



Invesco Smaller Companies and Markets Investment Series Annual Report Including Long Form Financial Statements

Issued October 2023

For the year 1 August 2022 to 31 July 2023



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

Invesco Smaller Companies and Markets Investment Series (the "Company")

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

The Company

The Invesco Smaller Companies and Markets Investment Series is an open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003 under registered number IC230.

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

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

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

At 31 July 2023, the Company consisted of six Funds:

Invesco Emerging European Fund (UK)
Invesco European Smaller Companies Fund (UK)
Invesco Global Emerging Markets Fund (UK)
Invesco Global Smaller Companies Fund (UK)
Invesco Japanese Smaller Companies Fund (UK)
Invesco UK Smaller Companies Equity Fund (UK)

Accounting Periods

Annual accounting date	31 July
Interim accounting date	31 January
Distribution payable on	30 September

Invesco European Smaller Companies Fund (UK) M Income shares will make distribution payments semi-annually on 31 March and 30 September (final).

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

Invesco Emerging European Fund (UK)

On 29 November 2021, the Manager wrote to the shareholders of the Invesco Emerging European Fund (UK) giving 90 days' notice of its intention to terminate the Fund, having also informed the FCA of this decision. This Fund was closed 11 March 2022.

Launch of New 'M' Share Classes

New share classes, M Accumulation shares and M Income shares were launched at 200p per share for the Invesco Global Emerging Markets Fund (UK) on 24 March 2023.

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

Remuneration Policy (Unaudited)

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

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

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

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

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

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

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

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

Invesco Smaller Companies and Markets Investment Series (the "Company")

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

Share Classes Available

Invesco European Smaller Companies Fund (UK)

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

Invesco Global Emerging Markets Fund (UK)

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

Invesco Global Smaller Companies 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 Japanese Smaller Companies Fund (UK)

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

Invesco UK Smaller Companies 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

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

Managing the risks presented by the Russia-Ukraine conflict

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds. There has been no significant impact on the Funds as a result of the conflict during the financial year ended 31 July 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 31 July 2023, none of the Funds were invested in SVB, Signature Bank or Credit Suisse.

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

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

Risk Profile

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

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The Funds may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Funds. The Manager, however, will ensure that the use of derivatives within the Funds does not materially alter the overall risk profile of the Funds.

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

Invesco Smaller Companies and Markets Investment Series (the "Company")

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

Risk Profile continued

The Invesco Global Emerging Markets Fund (UK) and the Invesco Global Smaller Companies 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.

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

The performance of the Invesco European Smaller Companies Fund (UK), Invesco Global Emerging Markets Fund (UK), Invesco Global Smaller Companies Fund (UK) and Invesco Japanese Smaller Companies Fund (UK) may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Invesco European Smaller Companies Fund (UK), Invesco Global Smaller Companies Fund (UK), Invesco Japanese Smaller Companies Fund (UK) and Invesco UK Smaller Companies Equity Fund (UK) invests in smaller companies which may result in a higher level of risk than a fund that invests in larger companies. Securities of smaller companies may be subject to abrupt price movements and may be less liquid, which may mean they are not easy to buy or sell.

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

Value Assessment (Unaudited)

The Manager conducted an assessment of value for each Fund. The assessment of value report will be made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website <https://www.invesco.com/uk/en/global-footer/corporate-policies.html>. The latest Value Assessment as at 31 December 2022 was published in May 2023.

Holdings in other Funds of the Company

As at 31 July 2023, no Funds held shares in any other Fund of the Company.

Liability

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

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

ISA Eligibility

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

Certification of the Annual Report by the Manager

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

Director - Rene Marston

Director - Matthieu Grosclaude

6 October 2023

Invesco Smaller Companies and Markets Investment Series (the "Company")

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

Risk and Reward Profiles

for the year 1 August 2022 to 31 July 2023

Invesco Emerging European Fund (UK)

No risk category information has been disclosed for the Invesco Emerging European Fund (UK) as this Fund closed to normal business on 11 March 2022.

Invesco European Smaller Companies Fund (UK)

Lower Risk ← Higher Risk
Typically lower rewards ← Typically higher rewards

1	2	3	4	5	6	7
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Invesco Global Emerging Markets Fund (UK)

Lower Risk ← Higher Risk
Typically lower rewards ← Typically higher rewards

1	2	3	4	5	6	7
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Invesco Global Smaller Companies Fund (UK)

Lower Risk ← Higher Risk
Typically lower rewards ← Typically higher rewards

1	2	3	4	5	6	7
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Invesco Japanese Smaller Companies Fund (UK)

Lower Risk ← Higher Risk
Typically lower rewards ← Typically higher rewards

1	2	3	4	5	6	7
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Invesco UK Smaller Companies Equity Fund (UK)

Lower Risk ← Higher Risk
Typically lower rewards ← Typically higher rewards

1	2	3	4	5	6	7
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The risk categories shown are not a measure of capital losses or gains, but of how significant the rises and falls in the share class prices have been historically. For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas a share class whose price has experienced less significant rises and falls will be in a lower risk category. As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile. Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

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

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

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

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

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

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

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

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

Invesco Smaller Companies and Markets Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 August 2022 to 31 July 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 "Depositary"); and The Bank of New York Mellon, London Branch (the "Securities Lending Agent").

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 31 July 2023. The income earned from securities lending is also shown for the year ended 31 July 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 European Smaller Companies Fund (UK)	19.31	18.43	108
Invesco Global Emerging Markets Fund (UK)	2.40	1.68	4
Invesco Global Smaller Companies Fund (UK)	15.79	13.77	244
Invesco Japanese Smaller Companies Fund (UK)	16.96	16.12	65
Invesco UK Smaller Companies Equity Fund (UK)	6.93	1.87	4

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

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 July 2023.

Counterparty	Counterparty's country of establishment	Securities Lending	Collateral received £'000
		Amount on loan £'000	
Invesco European Smaller Companies Fund (UK)			
Barclays Bank	UK	1,282	1,349
Barclays Capital Securities Limited	UK	4,732	5,031
BNP Paribas Arbitrage	France	5,862	6,506
Citigroup Global Markets Limited	UK	6,207	6,822
HSBC Bank	UK	2,992	3,257
INGBank NV	Netherlands	3,126	3,477
Merrill Lynch International	UK	1,571	1,649
The Bank of Nova Scotia	Canada	930	1,023
UBS AG	Switzerland	6,297	6,965
Total		32,999	36,079
Invesco Global Emerging Markets Fund (UK)			
BNP Paribas Arbitrage	France	92	103
Citigroup Global Markets Limited	UK	863	949
HSBC Bank	UK	1,432	1,599
UBS AG	Switzerland	2,220	2,455
Total		4,607	5,106

Invesco Smaller Companies and Markets Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 August 2022 to 31 July 2023

Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Global Smaller Companies Fund (UK)			
Barclays Bank	UK	19,362	20,334
Barclays Capital Securities Limited	UK	9,439	10,163
BNP Paribas Arbitrage	France	7,689	8,541
BofA Securities Inc	UK	1,084	1,106
Citigroup Global Markets Inc.	UK	34	36
Citigroup Global Markets Limited	UK	5,648	6,213
HSBC Bank	UK	3,175	3,510
INGBank NV	Netherlands	37	41
J.P. Morgan Securities Plc	UK	9,781	11,097
Merrill Lynch International	UK	4,479	4,719
Skandinaviska Enskilda Banken AB	Sweden	2,860	3,223
The Bank of Nova Scotia	Canada	516	568
UBS AG	Switzerland	12,837	14,170
Total		76,941	83,721
Invesco Japanese Smaller Companies Fund (UK)			
Barclays Capital Securities Limited	UK	966	1,057
BNP Paribas Arbitrage	France	31	34
BofA Securities Inc	UK	999	1,069
Citigroup Global Markets Limited	UK	222	245
J.P.Morgan Securities LLC	USA	180	217
Merrill Lynch International	UK	880	925
UBS AG	Switzerland	2,152	2,884
Total		5,430	6,431
Invesco UK Smaller Companies Equity Fund (UK)			
BNP Paribas Arbitrage	France	833	925
Citigroup Global Markets Limited	UK	500	550
HSBC Bank	UK	4	4
INGBank NV	Netherlands	27	30
The Bank of Nova Scotia	Canada	8,003	8,804
Total		9,367	10,313

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 31 July 2023.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco European Smaller Companies Fund (UK)				
Securities lending transactions				
CAD	-	-	4	-
CHF	-	-	1,839	-
EUR	-	-	14,884	-
GBP	-	-	4,555	-
JPY	-	-	2,070	-
SEK	-	-	17	-
USD	-	-	12,710	-
Total	-	-	36,079	-

Invesco Smaller Companies and Markets Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 August 2022 to 31 July 2023

Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Global Emerging Markets Fund (UK)				
Securities lending transactions				
CHF	-	-	250	-
EUR	-	-	719	-
GBP	-	-	285	-
JPY	-	-	553	-
USD	-	-	3,299	-
Total	-	-	5,106	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Global Smaller Companies Fund (UK)				
Securities lending transactions				
CAD	-	-	53	-
CHF	-	-	3,244	-
EUR	-	-	24,172	-
GBP	-	-	8,230	-
JPY	-	-	7,338	-
SEK	-	-	72	-
USD	-	-	40,612	-
Total	-	-	83,721	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Japanese Smaller Companies Fund (UK)				
Securities lending transactions				
CAD	-	-	3	-
CHF	-	-	376	-
EUR	-	-	581	-
GBP	-	-	466	-
JPY	-	-	957	-
SEK	-	-	12	-
USD	-	-	4,036	-
Total	-	-	6,431	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco UK Smaller Companies Equity Fund (UK)				
Securities lending transactions				
CHF	-	-	118	-
EUR	-	-	687	-
GBP	-	-	3,415	-
JPY	-	-	39	-
USD	-	-	6,054	-
Total	-	-	10,313	-

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 Smaller Companies and Markets Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 August 2022 to 31 July 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 31 July 2023.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco European Smaller Companies Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	102	9,537	-	9,639
Equities							
Recognised equity index	-	-	-	-	-	26,440	26,440
Total	-	-	-	102	9,537	26,440	36,079

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Global Emerging Markets Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	1	847	-	848
Equities							
Recognised equity index	-	-	-	-	-	4,258	4,258
Total	-	-	-	1	847	4,258	5,106

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Global Smaller Companies Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	5	65	261	33,948	-	34,279
Equities							
Recognised equity index	-	-	-	-	-	49,442	49,442
Total	-	5	65	261	33,948	49,442	83,721

Invesco Smaller Companies and Markets Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 August 2022 to 31 July 2023

Collateral continued

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Japanese Smaller Companies Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	3	17	2,656	-	2,676
Equities							
Recognised equity index	-	-	-	-	-	3,755	3,755
Total	-	-	3	17	2,656	3,755	6,431

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco UK Smaller Companies Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	1	1	-	2
Equities							
Recognised equity index	-	-	-	-	-	10,311	10,311
Total	-	-	-	1	1	10,311	10,313

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

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

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

As at 31 July 2023, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 31 July 2023.

Issuer	Value £'000	% of the Fund's NAV
Invesco European Smaller Companies Fund (UK)		
UBS AG	6,965	3.89
Citigroup Global Markets Limited	6,822	3.81
BNP Paribas Arbitrage	6,506	3.64
Barclays Capital Securities Limited	5,031	2.81
INGBank NV	3,477	1.94
HSBC Bank	3,257	1.82
Merrill Lynch International	1,649	0.92
Barclays Bank	1,349	0.75
The Bank of Nova Scotia	1,023	0.57
Total	36,079	20.15

Invesco Smaller Companies and Markets Investment Series (the "Company")

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

Securities Lending (Unaudited) for the year 1 August 2022 to 31 July 2023

Collateral continued

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Emerging Markets Fund (UK)		
UBS AG	2,455	0.89
HSBC Bank	1,599	0.58
Citigroup Global Markets Limited	949	0.35
BNP Paribas Arbitrage	103	0.04
Total	5,106	1.86

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Smaller Companies Fund (UK)		
Barclays Bank	20,334	3.64
UBS AG	14,170	2.53
J.P. Morgan Securities Plc	11,097	1.98
Barclays Capital Securities Limited	10,163	1.82
BNP Paribas Arbitrage	8,541	1.53
Citigroup Global Markets Limited	6,213	1.11
Merrill Lynch International	4,719	0.84
HSBC Bank	3,510	0.63
Skandinaviska Enskilda Banken AB	3,223	0.58
BofA Securities Inc	1,106	0.20
Other	645	0.12
Total	83,721	14.98

Issuer	Value £'000	% of the Fund's NAV
Invesco Japanese Smaller Companies Fund (UK)		
UBS AG	2,884	8.56
BofA Securities Inc	1,069	3.17
Barclays Capital Securities Limited	1,057	3.14
Merrill Lynch International	925	2.75
Citigroup Global Markets Limited	245	0.73
J.P.Morgan Securities LLC	217	0.64
BNP Paribas Arbitrage	34	0.10
Total	6,431	19.09

Issuer	Value £'000	% of the Fund's NAV
Invesco UK Smaller Companies Equity Fund (UK)		
The Bank of Nova Scotia	8,804	1.76
BNP Paribas Arbitrage	925	0.18
Citigroup Global Markets Limited	550	0.11
INGBank NV	30	0.01
HSBC Bank	4	0.00
Total	10,313	2.06

Invesco Smaller Companies and Markets Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

1 Accounting Policies

a) Basis of preparation

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

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

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

b) Recognition of revenue

- i) Dividends on quoted ordinary shares, collective investment schemes and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.
- ii) Interest on bank balances and deposits is recognised on an accruals basis.
- iii) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.
- iv) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.
- v) US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis and the allocation between income and capital is estimated when the security goes ex-dividend. US REITs issue information on the revenue/capital split of these dividends on an annual basis based on the calendar year. When this information is received, then the estimated allocation is adjusted accordingly.
- vi) Income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Securities Lending Agent shall retain 10% of the securities lending revenues generated as compensation for its securities lending services and the Fund shall be entitled to the remainder of such net securities lending revenues.

c) Stock dividends

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

d) Special dividends and share buy-backs

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

e) Underwriting commission

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

f) Expenses

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

Invesco Smaller Companies and Markets Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

g) Revenue allocation to share classes

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

h) Measurement basis

The measurement basis used in preparing the financial statements is fair value for investments and historical cost for all other assets and liabilities.

i) Basis of valuation of investments

All investments are valued at their fair value as at the balance sheet date.

