and ongoing disagreements on Russia-Ukraine. Crucially, inflation appeared stickier than anticipated and unexpected strength in the labour market in February prompted a repricing of interest rate expectations in the US.

The Fund performed well over the period, outperforming its reference benchmark. The Funds' industrial exposure performed well, in particular Ryanair whose shares rose after a continued recovery in airline traffic. Financials stocks such as 3i and JPMorgan Chase also outperformed, as did our holdings in the semiconductor sector. The healthcare sector - where we are underweight - was weak in relative terms compared to the broader market, with our holdings Danaher and Roche detracting from performance.

Despite the consensus which is cautious on equities, we are somewhat more optimistic. We see a realistic scenario whereby inflationary pressures ease significantly in the first half of 2023, bond yields begin to decline, and a recession is either mild or avoided completely. Such macroeconomic developments would, in our view, make positive returns from equities more likely. In any case, we are confident that our approach of having a balanced portfolio means that we are in a strong position to take our time and make any changes in an analytical and thoughtful way.

### Andrew Hall, Fund Manager

Where Andrew Hall 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	%
Microsoft	4.93
Nestle	3.41
Samsung Electronics	3.28
Danaher	3.26
RELX	3.22
Berkshire Hathaway	2.80
Progressive	2.79
Texas Instruments	2.77
Intercontinental Exchange	2.70
Ryanair	2.61

# Invesco Global Equity Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>28.2.23</b>	<b>31.8.22</b>	<b>31.8.21</b>	<b>31.8.20</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	1,323,142	1,325,928	1,399,520	1,157,143
<b>Net Asset Value</b>	<b>28.2.23</b>	<b>31.8.22</b>	<b>31.8.21</b>	<b>31.8.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	485,999	579,361	668,372	554,369
Shares in issue	57,257,436	69,428,602	81,084,366	88,154,530
Net asset value (pence per share)	848.80	834.47	824.29	628.86
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	509,885	495,060	458,477	363,316
Shares in issue	131,197,709	129,893,317	122,391,944	127,765,312
Net asset value (pence per share)	388.64	381.13	374.60	284.36
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	42,965	33,482	34,263	36,652
Shares in issue	7,539,512	5,998,659	6,261,200	8,845,256
Net asset value (pence per share)	569.86	558.15	547.22	414.37
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	254,676	188,649	198,046	166,489
Shares in issue	62,254,872	47,093,447	50,452,517	56,039,375
Net asset value (pence per share)	409.09	400.58	392.54	297.09
<b>Income shares</b>				
Assets attributable (£'000)	4,751	4,924	5,407	6,500
Shares in issue	645,153	680,144	756,131	1,191,421
Net asset value (pence per share)	736.34	723.90	715.07	545.56
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	7,629	7,547	7,797	6,234
Shares in issue	2,277,749	2,297,493	2,413,620	2,536,622
Net asset value (pence per share)	334.95	328.48	323.06	245.76
<b>Z Income shares</b>				
Assets attributable (£'000)	3,447	3,664	14,408	13,074
Shares in issue	685,984	744,635	2,976,978	3,552,108
Net asset value (pence per share)	502.42	492.10	483.97	368.07
<b>Y Income shares</b>				
Assets attributable (£'000)	13,790	13,241	12,750	10,509
Shares in issue	3,792,505	3,718,790	3,641,077	3,946,631
Net asset value (pence per share)	363.62	356.06	350.16	266.29

# Invesco Global Equity Fund (UK)

## Investment report for the period

<b>Price and revenue record by share class</b>	<b>Highest share price p</b>	<b>Lowest share price p</b>	<b>Net revenue per share p</b>
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 August 2020	687.83	492.96	1.3618
Year ended 31 August 2021	822.89	616.55	-
Year ended 31 August 2022	893.67	746.48	-
Six months ended 28 February 2023	887.49	775.65	-
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2020	310.07	222.42	2.0685
Year ended 31 August 2021	373.96	279.03	0.7954
Year ended 31 August 2022	406.68	340.59	0.2463
Six months ended 28 February 2023	406.29	354.49	-
<b>Z Accumulation shares</b>			
Year ended 31 August 2020	451.13	323.75	3.9927
Year ended 31 August 2021	546.29	406.76	2.3546
Year ended 31 August 2022	594.50	498.53	1.7413
Six months ended 28 February 2023	595.69	519.31	-
<b>Y Accumulation shares</b>			
Year ended 31 August 2020	323.31	232.07	3.0074
Year ended 31 August 2021	391.87	291.66	1.8628
Year ended 31 August 2022	426.51	357.76	1.4478
Six months ended 28 February 2023	427.62	372.73	-
<b>Income shares</b>			
Year ended 31 August 2020	598.02	428.59	1.1771
Year ended 31 August 2021	713.87	534.88	-
Year ended 31 August 2022	775.26	647.57	-
Six months ended 28 February 2023	769.91	672.88	-
<b>Income shares (No Trail)</b>			
Year ended 31 August 2020	269.94	193.63	1.7960
Year ended 31 August 2021	323.19	241.15	0.6871
Year ended 31 August 2022	350.73	293.73	0.2117
Six months ended 28 February 2023	350.16	305.52	-
<b>Z Income shares</b>			
Year ended 31 August 2020	404.62	290.38	3.5893
Year ended 31 August 2021	485.24	361.30	2.0935
Year ended 31 August 2022	525.79	440.91	1.5405
Six months ended 28 February 2023	525.20	457.86	-
<b>Y Income shares</b>			
Year ended 31 August 2020	292.76	210.12	2.7236
Year ended 31 August 2021	351.23	261.41	1.6703
Year ended 31 August 2022	380.47	319.15	1.2930
Six months ended 28 February 2023	380.10	331.31	-

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

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.9.22 to 28.2.23</b>	<b>01.9.21 to 31.8.22</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.67%</b>	<b>1.67%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.17%</b>	<b>1.17%</b>
Z Accumulation shares and Z Income shares	<b>0.92%</b>	<b>0.92%</b>
Y Accumulation shares and Y Income shares	<b>0.87%</b>	<b>0.87%</b>

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



# Invesco Global Equity Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Equities 98.32% (31.8.22 - 97.79%)</b>			
<b>Asia &amp; Australasia (excluding Japan) 9.84% (31.8.22 - 8.85%)</b>			
<b>China 4.02% (31.8.22 - 4.56%)</b>			
China Meidong Auto	4,852,000	8,608	0.65
Meituan	77,330	1,107	0.08
NetEase	1,565,965	19,956	1.51
Tencent	650,500	23,520	1.78
<b>India 1.76% (31.8.22 - 1.59%)</b>			
Kotak Mahindra Bank	1,352,030	23,348	1.76
<b>South Korea 3.28% (31.8.22 - 1.90%)</b>			
Samsung Electronics	1,145,389	43,328	3.28
<b>Taiwan 0.78% (31.8.22 - 0.80%)</b>			
Taiwan Semiconductor Manufacturing	742,000	10,279	0.78
<b>Europe (excluding UK) 15.63% (31.8.22 - 12.35%)</b>			
<b>France 4.58% (31.8.22 - 4.87%)</b>			
Airbus	67,966	7,383	0.56
Hermes International	3,014	4,528	0.34
L'Oreal	86,974	28,571	2.16
TotalEnergies	391,650	20,091	1.52
<b>Netherlands 1.34% (31.8.22 - 0.00%)</b>			
ASML	34,684	17,744	1.34
<b>Republic of Ireland 4.61% (31.8.22 - 2.95%)</b>			
Accenture	120,759	26,442	2.00
Ryanair	451,464	34,591	2.61
<b>Switzerland 5.10% (31.8.22 - 4.53%)</b>			
Nestle	483,128	45,166	3.41
Roche	93,037	22,282	1.69
<b>North America 63.46% (31.8.22 - 69.74%)</b>			
<b>Canada 5.43% (31.8.22 - 5.86%)</b>			
Canadian Pacific Railway	415,873	26,092	1.97
Constellation Software	19,757	28,039	2.12
Dollarama	360,810	17,208	1.30
Lumine	59,278	502	0.04
<b>United States 58.03% (31.8.22 - 63.88%)</b>			
Alphabet	279,925	20,874	1.58
Amazon.com	246,471	19,180	1.45
American Express	194,177	27,874	2.11
Amphenol	467,575	29,924	2.26
Apple	245,292	29,863	2.26
Berkshire Hathaway	147,403	37,111	2.80
CME	142,567	21,823	1.65
Coca-Cola	535,120	26,295	1.99
Copart	540,528	31,445	2.38
Costco Wholesale	43,454	17,375	1.31
Danaher	211,457	43,210	3.26
EOG Resources	197,106	18,393	1.39
Equifax	30,547	5,108	0.39
First Republic Bank	35,527	3,610	0.27
Home Depot	100,381	24,563	1.86
Installed Building Products	64,479	6,151	0.46
Intercontinental Exchange	424,664	35,691	2.70
Intuit	25,735	8,652	0.65

# Invesco Global Equity Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>United States</b> continued			
JPMorgan Chase	273,303	32,339	2.44
Markel	21,453	23,529	1.78
Mastercard	106,983	31,349	2.37
Microsoft	316,401	65,178	4.93
Moody's	69,336	16,596	1.25
NIKE	106,952	10,482	0.79
NVIDIA	113,501	21,760	1.64
Old Dominion Freight Line	71,141	19,926	1.51
Progressive	311,101	36,891	2.79
Texas Instruments	258,847	36,647	2.77
Thermo Fisher Scientific	22,134	9,897	0.75
Union Pacific	140,220	23,982	1.81
UnitedHealth	81,702	32,104	2.43
<b>United Kingdom 9.39% (31.8.22 - 6.85%)</b>			
3i	2,096,117	34,104	2.58
Berkeley	417,315	17,510	1.32
Ferguson	85,404	10,162	0.77
Linde	69,090	19,855	1.50
RELX	1,703,835	42,612	3.22
<b>Open-Ended Funds 1.82% (31.8.22 - 2.03%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	24,123,095	24,123	1.82
<b>Portfolio of investments (31.8.22 - 99.82%)</b>		<b>1,324,973</b>	<b>100.14</b>
<b>Net other (liabilities)/assets (31.8.22 - 0.18%)</b>		<b>(1,831)</b>	<b>(0.14)</b>
<b>Net assets</b>		<b>1,323,142</b>	<b>100.00</b>

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

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

<b>Portfolio Statement by Asset Class</b> as at 28 February 2023	<b>Market value 28.2.23 £'000</b>	<b>Percentage of total net assets 28.2.23 %</b>	<b>Market value 31.8.22 £'000</b>	<b>Percentage of total net assets 31.8.22 %</b>
Equities	1,300,850	98.32	1,296,557	97.79
Open-Ended Funds	24,123	1.82	26,948	2.03
Portfolio of investments	1,324,973	100.14	1,323,505	99.82
Net other (liabilities)/assets	(1,831)	(0.14)	2,423	0.18
<b>Net assets</b>	<b>1,323,142</b>	<b>100.00</b>	<b>1,325,928</b>	<b>100.00</b>

# Invesco Global Equity Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023

Cost  
£'000

**Total purchases:** **402,943**

#### Largest purchases:

UnitedHealth	32,782
Nestle	25,151
Linde	21,644
EOG Resources	20,903
CME	20,783
Coca-Cola	18,516
Accenture	17,053
Samsung Electronics	17,007
ASML	16,280
Home Depot	15,040

**Other purchases:** **197,784**

Proceeds  
£'000

**Total sales:** **425,355**

#### Largest sales:

JPMorgan Chase	23,703
First Republic Bank	23,434
Amazon.com	22,805
Adobe	20,844
Mastercard	19,765
Danaher	19,189
Alphabet	18,904
TJX Cos	16,429
Microsoft	16,184
Installed Building Products	15,762

**Other sales:** **228,336**

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

# Invesco Global Equity Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		01.9.22		01.9.21	
for the period 1 September 2022 to 28 February 2023		to 28.2.23		to 28.2.22	
	£'000	£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)		25,993		(10,507)	
Revenue	7,480		9,215		
Expenses	(8,545)		(9,452)		
Interest payable and similar charges	(1)		-		
Net expense before taxation	(1,066)		(237)		
Taxation	(756)		(865)		
Net expense after taxation		(1,822)		(1,102)	
<b>Total return before distributions</b>		24,171		(11,609)	
Distributions		36		(14)	
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>24,207</b>		<b>(11,623)</b>	

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b>		01.9.22		01.9.21	
for the period 1 September 2022 to 28 February 2023		to 28.2.23		to 28.2.22	
	£'000	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		<b>1,325,928</b>		<b>1,399,520</b>	
Amounts received on issue of shares	26,143		18,533		
Amounts paid on redemption of shares	(53,165)		(60,604)		
		(27,022)		(42,071)	
Dilution adjustment		29		27	
Change in net assets attributable to Shareholders from investment activities		24,207		(11,623)	
<b>Closing net assets attributable to Shareholders</b>		<b>1,323,142</b>		<b>1,345,853</b>	

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

## Invesco Global Equity Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>28.2.23</b>		<b>31.8.22</b>
as at 28 February 2023	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments		1,324,973		1,323,505
Current assets				
Debtors	16,345		1,713	
Cash and bank balances	3,359		3,357	
Total other assets		19,704		5,070
Total assets		1,344,677		1,328,575
<b>Liabilities</b>				
Investment liabilities		-		-
Creditors				
Distribution payable	-		64	
Other creditors	21,535		2,583	
Total other liabilities		21,535		2,647
Total liabilities		21,535		2,647
<b>Net assets attributable to Shareholders</b>		<b>1,323,142</b>		<b>1,325,928</b>

#### Accounting Policies

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

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 28 February 2023.