All investments have been valued on the last business day of the year at bid market value net of any accrued revenue, at close of business. Where there is no price source from an active market for an investment, the Manager will assess any information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments. Over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the Manager and the Depositary.

j) Exchange rates

Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the year. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions. Foreign exchange gains and losses arising from translation are included in the Statement of Total Return and are included in net capital gains/(losses) on investments.

k) Taxation and deferred taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Overseas capital gains tax is accounted for on an accruals basis.

l) Efficient portfolio management

Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Interest payable and similar charges' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.

m) Dilution adjustment

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

Invesco Smaller Companies and Markets Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

m) Dilution adjustment continued

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

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

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

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

2 Distribution Policies

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

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

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

Invesco Smaller Companies and Markets Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

3 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Emerging European Fund (UK) ¹	- Trail classes	0.0	1.92
	- No Trail classes	0.0	1.42
	- Z classes	0.0	1.17
	- Y classes	0.0	1.12
Invesco European Smaller Companies Fund (UK)	- Trail classes	0.0	1.60
	- No Trail classes	0.0	1.10
	- Z classes	0.0	0.85
	- Y classes	0.0	0.80
Invesco Global Emerging Markets Fund (UK)	- M classes	0.0	0.70
	- Trail classes	0.0	1.75
	- No Trail classes	0.0	1.25
	- Z classes	0.0	1.00
Invesco Global Smaller Companies Fund (UK)	- Y classes	0.0	0.95
	- M classes	0.0	0.65
	- Trail classes	0.0	1.70
	- No Trail classes	0.0	1.20
Invesco Japanese Smaller Companies Fund (UK)	- Z classes	0.0	0.95
	- Y classes	0.0	0.90
	- Trail classes	0.0	1.60
	- No Trail classes	0.0	1.10
Invesco UK Smaller Companies Equity Fund (UK)	- Z classes	0.0	0.85
	- Y classes	0.0	0.80
	- 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

¹ This Fund closed to normal business on 11 March 2022, this information is included for reference purposes only.

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

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

Invesco Emerging European Fund (UK)	pages 24 to 27
Invesco European Smaller Companies Fund (UK)	pages 40 to 42
Invesco Global Emerging Markets Fund (UK)	pages 57 to 61
Invesco Global Smaller Companies Fund (UK)	pages 77 to 80
Invesco Japanese Smaller Companies Fund (UK)	pages 101 to 102
Invesco UK Smaller Companies Equity Fund (UK)	pages 118 to 121

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

4 Generic Risk Factors

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

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

Counterparty risk

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

Invesco Smaller Companies and Markets Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Counterparty risk continued

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

Custody risk

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

Currency exchange risk

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

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

Investing in a concentrated portfolio

Certain Funds may have concentrated portfolios (holding a limited number of investments and/or large positions in relatively small number of stocks). If one or more of those investments decline or are otherwise adversely affected, it may have a more pronounced effect on the Fund's net asset value than if a larger number of investments were held or if the Fund had fewer larger positions. Accordingly they may carry a higher degree of risk and NAV volatility than a Fund which invests in a broad range of companies and/or does not take large positions in a relatively small number of stocks.

Investment in Emerging Markets

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

- **Lack of Liquidity**
The acquisition and disposal of securities may be more expensive, time-consuming and generally more difficult than in more developed markets. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.
- **Settlement and Custody Risks**
Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be a risk that settlement could be delayed and that cash or securities could be disadvantaged.
- **Investment and Remittance Restrictions**
In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval and there can be no guarantee that additional restrictions will not be imposed.
- **Accounting**
Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

Invesco Smaller Companies and Markets Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Investing in Financial Derivative Instruments

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

Investment in Smaller Companies

Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Liquidity risk

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

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

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

Market price risk

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

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

Calculation methods of the Risk Exposure

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

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

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

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

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

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

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

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);

Invesco Smaller Companies and Markets Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

- effective observation period (history) of risk factors of two years;
- daily calculation.

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

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

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 July 2023, as well as the daily average level of leverage for each Fund during the one year period ending 31 July 2023.

Fund name	Period of Observation	Global Exposure							Leverage		
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Emerging European Fund (UK) ¹	1 Aug 2022 - 31 Jul 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Emerging Markets Eastern Europe Index	0.0%	0.0%	0.0%	0%	0%	Sum of the Notional of the derivatives
Invesco European Smaller Companies Fund (UK)	1 Aug 2022 - 31 Jul 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Small Cap Index	39.3%	58.3%	50.9%	100%	11.6%	Sum of the Notional of the derivatives
Invesco Global Emerging Markets Fund (UK)	1 Aug 2022 - 31 Jul 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Emerging Markets Index	50.5%	55.1%	52.9%	100%	0%	Sum of the Notional of the derivatives
Invesco Global Smaller Companies Fund (UK)	1 Aug 2022 - 31 Jul 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI ACWI Small Cap Index	48.9%	54.1%	51.2%	100%	0.1%	Sum of the Notional of the derivatives
Invesco Japanese Smaller Companies Fund (UK)	1 Aug 2022 - 31 Jul 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Russell/Nomura Small Cap Index	56.0%	61.4%	58.7%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Smaller Companies Equity Fund (UK)	1 Aug 2022 - 31 Jul 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Numis Smaller Companies excluding Investment Companies Index	39.1%	48.0%	42.5%	100%	0%	Sum of the Notional of the derivatives

¹ The Fund closed to normal business on 11 March 2022.

Invesco Smaller Companies and Markets Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

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

Fund name	Period of Observation	Global Exposure							Leverage		
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)	Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits Regulatory limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
						Lowest	Highest	Average (based on daily data)			
Invesco Emerging European Fund (UK) ¹	1 Aug 2021 - 31 Jul 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Emerging Markets Eastern Europe Index	0.0%	52.0%	46.7%	100%	0%	Sum of the Notional of the derivatives
Invesco European Smaller Companies Fund (UK)	1 Aug 2021 - 31 Jul 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	EMIX Smaller European Companies Ex UK Index	51.9%	66.5%	59.6%	100%	0.2%	Sum of the Notional of the derivatives
Invesco Global Emerging Markets Fund (UK)	1 Aug 2021 - 31 Jul 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Emerging Markets Index	49.8%	62.8%	54.0%	100%	0%	Sum of the Notional of the derivatives
Invesco Global Smaller Companies Fund (UK)	1 Aug 2021 - 31 Jul 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC World Small Cap Index	43.7%	52.9%	48.5%	100%	0.1%	Sum of the Notional of the derivatives
Invesco Japanese Smaller Companies Fund (UK)	1 Aug 2021 - 31 Jul 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Russell Nomura Small-Cap Index	51.2%	65.8%	57.1%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Smaller Companies Equity Fund (UK)	1 Aug 2021 - 31 Jul 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Numis Smaller Companies Extended (ex Investment Companies) Index	37.1%	55.6%	47.8%	100%	0%	Sum of the Notional of the derivatives

¹ The Fund closed to normal business on 11 March 2022.

5 Investment Objective and Policy

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

Invesco Emerging European Fund (UK)	page 22
Invesco European Smaller Companies Fund (UK)	page 38
Invesco Global Emerging Markets Fund (UK)	page 55
Invesco Global Smaller Companies Fund (UK)	page 75
Invesco Japanese Smaller Companies Fund (UK)	page 99
Invesco UK Smaller Companies Equity Fund (UK)	page 115

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 Smaller Companies and Markets Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

5 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.

6 Functional Currency

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

7 Bank Balances and Overdrafts

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

8 Transactions and Balances with Related Parties

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

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

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

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

	Held at 31.7.23	Change in year	Held at 31.7.22
Invesco European Smaller Companies Fund (UK) M Accumulation shares	5,000*	-	5,000
Invesco European Smaller Companies Fund (UK) M Income shares	5,000*	-	5,000
Invesco Global Emerging Markets Fund (UK) Accumulation shares	6,424,968	(1,867,973)	8,292,941
Invesco Global Emerging Markets Fund (UK) Z Accumulation shares	1,713,741	1,582,855	130,886
Invesco Global Emerging Markets Fund (UK) Y Accumulation shares	932,273	(256,536)	1,188,809
Invesco Global Emerging Markets Fund (UK) M Accumulation shares	4,143*	4,143	-
Invesco Global Emerging Markets Fund (UK) Income shares	816,568	(501,323)	1,317,891
Invesco Global Emerging Markets Fund (UK) M Income shares	4,162*	4,162	-
Invesco Global Smaller Companies Fund (UK) Accumulation shares	1,872,665	(180,287)	2,052,952
Invesco Global Smaller Companies Fund (UK) Z Accumulation shares	442,119	148,380	293,739
Invesco Global Smaller Companies Fund (UK) Y Accumulation shares	2,600,044	(104,953)	2,704,997
Invesco Global Smaller Companies Fund (UK) Income shares	432,395	(23,843)	456,238
Invesco UK Smaller Companies Equity Fund (UK) Accumulation shares	1,859,542	634,231	1,225,311
Invesco UK Smaller Companies Equity Fund (UK) Y Accumulation shares	2,147,084	(18,398,892)	20,545,976

* Seed Capital Investment.

Invesco Smaller Companies and Markets Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

9 Post Balance Sheet Events

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

	Net Asset Value 31.7.23 (pence per share)	Net Asset Value 4.10.23 (pence per share)	Increase/ Decrease %
Invesco Emerging European Fund (UK) ¹	n/a	n/a	n/a
Invesco European Smaller Companies Fund (UK)	595.70	527.56	(11.44)
Invesco Global Emerging Markets Fund (UK)	478.07	455.82	(4.65)
Invesco Global Smaller Companies Fund (UK)	619.62	583.41	(5.84)
Invesco Japanese Smaller Companies Fund (UK)	552.68	517.84	(6.30)
Invesco UK Smaller Companies Equity Fund (UK)	531.15	494.10	(6.98)

¹ Invesco Emerging European Fund (UK) closed to normal business on 11 March 2022.

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

As at the balance sheet date, 0.29% of net assets in the Invesco Global Emerging Markets Fund (UK) and 0.04% of net assets in the Invesco Global Smaller Companies Fund (UK) (with a value of £796,000 and £206,000 million respectively) was in securities with exposure to companies whose principal activities are in Russia.

Invesco Emerging European Fund (UK)

Investment report for the year

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

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

The Fund closed to normal business on 11 March 2022.

Performance to 11 March 2022	Since	Since	Since	Percentage growth	
	31.1.22 %	31.7.21 %	31.7.19 %	Since 31.7.17 %	Since 31.7.12 %
Invesco Emerging European Fund (UK) (Z Accumulation shares)	-50.41	-51.92	-46.97	-29.68	-5.53

Standardised rolling 12 month performance					Percentage growth
	30.6.18 30.6.19 %	30.6.19 30.6.20 %	30.6.20 30.6.21 %	30.6.21 30.6.22 %	30.6.21 11.3.22 %
Invesco Emerging European Fund (UK) (Z Accumulation shares)		18.6	-13.0	32.1	-15.0

Performance figures have been calculated to 11 March 2022. This being the date the Fund closed to normal business.

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 25 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 25 is based on the close of business bid price.

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

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

Invesco Emerging European Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund closed to normal business on 11 March 2022.

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

Past performance is not a guide to future returns.

Nicholas Mason, Fund Manager

Where Nicholas Mason 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.

Invesco Emerging European Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.7.23 ¹ (pence per share)	31.7.22 ¹ (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	74.34	54.18
Return before operating charges*	-	(73.45)	21.37
Operating charges	-	(0.89)	(1.21)
Return after operating charges	-	(74.34)	20.16
Distributions	-	(0.80)	(2.35)
Retained distributions on accumulation shares	-	0.80	2.35
Closing net asset value per share	-	-	74.34
*After direct transaction costs of	-	(0.06)	(0.03)
Performance			
Return after charges	-	(100.00%)	37.21%
Other information			
Closing net asset value (£'000)	-	-	2,809
Closing number of shares	-	-	3,778,520
Operating charges	-	1.92%	1.92%
Direct transaction costs	-	0.13%	0.05%
Prices			
Highest share price	-	100.00	76.17
Lowest share price	-	35.41	48.30

Year ended Accumulation shares (No Trail)	31.7.23 ¹ (pence per share)	31.7.22 ¹ (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	158.87	115.23
Return before operating charges*	-	(157.47)	45.54
Operating charges	-	(1.40)	(1.90)
Return after operating charges	-	(158.87)	43.64
Distributions	-	(2.01)	(5.65)
Retained distributions on accumulation shares	-	2.01	5.65
Closing net asset value per share	-	-	158.87
*After direct transaction costs of	-	(0.13)	(0.06)
Performance			
Return after charges	-	(100.00%)	37.87%
Other information			
Closing net asset value (£'000)	-	-	1,789
Closing number of shares	-	-	1,126,183
Operating charges	-	1.42%	1.42%
Direct transaction costs	-	0.13%	0.05%
Prices			
Highest share price	-	185.21	162.72
Lowest share price	-	75.90	102.83

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Emerging European Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.7.23 ¹ (pence per share)	31.7.22 ¹ (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	391.15	283.04
Return before operating charges*	-	(388.30)	111.97
Operating charges	-	(2.85)	(3.86)
Return after operating charges	-	(391.15)	108.11
Distributions	-	(5.30)	(14.66)
Retained distributions on accumulation shares	-	5.30	14.66
Closing net asset value per share	-	-	391.15
*After direct transaction costs of	-	(0.32)	(0.16)
Performance			
Return after charges	-	(100.00%)	38.20%
Other information			
Closing net asset value (£'000)	-	-	3,095
Closing number of shares	-	-	791,175
Operating charges	-	1.17%	1.17%
Direct transaction costs	-	0.13%	0.05%
Prices			
Highest share price	-	456.29	400.58
Lowest share price	-	100.00	252.73

Year ended Y Accumulation shares	31.7.23 ¹ (pence per share)	31.7.22 ¹ (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	408.61	295.48
Return before operating charges*	-	(405.76)	116.99
Operating charges	-	(2.85)	(3.86)
Return after operating charges	-	(408.61)	113.13
Distributions	-	(5.62)	(15.47)
Retained distributions on accumulation shares	-	5.62	15.47
Closing net asset value per share	-	-	408.61
*After direct transaction costs of	-	(0.34)	(0.17)
Performance			
Return after charges	-	(100.00%)	38.29%
Other information			
Closing net asset value (£'000)	-	-	6,811
Closing number of shares	-	-	1,666,852
Operating charges	-	1.12%	1.12%
Direct transaction costs	-	0.13%	0.05%
Prices			
Highest share price	-	476.69	418.44
Lowest share price	-	100.00	263.88

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Emerging European Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	31.7.23 ¹ (pence per share)	31.7.22 ¹ (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	57.80	43.47
Return before operating charges*	-	(56.49)	17.19
Operating charges	-	(0.69)	(0.97)
Return after operating charges	-	(57.18)	16.22
Distributions	-	(0.62)	(1.89)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	-	57.80
*After direct transaction costs of	-	(0.05)	(0.02)
Performance			
Return after charges	-	(98.93%)	37.31%
Other information			
Closing net asset value (£'000)	-	-	46
Closing number of shares	-	-	79,847
Operating charges	-	1.92%	1.92%
Direct transaction costs	-	0.13%	0.05%
Prices			
Highest share price	-	100.00	61.15
Lowest share price	-	26.92	38.77

Year ended Income shares (No Trail)	31.7.23 ¹ (pence per share)	31.7.22 ¹ (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	116.62	87.64
Return before operating charges*	-	(114.12)	34.73
Operating charges	-	(1.03)	(1.45)
Return after operating charges	-	(115.15)	33.28
Distributions	-	(1.47)	(4.30)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	-	116.62
*After direct transaction costs of	-	(0.10)	(0.05)
Performance			
Return after charges	-	(98.74%)	37.97%
Other information			
Closing net asset value (£'000)	-	-	71
Closing number of shares	-	-	60,630
Operating charges	-	1.42%	1.42%
Direct transaction costs	-	0.13%	0.05%
Prices			
Highest share price	-	135.98	123.84
Lowest share price	-	54.26	78.26

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Emerging European Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.7.23 ¹ (pence per share)	31.7.22 ¹ (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	292.44	219.69
Return before operating charges*	-	(286.34)	87.13
Operating charges	-	(2.13)	(3.00)
Return after operating charges	-	(288.47)	84.13
Distributions	-	(3.97)	(11.38)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	-	292.44
*After direct transaction costs of	-	(0.24)	(0.12)
Performance			
Return after charges	-	(98.64%)	38.29%
Other information			
Closing net asset value (£'000)	-	-	1,094
Closing number of shares	-	-	374,116
Operating charges	-	1.17%	1.17%
Direct transaction costs	-	0.13%	0.05%
Prices			
Highest share price	-	341.21	311.14
Lowest share price	-	100.00	196.30

Year ended Y Income shares	31.7.23 ¹ (pence per share)	31.7.22 ¹ (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	312.28	234.53
Return before operating charges*	-	(305.81)	93.10
Operating charges	-	(2.18)	(3.06)
Return after operating charges	-	(307.99)	90.04
Distributions	-	(4.29)	(12.29)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	-	312.28
*After direct transaction costs of	-	(0.26)	(0.13)
Performance			
Return after charges	-	(98.63%)	38.39%
Other information			
Closing net asset value (£'000)	-	-	1,376
Closing number of shares	-	-	440,818
Operating charges	-	1.12%	1.12%
Direct transaction costs	-	0.13%	0.05%
Prices			
Highest share price	-	364.39	332.38
Lowest share price	-	100.00	209.59

¹ The Fund closed to normal business on 11 March 2022.

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Emerging European Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2023

As the Fund closed to normal business on 11 March 2022, there are no investments or comparatives to disclose.

Invesco Emerging European Fund (UK)

Financial statements

Statement of Total Return			01.8.22	01.8.21
for the year 1 August 2022 to 31 July 2023			to 31.7.23	to 31.7.22
	Notes	£'000	£'000	£'000
Income				
Net capital losses	2		-	(8,138)
Revenue	3	1		483
Expenses	4	-		(140)
Interest payable and similar charges	5	-		-
Net revenue before taxation		1		343
Taxation	6	-		(60)
Net revenue after taxation			1	283
Total return before distributions			1	(7,855)
Distributions	7		-	(283)
Change in net assets attributable to Shareholders from investment activities			1	(8,138)

Statement of Change in Net Assets Attributable to Shareholders			01.8.22	01.8.21
for the year 1 August 2022 to 31 July 2023			to 31.7.23	to 31.7.22
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			-	17,091
Amounts received on issue of shares		-		15,709
Amounts paid on redemption of shares		-		(24,814)
Amounts payable on Termination		(1)		-
			(1)	(9,105)
Dilution adjustment			-	22
Change in net assets attributable to Shareholders from investment activities			1	(8,138)
Retained distribution on accumulation shares			-	130
Closing net assets attributable to Shareholders			-	-

Invesco Emerging European Fund (UK)

Financial statements

Balance Sheet as at 31 July 2023	Notes	£'000	31.7.23 £'000	£'000	31.7.22 £'000
Assets					
Fixed assets					
Investments			-		-
Current assets					
Debtors	8	-		-	
Cash and bank balances	9	1		-	
Total other assets			1		-
Total assets			1		-
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		-		-	
Other creditors	10	1		-	
Total other liabilities			1		-
Total liabilities			1		-
Net assets attributable to Shareholders			-		-

Invesco Emerging European Fund (UK)

Notes to the financial statements

Refer to pages 12 to 21 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 19.

2 Net capital gains/(losses)	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Foreign currency losses	-	(1)
Non-derivative securities	-	(8,137)
Net capital losses	-	(8,138)

3 Revenue	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Bank interest	1	-
Non-taxable overseas dividends	-	120
Taxable overseas dividends	-	363
	1	483

4 Expenses	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	-	140
	-	140
Total expenses	-	140

¹ Total audit fees of £9,455 (2022 - £8,539) exclusive of VAT payable to the auditors for the year ended 31 July 2023 were borne by Invesco Fund Managers Limited.

5 Interest payable and similar charges	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Bank interest	-	-

Invesco Emerging European Fund (UK)

Notes to the financial statements

6 Taxation	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
a) Analysis of charge for the year		
Corporation tax	-	59
Deferred tax	-	(7)
Double taxation relief	-	(43)
Overseas tax	-	51
Total tax charge	-	60

b) Factors affecting the tax charge for the year

The tax assessed for the year is the same as (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Net revenue before taxation	1	343
Corporation tax at 20% (2022 - 20%)	-	69
Effects of:		
Double taxation relief	-	(36)
Overseas tax	-	51
Revenue not subject to tax	-	(24)
Total tax charge	-	60

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

c) Deferred tax	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
c) Deferred tax		
Deferred tax at the start of the year	-	7
Deferred tax charge	-	(7)
Deferred tax at the end of the year	-	-

7 Distributions	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Accumulations and distributions paid 10 May 2023	-	164
	-	164
Amounts deducted on redemption of shares	-	228
Amounts received on issue of shares	-	(109)
	-	283

The distributable amount has been calculated as follows:

Net revenue after taxation	1	283
Amounts payable on termination	(1)	-
	-	283

8 Debtors	31.7.23 £'000	31.7.22 £'000
Accrued revenue	-	-

9 Cash and bank balances	31.7.23 £'000	31.7.22 £'000
Cash and bank balances	1	-

Invesco Emerging European Fund (UK)

Notes to the financial statements

10 Other creditors	31.7.23	31.7.22
	£'000	£'000
Amounts payable on termination	1	-
Corporation tax	-	7
Deferred taxation	-	(7)
	1	-

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is Nil (2022 - £7,917,000) and amounts paid in respect of purchases in the accounting year is Nil (2022 - £7,638,000). Amounts due at the end of the accounting year for Fund Management Fees of Nil (2022 - Nil) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

As the Fund invests in emerging and developing markets, investors should be prepared to accept a higher degree of risk than for a Fund with a broader investment mandate as there is the potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise. The Fund has a large exposure to Russia, which can involve significant risks to capital as a result from current or potential economic sanctions from the US or the EU, in addition to other risks associated with emerging and developing markets. As the Fund has a concentrated number of holdings, investors should be prepared to accept higher risks.

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

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

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

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

	Assets	Liabilities
	£'000	£'000
31.7.23		
Level 1: Quoted prices	-	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	-	-
31.7.22		
Level 1: Quoted prices	-	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	-	-

Invesco Emerging European Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 August 2022 to 31 July 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Total purchases	-	-		-	
Total purchases including transaction costs	-				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Total sales	-	-		-	
Total sales net of transaction costs	-				
Derivative transaction costs		-		-	
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Emerging European Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 August 2021 to 31 July 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	9,336	5	0.05	-	-
Total purchases	9,336	5		-	
Total purchases including transaction costs	9,341				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	18,196	10	0.05	-	-
Total sales	18,196	10		-	
Total sales net of transaction costs	18,186				
Derivative transaction costs		-		-	
Total transaction costs		15		-	
Total transaction costs as a % of average net assets		0.13%		0.00%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2022 - 0.00%).

Invesco Emerging European Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 August 2022 to 31 July 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	-	-	-	-
Shares converted	-	-	-	-
Closing shares	-	-	-	-

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	-	-	-	-
Shares converted	-	-	-	-
Closing shares	-	-	-	-

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 21.

Invesco Emerging European Fund (UK)

Distribution tables

Distribution tables

for the year 1 August 2022 to 31 July 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 10.5.23 pence per share	Net distribution paid 10.5.22 pence per share
Distribution paid 10 May 2023				
Accumulation shares				
Group 1	0.0000	-	0.0000	0.8014
Group 2	0.0000	0.0000	0.0000	0.8014
Accumulation shares (No Trail)				
Group 1	0.0000	-	0.0000	2.0072
Group 2	0.0000	0.0000	0.0000	2.0072
Z Accumulation shares				
Group 1	0.0000	-	0.0000	5.3046
Group 2	0.0000	0.0000	0.0000	5.3046
Y Accumulation shares				
Group 1	0.0000	-	0.0000	5.6168
Group 2	0.0000	0.0000	0.0000	5.6168
Income shares				
Group 1	0.0000	-	0.0000	0.6230
Group 2	0.0000	0.0000	0.0000	0.6230
Income shares (No Trail)				
Group 1	0.0000	-	0.0000	1.4737
Group 2	0.0000	0.0000	0.0000	1.4737
Z Income shares				
Group 1	0.0000	-	0.0000	3.9667
Group 2	0.0000	0.0000	0.0000	3.9667
Y Income shares				
Group 1	0.0000	-	0.0000	4.2934
Group 2	0.0000	0.0000	0.0000	4.2934

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

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

There is no distribution paid on 30 September 2023 as the Fund closed to normal business on 11 March 2022.

Invesco European Smaller Companies Fund (UK)

Investment report for the year

The Investment Objective and Policy of the Invesco European Smaller Companies 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 smaller companies incorporated, domiciled, listed or carrying out the main part of their economic activity in Europe, excluding the UK. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-European smaller companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2023.

Performance to 31 July 2023	Since	Since	Since	Percentage growth	
	31.1.23 %	31.7.22 %	31.7.20 %	Since 31.7.18 %	Since 31.7.13 %
Invesco European Smaller Companies Fund (UK) (Z Accumulation shares)	3.15	14.35	49.85	23.62	129.25
IA European Smaller Companies Sector ¹	0.27	4.68	19.09	15.77	125.28
Fund Ranking	2/12	1/12	1/12	4/11	6/11

Standardised rolling 12 month performance	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19 %	30.6.20 %	30.6.21 %	30.6.21 30.6.22 %	30.6.22 30.6.23 %
Invesco European Smaller Companies Fund (UK) (Z Accumulation shares)	-10.6	-5.6	50.3	-16.8	14.3
IA European Smaller Companies Sector ¹	-2.7	-0.4	38.2	-21.4	10.1

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.com/uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 41 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 41 is based on the close of business bid price.

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

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

¹ This is a Comparator Benchmark. Given its 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 European Smaller Companies Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 14.4% in the year to the end of July 2023, outperforming the IA European Smaller Companies Sector, which averaged a return of 4.7%. This placed the Fund in first place amongst 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.

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.

Past performance is not a guide to future returns.

From a sector perspective, the most significant positive contributors were industrials followed by energy and financials. In country terms it was Netherlands, France and Italy leading the way in terms of contribution to returns.

Italian stock Saipem was the biggest contributor to Fund performance over the period. The energy company is a turnaround story which, having sold off less profitable parts of the business, has performed well over the last 12 months. Fugro was another strong performer for the Fund. The industrials name is the world's leading independent provider of geo-intelligence and asset integrity solutions. From an end-market perspective, oil & gas is recovering as newer industries such as offshore wind offer the prospect of higher growth. The company has gone through a transition that was brutally interrupted by Covid, but following a rights issue now has a robust balance sheet. French insurance name Coface, which specialises in trade risk and other financials services such as credit insurance, was also a strong contributor to returns for the Fund. Shares performed well as the company reported a strong earnings profile. Finally, shares in defence technology firm Hensoldt performed well amid a backdrop of the ongoing tensions in the Ukraine.

In terms of portfolio activity over recent months, we have found a number of new investment opportunities in higher yielding stocks, as well as quality growth names that have been impacted by the weaker macroeconomic environment but now appear well set looking forward.

Overall, we realise the environment is uncertain and our portfolio positioning reflects that with a relatively defensive tilt at present. However, we are still finding a lot of undervalued European companies across multiple, diverse sectors that fit with our long investment philosophy. As always, the Fund continues to focus on stock specifics, and we think this will continue to drive relative performance going forward.

James Matthews and Michael Oliveros, Fund Managers

Where James Matthews and Michael Oliveros 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	%
Reply	3.89
Coface	3.75
Peugeot Invest	3.21
GVS	3.14
Azelis	3.08
BAWAG	3.07
TKH	3.06
Linea Directa Aseguradora Cia de Seguros y Reaseguros	3.04
Fugro	3.03
Ariston	2.63

Invesco European Smaller Companies Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.23	31.7.22	31.7.21
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	274.93	325.68	210.92
Return before operating charges*	41.45	(45.76)	119.30
Operating charges	(4.67)	(4.99)	(4.54)
Return after operating charges	36.78	(50.75)	114.76
Distributions	(1.96)	(0.68)	-
Retained distributions on accumulation shares	1.96	0.68	-
Closing net asset value per share	311.71	274.93	325.68
*After direct transaction costs of	(0.49)	(0.53)	(0.57)
Performance			
Return after charges	13.38%	(15.58%)	54.41%
Other information			
Closing net asset value (£'000)	52,881	60,140	79,730
Closing number of shares	16,964,718	21,874,131	24,481,361
Operating charges	1.60%	1.60%	1.60%
Direct transaction costs	0.17%	0.17%	0.21%
Prices			
Highest share price	324.99	344.27	327.63
Lowest share price	239.99	258.03	214.68

Year ended	31.7.23	31.7.22	31.7.21
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	349.20	411.58	265.22
Return before operating charges*	52.79	(58.04)	150.30
Operating charges	(4.09)	(4.34)	(3.94)
Return after operating charges	48.70	(62.38)	146.36
Distributions	(4.37)	(2.85)	(0.87)
Retained distributions on accumulation shares	4.37	2.85	0.87
Closing net asset value per share	397.90	349.20	411.58
*After direct transaction costs of	(0.62)	(0.68)	(0.72)
Performance			
Return after charges	13.95%	(15.16%)	55.18%
Other information			
Closing net asset value (£'000)	38,492	35,245	41,473
Closing number of shares	9,673,676	10,093,173	10,076,693
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.17%	0.17%	0.21%
Prices			
Highest share price	414.01	435.72	413.78
Lowest share price	305.12	327.62	269.97

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco European Smaller Companies Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.7.23	31.7.22	31.7.21
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	521.49	613.11	394.08
Return before operating charges*	78.93	(86.61)	223.56
Operating charges	(4.72)	(5.01)	(4.53)
Return after operating charges	74.21	(91.62)	219.03
Distributions	(7.95)	(5.74)	(2.64)
Retained distributions on accumulation shares	7.95	5.74	2.64
Closing net asset value per share	595.70	521.49	613.11
*After direct transaction costs of	(0.93)	(1.01)	(1.07)
Performance			
Return after charges	14.23%	(14.94%)	55.58%
Other information			
Closing net asset value (£'000)	25,092	9,155	10,958
Closing number of shares	4,212,111	1,755,621	1,787,234
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.17%	0.17%	0.21%
Prices			
Highest share price	619.23	649.55	616.16
Lowest share price	455.89	489.18	401.14