### Performance

to 28 February 2023

	Since	Since	Since	Percentage growth	
	31.8.22 %	28.2.22 %	28.2.20 %	Since 28.2.18 %	Since 28.2.13 %
Invesco Global Equity Income Fund (UK) (Z Accumulation shares)	10.01	15.62	48.88	45.37	152.83
IA Global Equity Income Sector NR <sup>1</sup>	4.21	7.42	35.94	45.34	129.90
Fund Ranking	5/43	3/42	6/40	19/35	7/22

### Standardised rolling 12 month performance

	31.12.17	31.12.18	31.12.19	31.12.20	31.12.21
	31.12.18 %	31.12.19 %	31.12.20 %	31.12.21 %	31.12.22 %
Invesco Global Equity Income Fund (UK) (Z Accumulation shares)	-9.3	20.0	1.2	22.4	0.0
IA Global Equity Income Sector NR <sup>1</sup>	-5.8	19.3	3.9	19.2	-1.4

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

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

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

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

<sup>1</sup> 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. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund rose by 10.0% over the six months to the end of February 2023, compared to a rise of 4.2% by the benchmark, the IA Global Equity Income Sector NR. This placed the Fund in the first quartile.

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

Past performance is not a guide to future returns.

The start of this 6-month period in September looked challenging for equity markets as central banks around the world were raising interest rates to combat rising inflation. The UK in particular was volatile as the mini budget set by the newly appointed chancellor led to a sell-off in UK bonds and sterling weakness. The People's Bank of China continued to diverge from other central bank policies by further cutting interest rates to bolster their slowing economy, however Chinese equities lost ground on concerns related to the slowdown in the domestic property market.

Despite these issues, the final quarter of 2022 saw global equities enjoy close to double-digit growth, as stocks rebounded as inflation started to show signs of peaking and markets priced in smaller central bank interest rate rises. Earlier than expected reopening from COVID-19 and a moderation in regulation in China drove a resurgence in Asian markets, and sentiment peaked in November 2022 after the US President, Joe Biden, met with Xi and signalled a desire to improve the US-Sino relationship, lowering geopolitical tensions and bolstering investor confidence. This advance continued into 2023, however some of the improvements in sentiment were undone in February as US-China tensions grew after a stalled China visit from Secretary of State Blinken and ongoing disagreements on Russia-Ukraine. Crucially, inflation appeared stickier than anticipated and unexpected strength in the labour market in February prompted a repricing of interest rate expectations in the US.

The Fund rose in value over the period in absolute terms - sector-wise, financials, materials and information technology were notably strong, with Verallia, 3i and BE Semiconductor Industries the key contributors to gains. Conversely, the real estate and energy sectors lagged. Geographically, the UK, US and Europe drove performance.

Despite the consensus which is cautious on equities, we are somewhat more optimistic, particularly over the 12-to-24-month time horizon. We see a realistic scenario whereby inflationary pressures ease significantly in the first half of 2023, bond yields begin to decline, and a recession is either mild or avoided completely. Such macroeconomic developments would, in our view, make positive returns from equities more likely. In any case, we are confident that our approach of having a balanced portfolio means that we are in a strong position to take our time and make any changes in an analytical and thoughtful way.

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

Where Stephen Anness and Joe Dowling (Deputy) have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

On 28 February 2023, Joe Dowling became a Deputy Fund Manager of the Invesco Global Equity Income Fund (UK).

The Fund's ten largest investments are	%
3i	6.19
Verallia	5.82
AIA	4.57
Microsoft	4.32
Broadcom	4.25
American Tower	4.01
Standard Chartered	3.61
Coca-Cola	3.37
Union Pacific	3.16
Zurich Insurance	3.02

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>28.2.23</b>	<b>31.8.22</b>	<b>31.8.21</b>	<b>31.8.20</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	570,855	538,628	565,885	568,327
<b>Net Asset Value</b>	<b>28.2.23</b>	<b>31.8.22</b>	<b>31.8.21</b>	<b>31.8.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	65,900	71,919	80,803	73,494
Shares in issue	28,706,183	34,437,764	39,510,698	46,680,695
Net asset value (pence per share)	229.57	208.84	204.51	157.44
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	79,267	75,730	76,997	63,358
Shares in issue	16,093,884	16,944,127	17,680,594	18,992,607
Net asset value (pence per share)	492.53	446.94	435.49	333.59
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	63,282	59,934	65,403	72,114
Shares in issue	10,819,181	11,305,823	12,693,614	18,316,778
Net asset value (pence per share)	584.91	530.11	515.24	393.70
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	201,165	178,561	189,984	202,858
Shares in issue	45,331,445	44,407,760	48,636,886	67,998,384
Net asset value (pence per share)	443.77	402.10	390.62	298.33
<b>Income shares</b>				
Assets attributable (£'000)	10,665	10,018	10,455	10,028
Shares in issue	7,088,448	7,257,979	7,569,033	9,229,516
Net asset value (pence per share)	150.46	138.03	138.13	108.66
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	6,637	6,018	6,307	6,017
Shares in issue	2,055,933	2,037,133	2,144,223	2,613,565
Net asset value (pence per share)	322.83	295.43	294.16	230.23
<b>Z Income shares</b>				
Assets attributable (£'000)	40,124	39,062	43,912	47,420
Shares in issue	9,321,438	9,928,493	11,237,200	15,543,113
Net asset value (pence per share)	430.45	393.43	390.77	305.09
<b>Y Income shares</b>				
Assets attributable (£'000)	103,815	97,386	92,024	93,038
Shares in issue	30,678,251	31,494,181	29,977,699	38,840,002
Net asset value (pence per share)	338.40	309.22	306.97	239.54



# Invesco Global Equity Income Fund (UK)

## Investment report for the period

<b>Price and revenue record by share class</b>	<b>Highest share price</b>	<b>Lowest share price</b>	<b>Net revenue per share</b>
<b>Accounting period</b>	<b>p</b>	<b>p</b>	<b>p</b>
<b>Accumulation shares</b>			
Year ended 31 August 2020	182.05	124.92	4.1291
Year ended 31 August 2021	203.96	152.78	4.0427
Year ended 31 August 2022	218.94	192.17	4.4954
Six months ended 28 February 2023	235.17	189.99	1.8669
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2020	384.56	264.11	8.7313
Year ended 31 August 2021	434.33	323.99	8.5887
Year ended 31 August 2022	468.47	410.29	9.5993
Six months ended 28 February 2023	504.42	406.85	4.0109
<b>Z Accumulation shares</b>			
Year ended 31 August 2020	453.07	311.36	10.3024
Year ended 31 August 2021	513.87	382.52	10.1554
Year ended 31 August 2022	555.59	486.06	11.3783
Six months ended 28 February 2023	598.95	482.71	4.7482
<b>Y Accumulation shares</b>			
Year ended 31 August 2020	343.25	235.88	7.8055
Year ended 31 August 2021	389.58	289.88	7.6971
Year ended 31 August 2022	421.41	368.59	8.6257
Six months ended 28 February 2023	454.41	366.16	3.6010
<b>Income shares</b>			
Year ended 31 August 2020	128.98	87.27	2.9066
Year ended 31 August 2021	138.39	105.44	2.7669
Year ended 31 August 2022	146.90	128.69	3.0126
Six months ended 28 February 2023	154.81	125.57	1.2320
<b>Income shares (No Trail)</b>			
Year ended 31 August 2020	272.46	184.52	6.1460
Year ended 31 August 2021	294.72	223.59	5.8775
Year ended 31 August 2022	313.36	274.76	6.4335
Six months ended 28 February 2023	332.08	268.92	2.6401
<b>Z Income shares</b>			
Year ended 31 August 2020	360.43	244.22	8.1427
Year ended 31 August 2021	391.51	296.41	7.8037
Year ended 31 August 2022	416.64	365.46	8.5708
Six months ended 28 February 2023	442.72	358.24	3.5188
<b>Y Income shares</b>			
Year ended 31 August 2020	282.92	191.73	6.3919
Year ended 31 August 2021	307.55	232.75	6.1288
Year ended 31 August 2022	327.35	287.17	6.7260
Six months ended 28 February 2023	348.04	281.57	2.7658

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## Invesco Global Equity Income Fund (UK)

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.9.22 to 28.2.23</b>	<b>01.9.21 to 31.8.22</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.67%</b>	<b>1.67%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.17%</b>	<b>1.17%</b>
Z Accumulation shares and Z Income shares	<b>0.92%</b>	<b>0.92%</b>
Y Accumulation shares and Y Income shares	<b>0.87%</b>	<b>0.87%</b>

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

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Equities 100.12% (31.8.22 - 100.19%)</b>			
<b>Asia &amp; Australasia (excluding Japan) 12.77% (31.8.22 - 14.82%)</b>			
<b>China 1.32% (31.8.22 - 3.01%)</b>			
Meituan	20,360	291	0.05
Tencent	200,600	7,253	1.27
<b>Hong Kong 7.07% (31.8.22 - 7.89%)</b>			
AIA	2,977,400	26,067	4.57
Link REIT	2,560,400	13,903	2.43
Link REIT Rights 23/3/2023	512,080	399	0.07
<b>New Zealand 0.14% (31.8.22 - 0.00%)</b>			
Mainfreight	22,494	833	0.14
<b>South Korea 2.34% (31.8.22 - 1.31%)</b>			
Samsung Electronics pref.	401,117	13,371	2.34
<b>Taiwan 1.90% (31.8.22 - 2.61%)</b>			
Taiwan Semiconductor Manufacturing	784,000	10,860	1.90
<b>Europe (excluding UK) 25.05% (31.8.22 - 21.63%)</b>			
<b>Denmark 2.37% (31.8.22 - 0.00%)</b>			
Royal Unibrew	234,257	13,513	2.37
<b>Finland 2.01% (31.8.22 - 3.01%)</b>			
Kone	266,306	11,457	2.01
<b>France 5.82% (31.8.22 - 4.87%)</b>			
Verallia	993,646	33,233	5.82
<b>Germany 0.68% (31.8.22 - 1.00%)</b>			
Volkswagen pref.	34,102	3,869	0.68
<b>Italy 1.90% (31.8.22 - 0.00%)</b>			
Infrastrutture Wireless Italiane	750,156	6,841	1.20
Recordati Industria Chimica e Farmaceutica	113,869	3,998	0.70
<b>Netherlands 4.76% (31.8.22 - 4.31%)</b>			
BE Semiconductor Industries	172,388	11,078	1.94
Universal Music	823,580	16,121	2.82
<b>Norway 2.13% (31.8.22 - 2.43%)</b>			
Aker BP	542,714	12,144	2.13
<b>Republic of Ireland 0.08% (31.8.22 - 0.10%)</b>			
Accenture	2,120	464	0.08
<b>Russia 0.00% (31.8.22 - 0.00%)<sup>1</sup></b>			
Sberbank of Russia	1,478,292	-	0.00
<b>Switzerland 5.30% (31.8.22 - 5.91%)</b>			
Novartis	186,484	13,029	2.28
Zurich Insurance	43,755	17,214	3.02
<b>Japan 1.90% (31.8.22 - 0.00%)</b>			
Asahi	371,100	10,831	1.90
<b>North America 43.80% (31.8.22 - 48.68%)</b>			
<b>Canada 1.38% (31.8.22 - 1.85%)</b>			
Canadian Pacific Railway	125,242	7,858	1.38

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>United States 42.42% (31.8.22 - 46.83%)</b>			
American Tower	140,159	22,916	4.01
Broadcom	49,425	24,252	4.25
Celanese	102,479	9,835	1.72
Coca-Cola	392,025	19,264	3.37
Danaher	27,824	5,686	1.00
Herc	111,867	13,268	2.32
Home Depot	37,329	9,134	1.60
Installed Building Products	46,542	4,440	0.78
Intercontinental Exchange	146,931	12,349	2.16
JPMorgan Chase	105,711	12,508	2.19
KKR	326,444	15,186	2.66
Microsoft	119,734	24,665	4.32
NVIDIA	55,873	10,712	1.88
PepsiCo	25,020	3,586	0.63
Progressive	126,334	14,981	2.62
Texas Instruments	63,541	8,996	1.58
Union Pacific	105,444	18,034	3.16
UnitedHealth	31,457	12,360	2.17
<b>United Kingdom 16.60% (31.8.22 - 15.06%)</b>			
3i	2,171,615	35,332	6.19
Ferguson	91,645	10,905	1.91
Melrose Industries	3,225,673	4,834	0.85
Next	75,295	5,152	0.90
RELX	491,143	12,288	2.15
Rolls-Royce	3,885,122	5,630	0.99
Standard Chartered	2,628,039	20,609	3.61
<b>Open-Ended Funds 0.00% (31.8.22 - 0.00%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>2</sup>	14,130	14	0.00
<b>Portfolio of investments (31.8.22 - 100.19%)</b>		<b>571,563</b>	<b>100.12</b>
<b>Net other liabilities (31.8.22 - (0.19%))</b>		<b>(708)</b>	<b>(0.12)</b>
<b>Net assets</b>		<b>570,855</b>	<b>100.00</b>

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

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

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

<b>Portfolio Statement by Asset Class</b> as at 28 February 2023	<b>Market value 28.2.23 £'000</b>	<b>Percentage of total net assets 28.2.23 %</b>	<b>Market value 31.8.22 £'000</b>	<b>Percentage of total net assets 31.8.22 %</b>
Equities	571,549	100.12	539,634	100.19
Open-Ended Funds	14	-	-	-
Portfolio of investments	571,563	100.12	539,634	100.19
Net other liabilities	(708)	(0.12)	(1,006)	(0.19)
<b>Net assets</b>	<b>570,855</b>	<b>100.00</b>	<b>538,628</b>	<b>100.00</b>

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023

Cost  
£'000

<b>Total purchases:</b>	<b>124,034</b>
<b>Largest purchases:</b>	
Royal Unibrew	13,452
UnitedHealth	12,876
Asahi	10,382
Ferguson	10,141
Celanese	9,346
Union Pacific	8,840
Next	7,919
Samsung Electronics	7,830
Infrastrutture Wireless Italiane	6,931
Intercontinental Exchange	5,871
<b>Other purchases:</b>	<b>30,446</b>

Proceeds  
£'000

<b>Total sales:</b>	<b>142,599</b>
<b>Largest sales:</b>	
TJX Cos	10,047
Herc	9,933
Verallia	9,195
Kone	8,812
Alphabet	8,478
3i	8,084
Amazon.com	7,843
NVIDIA	7,682
Melrose Industries	6,846
BE Semiconductor Industries	6,811
<b>Other sales:</b>	<b>58,868</b>

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

# Invesco Global Equity Income Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.9.22</b>		<b>01.9.21</b>	
for the period 1 September 2022 to 28 February 2023		to 28.2.23		to 28.2.22	
	£'000	£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)		51,077		(8,866)	
Revenue	5,065		5,302		
Expenses	(2,781)		(2,969)		
Interest payable and similar charges	(6)		(4)		
Net revenue before taxation	2,278		2,329		
Taxation	(345)		(457)		
Net revenue after taxation		1,933		1,872	
<b>Total return before distributions</b>		53,010		(6,994)	
Distributions		(4,713)		(4,841)	
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>48,297</b>		<b>(11,835)</b>	

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b>		<b>01.9.22</b>		<b>01.9.21</b>	
for the period 1 September 2022 to 28 February 2023		to 28.2.23		to 28.2.22	
	£'000	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		<b>538,628</b>		<b>565,885</b>	
Amounts received on issue of shares	21,925		23,976		
Amounts paid on redemption of shares	(41,339)		(41,958)		
		(19,414)		(17,982)	
Dilution adjustment		9		18	
Change in net assets attributable to Shareholders from investment activities		48,297		(11,835)	
Retained distribution on accumulation shares		3,335		3,480	
Unclaimed distributions monies		-		1	
<b>Closing net assets attributable to Shareholders</b>		<b>570,855</b>		<b>539,567</b>	

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

## Invesco Global Equity Income Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>28.2.23</b>		<b>31.8.22</b>
as at 28 February 2023	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments		571,563		539,634
Current assets				
Debtors	15,063		14,315	
Cash and bank balances	1,449		3	
Total other assets		16,512		14,318
Total assets		588,075		553,952
<b>Liabilities</b>				
Investment liabilities		-		-
Creditors				
Bank overdrafts	-		231	
Distribution payable	708		732	
Other creditors	16,512		14,361	
Total other liabilities		17,220		15,324
Total liabilities		17,220		15,324
<b>Net assets attributable to Shareholders</b>		<b>570,855</b>		<b>538,628</b>

#### Accounting Policies

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

## Invesco Global Equity Income 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
Paid 31 January 2023	0.8635	1.8587	2.1938	1.6642
Payable 30 April 2023	1.0034	2.1522	2.5544	1.9368
<b>Six months to 28 February 2023</b>	<b>1.8669</b>	<b>4.0109</b>	<b>4.7482</b>	<b>3.6010</b>
<b>Six months to 28 February 2022</b>	<b>1.7762</b>	<b>3.7865</b>	<b>4.4863</b>	<b>3.4017</b>
	Income	Income	Z Income	Y Income
	shares pence per share	shares (No Trail) pence per share	shares pence per share	shares pence per share
Paid 31 January 2023	0.5707	1.2222	1.6281	1.2798
Payable 30 April 2023	0.6613	1.4179	1.8907	1.4860
<b>Six months to 28 February 2023</b>	<b>1.2320</b>	<b>2.6401</b>	<b>3.5188</b>	<b>2.7658</b>
<b>Six months to 28 February 2022</b>	<b>1.1972</b>	<b>2.5526</b>	<b>3.3955</b>	<b>2.6677</b>



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

## Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 28 February 2023.

Performance to 28 February 2023	Since	Since	Since	Percentage growth	
	31.8.22 %	28.2.22 %	28.2.20 %	Since 28.2.18 %	Since 28.2.13 %
Invesco Global ex UK Core Equity Index Fund (UK) (Accumulation shares (No Trail))	3.65	10.41	56.38	53.11	184.92
MSCI World ex UK Index GBP NR <sup>1</sup>	-0.40	2.35	40.40	60.47	201.32

Standardised rolling 12 month performance	31.12.17	31.12.18	31.12.19	Percentage growth	
	31.12.18 %	31.12.19 %	31.12.20 %	31.12.20 %	31.12.21 %
Invesco Global ex UK Core Equity Index Fund (UK) (Accumulation shares (No Trail))	-9.1	15.6	7.0	28.8	-0.2
MSCI World ex UK Index GBP NR <sup>1</sup>	-2.6	23.1	13.8	23.1	-8.4

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

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

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

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

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

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

## Investment report for the period

### Strategy, review and outlook

The Fund rose by 3.7% over the six months to the end of February 2023, compared to a fall of 0.4% by the benchmark MSCI World ex UK Index GBP NR.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Accumulation (No Trail) share class. MSCI World ex UK Index GBP NR data source: Thomson Reuters Datastream, net total return, in Sterling.

Past performance is not a guide to future returns.

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

Measured in GBP, Global equity markets experienced a flat performance over the review period. This was mainly driven by ongoing geopolitical uncertainty, high inflation, and central banks continuing to raise interest rates. Milder weather and government support helped the eurozone economy to grow by 0.1% in the fourth quarter, raising hopes that the area will avoid a recession. A brighter macroeconomic outlook characterised by a decline in energy prices, China's reopening and peaking inflation helped US markets at the beginning of 2023. However, markets declined towards the end of the review period, driven by a surprisingly strong labour market and higher-than-expected inflation leading to 'higher for longer' interest rate expectations.

In terms of relative performance, the Fund has outperformed its benchmark over the last 6 months. Looking at the performance attribution of the Fund, the impact from factors was positive. In particular, a preference for value and quality stocks was a key contributor. Momentum stocks contributed negatively.

In terms of recent Fund activity, we increased our positions in Netflix, Expeditors International of Washington and Muenchener Rueckversicherungs-Gesellschaft in Muenchen with trade weights of 0.29%, 0.26% and 0.26%, respectively. These stocks looked very convincing from a factor perspective. On the other hand, we sold our positions in Sempra Energy, Canadian National Railway and Texas Instruments with trade weights of 0.29%, 0.27% and 0.25%, respectively. Sell decisions were mostly based on declining factor scores and risk considerations.

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

### Alexander Uhlmann and Georg Elsässer, Fund Managers

Where Alexander Uhlmann and Georg Elsässer have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Apple	4.27
Microsoft	1.96
Broadcom	1.23
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	1.21
Microchip Technology	1.19
Deutsche Telekom	1.18
Philip Morris International	1.09
Japan Post	1.06
Genuine Parts	1.03
Infineon Technologies	1.02

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

Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>28.2.23</b>	<b>31.8.22</b>	<b>31.8.21</b>	<b>31.8.20</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	42,725	44,398	52,055	42,633
<b>Net Asset Value</b>	<b>28.2.23</b>	<b>31.8.22</b>	<b>31.8.21</b>	<b>31.8.20</b>
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	42,725	44,398	52,055	42,633
Shares in issue	11,146,831	12,056,108	14,959,738	16,055,612
Net asset value (pence per share)	383.30	368.26	347.97	265.53

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

## Investment report for the period

<b>Price and revenue record by share class</b>	<b>Highest share price</b>	<b>Lowest share price</b>	<b>Net revenue per share</b>
<b>Accounting period</b>	<b>p</b>	<b>p</b>	<b>p</b>
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2020	279.22	205.53	3.7231
Year ended 31 August 2021	348.16	257.79	3.1056
Year ended 31 August 2022	381.63	331.30	5.4864
Six months ended 28 February 2023	398.57	347.86	-

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

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.9.22 to 28.2.23</b>	<b>01.9.21 to 31.8.22</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares (No Trail)	<b>0.70%</b>	<b>0.70%</b>

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

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

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Equities 97.75% (31.8.22 - 97.73%)</b>			
<b>Asia &amp; Australasia (excluding Japan) 1.68% (31.8.22 - 1.50%)</b>			
<b>Australia 1.68% (31.8.22 - 1.50%)</b>			
BHP	9,924	250	0.58
National Australia Bank	3,236	54	0.13
Pilbara Minerals	18,720	43	0.10
Rio Tinto	1,108	72	0.17
South32	15,447	37	0.09
Westpac Banking	11,818	148	0.35
Woodside Energy	5,626	113	0.26
<b>Europe (excluding UK) 17.13% (31.8.22 - 16.26%)</b>			
<b>Austria 0.32% (31.8.22 - 0.47%)</b>			
OMV	3,380	138	0.32
<b>Denmark 0.20% (31.8.22 - 0.74%)</b>			
AP Moller - Maersk	23	44	0.10
Novo Nordisk	356	42	0.10
<b>Finland 1.01% (31.8.22 - 0.78%)</b>			
Nordea Bank	32,172	337	0.79
Sampo	1,332	54	0.13
Wartsila	4,928	40	0.09
<b>France 3.47% (31.8.22 - 2.31%)</b>			
AXA	14,329	375	0.88
Cie de Saint-Gobain	2,376	117	0.28
Dassault Aviation	450	64	0.15
Eiffage	1,520	138	0.32
Engie	4,284	52	0.12
EssilorLuxottica	759	109	0.26
LVMH Moet Hennessy Louis Vuitton	92	64	0.15
Pernod Ricard	176	31	0.07
Rexel	4,328	89	0.21
Sanofi	2,432	189	0.44
Societe Generale	2,072	50	0.12
Vinci	2,140	202	0.47
<b>Germany 5.00% (31.8.22 - 4.98%)</b>			
Allianz	275	54	0.13
Bayer	832	41	0.10
Deutsche Bank	8,589	89	0.21
Deutsche Boerse	453	65	0.15
Deutsche Post	2,725	96	0.23
Deutsche Telekom	27,046	504	1.18
GEA	3,887	142	0.33
HUGO BOSS	4,275	243	0.57
Infineon Technologies	14,921	437	1.02
Mercedes-Benz	2,355	150	0.35
Merck	229	36	0.09
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	362	103	0.24
RWE	1,488	53	0.12
Siemens	685	87	0.20
Wacker Chemie	278	36	0.08
<b>Italy 0.97% (31.8.22 - 0.33%)</b>			
Eni	14,339	168	0.39
UniCredit	14,544	246	0.58
<b>Luxembourg 0.15% (31.8.22 - 0.21%)</b>			
ArcelorMittal	2,492	62	0.15

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

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Netherlands 1.78% (31.8.22 - 1.21%)</b>			
Aegon	6,460	28	0.06
ASML	441	226	0.53
Heineken	702	59	0.14
NN	829	28	0.07
NXP Semiconductors	1,087	160	0.37
OCI	4,907	135	0.32
Wolters Kluwer	1,314	126	0.29
<b>Norway 0.49% (31.8.22 - 0.77%)</b>			
DNB Bank	2,067	34	0.08
Equinor	6,912	177	0.41
<b>Republic of Ireland 0.21% (31.8.22 - 1.42%)</b>			
AIB	15,950	56	0.13
Smurfit Kappa	1,090	34	0.08
<b>Spain 0.84% (31.8.22 - 0.32%)</b>			
Banco Bilbao Vizcaya Argentaria	55,640	359	0.84
<b>Sweden 1.83% (31.8.22 - 1.06%)</b>			
Assa Abloy	7,838	159	0.37
Atlas Copco	5,102	50	0.12
Hexagon	6,165	57	0.13
Skandinaviska Enskilda Banken	9,960	103	0.24
Svenska Handelsbanken	21,152	186	0.43
Trelleborg	5,694	122	0.29
Volvo	6,328	105	0.25
<b>Switzerland 0.86% (31.8.22 - 1.66%)</b>			
Chubb	411	71	0.17
Cie Financiere Richemont	598	75	0.17
UBS	12,363	223	0.52
<b>Japan 6.84% (31.8.22 - 7.35%)</b>			
Canon	2,400	43	0.10
Daiichi Sankyo	1,900	49	0.11
Iida	3,600	49	0.11
Japan Post	61,800	453	1.06
Japan Post Bank	9,600	68	0.16
Japan Post Insurance	3,700	53	0.12
Japan Tobacco	3,800	64	0.15
JFE	8,600	88	0.21
Kyocera	700	28	0.07
Marubeni	11,400	120	0.28
Mazda Motor	9,000	67	0.16
Mitsubishi	2,000	56	0.13
Mitsubishi HC Capital	7,000	30	0.07
Mitsubishi UFJ Financial	9,500	56	0.13
Mitsui	8,500	197	0.46
Mitsui OSK Lines	1,800	39	0.09
Nikon	6,000	49	0.12
NIPPON EXPRESS	1,300	60	0.14
Nippon Steel	11,800	217	0.51
Nippon Telegraph & Telephone	7,000	168	0.39
Nippon Yusen	1,900	41	0.10
Rohm	2,700	171	0.40
Sekisui Chemical	4,900	54	0.13
Sekisui House	9,700	152	0.36
Sumitomo	14,900	210	0.49
Takeda Pharmaceutical	8,600	219	0.51
TOPPAN	8,100	121	0.28