Year ended	31.7.23	31.7.22	31.7.21
Y Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	325.90	382.96	246.03
Return before operating charges*	49.34	(54.12)	139.59
Operating charges	(2.78)	(2.94)	(2.66)
Return after operating charges	46.56	(57.06)	136.93
Distributions	(5.14)	(3.77)	(1.81)
Retained distributions on accumulation shares	5.14	3.77	1.81
Closing net asset value per share	372.46	325.90	382.96
*After direct transaction costs of	(0.58)	(0.63)	(0.67)
Performance			
Return after charges	14.29%	(14.90%)	55.66%
Other information			
Closing net asset value (£'000)	61,704	45,534	38,336
Closing number of shares	16,566,444	13,971,917	10,010,641
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs	0.17%	0.17%	0.21%
Prices			
Highest share price	387.08	405.78	384.86
Lowest share price	284.93	305.69	250.44

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

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Invesco European Smaller Companies Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Accumulation shares ¹	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share		
Opening net asset value per share	166.89	200.00
Return before operating charges*	25.28	(31.97)
Operating charges	(1.25)	(1.14)
Return after operating charges	24.03	(33.11)
Distributions	(2.81)	(2.09)
Retained distributions on accumulation shares	2.81	2.09
Closing net asset value per share	190.92	166.89
*After direct transaction costs of	(0.30)	(0.28)
Performance		
Return after charges	14.40%	(16.56%)
Other information		
Closing net asset value (£'000)	9	8
Closing number of shares	5,000	5,000
Operating charges	0.70%	0.70%
Direct transaction costs	0.17%	0.17%
Prices		
Highest share price	198.34	207.65
Lowest share price	145.94	156.53

Year ended M Income shares ¹	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share		
Opening net asset value per share	164.80	200.00
Return before operating charges*	24.97	(31.97)
Operating charges	(1.23)	(1.14)
Return after operating charges	23.74	(33.11)
Distributions	(2.77)	(2.09)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	185.77	164.80
*After direct transaction costs of	(0.29)	(0.28)
Performance		
Return after charges	14.41%	(16.56%)
Other information		
Closing net asset value (£'000)	868	8
Closing number of shares	467,018	5,000
Operating charges	0.70%	0.70%
Direct transaction costs	0.17%	0.17%
Prices		
Highest share price	195.86	207.65
Lowest share price	144.12	156.53

¹ M Accumulation shares and M Income shares were issued at 200p on 17 September 2021.

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco European Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.50% (31.7.22 - 99.82%)			
Austria 4.07% (31.7.22 - 4.77%)			
BAWAG	145,113	5,503	3.07
Do & Co	16,841	1,781	1.00
Belgium 4.95% (31.7.22 - 1.23%)			
Azelis	274,683	5,508	3.08
Bekaert	77,213	2,872	1.60
Biotaly	96,518	486	0.27
Denmark 4.42% (31.7.22 - 2.71%)			
H+H International	191,795	1,870	1.04
ISS	219,771	3,465	1.94
NTG Nordic Transport	52,755	2,575	1.44
OWBunker ¹	155,297	-	0.00
Finland 0.00% (31.7.22 - 3.55%)			
France 20.44% (31.7.22 - 16.47%)			
Coface	589,059	6,718	3.75
Eramet	64,985	4,257	2.38
NHOA	482,748	1,597	0.89
Peugeot Invest	62,548	5,746	3.21
Rubis	185,569	3,565	1.99
SCOR	193,526	4,506	2.52
SES-imagotag	24,649	2,484	1.39
SOITEC	19,835	3,041	1.70
Technip Energies	263,352	4,678	2.61
Germany 9.13% (31.7.22 - 10.61%)			
Hensoldt	159,019	4,202	2.35
Hornbach	53,786	3,397	1.90
Jenoptik	86,834	2,187	1.22
Nordex	174,507	1,924	1.07
TeamViewer	350,946	4,636	2.59
Italy 21.34% (31.7.22 - 20.63%)			
Ariston	648,493	4,701	2.63
BFF Bank	367,182	3,225	1.80
Eurogroup Laminations	547,371	2,348	1.31
GVS	1,135,179	5,617	3.14
Intercos	145,765	1,981	1.11
LU-VE	138,002	3,483	1.95
Piovan	529,198	4,217	2.35
Reply	82,508	6,968	3.89
Safilo	1,810,833	1,800	1.01
Saipem	3,095,723	3,858	2.15
Netherlands 15.41% (31.7.22 - 18.23%)			
AFC Ajax	84,866	800	0.45
Fugro	392,330	5,433	3.03
Just Eat Takeaway.com	302,940	4,239	2.37
Kendrion	162,653	2,355	1.32
NX Filtration	78,498	652	0.36
OCI	125,538	2,783	1.55
SBM Offshore	315,197	3,568	1.99
Signify	93,905	2,291	1.28
TKH	134,711	5,476	3.06
Norway 0.82% (31.7.22 - 1.19%)			
Volue	900,329	1,470	0.82
Poland 2.18% (31.7.22 - 1.47%)			
InPost	419,586	3,908	2.18

Invesco European Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 July 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Republic of Ireland 0.00% (31.7.22 - 1.53%)			
Spain 3.66% (31.7.22 - 3.04%)			
Linea Directa Aseguradora Cia de Seguros y Reaseguros	7,199,045	5,447	3.04
Soltec Power	310,768	1,113	0.62
Sweden 4.09% (31.7.22 - 3.15%)			
Acast	1,796,694	957	0.54
SkiStar	227,316	1,918	1.07
Tele2	756,837	4,444	2.48
Switzerland 8.99% (31.7.22 - 11.24%)			
Bossard	13,530	2,463	1.38
DKSH	30,050	1,893	1.06
Medacta	30,338	3,444	1.92
Meyer Burger Technology	8,446,767	3,976	2.22
Siegfried	3,698	2,550	1.42
Swissquote	9,975	1,764	0.99
Open-Ended Funds 0.22% (31.7.22 - 0.14%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	398,473	399	0.22
Portfolio of investments (31.7.22 - 99.96%)		178,539	99.72
Net other assets (31.7.22 - 0.04%)		507	0.28
Net assets		179,046	100.00

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

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

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

Portfolio Statement by Asset Class

as at 31 July 2023

	Market value 31.7.23 £'000	Percentage of total net assets 31.7.23 %	Market value 31.7.22 £'000	Percentage of total net assets 31.7.22 %
Equities	178,140	99.50	149,819	99.82
Open-Ended Funds	399	0.22	211	0.14
Portfolio of investments	178,539	99.72	150,030	99.96
Net other assets	507	0.28	60	0.04
Net assets	179,046	100.00	150,090	100.00

Invesco European Smaller Companies Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2022 to 31 July 2023

Cost
£'000

Total purchases: **151,463**

Largest purchases:

Reply	7,371
BAWAG	6,831
Signify	5,892
Azelis	5,730
Meyer Burger Technology	5,727
Tele2	5,241
OCI	4,894
SES-imagotag	4,665
SBM Offshore	4,571
InPost	4,204

Other purchases: **96,337**

Proceeds
£'000

Total sales: **140,185**

Largest sales:

Saipem	5,211
OCI	4,846
Tecan	4,544
SOITEC	4,308
BAWAG	4,175
Fielmann	4,020
Signify	3,864
InPost	3,804
SBM Offshore	3,769
Swissquote	3,765

Other sales: **97,879**

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

Invesco European Smaller Companies Fund (UK)

Financial statements

Statement of Total Return		01.8.22		01.8.21	
for the year 1 August 2022 to 31 July 2023		to 31.7.23		to 31.7.22	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		16,877		(29,155)
Revenue	3	4,027		3,340	
Expenses	4	(1,821)		(2,086)	
Interest payable and similar charges	5	(7)		(14)	
Net revenue before taxation		2,199		1,240	
Taxation	6	(234)		(208)	
Net revenue after taxation			1,965		1,032
Total return before distributions			18,842		(28,123)
Distributions	7		(2,006)		(1,041)
Change in net assets attributable to Shareholders from investment activities			16,836		(29,164)

Statement of Change in Net Assets Attributable to Shareholders		01.8.22		01.8.21	
for the year 1 August 2022 to 31 July 2023		to 31.7.23		to 31.7.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			150,090		170,497
Amounts received on issue of shares		45,689		31,286	
Amounts paid on redemption of shares		(35,579)		(23,646)	
			10,110		7,640
Dilution adjustment			68		51
Change in net assets attributable to Shareholders from investment activities			16,836		(29,164)
Retained distribution on accumulation shares			1,942		1,066
Closing net assets attributable to Shareholders			179,046		150,090

Invesco European Smaller Companies Fund (UK)

Financial statements

Balance Sheet as at 31 July 2023	Notes	£'000	31.7.23 £'000	£'000	31.7.22 £'000
Assets					
Fixed assets					
Investments			178,539		150,030
Current assets					
Debtors	8	2,528		1,091	
Cash and bank balances	9	450		375	
Total other assets			2,978		1,466
Total assets			181,517		151,496
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		13		-	
Other creditors	10	2,458		1,406	
Total other liabilities			2,471		1,406
Total liabilities			2,471		1,406
Net assets attributable to Shareholders			179,046		150,090

Invesco European Smaller Companies Fund (UK)

Notes to the financial statements

Refer to pages 12 to 21 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 19.

2 Net capital gains/(losses)	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Derivative securities	(1,002)	-
Foreign currency gains/(losses)	32	(22)
Non-derivative securities	17,847	(29,133)
Net capital gains/(losses)	16,877	(29,155)

3 Revenue	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Bank interest	4	-
Interest on term deposits	55	1
Non-taxable overseas dividends	3,860	3,122
Securities lending revenue	108	217
	4,027	3,340

4 Expenses	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	1,821	2,086
	1,821	2,086
Total expenses	1,821	2,086

¹ Total audit fees of £9,455 (2022 - £8,539) exclusive of VAT payable to the auditors for the year ended 31 July 2023 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Bank interest	7	14

Invesco European Smaller Companies Fund (UK)

Notes to the financial statements

6 Taxation

	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
--	--------------------------------	--------------------------------

a) Analysis of charge for the year

Overseas tax	234	208
Total tax charge	234	208

There is no corporation tax charge for the year (2022 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Net revenue before taxation	2,199	1,240
Corporation tax at 20% (2022 - 20%)	440	248
Effects of:		
Movement in unrecognised tax losses	332	376
Overseas tax	234	208
Revenue not subject to tax	(772)	(624)
Total tax charge	234	208

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £41,317,000 (2022 - £39,655,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £8,263,000 (2022 - £7,931,000) has not been recognised.

7 Distributions

	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
--	--------------------------------	--------------------------------

Accumulations and distributions paid 31 March 2023	-	-
Accumulations and distributions paid 30 September 2023	1,955	1,066
	1,955	1,066
Amounts deducted on redemption of shares	71	(1)
Amounts received on issue of shares	(20)	(24)
	2,006	1,041

The distributable amount has been calculated as follows:

Net revenue after taxation	1,965	1,032
Equalisation on conversions	41	9
	2,006	1,041

8 Debtors

	31.7.23 £'000	31.7.22 £'000
--	------------------	------------------

Accrued revenue	17	79
Amounts receivable for issue of shares	297	67
Foreign currency contracts awaiting settlement	1,219	361
Overseas tax recoverable	269	235
Sales awaiting settlement	726	349
	2,528	1,091

9 Cash and bank balances

	31.7.23 £'000	31.7.22 £'000
--	------------------	------------------

Cash and bank balances	450	375
------------------------	-----	-----

Invesco European Smaller Companies Fund (UK)

Notes to the financial statements

10 Other creditors	31.7.23	31.7.22
	£'000	£'000
Accrued expenses	167	147
Amounts payable for redemption of shares	339	712
Foreign currency contracts awaiting settlement	1,219	362
Purchases awaiting settlement	733	185
	2,458	1,406

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £63,003,000 (2022 - £44,278,000) and amounts paid in respect of purchases in the accounting year is £63,191,000 (2022 - £43,087,000). Amounts received in respect of dividends in the accounting year is £55,000 (2022 - Nil). Amounts due at the end of the accounting year for Fund Management Fees of £167,000 (2022 - £147,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

As this is a smaller companies fund, investors should be prepared to accept a higher degree of risk than funds that can invest in larger company sizes. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities.

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

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

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

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

	Assets	Liabilities
	£'000	£'000
31.7.23		
Level 1: Quoted prices	178,140	-
Level 2: Observable market data	399	-
Level 3: Unobservable data	-	-
	178,539	-
31.7.22		
Level 1: Quoted prices	149,819	-
Level 2: Observable market data	211	-
Level 3: Unobservable data	-	-
	150,030	-

Invesco European Smaller Companies Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments continued

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

14 Portfolio transaction costs

for the year 1 August 2022 to 31 July 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	151,274	82	0.05	107	0.07
Total purchases	151,274	82		107	
Total purchases including transaction costs	151,463				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	140,255	70	0.05	-	-
Total sales	140,255	70		-	
Total sales net of transaction costs	140,185				
Derivative transaction costs		4		-	
Total transaction costs		156		107	
Total transaction costs as a % of average net assets		0.10%		0.07%	

Invesco European Smaller Companies Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 August 2021 to 31 July 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	187,595	86	0.05	129	0.07
Total purchases	187,595	86		129	
Total purchases including transaction costs	187,810				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	177,994	80	0.04	1	0.00
Total sales	177,994	80		1	
Total sales net of transaction costs	177,913				

Derivative transaction costs		-		-	
Total transaction costs		166		130	
Total transaction costs as a % of average net assets		0.10%		0.07%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.32% (2022 - 0.29%).

Invesco European Smaller Companies Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 August 2022 to 31 July 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	21,874,131	10,093,173	1,755,621	13,971,917
Shares issued	240,588	173,012	3,583,061	6,112,930
Shares redeemed	(1,279,927)	(779,131)	(1,097,091)	(6,617,946)
Shares converted	(3,870,074)	186,622	(29,480)	3,099,543
Closing shares	16,964,718	9,673,676	4,212,111	16,566,444

	M Accumulation shares	M Income shares
Opening shares	5,000	5,000
Shares issued	-	467,174
Shares redeemed	-	(5,156)
Shares converted	-	-
Closing shares	5,000	467,018

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 21.

Invesco European Smaller Companies Fund (UK)

Distribution tables

Distribution tables

for the year 1 August 2022 to 31 July 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.23 pence per share	Net distribution paid 31.3.22 pence per share
Distribution paid 31 March 2023				
M Income shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.23 pence per share	Net distribution paid 30.9.22 pence per share
Distribution paid 30 September 2023				
Accumulation shares				
Group 1	1.9631	-	1.9631	0.6838
Group 2	1.6195	0.3436	1.9631	0.6838
Accumulation shares (No Trail)				
Group 1	4.3714	-	4.3714	2.8546
Group 2	4.3714	0.0000	4.3714	2.8546
Z Accumulation shares				
Group 1	7.9456	-	7.9456	5.7377
Group 2	7.9456	0.0000	7.9456	5.7377
Y Accumulation shares				
Group 1	5.1363	-	5.1363	3.7744
Group 2	4.7946	0.3417	5.1363	3.7744
M Accumulation shares				
Group 1	2.8082	-	2.8082	2.0872
Group 2	2.8082	0.0000	2.8082	2.0872
M Income shares¹				
Group 1	2.7725	-	2.7725	2.0872
Group 2	0.0225	2.7500	2.7725	2.0872

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

¹ Group 1: shares purchased prior to 1 February 2023
Group 2: shares purchased on or after 1 February 2023

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

Invesco Global Emerging Markets Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2023.