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

## Investment report for the period

**Portfolio Statement** (Unaudited) continued  
as at 28 February 2023

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Middle East and Africa 0.51% (31.8.22 - 0.69%)</b>			
<b>Israel 0.51% (31.8.22 - 0.69%)</b>			
Bank Leumi Le-Israel	18,360	118	0.28
Check Point Software Technologies	471	48	0.11
Israel Discount Bank	12,851	50	0.12
<b>North America 70.20% (31.8.22 - 70.97%)</b>			
<b>Canada 4.41% (31.8.22 - 3.96%)</b>			
Alimentation Couche-Tard	5,951	230	0.54
ARC Resources	5,756	52	0.12
Brookfield	6,408	176	0.41
Brookfield Asset Management	1,217	34	0.08
Canadian Natural Resources	1,619	76	0.18
Capital Power	1,809	46	0.11
CGI	2,487	184	0.43
Element Fleet Management	6,073	72	0.17
Fairfax Financial	259	149	0.35
Finning International	3,196	67	0.16
Gildan Activewear	2,670	70	0.17
IGM Financial	1,402	35	0.08
Loblaw Cos	1,098	78	0.18
Restaurant Brands International	1,618	86	0.20
Saputo	3,479	77	0.18
Shopify	1,400	48	0.11
Teck Resources	3,775	125	0.29
Toronto-Dominion Bank	3,039	167	0.39
Tourmaline Oil	3,089	112	0.26
<b>United States 65.79% (31.8.22 - 67.01%)</b>			
Advanced Drainage Systems	1,073	79	0.18
AECOM	2,839	203	0.48
Aflac	6,040	340	0.80
Albemarle	346	73	0.17
Alcoa	2,744	111	0.26
Alphabet	5,072	377	0.88
Alphabet	2,031	151	0.35
Altria	10,926	419	0.98
Amazon.com	3,114	242	0.57
American Express	497	71	0.17
American Financial	1,573	174	0.41
American International	3,221	162	0.38
Ameriprise Financial	280	79	0.18
AmerisourceBergen	867	111	0.26
Analog Devices	1,221	185	0.43
APA	5,308	168	0.39
Apple	15,001	1,826	4.27
Applied Materials	1,995	191	0.45
Archer-Daniels-Midland	2,580	170	0.40
AT&T	3,361	52	0.12
Autodesk	316	52	0.12
Automatic Data Processing	910	165	0.39
AutoZone	82	168	0.39
Avis Budget	1,595	289	0.68
Bath & Body Works	5,448	184	0.43
Berkshire Hathaway	1,122	283	0.66
Best Buy	765	53	0.12
Blackstone	486	36	0.08
Boeing	435	72	0.17
Booking	74	154	0.36
Bristol-Myers Squibb	4,037	230	0.54
Broadcom	1,072	526	1.23
Builders FirstSource	5,614	393	0.92
Cadence Design Systems	325	52	0.12
Capital One Financial	394	36	0.08
Cardinal Health	4,292	268	0.63



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

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>United States</b> continued			
Carlisle Cos	249	53	0.12
Caterpillar	456	90	0.21
Centene	2,673	151	0.35
CenterPoint Energy	3,890	89	0.21
CF Industries	2,407	171	0.40
Chevron	298	40	0.09
Cigna	1,793	432	1.01
Citigroup	3,392	142	0.33
Coca-Cola	2,484	122	0.29
ConocoPhillips	942	80	0.19
CVS Health	3,672	253	0.59
Dell Technologies	1,504	51	0.12
Discover Financial Services	1,928	178	0.42
DocuSign	1,134	57	0.13
Dow	614	29	0.07
Dropbox	3,251	55	0.13
DXC Technology	10,002	229	0.54
Elevance Health	551	214	0.50
EMCOR	414	57	0.13
Enphase Energy	309	54	0.13
EPAM Systems	185	47	0.11
EQT	1,494	41	0.10
Equitable	2,374	62	0.14
Expedia	567	51	0.12
Expeditors International of Washington	2,363	204	0.48
Exxon Mobil	3,603	326	0.76
Fair Isaac	380	213	0.50
Fidelity National Financial	2,583	85	0.20
Flex	3,952	74	0.17
Ford Motor	3,907	39	0.09
Fortive	1,340	74	0.17
Freeport-McMoRan	4,325	146	0.34
Gartner	965	261	0.61
GE HealthCare Technologies	806	51	0.12
General Electric	2,420	169	0.40
General Mills	762	50	0.12
General Motors	3,390	109	0.25
Genuine Parts	3,013	440	1.03
Goldman Sachs	177	51	0.12
Halliburton	3,532	106	0.25
Hartford Financial Services	1,239	80	0.19
HCA Healthcare	930	187	0.44
Hershey	568	112	0.26
Hewlett Packard Enterprise	8,849	114	0.27
Hologic	1,644	108	0.25
Home Depot	609	149	0.35
Host Hotels & Resorts	11,342	157	0.37
HP	1,681	41	0.10
Humana	577	236	0.55
Huntsman	1,915	46	0.11
Jabil	3,114	214	0.50
JPMorgan Chase	1,324	157	0.37
Keysight Technologies	374	49	0.11
KLA	1,139	357	0.84
Kraft Heinz	1,489	48	0.11
Laboratory of America	231	46	0.11
Lam Research	346	139	0.33
Lamb Weston	1,050	87	0.20
Lattice Semiconductor	1,302	91	0.21
Lennar	963	77	0.18
LKQ	5,600	265	0.62
Lowe's Cos	990	168	0.39
LPL Financial	590	122	0.29
Lumen Technologies	12,086	34	0.08
LyondellBasell Industries	1,468	116	0.27
Macy's	13,742	232	0.54
Marathon Oil	11,730	244	0.57

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

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>United States</b> continued			
Marathon Petroleum	2,856	291	0.68
Marsh & McLennan Cos	600	80	0.19
Masco	1,177	51	0.12
Mastercard	838	246	0.58
McKesson	1,188	343	0.80
Merck	3,404	299	0.70
Meta Platforms	1,583	229	0.54
MetLife	3,538	210	0.49
Microchip Technology	7,575	507	1.19
Microsoft	4,069	838	1.96
Mosaic	976	43	0.10
NetApp	2,087	111	0.26
Netflix	663	176	0.41
Nexstar Media	590	91	0.21
NRG Energy	3,735	101	0.24
Nucor	1,265	175	0.41
NVR	22	94	0.22
Occidental Petroleum	2,467	119	0.28
Olin	4,632	221	0.52
ON Semiconductor	4,414	282	0.66
O'Reilly Automotive	328	225	0.53
Ovintiv	2,703	95	0.22
Owens Corning	3,846	310	0.73
PACCAR	2,449	146	0.34
Palo Alto Networks	1,014	158	0.37
Paychex	1,674	153	0.36
PayPal	1,168	71	0.17
PDC Energy	1,429	79	0.18
Pfizer	7,144	239	0.56
Philip Morris International	5,802	466	1.09
Principal Financial	1,394	103	0.24
Quest Diagnostics	650	74	0.17
Raymond James Financial	761	68	0.16
Regency Centers	758	39	0.09
Regions Financial	2,179	42	0.10
S&P Global	195	55	0.13
Schlumberger	4,948	217	0.51
Simon Property	1,140	115	0.27
Snap-on	173	36	0.08
State Street	733	54	0.13
Steel Dynamics	1,640	171	0.40
Synchrony Financial	5,441	161	0.38
Synopsys	282	85	0.20
Synovus Financial	1,658	57	0.13
Tapestry	3,091	111	0.26
Tenet Healthcare	953	46	0.11
Tesla	1,537	261	0.61
TJX Cos	811	51	0.12
Trade Desk	1,851	86	0.20
UGI	1,690	52	0.12
Ulta Beauty	679	291	0.68
United Parcel Service	221	33	0.08
United Rentals	1,065	412	0.96
United States Steel	4,450	113	0.26
UnitedHealth	957	376	0.88
Valero Energy	1,439	156	0.36
Viatis	22,662	213	0.50
Visa	877	159	0.37
W R Berkley	678	37	0.09
Wells Fargo	3,639	141	0.33
WESCO International	247	34	0.08
Westinghouse Air Brake Technologies	1,931	166	0.39
Weyerhaeuser	11,195	289	0.68
WW Grainger	224	124	0.29
Zillow	3,666	127	0.30
Zimmer Biomet	1,346	138	0.32

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

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>United Kingdom 1.39% (31.8.22 - 0.96%)</b>			
Capri	6,174	253	0.59
CNH Industrial	3,745	51	0.12
Coca-Cola Europacific Partners	1,195	54	0.12
Liberty Global	7,985	140	0.33
Linde	336	97	0.23
<b>Open-Ended Funds 1.21% (31.8.22 - 1.58%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	514,746	515	1.21
<b>Derivatives 0.02% (31.8.22 - 0.00%)</b>			
<b>Futures 0.02% (31.8.22 - 0.00%)</b>			
Euro Stoxx 50 futures contracts 17/3/2023	3	7	0.01
S&P 500 E-Mini futures contracts 17/3/2023	3	-	0.00
TOPIX Index futures contracts 09/3/2023	1	3	0.01
<b>Portfolio of investments (31.8.22 - 99.31%)</b>		<b>42,288</b>	<b>98.98</b>
<b>Net other assets (31.8.22 - 0.69%)</b>		<b>437</b>	<b>1.02</b>
<b>Net assets</b>		<b>42,725</b>	<b>100.00</b>

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

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

<b>Portfolio Statement by Asset Class</b> as at 28 February 2023	<b>Market value 28.2.23 £'000</b>	<b>Percentage of total net assets 28.2.23 %</b>	<b>Market value 31.8.22 £'000</b>	<b>Percentage of total net assets 31.8.22 %</b>
Equities	41,763	97.75	43,392	97.73
Open-Ended Funds	515	1.21	700	1.58
Derivatives	10	0.02	-	-
Portfolio of investments	42,288	98.98	44,092	99.31
Net other assets	437	1.02	306	0.69
<b>Net assets</b>	<b>42,725</b>	<b>100.00</b>	<b>44,398</b>	<b>100.00</b>

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

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023

Cost  
£'000

**Total purchases:** **15,870**

#### Largest purchases:

AXA	292
Banco Bilbao Vizcaya Argentaria	288
Cardinal Health	273
Apple	262
Humana	255
Infineon Technologies	252
Alimentation Couche-Tard	249
Avis Budget	240
KLA	240
Cigna	239

**Other purchases:** **13,280**

Proceeds  
£'000

**Total sales:** **18,857**

#### Largest sales:

Exelon	589
ConocoPhillips	327
McKesson	286
Microsoft	285
Accenture	261
Bank of Nova Scotia	253
Devon Energy	248
Tyson Foods	242
Bank of Montreal	239
QUALCOMM	239

**Other sales:** **15,888**

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

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

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 September 2022 to 28 February 2023	£'000	01.9.22 to 28.2.23 £'000	£'000	01.9.21 to 28.2.22 £'000
<b>Income</b>				
Net capital gains		1,479		236
Revenue	417		490	
Expenses	(146)		(177)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	270		313	
Taxation	(55)		(58)	
Net revenue after taxation		215		255
<b>Total return before distributions</b>		1,694		491
Distributions		(4)		(16)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,690</b>		<b>475</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 September 2022 to 28 February 2023	£'000	01.9.22 to 28.2.23 £'000	£'000	01.9.21 to 28.2.22 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>44,398</b>		<b>52,055</b>
Amounts received on issue of shares	811		747	
Amounts paid on redemption of shares	(4,176)		(5,781)	
		(3,365)		(5,034)
Dilution adjustment		2		2
Change in net assets attributable to Shareholders from investment activities		1,690		475
<b>Closing net assets attributable to Shareholders</b>		<b>42,725</b>		<b>47,498</b>

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

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

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		28.2.23	31.8.22
as at 28 February 2023	£'000	£'000	£'000
<b>Assets</b>			
Fixed assets			
Investments		42,288	44,092
Current assets			
Debtors	76		119
Cash and bank balances	386		370
Total other assets		462	489
Total assets		42,750	44,581
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	25		183
Total other liabilities		25	183
Total liabilities		25	183
<b>Net assets attributable to Shareholders</b>		<b>42,725</b>	<b>44,398</b>

#### Accounting Policies

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

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

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

The Fund aims to achieve capital growth and outperform the MSCI World ex UK Index net of fees (the "Benchmark") over a rolling 5 year period. The Fund invests at least 80% of its assets in shares or other equity related securities of companies globally, excluding the UK. There is no guarantee that the Fund will achieve its target and an investor may not get back the amount invested. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 28 February 2023.

Performance to 28 February 2023	Since	Since	Since	Percentage growth	
	31.8.22 %	28.2.22 %	28.2.20 %	Since 28.2.18 %	Since 28.2.13 %
Invesco Global ex UK Enhanced Index Fund (UK) (Z Accumulation shares)	0.64	5.04	46.48	54.13	195.69
MSCI World ex UK Index GBP NR <sup>1</sup>	-0.40	2.35	40.40	60.47	201.32

Standardised rolling 12 month performance	31.12.17	31.12.18	31.12.19	Percentage growth	
	31.12.18 %	31.12.19 %	31.12.20 %	31.12.20 %	31.12.21 %
Invesco Global ex UK Enhanced Index Fund (UK) (Z Accumulation shares)	-5.9	19.9	9.8	26.8	-6.7
MSCI World ex UK Index GBP NR <sup>1</sup>	-2.6	23.1	13.8	23.1	-8.4

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

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

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

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

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

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund rose by 0.6% over the six months to the end of February 2023, compared to a fall of 0.4% by the benchmark MSCI World ex UK Index GBP NR.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. MSCI World ex UK Index GBP NR data source: Thomson Reuters Datastream, net total return, in Sterling.

Past performance is not a guide to future returns.

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

Measured in GBP, Global equity markets experienced a flat performance over the review period. This was mainly driven by ongoing geopolitical uncertainty, high inflation, and central banks continuing to raise interest rates. Milder weather and government support helped the eurozone economy to grow by 0.1% in the fourth quarter, raising hopes that the area will avoid a recession. A brighter macroeconomic outlook characterised by a decline in energy prices, China's reopening and peaking inflation helped US markets at the beginning of 2023. However, markets declined towards the end of the review period, driven by a surprisingly strong labour market and higher-than-expected inflation leading to 'higher for longer' interest rate expectations.

In terms of relative performance, the Fund has outperformed its benchmark over the last 6 months. Looking at the performance attribution of the Fund, the impact from factors was positive. In particular, a preference for value and quality stocks was a key contributor. Momentum stocks contributed negatively.

In terms of recent Fund activity, we increased our positions in Novartis, Pembina Pipeline and Gilead Sciences with trade weights of 0.19%, 0.13% and 0.13%, respectively. These stocks looked very convincing from a factor perspective. On the other hand, we sold our positions in Lonza, Corteva and TMX with trade weights of 0.10%, 0.09% and 0.09%, respectively. Sell decisions were mostly based on declining factor scores and risk considerations.

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

### Alexander Uhlmann and Georg Elsässer, Fund Managers

Where Alexander Uhlmann and Georg Elsässer have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Apple	4.46
Microsoft	3.21
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.08
Alphabet	1.70
Amazon.com	1.52
NVIDIA	1.07
Tesla	0.97
Exxon Mobil	0.94
JPMorgan Chase	0.90
UnitedHealth	0.88



# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>28.2.23</b>	<b>31.8.22</b>	<b>31.8.21</b>	<b>31.8.20</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	54,955	80,611	98,956	64,880
<b>Net Asset Value</b>	<b>28.2.23</b>	<b>31.8.22</b>	<b>31.8.21</b>	<b>31.8.20</b>
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	38,954	66,410	82,630	49,802
Shares in issue	8,578,234	14,782,675	18,667,604	14,412,795
Net asset value (pence per share)	454.10	449.24	442.64	345.54
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	6,029	5,120	5,947	4,570
Shares in issue	1,580,120	1,356,333	1,599,184	1,574,206
Net asset value (pence per share)	381.57	377.48	371.88	290.27
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	5,838	5,021	4,759	5,952
Shares in issue	1,528,912	1,329,330	1,278,949	2,049,664
Net asset value (pence per share)	381.83	377.70	372.07	290.39
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	31	10	10	13
Shares in issue	18,507	5,845	5,845	10,000
Net asset value (pence per share)	167.48	166.80	167.08	132.30
<b>Z Income shares</b>				
Assets attributable (£'000)	3,427	3,368	4,990	4,160
Shares in issue	1,023,241	1,009,621	1,493,538	1,572,428
Net asset value (pence per share)	334.92	333.58	334.11	264.57
<b>Y Income shares</b>				
Assets attributable (£'000)	676	682	620	383
Shares in issue	201,624	204,589	185,476	144,608
Net asset value (pence per share)	334.94	333.59	334.13	264.58

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

<b>Price and revenue record by share class</b>	<b>Highest share price p</b>	<b>Lowest share price p</b>	<b>Net revenue per share p</b>
<b>Accounting period</b>			
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2020	353.75	264.28	6.1799
Year ended 31 August 2021	443.48	335.60	5.8301
Year ended 31 August 2022	469.39	402.75	7.2519
Six months ended 28 February 2023	473.64	425.48	3.0626
<b>Z Accumulation shares</b>			
Year ended 31 August 2020	297.13	222.00	5.2230
Year ended 31 August 2021	372.58	281.92	4.9267
Year ended 31 August 2022	394.36	338.39	6.1356
Six months ended 28 February 2023	398.00	357.51	2.5945
<b>Y Accumulation shares</b>			
Year ended 31 August 2020	297.24	222.08	5.2475
Year ended 31 August 2021	372.77	282.04	4.9626
Year ended 31 August 2022	394.58	338.59	6.1765
Six months ended 28 February 2023	398.25	357.73	2.6145
<b>Income shares (No Trail)</b>			
Year ended 31 August 2020	138.00	102.20	2.3983
Year ended 31 August 2021	168.75	128.48	2.2254
Year ended 31 August 2022	177.17	151.05	2.7251
Six months ended 28 February 2023	175.87	157.99	1.1382
<b>Z Income shares</b>			
Year ended 31 August 2020	275.99	204.37	4.8293
Year ended 31 August 2021	337.48	256.95	4.4761
Year ended 31 August 2022	354.32	302.08	5.4893
Six months ended 28 February 2023	351.72	315.94	2.2928
<b>Y Income shares</b>			
Year ended 31 August 2020	276.01	204.37	4.8552
Year ended 31 August 2021	337.50	256.96	4.5068
Year ended 31 August 2022	354.34	302.10	5.5232
Six months ended 28 February 2023	351.75	315.96	2.3105

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

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.9.22 to 28.2.23</b>	<b>01.9.21 to 31.8.22</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares (No Trail) and Income shares (No Trail)	<b>0.25%</b>	<b>0.25%</b>
Z Accumulation shares and Z Income shares	<b>0.24%</b>	<b>0.24%</b>
Y Accumulation shares and Y Income shares	<b>0.23%</b>	<b>0.23%</b>

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

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Equities 95.89% (31.8.22 - 96.82%)</b>			
<b>Asia &amp; Australasia (excluding Japan) 2.76% (31.8.22 - 2.66%)</b>			
<b>Australia 2.26% (31.8.22 - 2.07%)</b>			
ALS	6,331	45	0.08
ANZ	7,869	108	0.20
Aurizon	21,625	40	0.07
BHP	8,695	219	0.40
Brambles	4,030	29	0.05
Commonwealth Bank of Australia	2,608	146	0.27
CSL	472	78	0.14
Fortescue Metals	3,005	36	0.07
Macquarie	910	96	0.17
National Australia Bank	4,056	68	0.12
Pilbara Minerals	14,324	33	0.06
Rio Tinto	746	49	0.09
Sonic Healthcare	2,160	39	0.07
South32	11,781	28	0.05
Transurban	6,384	50	0.09
Westpac Banking	9,251	116	0.21
Woodside Energy	3,221	64	0.12
<b>Hong Kong 0.34% (31.8.22 - 0.33%)</b>			
AIA	12,000	105	0.19
CK Hutchison	8,500	42	0.08
Jardine Matheson	900	37	0.07
<b>Singapore 0.16% (31.8.22 - 0.26%)</b>			
DBS	1,600	34	0.06
Oversea-Chinese Banking	6,700	52	0.10
<b>Europe (excluding UK) 16.14% (31.8.22 - 13.89%)</b>			
<b>Austria 0.08% (31.8.22 - 0.07%)</b>			
OMV	1,075	44	0.08
<b>Belgium 0.18% (31.8.22 - 0.07%)</b>			
Anheuser-Busch InBev	1,977	99	0.18
<b>Denmark 0.73% (31.8.22 - 0.70%)</b>			
DSV	359	54	0.10
Genmab	107	33	0.06
Novo Nordisk	2,274	267	0.49
Pandora	592	47	0.08
<b>Finland 0.57% (31.8.22 - 0.42%)</b>			
Neste	936	37	0.07
Nokia	8,446	32	0.06
Nordea Bank	11,288	118	0.21
Sampo	2,298	93	0.17
UPM-Kymmene	1,114	34	0.06
<b>France 3.34% (31.8.22 - 3.20%)</b>			
Air Liquide	651	86	0.16
Airbus	444	48	0.09
AXA	6,597	173	0.31
BNP Paribas	1,415	82	0.15
Bureau Veritas	1,837	44	0.08
Capgemini	188	29	0.05
Cie de Saint-Gobain	1,408	70	0.13
Danone	1,131	53	0.10
Eiffage	490	45	0.08
Engie	4,986	60	0.11
EssilorLuxottica	612	88	0.16
Hermes International	53	80	0.15

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>France continued</b>			
Kering	113	55	0.10
La Francaise des Jeux SAEM	1,312	43	0.08
L'Oreal	320	105	0.19
LVMH Moet Hennessy Louis Vuitton	384	265	0.48
Pernod Ricard	297	51	0.09
Publicis Groupe	887	58	0.10
Sanofi	969	75	0.14
Schneider Electric	556	74	0.13
TotalEnergies	3,201	164	0.30
Vinci	940	89	0.16
<b>Germany 2.75% (31.8.22 - 2.36%)</b>			
Allianz	367	71	0.13
BASF	1,332	56	0.10
Bayer	1,128	56	0.10
Bayerische Motoren Werke pref.	802	63	0.12
Beiersdorf	372	37	0.07
Deutsche Bank	3,951	41	0.07
Deutsche Boerse	396	57	0.10
Deutsche Post	1,585	56	0.10
Deutsche Telekom	6,473	120	0.22
E.ON	3,820	35	0.06
GEA	973	36	0.07
HeidelbergCement	671	38	0.07
HUGO BOSS	1,144	65	0.12
Infineon Technologies	5,405	158	0.29
K+S	1,559	31	0.06
Mercedes-Benz	1,409	90	0.16
Merck	261	41	0.07
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	509	145	0.26
RWE	1,635	58	0.11
SAP	1,094	103	0.19
Siemens	1,226	156	0.28
<b>Italy 0.58% (31.8.22 - 0.25%)</b>			
Enel	15,311	71	0.13
Eni	6,280	74	0.14
Intesa Sanpaolo	20,510	46	0.08
Mediobanca Banca di Credito Finanziario	4,439	39	0.07
UniCredit	5,139	87	0.16
<b>Luxembourg 0.06% (31.8.22 - 0.06%)</b>			
ArcelorMittal	1,426	35	0.06
<b>Netherlands 1.83% (31.8.22 - 1.33%)</b>			
Adyen	27	32	0.06
ASML	645	330	0.60
Heineken	619	52	0.09
ING Groep	6,598	77	0.14
Koninklijke Ahold Delhaize	2,136	56	0.10
NN	1,583	53	0.10
NXP Semiconductors	619	91	0.17
OCI	1,408	39	0.07
Prosus	1,058	63	0.11
QIAGEN	896	34	0.06
Randstad	820	42	0.08
Stellantis	4,876	71	0.13
Wolters Kluwer	668	64	0.12
<b>Norway 0.25% (31.8.22 - 0.44%)</b>			
Equinor	1,886	48	0.09
Mowi	2,092	30	0.06
Yara International	1,444	57	0.10
<b>Republic of Ireland 0.74% (31.8.22 - 0.76%)</b>			
Accenture	725	159	0.29