Performance

to 31 July 2023

	Since	Since	Since	Percentage growth	
	31.1.23	31.7.22	31.7.20	Since	Since
	%	%	%	31.7.18	31.7.13
				%	%
Invesco Global Emerging Markets Fund (UK) (Z Accumulation shares)	1.84	10.21	33.63	34.56	116.23
IA Global Emerging Markets Sector ¹	-0.83	4.52	10.66	14.51	66.60
Fund Ranking	9/74	12/74	5/66	3/61	2/49

Standardised rolling 12 month performance

	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19	30.6.20	30.6.21	30.6.21	30.6.22
	%	%	%	%	%
Invesco Global Emerging Markets Fund (UK) (Z Accumulation shares)	4.2	-2.6	39.4	-10.0	4.8
IA Global Emerging Markets Sector ¹	7.1	-2.4	28.5	-16.0	0.4

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.com/uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 58 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 58 is based on the close of business bid price.

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

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

¹ This is a Comparator Benchmark. Given its 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 Emerging Markets Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 10.2% over the year to the end of July 2023. This placed the Fund in the first quartile of its peer group, the IA Global Emerging Markets Sector, which returned 4.5%.

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.

Brazil was one of the best performing emerging markets during the review period with the Fund's exposure here adding value, with stock selection also having a significant positive impact. Homebuilder Cyrela benefitted from expectations that interest rates in Brazil may be trimmed soon, while the better macroeconomic backdrop helped Banco do Brasil. ERO Copper, a Canada-based metals mining company with operations in Brazil, also performed well. Mexico's Fomento Económico Mexicano, a leading beverage and retail company, outperformed, buoyed by healthy earnings results and a positive market reaction to the sale of non-core assets including its stake in Heineken.

In Asia, Korea's Samsung Fire & Marine Insurance gained ground, drawing support from a strong set of earnings. India's Gujarat Pipavav Port, Shriram Finance and Aurobindo Pharma also outperformed. By contrast, exposure to China weighed on overall returns, with macroeconomic and competitive pressures a concern for the likes of Ming Yang Smart Energy, JD.com, Dongfeng Motor.

As bottom-up investors, we are committed to finding situations where we can invest in companies whose share prices trade meaningfully below their intrinsic value. In volatile times, our approach is to move gradually, preferring to make incremental moves in the Fund, favouring companies with conservative management teams and strong balance sheets. In terms of positioning, the Fund is tilted towards South Korea on valuation grounds and also favours China on the basis that valuations here are low relative to history.

During the review period we introduced several new stocks into the Fund, including Inner Mongolia Yili Industrial (China's largest dairy company); Jardine Matheson (one of Asia's oldest companies with interests across industries and countries); Naspers (a South African multinational with a significant shareholding stake in China's Tencent); Chile's Embotelladora Andina (distributor of Coca-Cola products); Tencent Music Entertainment (music streaming services); and Brazilian insurance company Porto Seguro. In turn, we sold stocks that had performed well, reaching fair value in our view. Disposals included Taiwan's Asustek Computer and Hon Hai Precision Industry, as well as Korea's POSCO and LG.

Emerging equity markets have rebounded from their 2022 lows, benefiting from China's reopening economy, with consumer demand showing signs of recovery. However, uncertainty over the strength of the cyclical recovery in China lingers, as do US/China tensions. China's equity market continues to trade at a discount, even as fundamental improvement in the outlook for corporate earnings mean there is scope for positive surprises that could validate a re-rating (where investors are willing to pay a higher price for shares).

We believe that companies operating in emerging economies may see less earnings vulnerability from the global slowdown relative to expectations and what is being implied in valuations. In our view, the continued divergence in performance and valuations between different countries and sectors within the emerging world is providing interesting investment opportunities.

William Lam, Ian Hargreaves and Charles Bond, Fund Managers

Where William Lam, Ian Hargreaves and Charles Bond 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	%
Taiwan Semiconductor Manufacturing	7.54
Samsung Electronics	6.74
Alibaba	3.83
Samsung Fire & Marine Insurance	3.83
Kasikornbank	3.52
HDFC Bank	3.01
NetEase	2.96
Tencent	2.70
JD.com	2.61
Shriram Finance	2.35

Invesco Global Emerging Markets Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.23	31.7.22	31.7.21
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	435.97	467.15	365.53
Return before operating charges*	48.07	(23.13)	109.62
Operating charges	(7.84)	(8.05)	(8.00)
Return after operating charges	40.23	(31.18)	101.62
Distributions	(9.00)	(9.03)	(3.73)
Retained distributions on accumulation shares	9.00	9.03	3.73
Closing net asset value per share	476.20	435.97	467.15
*After direct transaction costs of	(0.53)	(0.45)	(0.74)
Performance			
Return after charges	9.23%	(6.67%)	27.80%
Other information			
Closing net asset value (£'000)	74,398	86,377	85,620
Closing number of shares	15,623,478	19,812,602	18,328,086
Operating charges	1.75%	1.75%	1.75%
Direct transaction costs	0.12%	0.10%	0.16%
Prices			
Highest share price	480.27	499.01	521.86
Lowest share price	391.76	400.36	366.43

Year ended	31.7.23	31.7.22	31.7.21
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	295.43	314.98	245.24
Return before operating charges*	32.68	(15.66)	73.58
Operating charges	(3.80)	(3.89)	(3.84)
Return after operating charges	28.88	(19.55)	69.74
Distributions	(7.65)	(7.66)	(4.03)
Retained distributions on accumulation shares	7.65	7.66	4.03
Closing net asset value per share	324.31	295.43	314.98
*After direct transaction costs of	(0.36)	(0.30)	(0.50)
Performance			
Return after charges	9.78%	(6.21%)	28.44%
Other information			
Closing net asset value (£'000)	18,997	18,077	19,676
Closing number of shares	5,857,868	6,118,885	6,246,901
Operating charges	1.25%	1.25%	1.25%
Direct transaction costs	0.12%	0.10%	0.16%
Prices			
Highest share price	326.25	336.95	351.08
Lowest share price	265.79	270.78	245.85

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Global Emerging Markets Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	434.40	461.97	358.80
Return before operating charges*	48.15	(23.00)	107.67
Operating charges	(4.48)	(4.57)	(4.50)
Return after operating charges	43.67	(27.57)	103.17
Distributions	(12.38)	(12.43)	(7.03)
Retained distributions on accumulation shares	12.38	12.43	7.03
Closing net asset value per share	478.07	434.40	461.97
*After direct transaction costs of	(0.53)	(0.44)	(0.73)
Performance			
Return after charges	10.05%	(5.97%)	28.75%
Other information			
Closing net asset value (£'000)	60,322	69,698	32,065
Closing number of shares	12,617,752	16,044,627	6,940,843
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	0.12%	0.10%	0.16%
Prices			
Highest share price	480.31	494.56	514.34
Lowest share price	391.05	397.77	359.70

Year ended Y Accumulation shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	398.72	423.83	329.01
Return before operating charges*	44.21	(21.13)	98.74
Operating charges	(3.91)	(3.98)	(3.92)
Return after operating charges	40.30	(25.11)	94.82
Distributions	(11.57)	(11.59)	(6.66)
Retained distributions on accumulation shares	11.57	11.59	6.66
Closing net asset value per share	439.02	398.72	423.83
*After direct transaction costs of	(0.49)	(0.41)	(0.67)
Performance			
Return after charges	10.11%	(5.92%)	28.82%
Other information			
Closing net asset value (£'000)	90,593	76,922	73,003
Closing number of shares	20,635,426	19,292,035	17,224,491
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.12%	0.10%	0.16%
Prices			
Highest share price	440.98	453.80	471.77
Lowest share price	358.98	365.05	329.84

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Global Emerging Markets Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.7.23
M Accumulation shares ¹	(pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	13.89
Operating charges	(0.48)
Return after operating charges	13.41
Distributions	(5.78)
Retained distributions on accumulation shares	5.78
Closing net asset value per share	213.41
*After direct transaction costs of	(0.09)
Performance	
Return after charges	6.71%
Other information	
Closing net asset value (£'000)	9
Closing number of shares	4,143
Operating charges	0.65%
Direct transaction costs	0.12%
Prices	
Highest share price	213.70
Lowest share price	198.12

Year ended	31.7.23	31.7.22	31.7.21
Income shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	371.54	406.51	320.64
Return before operating charges*	40.90	(20.11)	96.16
Operating charges	(6.68)	(7.00)	(7.02)
Return after operating charges	34.22	(27.11)	89.14
Distributions	(7.67)	(7.86)	(3.27)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	398.09	371.54	406.51
*After direct transaction costs of	(0.45)	(0.39)	(0.65)
Performance			
Return after charges	9.21%	(6.67%)	27.80%
Other information			
Closing net asset value (£'000)	9,028	10,347	13,359
Closing number of shares	2,267,846	2,784,979	3,286,353
Operating charges	1.75%	1.75%	1.75%
Direct transaction costs	0.12%	0.10%	0.16%
Prices			
Highest share price	409.23	434.26	457.76
Lowest share price	333.82	348.41	321.43

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Global Emerging Markets Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	250.92	274.62	216.58
Return before operating charges*	27.70	(13.63)	64.99
Operating charges	(3.23)	(3.39)	(3.39)
Return after operating charges	24.47	(17.02)	61.60
Distributions	(6.49)	(6.68)	(3.56)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	268.90	250.92	274.62
*After direct transaction costs of	(0.31)	(0.26)	(0.44)
Performance			
Return after charges	9.75%	(6.20%)	28.44%
Other information			
Closing net asset value (£'000)	1,016	891	1,064
Closing number of shares	377,841	355,165	387,574
Operating charges	1.25%	1.25%	1.25%
Direct transaction costs	0.12%	0.10%	0.16%
Prices			
Highest share price	277.04	293.81	310.06
Lowest share price	225.70	236.11	217.13

Year ended Z Income shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	374.20	409.63	323.04
Return before operating charges*	41.37	(20.36)	96.98
Operating charges	(3.86)	(4.05)	(4.06)
Return after operating charges	37.51	(24.41)	92.92
Distributions	(10.66)	(11.02)	(6.33)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	401.05	374.20	409.63
*After direct transaction costs of	(0.46)	(0.39)	(0.66)
Performance			
Return after charges	10.02%	(5.96%)	28.76%
Other information			
Closing net asset value (£'000)	3,756	3,395	4,193
Closing number of shares	936,408	907,142	1,023,599
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	0.12%	0.10%	0.16%
Prices			
Highest share price	413.66	438.59	463.11
Lowest share price	336.78	352.75	323.88

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Global Emerging Markets Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	346.65	379.46	299.25
Return before operating charges*	38.36	(18.87)	89.83
Operating charges	(3.40)	(3.56)	(3.57)
Return after operating charges	34.96	(22.43)	86.26
Distributions	(10.06)	(10.38)	(6.05)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	371.55	346.65	379.46
*After direct transaction costs of	(0.42)	(0.36)	(0.61)
Performance			
Return after charges	10.09%	(5.91%)	28.83%
Other information			
Closing net asset value (£'000)	15,880	15,555	16,905
Closing number of shares	4,274,130	4,487,148	4,454,935
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.12%	0.10%	0.16%
Prices			
Highest share price	383.30	406.35	429.12
Lowest share price	312.03	326.88	300.02

Year ended M Income shares ¹	31.7.23 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	13.89
Operating charges	(0.48)
Return after operating charges	13.41
Distributions	(5.78)
Retained distributions on accumulation shares	-
Closing net asset value per share	207.63
*After direct transaction costs of	(0.09)
Performance	
Return after charges	6.71%
Other information	
Closing net asset value (£'000)	9
Closing number of shares	4,162
Operating charges	0.65%
Direct transaction costs	0.12%
Prices	
Highest share price	213.70
Lowest share price	198.12

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

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Global Emerging Markets Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.26% (31.7.22 - 97.08%)			
Brazil 8.81% (31.7.22 - 6.44%)			
Ambev	1,620,600	3,932	1.43
Banco do Brasil	517,400	4,074	1.49
Cyrela Brazil Realty Empreendimentos e Participacoes	1,359,700	5,289	1.93
Petroleo Brasileiro	270,732	3,091	1.13
Porto Seguro	743,500	3,478	1.27
Telefonica Brasil	622,500	4,282	1.56
Canada 0.62% (31.7.22 - 0.79%)			
ERO Copper	90,734	1,696	0.62
Chile 1.13% (31.7.22 - 0.00%)			
Embotelladora Andina pref.	1,448,725	3,102	1.13
China 27.66% (31.7.22 - 29.46%)			
Alibaba	1,082,688	10,509	3.83
Autohome	151,980	3,770	1.38
China BlueChemical	15,988,000	3,091	1.13
China Communications Services	6,728,000	2,481	0.90
Gree Electric Appliances of Zhuhai	929,300	3,919	1.43
Inner Mongolia Yili Industrial	1,189,892	3,710	1.35
JD.com	449,799	7,159	2.61
JD.com ADR	69,038	2,217	0.81
Ming Yang Smart Energy	1,311,278	2,571	0.94
Mint	1,328,000	3,289	1.20
NetEase	480,025	8,109	2.96
Ping An Insurance of China	1,085,000	6,077	2.22
Suofeiya Home Collection	678,001	1,414	0.52
Tencent	209,800	7,406	2.70
Tencent Music Entertainment	685,116	3,722	1.36
Tingyi Cayman Islands	5,314,000	6,355	2.32
Hong Kong 5.16% (31.7.22 - 5.18%)			
AIA	339,800	2,621	0.96
COSCO SHIPPING Ports	6,986,000	3,425	1.25
Jardine Matheson	145,000	5,565	2.03
Yue Yuen Industrial	2,438,000	2,527	0.92
Hungary 1.59% (31.7.22 - 0.00%)			
Richter Gedeon Nyrt	222,055	4,370	1.59
India 12.22% (31.7.22 - 11.89%)			
Aurobindo Pharma	561,192	4,365	1.59
Gujarat Pipavav Port	3,270,002	3,858	1.41
HDFC Bank	529,620	8,258	3.01
ICICI Bank	242,849	4,636	1.69
Power Grid of India	2,364,718	5,946	2.17
Shriram Finance	359,715	6,428	2.35
Indonesia 4.45% (31.7.22 - 4.84%)			
Astra International	16,828,800	5,941	2.17
Indocement Tunggul Prakarsa	3,941,600	2,113	0.77
Semen Indonesia Persero	7,586,504	2,717	0.99
Telkom Indonesia Persero	7,388,800	1,417	0.52
Macau 0.71% (31.7.22 - 0.93%)			
Sands China	660,400	1,958	0.71
Mexico 2.68% (31.7.22 - 3.52%)			
Fomento Economico Mexicano Regional	64,627	5,689	2.08
	274,200	1,656	0.60
Netherlands 0.00% (31.7.22 - 1.31%)			

Invesco Global Emerging Markets Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 July 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Portugal 1.34% (31.7.22 - 0.00%)			
Galp Energia SGPS	354,770	3,669	1.34
Russia 0.29% (31.7.22 - 0.00%)¹			
Magnitogorsk Iron & Steel Works	4,617,341	-	0.00
Sberbank of Russia	2,515,796	-	0.00
X5 Retail	118,433	796	0.29
South Africa 1.71% (31.7.22 - 0.00%)			
Naspers	30,540	4,683	1.71
South Korea 15.48% (31.7.22 - 16.14%)			
Hyundai Mobis	23,209	3,290	1.20
Hyundai Motor pref.	57,224	3,782	1.38
KB Financial	112,271	3,491	1.28
Lotte Chemical	31,333	2,877	1.05
Samsung Electronics	433,910	18,468	6.74
Samsung Fire & Marine Insurance	70,559	10,498	3.83
Taiwan 10.10% (31.7.22 - 11.71%)			
Largan Precision	70,000	3,765	1.38
MediaTek	190,000	3,238	1.18
Taiwan Semiconductor Manufacturing	1,482,002	20,671	7.54
Thailand 4.54% (31.7.22 - 4.87%)			
Kasikornbank	3,371,300	9,646	3.52
Quality Houses	54,179,100	2,780	1.02
United Arab Emirates 0.00% (31.7.22 - 0.00%)			
NMC Health ²	78,292	-	0.00
Vietnam 0.77% (31.7.22 - 0.00%)			
Hoa Phat JSC	2,276,300	2,102	0.77
Open-Ended Funds 0.40% (31.7.22 - 2.59%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ³	1,087,443	1,087	0.40
Portfolio of investments (31.7.22 - 99.67%)		273,076	99.66
Net other assets (31.7.22 - 0.33%)		932	0.34
Net assets		274,008	100.00

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

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

² Unquoted securities - as at 31 July 2023, these amount to 0.00% (31 July 2022 - 0.00%) of the Net Asset Value of the Fund.