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Republic of Ireland</b> continued			
CRH	2,057	80	0.15
Medtronic	899	62	0.11
Smurfit Kappa	1,002	31	0.06
Trane Technologies	474	72	0.13
<b>Spain 0.75% (31.8.22 - 0.39%)</b>			
Banco Bilbao Vizcaya Argentaria	24,756	160	0.29
Banco Santander	21,549	70	0.13
Iberdrola	6,207	59	0.11
Industria de Diseno Textil	2,859	73	0.13
Repsol	3,742	49	0.09
<b>Sweden 1.24% (31.8.22 - 1.01%)</b>			
Assa Abloy	3,591	73	0.13
Atlas Copco	5,123	51	0.09
Epiroc	1,869	30	0.05
Evolution	368	37	0.07
Hexagon	3,220	30	0.06
Investor	3,745	60	0.11
Securitas	3,884	28	0.05
Skandinaviska Enskilda Banken	4,283	44	0.08
Svenska Handelsbanken	7,574	67	0.12
Swedbank	2,452	41	0.08
Swedish Orphan Biovitrum	2,964	56	0.10
Telefonaktiebolaget LM Ericsson	8,132	37	0.07
Trelleborg	3,342	72	0.13
Volvo	3,370	56	0.10
<b>Switzerland 3.04% (31.8.22 - 2.83%)</b>			
ABB	3,832	106	0.19
Chubb	662	115	0.21
Cie Financiere Richemont	930	116	0.21
Holcim	1,165	60	0.11
Julius Baer	856	47	0.09
Kuehne + Nagel International	145	31	0.06
Nestle	3,775	353	0.64
Novartis	3,951	276	0.50
Roche	678	162	0.29
STMicroelectronics	1,406	56	0.10
Swatch	277	80	0.15
Swiss Life	116	58	0.11
UBS	9,554	172	0.31
Zurich Insurance	102	40	0.07
<b>Japan 6.41% (31.8.22 - 6.27%)</b>			
Ajinomoto	2,000	49	0.09
Amada	10,900	82	0.15
Astellas Pharma	3,500	41	0.07
Brother Industries	3,800	46	0.08
Canon	2,300	41	0.07
Dai Nippon Printing	2,900	64	0.12
Daiichi Sankyo	2,500	65	0.12
Daikin Industries	400	57	0.10
Daiwa House Industry	2,700	51	0.09
Ebara	800	28	0.05
Fast Retailing	300	49	0.09
FUJIFILM	1,100	42	0.08
Hitachi	900	37	0.07
Honda Motor	3,400	73	0.13
ITOCHU	1,900	47	0.09
Japan Post	26,700	196	0.36
Japan Post Bank	8,500	60	0.11
Japan Post Insurance	3,200	46	0.08
Japan Tobacco	6,200	104	0.19
JFE	4,800	49	0.09
Kao	1,700	52	0.10

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Japan continued</b>			
KDDI	2,800	68	0.12
Keyence	200	71	0.13
Komatsu	3,000	59	0.11
Lasertec	300	40	0.07
Marubeni	6,000	63	0.12
Mazda Motor	8,300	62	0.11
Mitsubishi	2,400	67	0.12
Mitsubishi Estate	5,500	56	0.10
Mitsubishi Gas Chemical	2,800	33	0.06
Mitsubishi Heavy Industries	900	27	0.05
Mitsubishi UFJ Financial	13,500	79	0.14
Mitsui	3,900	90	0.16
Mitsui Chemicals	1,500	30	0.05
Mitsui Fudosan	2,200	35	0.06
Mitsui OSK Lines	1,500	32	0.06
Nintendo	1,300	40	0.07
NIPPON EXPRESS	900	41	0.07
Nippon Steel	4,500	83	0.15
Nippon Telegraph & Telephone	3,600	86	0.16
Nippon Yusen	2,400	51	0.09
Nitto Denko	900	45	0.08
Olympus	3,000	42	0.08
Panasonic	3,900	28	0.05
Recruit	2,100	47	0.09
Rohm	1,200	76	0.14
SCREEN	500	33	0.06
Sekisui House	3,700	58	0.11
Seven & i	1,300	48	0.09
Shin-Etsu Chemical	500	58	0.11
Shionogi	1,400	51	0.09
SoftBank	2,100	70	0.13
Sony	1,300	90	0.16
Sumitomo	4,300	61	0.11
Sumitomo Mitsui Financial	2,400	87	0.16
Takeda Pharmaceutical	4,300	110	0.20
TDK	1,400	39	0.07
Tokio Marine	2,100	37	0.07
TOPPAN	4,400	66	0.12
Toyota Motor	7,700	87	0.16
<b>Middle East and Africa 0.29% (31.8.22 - 0.35%)</b>			
<b>Israel 0.29% (31.8.22 - 0.35%)</b>			
Bank Leumi Le-Israel	7,735	50	0.09
Check Point Software Technologies	326	33	0.06
Mizrahi Tefahot Bank	1,588	39	0.07
Nice	228	39	0.07
<b>North America 69.41% (31.8.22 - 73.13%)</b>			
<b>Bermuda 0.07% (31.8.22 - 0.00%)</b>			
Arch Capital	691	40	0.07
<b>Canada 3.74% (31.8.22 - 3.96%)</b>			
Agnico Eagle Mines	788	30	0.05
Alimentation Couche-Tard	1,234	48	0.09
ARC Resources	4,114	37	0.07
Atco	1,837	47	0.09
Barrick Gold	2,517	33	0.06
Brookfield	2,639	72	0.13
BRP	756	54	0.10
Canadian National Railway	814	77	0.14
Canadian Natural Resources	1,998	93	0.17
Canadian Pacific Railway	492	31	0.06
Capital Power	1,882	48	0.09
CGI	1,318	98	0.18

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Canada</b> continued			
Element Fleet Management	5,165	61	0.11
Enbridge	1,713	53	0.10
Fairfax Financial	161	93	0.17
Finning International	3,223	67	0.12
Franco-Nevada	386	41	0.07
Gildan Activewear	1,997	52	0.09
Hydro One	1,265	27	0.05
IGM Financial	2,256	57	0.10
Loblaw Cos	439	31	0.06
Manulife Financial	3,170	52	0.09
Nutrien	816	52	0.09
Pembina Pipeline	4,034	110	0.20
Restaurant Brands International	1,018	54	0.10
Royal Bank of Canada	1,121	94	0.17
Shopify	1,930	66	0.12
Suncor Energy	2,326	65	0.12
TC Energy	1,491	49	0.09
Teck Resources	876	29	0.05
TFI International	563	57	0.10
Toronto-Dominion Bank	3,736	206	0.38
Tourmaline Oil	1,899	69	0.13
<b>United States 65.60% (31.8.22 - 69.17%)</b>			
3M	567	50	0.09
Abbott Laboratories	1,917	161	0.29
AbbVie	1,888	240	0.44
Activision Blizzard	757	48	0.09
Adobe	609	163	0.30
Advanced Drainage Systems	451	33	0.06
Advanced Micro Devices	1,648	107	0.19
AECOM	1,063	76	0.14
Affirm	3,655	41	0.07
Aflac	1,812	102	0.19
Agilent Technologies	681	80	0.15
Air Products and Chemicals	235	55	0.10
Airbnb	479	49	0.09
Albemarle	186	39	0.07
Alcoa	721	29	0.05
Ally Financial	1,134	28	0.05
Alphabet	12,555	934	1.70
Alphabet	1,858	139	0.25
Altria	3,955	152	0.28
Amazon.com	10,712	834	1.52
Amdocs	837	63	0.11
American Express	945	136	0.25
American Financial	704	78	0.14
American International	1,604	81	0.15
Ameriprise Financial	456	129	0.24
AmerisourceBergen	210	27	0.05
Amgen	653	125	0.23
Analog Devices	1,014	154	0.28
Aon	264	66	0.12
APA	1,821	58	0.11
Apollo Global Management	632	37	0.07
Apple	20,146	2,453	4.46
Applied Materials	1,763	169	0.31
Archer-Daniels-Midland	1,065	70	0.13
Arista Networks	412	47	0.09
Arrow Electronics	500	49	0.09
AT&T	9,588	150	0.27
Autodesk	486	80	0.15
Automatic Data Processing	603	109	0.20
AutoZone	35	72	0.13
Avis Budget	392	71	0.13
Bank of America	7,475	212	0.39
Bank of New York Mellon	1,088	46	0.08
Bath & Body Works	2,466	83	0.15



# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued

as at 28 February 2023

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>United States</b> continued			
Becton Dickinson and	170	33	0.06
Berkshire Hathaway	1,488	375	0.68
Berry Global	716	37	0.07
Best Buy	1,180	81	0.15
BILL	426	30	0.05
Biogen	144	32	0.06
BlackRock	302	172	0.31
Blackstone	1,067	80	0.15
Block	694	44	0.08
Boeing	824	137	0.25
Booking	90	187	0.34
BorgWarner	1,281	53	0.10
Boston Scientific	721	28	0.05
Bristol-Myers Squibb	2,914	166	0.30
Broadcom	637	313	0.57
Builders FirstSource	1,366	96	0.17
Cadence Design Systems	549	87	0.16
Campbell Soup	731	32	0.06
Capital One Financial	578	52	0.09
Cardinal Health	1,213	76	0.14
Carlisle Cos	182	39	0.07
Carrier Global	1,476	55	0.10
Caterpillar	875	173	0.32
CBRE	798	56	0.10
Centene	1,307	74	0.13
CenterPoint Energy	2,290	53	0.10
CF Industries	1,001	71	0.13
Charles Schwab	1,359	87	0.16
Charter Communications	133	40	0.07
Cheniere Energy	267	35	0.06
Chevron	2,150	285	0.52
Chipotle Mexican Grill	36	44	0.08
Cigna	633	153	0.28
Cintas	197	71	0.13
Cisco Systems	4,929	197	0.36
Citigroup	2,451	103	0.19
Citizens Financial	1,634	56	0.10
Coca-Cola	4,042	199	0.36
Colgate-Palmolive	967	59	0.11
Comcast	4,437	136	0.25
ConocoPhillips	1,700	145	0.26
Consolidated Edison	488	36	0.07
Constellation Energy	614	38	0.07
Costco Wholesale	255	102	0.19
Crown Castle	446	48	0.09
CSX	3,029	76	0.14
CVS Health	1,593	110	0.20
Danaher	917	187	0.34
Darling Ingredients	700	37	0.07
Deckers Outdoor	159	55	0.10
Deere	263	91	0.17
Dell Technologies	1,230	41	0.07
Dexcom	370	34	0.06
Discover Financial Services	755	70	0.13
DocuSign	1,003	51	0.09
Dow	1,528	72	0.13
DR Horton	464	35	0.06
Dropbox	2,426	41	0.07
DuPont de Nemours	1,299	78	0.14
DXC Technology	2,237	51	0.09
East West Bancorp	915	58	0.11
Eastman Chemical	550	39	0.07
Eaton	337	49	0.09
eBay	1,464	55	0.10
Edison International	1,164	64	0.12
Electronic Arts	504	46	0.08
Elevance Health	314	122	0.22

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>United States</b> continued			
Eli Lilly	962	247	0.45
EMCOR	531	73	0.13
Emerson Electric	489	33	0.06
Enphase Energy	207	36	0.07
Entergy	600	51	0.09
EOG Resources	558	52	0.09
EPAM Systems	127	32	0.06
EQT	1,166	32	0.06
Equinix	61	35	0.06
Equity Residential	878	45	0.08
Essex Property Trust	238	45	0.08
Expedia	452	41	0.07
Expeditors International of Washington	1,199	103	0.19
Exxon Mobil	5,713	518	0.94
Fair Isaac	139	78	0.14
Fidelity National Financial	1,053	35	0.06
Fifth Third Bancorp	1,707	51	0.09
First Citizens BancShares	60	36	0.07
Fiserv	678	64	0.12
Flex	2,141	40	0.07
Ford Motor	5,381	54	0.10
Fortinet	1,074	53	0.10
Fortive	1,815	100	0.18
Fox	996	26	0.05
Freeport-McMoRan	2,042	69	0.13
Gartner	158	43	0.08
GE HealthCare Technologies	632	40	0.07
General Electric	1,897	133	0.24
General Mills	1,221	80	0.15
General Motors	2,616	84	0.15
Genuine Parts	702	102	0.19
Gilead Sciences	2,683	178	0.32
Goldman Sachs	503	146	0.27
Halliburton	2,547	76	0.14
Hartford Financial Services	1,047	68	0.12
HCA Healthcare	498	100	0.18
Hershey	371	73	0.13
Hewlett Packard Enterprise	2,525	32	0.06
HF Sinclair	858	35	0.06
Hilton Worldwide	445	53	0.10
Hologic	510	34	0.06
Home Depot	1,366	334	0.61
Honeywell International	963	152	0.28
Host Hotels & Resorts	5,626	78	0.14
Howmet Aerospace	1,457	51	0.09
HP	2,011	49	0.09
Hubbell	296	61	0.11
Humana	261	107	0.19
Huntington Bancshares	3,022	38	0.07
Huntsman	1,159	28	0.05
IDEXX Laboratories	189	74	0.13
Illinois Tool Works	433	83	0.15
Ingersoll Rand	766	37	0.07
Intel	1,839	38	0.07
International Business Machines	953	102	0.19
Interpublic of Cos	1,392	41	0.07
Intuit	239	80	0.15
Intuitive Surgical	411	78	0.14
IQVIA	377	65	0.12
Jabil	568	39	0.07
Johnson & Johnson	2,826	358	0.65
Johnson Controls International	640	33	0.06
JPMorgan Chase	4,164	493	0.90
Juniper Networks	1,147	29	0.05
KeyCorp	2,286	34	0.06
Kimberly-Clark	322	33	0.06
KLA	353	111	0.20

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>United States</b> continued			
Kraft Heinz	1,702	55	0.10
Kroger	1,641	58	0.11
Lam Research	295	118	0.22
Lamb Weston	525	44	0.08
Lattice Semiconductor	1,187	83	0.15
Lennar	869	69	0.13
Liberty Media Corp-Liberty SiriusXM	1,435	38	0.07
Life Storage	428	43	0.08
LKQ	1,646	78	0.14
Lowe's Cos	1,089	185	0.34
LPL Financial	244	50	0.09
LyondellBasell Industries	536	42	0.08
Macy's	4,765	80	0.15
Marathon Oil	3,133	65	0.12
Marathon Petroleum	1,737	177	0.32
Marriott International	475	66	0.12
Marsh & McLennan Cos	701	94	0.17
Masco	641	28	0.05
Mastercard	1,034	303	0.55
McDonald's	756	165	0.30
McKesson	326	94	0.17
Merck	3,496	307	0.56
Meta Platforms	2,975	430	0.78
MetLife	1,288	76	0.14
Mettler-Toledo International	68	80	0.15
Microchip Technology	2,155	144	0.26
Micron Technology	561	27	0.05
Microsoft	8,556	1,762	3.21
Mid-America Apartment Communities	500	66	0.12
Moderna	431	49	0.09
Mondelez International	1,191	64	0.12
Morgan Stanley	1,154	92	0.17
Mosaic	961	42	0.08
MSCI	167	72	0.13
NetApp	542	29	0.05
Netflix	771	205	0.37
Newmont	1,940	70	0.13
Nexstar Media	319	49	0.09
NextEra Energy	2,894	170	0.31
NIKE	1,290	126	0.23
Nordson	341	62	0.11
Norfolk Southern	188	35	0.06
NRG Energy	1,901	51	0.09
Nucor	620	86	0.16
NVIDIA	3,076	590	1.07
NVR	17	73	0.13
Occidental Petroleum	1,798	87	0.16
Old Dominion Freight Line	252	71	0.13
Old Republic International	2,634	57	0.10
Olin	1,649	79	0.14
Omnicom	660	49	0.09
ON Semiconductor	1,230	79	0.14
Oracle	2,344	169	0.31
O'Reilly Automotive	125	86	0.16
Otis Worldwide	680	48	0.09
Owens Corning	949	77	0.14
PACCAR	1,482	88	0.16
Packaging of America	458	52	0.09
Palo Alto Networks	542	84	0.15
Parker-Hannifin	210	61	0.11
Paychex	685	62	0.11
PayPal	1,877	114	0.21
PDC Energy	671	37	0.07
PepsiCo	1,614	231	0.42
Pfizer	7,556	253	0.46
Philip Morris International	3,000	241	0.44
Phillips 66	821	69	0.13

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>United States</b> continued			
Pioneer Natural Resources	266	44	0.08
Principal Financial	678	50	0.09
Procter & Gamble	2,414	274	0.50
Progressive	630	75	0.14
Prologis	917	93	0.17
Prudential Financial	569	47	0.09
Public Storage	191	47	0.09
PulteGroup	713	32	0.06
Pure Storage	1,184	28	0.05
QUALCOMM	1,248	127	0.23
Quest Diagnostics	406	46	0.08
Range Resources	1,979	44	0.08
Raymond James Financial	348	31	0.06
Raytheon Technologies	1,555	126	0.23
Regency Centers	1,023	53	0.10
Regeneron Pharmaceuticals	81	51	0.09
Regions Financial	1,665	32	0.06
Robert Half International	777	52	0.09
Ross Stores	370	34	0.06
S&P Global	339	95	0.17
Salesforce	1,109	150	0.27
SBA Communications	257	55	0.10
Schlumberger	2,380	105	0.19
Sealed Air	783	31	0.06
Sempra Energy	671	83	0.15
ServiceNow	225	80	0.15
Sherwin-Williams	179	33	0.06
Simon Property	935	94	0.17
Snap-on	295	61	0.11
Snowflake	400	51	0.09
Southern	811	42	0.08
Starbucks	1,563	132	0.24
State Street	1,508	110	0.20
Steel Dynamics	637	66	0.12
Stryker	206	45	0.08
Synchrony Financial	2,143	63	0.11
Synopsys	367	110	0.20
Synovus Financial	1,359	47	0.09
Sysco	565	35	0.06
T Rowe Price	725	67	0.12
Tapestry	2,017	72	0.13
Target	287	40	0.07
Tenet Healthcare	1,068	52	0.09
Teradyne	713	60	0.11
Tesla	3,141	534	0.97
Texas Instruments	1,227	174	0.32
Texas Pacific Land	30	44	0.08
Thermo Fisher Scientific	422	189	0.34
TJX Cos	1,993	126	0.23
T-Mobile US	432	51	0.09
Toll Brothers	904	45	0.08
Trade Desk	1,097	51	0.09
Travelers Cos	302	46	0.08
Trex	1,102	46	0.08
Truist Financial	1,943	75	0.14
Uber Technologies	1,633	45	0.08
Ulta Beauty	213	91	0.17
Union Pacific	495	85	0.15
United Airlines	974	42	0.08
United Parcel Service	766	115	0.21
United Rentals	366	142	0.26
United States Steel	1,637	41	0.07
UnitedHealth	1,224	481	0.88
Universal Health Services	447	49	0.09
US Bancorp	1,466	58	0.11
Valero Energy	1,129	123	0.22
Veeva Systems	246	34	0.06

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>United States</b> continued			
VeriSign	252	41	0.07
Verizon Communications	1,283	41	0.07
Vertex Pharmaceuticals	161	39	0.07
Viatis	5,947	56	0.10
Visa	1,936	351	0.64
W R Berkley	584	32	0.06
Walmart	1,343	158	0.29
Walt Disney	1,540	127	0.23
Waste Connections	243	27	0.05
Waste Management	225	28	0.05
Waters	259	66	0.12
Wells Fargo	4,722	182	0.33
Westinghouse Air Brake Technologies	943	81	0.15
Westlake	329	32	0.06
Westrock	1,426	37	0.07
Weyerhaeuser	4,950	128	0.23
Whirlpool	357	41	0.07
Williams-Sonoma	427	44	0.08
WillScot Mobile Mini	941	40	0.07
WW Grainger	154	85	0.15
Zillow	2,777	96	0.17
Zimmer Biomet	733	75	0.14
<b>United Kingdom 0.88% (31.8.22 - 0.52%)</b>			
Capri	1,511	62	0.11
CNH Industrial	6,463	88	0.16
Coca-Cola Europacific Partners	783	35	0.07
Ferguson	520	62	0.11
Linde	820	236	0.43
<b>Open-Ended Funds 3.08% (31.8.22 - 2.49%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	1,694,036	1,694	3.08
<b>Derivatives 0.04% (31.8.22 - 0.03%)</b>			
<b>Futures 0.04% (31.8.22 - 0.03%)</b>			
Euro Stoxx 50 futures contracts 17/3/2023	8	15	0.03
S&P 500 E-Mini futures contracts 17/3/2023	7	6	0.01
TOPIX Index futures contracts 09/3/2023	1	3	0.00
<b>Portfolio of investments (31.8.22 - 99.34%)</b>		<b>54,412</b>	<b>99.01</b>
<b>Net other assets (31.8.22 - 0.66%)</b>		<b>543</b>	<b>0.99</b>
<b>Net assets</b>		<b>54,955</b>	<b>100.00</b>

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

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

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

### Investment report for the period

<b>Portfolio Statement by Asset Class</b> as at 28 February 2023	<b>Market value</b> <b>28.2.23</b> <b>£'000</b>	<b>Percentage of total net assets</b> <b>28.2.23</b> <b>%</b>	<b>Market value</b> <b>31.8.22</b> <b>£'000</b>	<b>Percentage of total net assets</b> <b>31.8.22</b> <b>%</b>
Equities	52,694	95.89	78,049	96.82
Open-Ended Funds	1,694	3.08	2,006	2.49
Derivatives	24	0.04	26	0.03
Portfolio of investments <sup>1</sup>	54,412	99.01	80,081	99.34
Net other assets	543	0.99	530	0.66
<b>Net assets</b>	<b>54,955</b>	<b>100.00</b>	<b>80,611</b>	<b>100.00</b>

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

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023

Cost  
£'000

**Total purchases:** **14,950**

#### Largest purchases:

Apple	676
Microsoft	482
Alphabet	366
Amazon.com	317
JPMorgan Chase	253
Exxon Mobil	211
Tesla	180
AXA	167
UnitedHealth	153
NVIDIA	146

**Other purchases:** **11,999**

Proceeds  
£'000

**Total sales:** **39,671**

#### Largest sales:

Apple	2,081
Microsoft	1,478
Amazon.com	931
Alphabet	779
Tesla	653
UnitedHealth	429
Johnson & Johnson	351
Exxon Mobil	347
Berkshire Hathaway	321
Procter & Gamble	312

**Other sales:** **31,989**

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

# Invesco Global ex UK Enhanced Index Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 September 2022 to 28 February 2023	£'000	01.9.22 to 28.2.23 £'000	£'000	01.9.21 to 28.2.22 £'000
<b>Income</b>				
Net capital losses		(360)		(1,774)
Revenue	575		809	
Expenses	(71)		(119)	
Interest payable and similar charges	(8)		-	
Net revenue before taxation	496		690	
Taxation	(79)		(90)	
Net revenue after taxation		417		600
<b>Total return before distributions</b>		57		(1,174)
Distributions		(417)		(600)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(360)</b>		<b>(1,774)</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 September 2022 to 28 February 2023	£'000	01.9.22 to 28.2.23 £'000	£'000	01.9.21 to 28.2.22 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>80,611</b>		<b>98,956</b>
Amounts received on issue of shares	2,484		2,431	
Amounts paid on redemption of shares	(28,139)		(7,505)	
		(25,655)		(5,074)
Dilution adjustment		15		1
Change in net assets attributable to Shareholders from investment activities		(360)		(1,774)
Retained distribution on accumulation shares		344		562
<b>Closing net assets attributable to Shareholders</b>		<b>54,955</b>		<b>92,671</b>

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



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

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>28.2.23</b>		<b>31.8.22</b>
as at 28 February 2023	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments		54,412		80,083
Current assets				
Debtors	214		316	
Cash and bank balances	400		452	
Total other assets		614		768
Total assets		55,026		80,851
<b>Liabilities</b>				
Investment liabilities		-		2
Creditors				
Distribution payable	28		41	
Other creditors	43		197	
Total other liabilities		71		238
Total liabilities		71		240
<b>Net assets attributable to Shareholders</b>		<b>54,955</b>		<b>80,611</b>

#### Accounting Policies

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

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

### Distributions

<b>Distributions</b>	<b>Accumulation shares (No Trail) pence per share</b>	<b>Z Accumulation shares pence per share</b>	<b>Y Accumulation shares pence per share</b>
Payable 30 April 2023	3.0626	2.5945	2.6145
<b>Paid 30 April 2022</b>	<b>2.7704</b>	<b>2.3461</b>	<b>2.3666</b>
	<b>Income shares (No Trail) pence per share</b>	<b>Z Income shares pence per share</b>	<b>Y Income shares pence per share</b>
Payable 30 April 2023	1.1382	2.2928	2.3105
<b>Paid 30 April 2022</b>	<b>1.0462</b>	<b>2.1075</b>	<b>2.1245</b>

# Invesco Global Focus Fund (UK)

## Investment report for the period

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies globally. The Fund typically holds a concentrated portfolio of 30-40 stocks. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 28 February 2023.

Performance to 28 February 2023	Since	Since	Since	Percentage growth	
	31.8.22 %	28.2.22 %	28.2.20 %	Since 28.2.18 %	Since 28.2.13 %
Invesco Global Focus Fund (UK) (Z Accumulation shares)	-0.91	-7.19	22.83	16.68	131.24
IA Global Sector NR <sup>1</sup>	0.89	2.00	34.64	46.76	151.99
Fund Ranking	220/293	266/289	216/252	205/214	94/140

Standardised rolling 12 month performance	31.12.17	31.12.18	31.12.19	Percentage growth	
	31.12.18 %	31.12.19 %	31.12.20 %	31.12.20 %	31.12.21 %
Invesco Global Focus Fund (UK) (Z Accumulation shares)	-14.8	24.0	37.8	6.0	-30.7
IA Global Sector NR <sup>1</sup>	-5.8	22.3	15.1	18.2	-11.1

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

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

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

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

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

# Invesco Global Focus Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund fell by 0.9% over the six months to the end of February 2023, compared to a rise of 0.9% by the Benchmark, the IA Global Sector NR. This placed the Fund in the third quartile.

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

Past performance is not a guide to future returns.

### Market Environment

The 6-month reporting period ending 28 February was an unusually volatile one. It began with a sharp fall in equity market prices in the month of September and October, followed by a rally which continued through the reporting period. While broader market volatility has heightened generic market participant uncertainty of late, equity valuations have essentially traded in a pattern for the better part of two years now. 2022's sharp interest rate rise initiated a sharp downward adjustment in valuations as investors looked towards perceived safe-haven assets including cash and short-term debt instruments. Equity valuations, as a result, are now much lower than a year ago and earnings have thus far been generally holding up. Central bank action also appears to be moving into its latter stages. The US Federal Reserve has continued to move but at a more subdued pace. Markets, as they often do are finding reasons for optimism in conditions that are appearing to be less bad than they were just a few months ago. Inflation, while remaining at unacceptably high levels, is beginning to be tempered across much of the world as interest rate hikes begin to take hold.

### Performance Discussion

During the reporting period the portfolio outperformed its comparative IA Global Sector NR benchmark. The most significant driver of this result occurred among our Healthcare Sector Holdings, where companies such as Novo Nordisk the world leader in the treatment of diabetes performed well. It also has opened a large new market in the treatment of obesity. Other holdings which performed well and impacted the period positively in the Healthcare Sector included Idexx Laboratories, one of the leading animal health companies in the world, and Abiomed, a maker of cardiovascular products which announced it would be acquired by Johnson & Johnson during the period.