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

Portfolio Statement by Asset Class

as at 31 July 2023

	Market value 31.7.23 £'000	Percentage of total net assets 31.7.23 %	Market value 31.7.22 £'000	Percentage of total net assets 31.7.22 %
Equities	271,989	99.26	273,068	97.08
Open-Ended Funds	1,087	0.40	7,278	2.59
Portfolio of investments	273,076	99.66	280,346	99.67
Net other assets	932	0.34	916	0.33
Net assets	274,008	100.00	281,262	100.00

Invesco Global Emerging Markets Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2022 to 31 July 2023

Cost
£'000

Total purchases: **98,783**

Largest purchases:

Jardine Matheson	6,031
Taiwan Semiconductor Manufacturing	5,302
Tencent	4,741
Samsung Electronics	4,438
Naspers	4,360
Richter Gedeon Nyrt	4,082
Cyrela Brazil Realty Empreendimentos e Participacoes	3,973
Inner Mongolia Yili Industrial	3,972
Housing Development Finance	3,813
Galp Energia SGPS	3,517

Other purchases: **54,554**

Proceeds
£'000

Total sales: **118,415**

Largest sales:

Tencent	6,141
Fomento Economico Mexicano	5,537
Hon Hai Precision Industry	5,157
Hyundai Motor	5,106
Dongfeng Motor	3,997
Prosus	3,853
Banco do Brasil	3,840
Mahindra & Mahindra	3,808
ICICI Bank	3,807
POSCO	3,743

Other sales: **73,426**

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

Invesco Global Emerging Markets Fund (UK)

Financial statements

Statement of Total Return		01.8.22		01.8.21	
for the year 1 August 2022 to 31 July 2023		to 31.7.23		to 31.7.22	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		18,482		(20,744)
Revenue	3	11,689		10,886	
Expenses	4	(3,474)		(3,223)	
Interest payable and similar charges	5	(1)		(2)	
Net revenue before taxation		8,214		7,661	
Taxation	6	(1,951)		(2,276)	
Net revenue after taxation			6,263		5,385
Total return before distributions			24,745		(15,359)
Distributions	7		(7,010)		(6,436)
Change in net assets attributable to Shareholders from investment activities			17,735		(21,795)

Statement of Change in Net Assets Attributable to Shareholders		01.8.22		01.8.21	
for the year 1 August 2022 to 31 July 2023		to 31.7.23		to 31.7.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			281,262		245,885
Amounts received on issue of shares		109,914		115,385	
Amounts paid on redemption of shares		(140,899)		(64,862)	
			(30,985)		50,523
Dilution adjustment			191		161
Change in net assets attributable to Shareholders from investment activities			17,735		(21,795)
Retained distribution on accumulation shares			5,805		6,488
Closing net assets attributable to Shareholders			274,008		281,262

Invesco Global Emerging Markets Fund (UK)

Financial statements

Balance Sheet			31.7.23	31.7.22
as at 31 July 2023	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			273,076	280,346
Current assets				
Debtors	8	3,538		2,090
Cash and bank balances	9	1,065		1,324
Total other assets			4,603	3,414
Total assets			277,679	283,760
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		728		808
Other creditors	10	2,943		1,690
Total other liabilities			3,671	2,498
Total liabilities			3,671	2,498
Net assets attributable to Shareholders			274,008	281,262

Invesco Global Emerging Markets Fund (UK)

Notes to the financial statements

Refer to pages 12 to 21 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 19.

2 Net capital gains/(losses)	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Foreign currency losses	(142)	(49)
Non-derivative securities	18,624	(20,695)
Net capital gains/(losses)	18,482	(20,744)

3 Revenue	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Bank interest	21	1
Interest on term deposits	132	16
Non-taxable overseas dividends	10,592	9,958
Securities lending revenue	4	2
Taxable overseas dividends	940	909
	11,689	10,886

4 Expenses	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	3,474	3,223
	3,474	3,223
Total expenses	3,474	3,223

¹ Total audit fees of £9,742 (2022 - £8,539) exclusive of VAT and non-audit services in relation to tax services of £Nil (2022 - £1,362) payable to the auditors for the year ended 31 July 2023 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Bank interest	1	2

Invesco Global Emerging Markets Fund (UK)

Notes to the financial statements

6 Taxation	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
a) Analysis of charge for the year		
Overseas tax	1,225	1,227
Overseas capital gains tax paid	352	404
Movement in overseas capital gains tax provision	374	645
Total tax charge	1,951	2,276

There is no corporation tax charge for the year (2022 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Net revenue before taxation	8,214	7,661
Corporation tax at 20% (2022 - 20%)	1,643	1,532
Effects of:		
Movement in unrecognised tax losses	495	492
Overseas capital gains tax paid	352	404
Movement in overseas capital gains tax provision	374	645
Overseas tax	1,225	1,227
Prior year adjustment to excess management expenses	9	(8)
Relief on overseas tax expensed	(28)	(24)
Revenue not subject to tax	(2,119)	(1,992)
Total tax charge	1,951	2,276

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £28,014,000 (2022 - £25,541,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £5,603,000 (2022 - £5,108,000) has not been recognised.

7 Distributions	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Accumulations and distributions paid 30 September 2023	6,533	7,296
Amounts deducted on redemption of shares	1,686	703
Amounts received on issue of shares	(1,209)	(1,563)
	7,010	6,436

The distributable amount has been calculated as follows:

Net revenue after taxation	6,263	5,385
Equalisation on conversions	21	2
Overseas capital gains tax paid	352	404
Movement in overseas capital gains tax provision	374	645
	7,010	6,436

8 Debtors	31.7.23 £'000	31.7.22 £'000
Accrued revenue	842	1,300
Amounts receivable for issue of shares	1,353	700
Foreign currency contracts awaiting settlement	637	-
Overseas tax recoverable	69	90
Sales awaiting settlement	637	-
	3,538	2,090

Invesco Global Emerging Markets Fund (UK)

Notes to the financial statements

9 Cash and bank balances	31.7.23	31.7.22
	£'000	£'000
Cash and bank balances	1,065	1,324

10 Other creditors	31.7.23	31.7.22
	£'000	£'000
Accrued expenses	278	302
Amounts payable for redemption of shares	1,008	743
Foreign currency contracts awaiting settlement	637	-
Overseas capital gains tax provision	1,020	645
	2,943	1,690

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £85,599,000 (2022 - £72,294,000) and amounts paid in respect of purchases in the accounting year of £79,409,000 (2022 - £76,848,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £132,000 (2022 - £16,000). Amounts due at the end of the accounting year for Fund Management Fees of £278,000 (2022 - £302,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

As the Fund invests in emerging and developing markets, investors should be prepared to accept a higher degree of risk than for a Fund with a broader investment mandate as there is the potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

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

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

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

Invesco Global Emerging Markets Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.7.23		
Level 1: Quoted prices	271,193	-
Level 2: Observable market data	1,087	-
Level 3: Unobservable data	796	-
	273,076	-
31.7.22		
Level 1: Quoted prices	273,068	-
Level 2: Observable market data	7,278	-
Level 3: Unobservable data	-	-
	280,346	-

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

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

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

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

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

Invesco Global Emerging Markets Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 August 2022 to 31 July 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	98,667	64	0.06	52	0.05
Total purchases	98,667	64		52	
Total purchases including transaction costs	98,783				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	118,629	65	0.05	149	0.13
Total sales	118,629	65		149	
Total sales net of transaction costs	118,415				
Derivative transaction costs		-		-	
Total transaction costs		129		201	
Total transaction costs as a % of average net assets		0.05%		0.07%	

Invesco Global Emerging Markets Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 August 2021 to 31 July 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	121,670	56	0.05	68	0.06
Total purchases	121,670	56		68	
Total purchases including transaction costs	121,794				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	69,056	42	0.06	79	0.11
Total sales	69,056	42		79	
Total sales net of transaction costs	68,935				

Derivative transaction costs		-		-	
Total transaction costs		98		147	
Total transaction costs as a % of average net assets		0.04%		0.06%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.19% (2022 - 0.18%).

Invesco Global Emerging Markets Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 August 2022 to 31 July 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	19,812,602	6,118,885	16,044,627	19,292,035
Shares issued	932,005	243,188	10,516,155	13,637,189
Shares redeemed	(4,171,426)	(468,147)	(14,103,813)	(13,176,599)
Shares converted	(949,703)	(36,058)	160,783	882,801
Closing shares	15,623,478	5,857,868	12,617,752	20,635,426

	M Accumulation shares ¹	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	-	2,784,979	355,165	907,142
Shares issued	4,143	272,731	57,127	105,347
Shares redeemed	-	(701,515)	(31,077)	(91,785)
Shares converted	-	(88,349)	(3,374)	15,704
Closing shares	4,143	2,267,846	377,841	936,408

	Y Income shares	M Income shares ¹
Opening shares	4,487,148	-
Shares issued	678,830	4,162
Shares redeemed	(974,139)	-
Shares converted	82,291	-
Closing shares	4,274,130	4,162

¹ Share classes launched 24 March 2023.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 21.

Invesco Global Emerging Markets Fund (UK)

Distribution table

Distribution table

for the year 1 August 2022 to 31 July 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.23 pence per share	Net distribution paid 30.9.22 pence per share
Distribution paid 30 September 2023				
Accumulation shares				
Group 1	9.0029	-	9.0029	9.0298
Group 2	5.2202	3.7827	9.0029	9.0298
Accumulation shares (No Trail)				
Group 1	7.6470	-	7.6470	7.6626
Group 2	3.7735	3.8735	7.6470	7.6626
Z Accumulation shares				
Group 1	12.3767	-	12.3767	12.4294
Group 2	6.5030	5.8737	12.3767	12.4294
Y Accumulation shares				
Group 1	11.5726	-	11.5726	11.5892
Group 2	7.1207	4.4519	11.5726	11.5892
M Accumulation shares¹				
Group 1	5.7800	-	5.7800	n/a
Group 2	3.0599	2.7201	5.7800	n/a
Income shares				
Group 1	7.6701	-	7.6701	7.8577
Group 2	5.0684	2.6017	7.6701	7.8577
Income shares (No Trail)				
Group 1	6.4944	-	6.4944	6.6843
Group 2	2.9073	3.5871	6.4944	6.6843
Z Income shares				
Group 1	10.6628	-	10.6628	11.0234
Group 2	4.5576	6.1052	10.6628	11.0234
Y Income shares				
Group 1	10.0568	-	10.0568	10.3823
Group 2	5.1777	4.8791	10.0568	10.3823
M Income shares¹				
Group 1	5.7801	-	5.7801	n/a
Group 2	5.7801	0.0000	5.7801	n/a

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

¹ Share classes launched 24 March 2023.

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

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

The Investment Objective and Policy of the Invesco Global Smaller Companies 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 smaller 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 31 July 2023.

Performance to 31 July 2023	Since	Since	Since	Percentage growth	
	31.1.23 %	31.7.22 %	31.7.20 %	Since 31.7.18 %	Since 31.7.13 %
Invesco Global Smaller Companies Fund (UK) (Z Accumulation shares)	0.71	5.67	35.18	30.36	137.32
IA Global Sector ¹	4.17	5.49	30.11	43.87	145.26
Fund Ranking	237/295	158/289	101/253	169/218	75/143

Standardised rolling 12 month performance	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19 %	30.6.20 %	30.6.21 %	30.6.21 %	30.6.22 %
Invesco Global Smaller Companies Fund (UK) (Z Accumulation shares)	0.2	-2.7	44.3	-17.2	9.3
IA Global Sector ¹	7.3	5.6	26.1	-8.7	10.7

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 78 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 78 is based on the close of business bid price.

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

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

¹ This is a Comparator Benchmark. Given its 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 Smaller Companies Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund increased 5.7% over the year to the end of July 2023. This placed the Fund in the third quartile of its peer group, the IA Global Sector, which returned an average of 5.5%.

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

Past performance is not a guide to future returns.

In the past 12 months, global equity markets delivered positive returns with large cap equities outperforming small cap equities. Most sectors rose over the period with information technology leading the way. Despite an initial hiccup in third quarter of 2022 when hopes of interest rate cuts were dashed, equity markets finished 2022 positively with Asian shares performing particularly well on news that China was relaxing its zero-Covid policy. The positive momentum continued into the first half of 2023 as inflation continued to fall from elevated levels.

Inflation and interest rates were at the centre of discussions over the year with major central banks raising rates consistently in an effort to curb inflation. In September 2022 the US Federal Reserve raised rates from 2.50% to 3.25% and by the end of July 2023 the base rate stood at 5.50%. The US headline inflation figure peaked at 9.2% in 2022 and came down over the course of the year and stood at 3.2% by the end of July 2023.

Receding recession worries buoyed equity markets in first half of 2023. The collapse of Silicon Valley Bank (SVB) and the volatility that followed as a result of this was fairly well contained within banking shares and had less of an impact on the broader market. The second half of the period saw developed markets shares outperform emerging markets. At sector level, technology stocks were boosted considerably by enthusiasm over artificial intelligence (AI) and its future growth potential.