The portfolio also has good relative results in the Communication Services Sector. There, our holdings of a pair of companies which had been disappointing performers for most of 2022, turned around late in the year. Meta Platforms was one of them. Meta found new investor confidence after it initiated some much-needed cost discipline. Tencent, is a Chinese social media and gaming platform that had been labouring under both Chinese government regulatory interventions and strict COVID-19 lockdown policies. Both of those headwinds now appear to be lifting.

Elsewhere the portfolio outperformed among the Consumer Discretionary, Utilities, Real Estate and Consumer Staples Sectors, though the portfolio held no positions among the latter three during the period. The Consumer Discretionary Sector, however, averaged an 18.92% weight during the period. Within that area of the standard size and style investment segments, our holdings in Hermes International provided nearly all the relative benchmark outperformance accrued during the period. The company has displayed steady growth coupled with exceptional profitability in recent past and, in our view, remains well stewarded by an appreciably strong management team.

The portfolio had several areas where it underperformed during the reporting period. The most significant of these occurred in the Information Technology Sector. Three positions primarily were the cause. They were CrowdStrike, a cloud-based network security software maker, NVIDIA, a semiconductor company, and Adyen an omnichannel provider of payments solutions. Action was taken in all three during the period. CrowdStrike and Adyen were both trimmed while NVIDIA was exited completely.

The remaining underperforming sectors during the reporting period occurred in the Financials, Materials and Energy Sectors. All three were largely or entirely due to our allocations to them, which was underweight in the Financials Sector and zero weight in the Materials and Energy Sectors.

### Review and Outlook

We should expect to see the impact of central bank action deepen as 2023 progresses. In the generically uncertain current macroeconomic environment with subtle but lingering signs of a shifting global monetary policy landscape and perhaps more ahead, investors have historically tended to reduce exposure to companies with high amounts of borrowed capital and outsized relative financial operating leverage. Our portfolio finds limited appeal in levered companies and those in heavy, capital-intensive industries. We prefer businesses with characteristics of sustained organic growth potential and good margin structures. We believe that will serve us well.

It is also important to point out that the world now has a substantial cost for capital, meaning borrowing power for companies globally is now priced at a premium. This should benefit businesses that, in our view, do not require external capital to grow. Quality, in a zero cost of capital environment, is a less important advantage. Little is said about this, but better companies are better positioned than in some time, we believe. Growth rates matter of course, but now balance sheets do as well. We expect that over time we will see wider valuation dispersion across the market and across industries. That, however, also creates some unique value opportunities for us as active investors as it unfolds. Markets predominantly driven by technical drivers such as fund flows have historically favored passive investors and well-established companies with the largest market capitalizations. The unfolding environment may yield something quite different.

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# Invesco Global Focus Fund (UK)

## Investment report for the period

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### Strategy, review and outlook

The Invesco Global Focus Fund (UK) is a high conviction portfolio which applies a bottom-up approach to stock selection. Consistent, strong long-term performance, we believe, can best be achieved by investing within select long-term thematic trends, or tailwinds. A generically growing market environment with adequately capitalized participants, in our view, is a good starting point for security level company research, and that is where we direct our efforts. Defining the key variables and getting our judgments right about them is critical. Active portfolio management is a key tenet of what we do, and we believe current market conditions make sense for investors to consider actively managed investment vehicles backed by seasoned, best-in-class investment management teams.

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### Randall Dishmon and John Delano, Fund Managers

Where Randall Dishmon and John Delano have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

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<b>The Fund's ten largest investments are</b>	<b>%</b>
Meta Platforms	9.42
Hermes International	6.28
Amazon.com	5.29
Alphabet	5.00
Tencent	4.79
Mastercard	4.69
Thermo Fisher Scientific	4.41
Novo Nordisk	4.08
Salesforce	3.96
Alibaba	3.45

# Invesco Global Focus Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>28.2.23</b>	<b>31.8.22</b>	<b>31.8.21</b>	<b>31.8.20</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	118,623	129,484	215,670	214,902
<b>Net Asset Value</b>	<b>28.2.23</b>	<b>31.8.22</b>	<b>31.8.21</b>	<b>31.8.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	22,038	27,592	44,790	41,869
Shares in issue	13,626,998	17,013,084	19,644,900	21,751,678
Net asset value (pence per share)	161.72	162.18	228.00	192.48
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	30,111	31,060	44,366	34,961
Shares in issue	6,976,232	7,193,478	7,345,528	6,890,836
Net asset value (pence per share)	431.63	431.78	603.98	507.36
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	17,100	20,770	42,173	67,057
Shares in issue	2,999,356	3,646,265	5,306,135	10,069,155
Net asset value (pence per share)	570.13	569.62	794.79	665.97
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	49,374	50,062	84,341	71,015
Shares in issue	12,631,494	12,822,258	15,488,805	15,571,918
Net asset value (pence per share)	390.88	390.43	544.53	456.05

## Invesco Global Focus Fund (UK)

### Investment report for the period

<b>Price and revenue record by share class</b>	<b>Highest share price p</b>	<b>Lowest share price p</b>	<b>Net revenue per share p</b>
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 August 2020	195.50	114.05	-
Year ended 31 August 2021	228.69	183.22	-
Year ended 31 August 2022	233.19	144.66	-
Six months ended 28 February 2023	174.11	141.08	-
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2020	515.28	299.92	-
Year ended 31 August 2021	605.80	483.08	-
Year ended 31 August 2022	618.40	384.75	-
Six months ended 28 February 2023	464.56	375.98	-
<b>Z Accumulation shares</b>			
Year ended 31 August 2020	676.35	393.27	0.6967
Year ended 31 August 2021	797.21	634.19	-
Year ended 31 August 2022	814.20	507.29	-
Six months ended 28 February 2023	613.53	496.25	-
<b>Y Accumulation shares</b>			
Year ended 31 August 2020	463.15	269.22	0.6565
Year ended 31 August 2021	546.17	434.30	-
Year ended 31 August 2022	557.88	347.70	-
Six months ended 28 February 2023	420.62	340.18	-

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

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.9.22 to 28.2.23</b>	<b>01.9.21 to 31.8.22</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares	<b>1.50%</b>	<b>1.50%</b>
Accumulation shares (No Trail)	<b>1.00%</b>	<b>1.00%</b>
Z Accumulation shares	<b>0.75%</b>	<b>0.75%</b>
Y Accumulation shares	<b>0.70%</b>	<b>0.70%</b>

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



# Invesco Global Focus Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 28 February 2023

#### Investment

**Equities 100.21% (31.8.22 - 97.78%)**

**Asia & Australasia (excluding Japan) 11.25% (31.8.22 - 14.82%)**

**China 11.25% (31.8.22 - 13.96%)**

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Alibaba	56,347	4,086	3.45
JD.com	9,983	182	0.15
Meituan	56,890	814	0.69
Tencent	157,300	5,687	4.79
Wuxi Biologics Cayman	447,000	2,571	2.17

**Singapore 0.00% (31.8.22 - 0.86%)**

**Europe (excluding UK) 25.99% (31.8.22 - 24.82%)**

**Denmark 4.08% (31.8.22 - 4.34%)**

Novo Nordisk	41,214	4,846	4.08
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**France 6.28% (31.8.22 - 5.95%)**

Hermes International	4,959	7,450	6.28
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**Germany 0.42% (31.8.22 - 0.28%)**

Infineon Technologies	17,069	501	0.42
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**Italy 1.05% (31.8.22 - 0.00%)**

Moncler	24,553	1,243	1.05
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**Netherlands 5.34% (31.8.22 - 5.80%)**

Adyen	2,809	3,310	2.79
ASML	5,921	3,029	2.55

**Spain 3.41% (31.8.22 - 2.74%)**

Amadeus IT	76,575	3,978	3.35
Cellnex Telecom	2,223	69	0.06

**Sweden 0.54% (31.8.22 - 0.61%)**

Biotage	53,880	647	0.54
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**Switzerland 4.87% (31.8.22 - 5.10%)**

Lonza	6,464	3,194	2.69
Tecan	7,683	2,578	2.18

**Middle East and Africa 3.00% (31.8.22 - 2.61%)**

**Israel 3.00% (31.8.22 - 2.61%)**

Nice	20,775	3,559	3.00
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**North America 59.97% (31.8.22 - 55.53%)**

**United States 59.97% (31.8.22 - 55.53%)**

Airbnb	21,544	2,192	1.85
Alphabet	79,707	5,929	5.00
Amazon.com	80,583	6,271	5.29
BeiGene	11,796	2,189	1.85
CrowdStrike	18,246	1,818	1.53
Edwards Lifesciences	42,720	2,838	2.39
IDEXX Laboratories	9,596	3,751	3.16
Illumina	19,099	3,142	2.65
Mastercard	18,994	5,566	4.69
Meta Platforms	77,355	11,176	9.42
S&P Global	7,207	2,031	1.71
Salesforce	34,796	4,700	3.96
ServiceNow	9,836	3,510	2.96
Stryker	17,165	3,726	3.14
Thermo Fisher Scientific	11,682	5,224	4.41

# Invesco Global Focus Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 28 February 2023	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>United States</b> continued			
Twilio	13,055	725	0.61
Uber Technologies	136,494	3,750	3.16
Visa	14,309	2,596	2.19
<b>Open-Ended Funds 0.00% (31.8.22 - 2.06%)</b>			
<b>Portfolio of investments (31.8.22 - 99.84%)</b>		<b>118,878</b>	<b>100.21</b>
<b>Net other (liabilities)/assets (31.8.22 - 0.16%)</b>		<b>(255)</b>	<b>(0.21)</b>
<b>Net assets</b>		<b>118,623</b>	<b>100.00</b>

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

<b>Portfolio Statement by Asset Class</b> as at 28 February 2023	<b>Market value 28.2.23 £'000</b>	<b>Percentage of total net assets 28.2.23 %</b>	<b>Market value 31.8.22 £'000</b>	<b>Percentage of total net assets 31.8.22 %</b>
Equities	118,878	100.21	126,611	97.78
Open-Ended Funds	-	-	2,668	2.06
Portfolio of investments	118,878	100.21	129,279	99.84
Net other (liabilities)/assets	(255)	(0.21)	205	0.16
<b>Net assets</b>	<b>118,623</b>	<b>100.00</b>	<b>129,484</b>	<b>100.00</b>

# Invesco Global Focus Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023

	Cost £'000
<b>Total purchases:</b>	<b>12,512</b>
<b>Largest purchases:</b>	
IDEXX Laboratories	3,110
Edwards Lifesciences	2,392
S&P Global	2,068
Meta Platforms	1,916
Moncler	1,260
Amazon.com	735
ASML	619
Nice	412
<b>Other purchases:</b>	<b>-</b>

	Proceeds £'000
<b>Total sales:</b>	<b>20,202</b>
<b>Largest sales:</b>	
Illumina	2,364
Hermes International	2,340
Novo Nordisk	2,094
CrowdStrike	1,948
Mastercard	1,863
Adyen	1,679
Abiomed	1,636
Tecan	1,227
Sea	861
Tencent	729
<b>Other sales:</b>	<b>3,461</b>

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

# Invesco Global Focus Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 September 2022 to 28 February 2023	<b>£'000</b>	<b>01.9.22 to 28.2.23 £'000</b>	<b>£'000</b>	<b>01.9.21 to 28.2.22 £'000</b>
<b>Income</b>				
Net capital losses		(55)		(45,403)
Revenue	127		91	
Expenses	(559)		(914)	
Interest payable and similar charges	-		-	
Net expense before taxation	(432)		(823)	
Taxation	(12)		5	
Net expense after taxation		(444)		(818)
<b>Total return before distributions</b>		(499)		(46,221)
Distributions		17		23
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(482)</b>		<b>(46,198)</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 September 2022 to 28 February 2023	<b>£'000</b>	<b>01.9.22 to 28.2.23 £'000</b>	<b>£'000</b>	<b>01.9.21 to 28.2.22 £'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>129,484</b>		<b>215,670</b>
Amounts received on issue of shares	2,485		8,604	
Amounts paid on redemption of shares	(12,869)		(17,089)	
		(10,384)		(8,485)
Dilution adjustment		5		-
Change in net assets attributable to Shareholders from investment activities		(482)		(46,198)
<b>Closing net assets attributable to Shareholders</b>		<b>118,623</b>		<b>160,987</b>

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

## Invesco Global Focus Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>28.2.23</b>		<b>31.8.22</b>
as at 28 February 2023	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments		118,878		129,279
Current assets				
Debtors	683		122	
Cash and bank balances	3		336	
Total other assets		686		458
Total assets		119,564		129,737
<b>Liabilities</b>				
Investment liabilities		-		-
Creditors				
Bank overdrafts	163		-	
Distribution payable	-		-	
Other creditors	778		253	
Total other liabilities		941		253
Total liabilities		941		253
<b>Net assets attributable to Shareholders</b>		<b>118,623</b>		<b>129,484</b>

#### Accounting Policies

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

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# Invesco Global Investment Series (the “Company”)

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## General Information

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### Directors of the Manager

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

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

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

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

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

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### Registrar

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

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

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### Depository

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

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### Independent Auditors

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

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**Further information**

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**General enquiries**

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

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

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

Fax 01491 416000

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

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

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**To invest**

ICVC Dealing Line 0800 085 8677\*

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

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

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

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**Valuations**

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

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

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

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

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

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