The Fund remains globally diversified, with close to half of the Fund (c. 45%) positioned in the United States. We also have significant exposure to Asia Pacific ex Japan, Europe ex UK, and Japan, and less than 10% exposure to the UK.

We continue to focus on seeking to identify smaller companies with sound business models and balance sheets trading at what we consider to be attractive valuations, including those that we believe are well positioned to benefit from a global economic recovery.

Michael Oliveros (lead) and the Invesco Global Smaller Companies Group, Henley Investment Centre¹, Fund Managers

Where Michael Oliveros (lead) and the Invesco Global Smaller Companies Group, Henley Investment Centre¹ 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.

¹ Full membership of the Global Smaller Companies Group can be found at www.invesco.com/uk.

The Fund's ten largest investments are	%
Weatherford International	0.99
Visteon	0.95
Coface	0.91
Taylor Morrison Home	0.86
Summit Materials	0.82
Flex	0.81
Manhattan Associates	0.80
WillScot Mobile Mini	0.78
Fugro	0.78
GVS	0.77

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.23	31.7.22	31.7.21
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	3,091.40	3,473.03	2,423.32
Return before operating charges*	195.12	(325.27)	1,102.44
Operating charges	(53.29)	(56.36)	(52.73)
Return after operating charges	141.83	(381.63)	1,049.71
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	3,233.23	3,091.40	3,473.03
*After direct transaction costs of	(2.21)	(2.70)	(2.54)
Performance			
Return after charges	4.59%	(10.99%)	43.32%
Other information			
Closing net asset value (£'000)	184,948	214,534	222,873
Closing number of shares	5,720,213	6,939,705	6,417,244
Operating charges	1.70%	1.70%	1.70%
Direct transaction costs	0.07%	0.08%	0.08%
Prices			
Highest share price	3,365.50	3,703.14	3,546.30
Lowest share price	2,911.91	2,854.92	2,445.36

Year ended	31.7.23	31.7.22	31.7.21
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	467.06	522.10	362.49
Return before operating charges*	29.57	(49.05)	165.19
Operating charges	(5.70)	(5.99)	(5.58)
Return after operating charges	23.87	(55.04)	159.61
Distributions	(2.31)	(1.86)	(1.09)
Retained distributions on accumulation shares	2.31	1.86	1.09
Closing net asset value per share	490.93	467.06	522.10
*After direct transaction costs of	(0.34)	(0.41)	(0.38)
Performance			
Return after charges	5.11%	(10.54%)	44.03%
Other information			
Closing net asset value (£'000)	88,327	91,298	106,485
Closing number of shares	17,991,674	19,547,539	20,395,402
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	0.07%	0.08%	0.08%
Prices			
Highest share price	509.81	557.51	532.90
Lowest share price	440.33	431.10	365.80

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	588.01	655.67	454.09
Return before operating charges*	37.30	(61.69)	207.12
Operating charges	(5.69)	(5.97)	(5.54)
Return after operating charges	31.61	(67.66)	201.58
Distributions	(4.41)	(3.91)	(2.83)
Retained distributions on accumulation shares	4.41	3.91	2.83
Closing net asset value per share	619.62	588.01	655.67
*After direct transaction costs of	(0.42)	(0.51)	(0.48)
Performance			
Return after charges	5.38%	(10.32%)	44.39%
Other information			
Closing net asset value (£'000)	55,245	59,015	74,941
Closing number of shares	8,916,032	10,036,412	11,429,853
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.07%	0.08%	0.08%
Prices			
Highest share price	642.67	700.65	669.10
Lowest share price	554.60	542.59	458.24

Year ended Y Accumulation shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	428.39	477.44	330.49
Return before operating charges*	27.19	(44.93)	150.77
Operating charges	(3.93)	(4.12)	(3.82)
Return after operating charges	23.26	(49.05)	146.95
Distributions	(3.43)	(3.07)	(2.28)
Retained distributions on accumulation shares	3.43	3.07	2.28
Closing net asset value per share	451.65	428.39	477.44
*After direct transaction costs of	(0.31)	(0.37)	(0.35)
Performance			
Return after charges	5.43%	(10.27%)	44.46%
Other information			
Closing net asset value (£'000)	183,983	177,174	237,193
Closing number of shares	40,736,148	41,357,865	49,679,873
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.07%	0.08%	0.08%
Prices			
Highest share price	468.35	510.27	487.21
Lowest share price	404.09	395.29	333.52

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

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Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	2,940.82	3,303.87	2,305.28
Return before operating charges*	185.62	(309.44)	1,048.75
Operating charges	(50.70)	(53.61)	(50.16)
Return after operating charges	134.92	(363.05)	998.59
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	3,075.74	2,940.82	3,303.87
*After direct transaction costs of	(2.11)	(2.57)	(2.42)
Performance			
Return after charges	4.59%	(10.99%)	43.32%
Other information			
Closing net asset value (£'000)	14,537	17,170	20,006
Closing number of shares	472,627	583,861	605,525
Operating charges	1.70%	1.70%	1.70%
Direct transaction costs	0.07%	0.08%	0.08%
Prices			
Highest share price	3,201.58	3,522.77	3,373.57
Lowest share price	2,770.08	2,715.86	2,326.25

Year ended Income shares (No Trail)	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	432.22	485.07	337.48
Return before operating charges*	27.37	(45.55)	153.80
Operating charges	(5.27)	(5.57)	(5.20)
Return after operating charges	22.10	(51.12)	148.60
Distributions	(2.14)	(1.73)	(1.01)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	452.18	432.22	485.07
*After direct transaction costs of	(0.31)	(0.38)	(0.35)
Performance			
Return after charges	5.11%	(10.54%)	44.03%
Other information			
Closing net asset value (£'000)	2,425	31,426	36,050
Closing number of shares	536,320	7,270,810	7,431,786
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	0.07%	0.08%	0.08%
Prices			
Highest share price	471.79	517.98	496.15
Lowest share price	407.48	400.54	340.58

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

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Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	546.69	613.66	426.80
Return before operating charges*	34.67	(57.73)	194.73
Operating charges	(5.29)	(5.58)	(5.21)
Return after operating charges	29.38	(63.31)	189.52
Distributions	(4.10)	(3.66)	(2.66)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	571.97	546.69	613.66
*After direct transaction costs of	(0.39)	(0.48)	(0.45)
Performance			
Return after charges	5.37%	(10.32%)	44.40%
Other information			
Closing net asset value (£'000)	9,965	9,478	13,215
Closing number of shares	1,742,225	1,733,784	2,153,535
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.07%	0.08%	0.08%
Prices			
Highest share price	597.51	655.77	628.94
Lowest share price	515.63	507.85	430.74

Year ended Y Income shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	400.10	449.12	312.35
Return before operating charges*	25.39	(42.26)	142.53
Operating charges	(3.67)	(3.87)	(3.61)
Return after operating charges	21.72	(46.13)	138.92
Distributions	(3.20)	(2.89)	(2.15)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	418.62	400.10	449.12
*After direct transaction costs of	(0.29)	(0.35)	(0.33)
Performance			
Return after charges	5.43%	(10.27%)	44.48%
Other information			
Closing net asset value (£'000)	19,307	21,078	23,246
Closing number of shares	4,612,138	5,268,286	5,175,884
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.07%	0.08%	0.08%
Prices			
Highest share price	437.41	480.01	460.49
Lowest share price	377.40	371.85	315.23

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 31 July 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 99.41% (31.7.22 - 101.15%)			
Asia & Australasia (excluding Japan) 11.54% (31.7.22 - 11.12%)			
Australia 1.81% (31.7.22 - 1.54%)			
Ansell	111,178	1,406	0.25
Breville	232,189	2,740	0.49
Cleanaway Waste Management	1,403,428	2,021	0.36
Nufarm	251,208	706	0.13
PEXA	125,719	871	0.16
Ventia Services Pty	1,073,041	1,630	0.29
Worley	78,822	716	0.13
China 1.51% (31.7.22 - 2.15%)			
A-Living Smart City Services	1,478,750	815	0.15
Autohome	46,199	1,146	0.21
Baozun	314,372	1,258	0.23
China Meidong Auto	1,344,701	1,142	0.20
Greatview Aseptic Packaging	4,457,000	1,013	0.18
Jiumaojiu International	632,000	959	0.17
Ming Yang Smart Energy	440,734	864	0.15
Mint	506,000	1,253	0.22
Hong Kong 0.75% (31.7.22 - 0.59%)			
CIMC Enric	1,994,000	1,554	0.28
COSCO SHIPPING Ports	1,872,000	918	0.16
EC Healthcare	1,395,000	646	0.12
Yue Yuen Industrial	1,030,000	1,068	0.19
India 2.56% (31.7.22 - 2.21%)			
Aurobindo Pharma	239,647	1,864	0.33
Castrol India	984,786	1,346	0.24
Delhivery	440,252	1,660	0.30
EPL	695,413	1,492	0.27
Gujarat Pipavav Port	1,447,301	1,707	0.31
KEC International	217,368	1,300	0.23
Manappuram Finance	1,032,480	1,358	0.24
ReNew Energy Global	228,413	1,099	0.20
Shriram Finance	138,167	2,469	0.44
Indonesia 0.37% (31.7.22 - 0.37%)			
AKR Corporindo	9,682,400	689	0.12
Indocement Tunggal Prakarsa	1,308,500	701	0.13
Semen Indonesia Persero	1,838,204	659	0.12
Singapore 0.20% (31.7.22 - 0.40%)			
Jardine Cycle & Carriage	43,200	867	0.15
XP Power	12,965	264	0.05
South Korea 2.06% (31.7.22 - 1.89%)			
DGB Financial	302,539	1,349	0.24
E-MART	26,896	1,241	0.22
Fila	64,234	1,555	0.28
HL Mando	39,260	1,105	0.20
KoMiCo	51,643	1,911	0.34
LIME ¹	25,657	31	0.01
Lotte Chemical	10,776	990	0.18
Samsung Fire & Marine Insurance	13,149	1,956	0.35
Tokai Carbon Korea	22,355	1,351	0.24
Taiwan 1.89% (31.7.22 - 1.75%)			
Alchip Technologies	30,000	1,476	0.27
Bizlink	155,450	1,163	0.21
Chroma ATE	257,000	1,751	0.31
Largan Precision	25,000	1,345	0.24
Nien Made Enterprise	138,000	1,109	0.20

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 July 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Taiwan continued			
RichWave Technology	269,796	1,074	0.19
Wiwynn	33,000	1,453	0.26
Yageo	104,000	1,182	0.21
Thailand 0.18% (31.7.22 - 0.22%)			
Quality Houses	19,822,900	1,017	0.18
Vietnam 0.21% (31.7.22 - 0.00%)			
Hoa Phat JSC	1,251,400	1,156	0.21
Europe (excluding UK) 19.10% (31.7.22 - 18.03%)			
Austria 0.77% (31.7.22 - 0.78%)			
BAWAG	69,203	2,625	0.47
Do & Co	15,695	1,659	0.30
Belgium 0.88% (31.7.22 - 0.13%)			
Azelis	165,934	3,327	0.60
Bekaert	42,002	1,562	0.28
Denmark 1.00% (31.7.22 - 0.00%)			
Ascendis Pharma	18,032	1,263	0.23
ISS	159,406	2,513	0.45
NTG Nordic Transport	36,992	1,806	0.32
Finland 0.00% (31.7.22 - 0.63%)			
France 4.04% (31.7.22 - 3.28%)			
Coface	444,930	5,074	0.91
Eramet	41,536	2,721	0.49
NHOA	262,268	867	0.15
Peugeot Invest	41,350	3,798	0.68
Rubis	49,904	959	0.17
SCOR	101,092	2,354	0.42
SES-imagotag	17,145	1,728	0.31
SOITEC	16,413	2,517	0.45
Technip Energies	144,558	2,568	0.46
Germany 1.43% (31.7.22 - 1.92%)			
Hensoldt	90,145	2,382	0.43
Hornbach	35,880	2,266	0.41
TeamViewer	250,882	3,314	0.59
Greece 0.23% (31.7.22 - 0.24%)			
Eurobank Ergasias Services and	955,237	1,299	0.23
Hungary 0.26% (31.7.22 - 0.00%)			
Richter Gedeon Nyrt	73,612	1,449	0.26
Italy 4.21% (31.7.22 - 3.84%)			
Ariston	420,843	3,051	0.55
BFF Bank	205,123	1,802	0.32
GVS	870,730	4,309	0.77
Intercos	101,827	1,384	0.25
LU-VE	87,487	2,208	0.40
Piovan	408,865	3,258	0.58
Reply	42,406	3,581	0.64
Safilo	1,148,861	1,142	0.20
Saipem	2,244,415	2,797	0.50
Jersey 0.26% (31.7.22 - 0.26%)			
JTC	198,359	1,428	0.26

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 July 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Netherlands 2.66% (31.7.22 - 3.11%)			
AFC Ajax	180,440	1,701	0.31
Fugro	312,937	4,333	0.78
Just Eat Takeaway.com	152,805	2,138	0.38
Kendrion	181,960	2,635	0.47
NX Filtration	42,984	357	0.06
TKH	91,158	3,706	0.66
Norway 0.22% (31.7.22 - 0.32%)			
Volue	755,055	1,233	0.22
Republic of Ireland 0.14% (31.7.22 - 0.52%)			
Keywords Studios	43,457	766	0.14
Russia 0.04% (31.7.22 - 0.00%)²			
Detsky Mir	1,394,420	-	0.00
HeadHunter	30,763	206	0.04
Moscow Exchange MICEX-RTS	1,349,791	-	0.00
Spain 0.55% (31.7.22 - 0.43%)			
Linea Directa Aseguradora Cia de Seguros y Reaseguros	4,033,222	3,052	0.55
Sweden 0.76% (31.7.22 - 0.50%)			
Acast	1,391,746	741	0.13
SkiStar	127,917	1,080	0.19
Tele2	415,783	2,441	0.44
Switzerland 1.65% (31.7.22 - 2.07%)			
Bossard	8,600	1,565	0.28
CRISPR Therapeutics	15,269	681	0.12
DKSH	17,271	1,088	0.19
Medacta	23,963	2,720	0.49
Meyer Burger Technology	4,649,019	2,188	0.39
Swissquote	5,674	1,004	0.18
Japan 9.62% (31.7.22 - 11.53%)			
Amvis	63,800	1,006	0.18
Chiba Bank	410,700	2,244	0.40
CKD	80,000	944	0.17
Core Concept Technologies	25,800	416	0.07
Daiei Kankyo	157,400	2,069	0.37
Daiseki	64,320	1,682	0.30
Food & Life Cos	62,400	954	0.17
FP	67,900	1,110	0.20
FULLCAST	74,800	937	0.17
GLP J-Reit	3,034	2,325	0.42
Jeol	31,600	840	0.15
KH Neochem	66,000	838	0.15
Kohoku Kogyo	23,900	820	0.15
KOMEDA	124,100	1,868	0.33
Lion	341,000	2,535	0.45
M&A Capital Partners	41,300	656	0.12
Marumae	25,100	251	0.04
MEC	51,900	1,001	0.18
Midac	80,600	710	0.13
Morinaga Milk Industry	50,300	1,320	0.24
Musashi Seimitsu Industry	166,700	1,607	0.29
Nakanishi	92,400	1,655	0.30
Nippon Soda	51,700	1,507	0.27
One	26,000	802	0.14
PALTAC	40,300	1,052	0.19
Premium	61,900	606	0.11
Raito Kogyo	91,600	1,030	0.18
RS Technologies	38,900	647	0.12
Seiren	85,100	1,141	0.20
Shinko Electric Industries	55,100	1,724	0.31
SHO-BOND	90,600	2,861	0.51

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 July 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Japan continued			
Shofu	20,000	260	0.05
Sojitz	84,900	1,565	0.28
Solasto	312,800	1,191	0.21
Sundrug	99,300	2,279	0.41
Taiyo Yuden	64,800	1,500	0.27
Takeuchi Manufacturing	56,900	1,382	0.25
TechnoPro	74,000	1,486	0.27
Tokyo Tatemono	222,400	2,305	0.41
Torex Semiconductor	65,100	861	0.15
Toyo Tanso	36,800	1,145	0.20
West	41,300	625	0.11
Latin America 2.58% (31.7.22 - 2.32%)			
Brazil 0.79% (31.7.22 - 0.54%)			
Alpargatas pref.	804,799	1,264	0.23
Cyrela Brazil Realty Empreendimentos e Participacoes	352,200	1,370	0.24
Porto Seguro	380,200	1,778	0.32
Chile 0.63% (31.7.22 - 0.65%)			
Embotelladora Andina pref.	868,081	1,858	0.33
Vina Concha y Toro	1,612,172	1,672	0.30
Mexico 0.82% (31.7.22 - 0.87%)			
Genomma Lab Internacional	2,476,200	1,721	0.31
Grupo Traxion	1,004,400	1,668	0.30
Regional	201,437	1,217	0.21
Uruguay 0.34% (31.7.22 - 0.26%)			
Arcos Dorados	216,669	1,903	0.34
Middle East and Africa 0.77% (31.7.22 - 0.80%)			
Israel 0.21% (31.7.22 - 0.20%)			
Max Stock	700,989	1,201	0.21
South Africa 0.33% (31.7.22 - 0.60%)			
OUTsurance	465,904	787	0.14
Transaction Capital	3,595,105	1,064	0.19
United Arab Emirates 0.23% (31.7.22 - 0.00%)			
Network International	330,503	1,277	0.23
NMC Health ¹	79,000	-	0.00
North America 48.59% (31.7.22 - 50.11%)			
Bermuda 0.58% (31.7.22 - 0.00%)			
RenaissanceRe	22,484	3,262	0.58
Canada 1.78% (31.7.22 - 2.12%)			
Descartes Systems	52,387	3,170	0.57
ERO Copper	60,634	1,133	0.20
Fairfax India	194,366	2,130	0.38
TMX	204,116	3,518	0.63
United States 46.23% (31.7.22 - 47.99%)			
Acushnet	78,364	3,631	0.65
Alight	399,234	3,032	0.54
Applied Industrial Technologies	29,809	3,357	0.60
Ashland	42,054	2,985	0.53
AtriCure	39,619	1,704	0.30
Avantax	147,200	2,957	0.53
Avnet	73,028	2,752	0.49
Badger Meter	28,065	3,594	0.64

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 July 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
United States continued			
Bloomin' Brands	141,396	2,953	0.53
Cactus	74,798	2,953	0.53
Casella Waste Systems	38,713	2,427	0.43
Chart Industries	18,496	2,617	0.47
Comfort Systems USA	22,084	2,982	0.53
CommVault Systems	53,128	3,218	0.58
CONMED	35,913	3,376	0.60
Core & Main	106,618	2,619	0.47
CryoPort	152,053	1,899	0.34
Cullen/Frost Bankers	29,333	2,477	0.44
Curtiss-Wright	22,504	3,346	0.60
Digital Turbine	91,117	768	0.14
Diodes	33,764	2,480	0.44
EastGroup Properties	25,096	3,456	0.62
Encompass Health	53,028	2,721	0.49
EnerSys	39,774	3,348	0.60
Enovis	51,995	2,582	0.46
Essent	66,448	2,561	0.46
Eventbrite	204,708	1,831	0.33
Federated Hermes	96,461	2,537	0.45
First Financial Bankshares	97,000	2,457	0.44
Flex	212,470	4,516	0.81
Foot Locker	79,524	1,661	0.30
Gaming and Leisure Properties	92,549	3,414	0.61
Gates Industrial	240,019	2,541	0.45
Graphic Packaging	162,402	3,055	0.55
Hostess Brands	145,991	2,727	0.49
Ichor	58,568	1,762	0.32
iRhythm Technologies	22,632	1,848	0.33
Iridium Communications	56,231	2,297	0.41
ITT	45,285	3,507	0.63
Jabil	47,502	4,086	0.73
Karuna Therapeutics	6,493	1,008	0.18
Knight-Swift Transportation	64,789	3,060	0.55
Lattice Semiconductor	55,494	3,924	0.70
LPL Financial	14,551	2,595	0.46
Manhattan Associates	29,987	4,443	0.80
Masonite International	35,798	2,906	0.52
Matador Resources	64,094	2,771	0.50
MaxLinear	79,551	1,525	0.27
Montrose Environmental	56,559	1,777	0.32
Natera	40,262	1,415	0.25
National Energy Services Reunited	283,420	716	0.13
NeoGenomics	146,595	1,974	0.35
New Relic	34,011	2,220	0.40
NEXTracker	91,945	3,024	0.54
Ollie's Bargain Outlet	54,474	3,084	0.55
ONE Gas	39,190	2,412	0.43
OrthoPediatrics	71,284	2,309	0.41
Oxford Industries	31,082	2,604	0.47
Papa John's International	35,794	2,300	0.41
Parade Technologies	50,000	1,138	0.20
Penn Entertainment	53,310	1,090	0.20
Pinnacle Financial Partners	49,849	2,941	0.53
Piper Sandler Cos	25,438	2,894	0.52
Power Integrations	37,506	2,831	0.51
PowerSchool	163,460	3,071	0.55
Primerica	17,159	2,835	0.51
Quanterix	131,165	2,532	0.45
QuidelOrtho	31,033	2,106	0.38
R1 RCM	167,533	2,250	0.40
Radian	118,840	2,486	0.44
Reinsurance of America	34,133	3,723	0.67
Reliance Worldwide	974,977	2,150	0.38
RLI	30,081	3,118	0.56
Shift4 Payments	42,983	2,306	0.41
Silicon Laboratories	18,721	2,170	0.39

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 July 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
United States continued			
Simulations Plus	66,820	2,586	0.46
SJW	41,159	2,254	0.40
SouthState	36,966	2,231	0.40
Southwestern Energy	391,483	1,969	0.35
Sprouts Farmers Market	114,570	3,496	0.63
STAG Industrial	102,325	2,886	0.52
Summit Materials	162,751	4,576	0.82
Taylor Morrison Home	127,709	4,804	0.86
Tenet Healthcare	61,668	3,582	0.64
Timken	41,617	3,004	0.54
Travel + Leisure	91,741	2,903	0.52
Vertiv	202,624	4,096	0.73
Visteon	44,168	5,290	0.95
Weatherford International	85,544	5,525	0.99
Webster Financial	70,101	2,578	0.46
WillScot Mobile Mini	116,290	4,335	0.78
Workiva	28,722	2,350	0.42
XPO	57,653	3,103	0.56
United Kingdom 7.21% (31.7.22 - 7.24%)			
4imprint	42,069	1,866	0.33
Advanced Medical Solutions	453,599	1,125	0.20
AJ Bell	296,400	972	0.17
Alfa Financial Software	565,053	879	0.16
Alpha Financial Markets Consulting	176,134	680	0.12
Aptitude Software	212,027	606	0.11
Auction Technology	85,653	606	0.11
Avon Protection	55,296	454	0.08
Brooks Macdonald	46,869	961	0.17
Chemring	369,408	1,045	0.19
Churchill China	50,603	719	0.13
CLS	410,576	574	0.10
Coats	1,333,372	932	0.17
Cohort	18,516	95	0.02
Crest Nicholson	211,658	452	0.08
CVS	62,731	1,293	0.23
DiscoverIE	100,466	805	0.14
Dunelm	24,438	281	0.05
Energiean	92,847	1,075	0.19
Ergomed	24,414	265	0.05
Essentra	443,225	720	0.13
FD Technologies	23,161	414	0.07
FDM	99,586	544	0.10
Focusrite	97,470	546	0.10
Future	47,019	394	0.07
GB	122,208	307	0.05
Genuit	194,434	609	0.11
Gooch & Housego	39,312	226	0.04
Gresham House	74,080	782	0.14
Gym	527,090	552	0.10
Hill & Smith	85,450	1,347	0.24
Hilton Food	145,888	940	0.17
Hollywood Bowl	481,768	1,079	0.19
Inspects	207,687	253	0.05
Jadestone Energy	900,659	203	0.04
James Fisher & Sons	110,633	446	0.08
Johnson Service	651,923	731	0.13
Kainos	54,987	720	0.13
Learning Technologies	597,283	448	0.08
Loungers	322,903	597	0.11
M&C Saatchi	153,786	205	0.04
Marlowe	88,416	490	0.09
Marshalls	239,487	643	0.12
Midwich	121,605	511	0.09
Mitchells & Butlers	195,709	450	0.08
Next 15	28,571	181	0.03
NIOX	102,587	69	0.01

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 July 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
United Kingdom continued			
Patisserie ¹	1,010,636	-	0.00
PZ Cussons	273,592	454	0.08
Restaurant	1,103,605	471	0.08
Restore	104,215	167	0.03
Ricardo	140,113	821	0.15
Robert Walters	136,662	555	0.10
RWS	231,246	600	0.11
Savills	15,537	151	0.03
Secure Trust Bank	70,352	398	0.07
Serco	626,858	973	0.17
Severfield	893,839	631	0.11
Tatton Asset Management	33,525	157	0.03
Thruvision	724,743	188	0.03
Topps Tiles	721,378	375	0.07
Treatt	60,488	391	0.07
Videndum	78,162	468	0.08
Vistry	66,050	521	0.09
Volusion	172,759	693	0.12
Vp	76,287	420	0.08
Wickes	358,646	490	0.09
Workspace	81,548	405	0.07
Young & Co's Brewery	104,844	891	0.16
Derivatives 0.00% (31.7.22 - 0.01%)			
Warrants 0.00% (31.7.22 - 0.01%)			
Antares Vision Warrants 19/4/2024	50,510	8	0.00
Portfolio of investments (31.7.22 - 101.16%)		555,442	99.41
Net other assets/(liabilities) (31.7.22 - (1.16%))		3,295	0.59
Net assets		558,737	100.00

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

¹ Unquoted securities - as at 31 July 2023, these amount to 0.01% (31 July 2022 - 0.01%) of the Net Asset Value of the Fund.

² Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

Portfolio Statement by Asset Class as at 31 July 2023	Market value 31.7.23 £'000	Percentage of total net assets 31.7.23 %	Market value 31.7.22 £'000	Percentage of total net assets 31.7.22 %
Equities	555,434	99.41	628,323	101.15
Derivatives	8	-	30	0.01
Portfolio of investments	555,442	99.41	628,353	101.16
Net other assets/(liabilities)	3,295	0.59	(7,180)	(1.16)
Net assets	558,737	100.00	621,173	100.00

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2022 to 31 July 2023

Cost
£'000

Total purchases: **252,262**

Largest purchases:

Reply	3,787
Signify	3,701
Azelis	3,163
RLI	3,092
Intercos	3,091
SES-imagotag	3,047
Science Applications International	3,004
RenaissanceRe	2,986
Federated Hermes	2,944
Lattice Semiconductor	2,866

Other purchases: **220,581**

Proceeds
£'000

Total sales: **349,405**

Largest sales:

Medpace	5,669
Huron Consulting	4,382
Univar Solutions	4,215
Signify	3,964
OCI	3,946
NV5 Global	3,922
Heska	3,880
Weatherford International	3,857
California Water Service	3,823
Saipem	3,765

Other sales: **307,982**

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

Invesco Global Smaller Companies Fund (UK)

Financial statements

Statement of Total Return		01.8.22		01.8.21	
for the year 1 August 2022 to 31 July 2023		to 31.7.23		to 31.7.22	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		24,206		(75,832)
Revenue	3	10,661		11,846	
Expenses	4	(7,224)		(8,360)	
Interest payable and similar charges	5	(3)		(2)	
Net revenue before taxation		3,434		3,484	
Taxation	6	(1,355)		(1,243)	
Net revenue after taxation			2,079		2,241
Total return before distributions			26,285		(73,591)
Distributions	7		(2,561)		(2,567)
Change in net assets attributable to Shareholders from investment activities			23,724		(76,158)

Statement of Change in Net Assets Attributable to Shareholders		01.8.22		01.8.21	
for the year 1 August 2022 to 31 July 2023		to 31.7.23		to 31.7.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			621,173		734,009
Amounts received on issue of shares		19,455		68,700	
Amounts paid on redemption of shares		(107,995)		(107,612)	
			(88,540)		(38,912)
Dilution adjustment			174		206
Change in net assets attributable to Shareholders from investment activities			23,724		(76,158)
Retained distribution on accumulation shares			2,206		2,028
Closing net assets attributable to Shareholders			558,737		621,173

Invesco Global Smaller Companies Fund (UK)

Financial statements

Balance Sheet			31.7.23	31.7.22
as at 31 July 2023	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			555,442	628,353
Current assets				
Debtors	8	4,480		3,670
Cash and bank balances	9	5,637		221
Total other assets			10,117	3,891
Total assets			565,559	632,244
Liabilities				
Investment liabilities			-	-
Creditors				
Bank overdrafts		-		5,512
Distribution payable		231		341
Other creditors	10	6,591		5,218
Total other liabilities			6,822	11,071
Total liabilities			6,822	11,071
Net assets attributable to Shareholders			558,737	621,173

Invesco Global Smaller Companies Fund (UK)

Notes to the financial statements

Refer to pages 12 to 21 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 19.

2 Net capital gains/(losses)	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Derivative securities	(23)	(61)
Foreign currency losses	(477)	(285)
Forward currency contracts	(5)	-
Non-derivative securities	24,711	(75,486)
Net capital gains/(losses)	24,206	(75,832)

3 Revenue	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Bank interest	181	4
Interest on term deposits	19	-
Non-taxable overseas dividends	8,189	9,804
Securities lending revenue	244	321
Stock dividends	71	36
Taxable non-US overseas REIT dividends	47	48
Taxable overseas dividends	128	90
UK dividends	1,299	1,014
UK REIT dividends	27	21
US REIT dividends	456	508
	10,661	11,846

4 Expenses	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	7,224	8,360
	7,224	8,360
Total expenses	7,224	8,360

¹ Total audit fees of £9,742 (2022 - £8,539) exclusive of VAT and non-audit services in relation to tax services of £Nil (2022 - £708) payable to the auditors for the year ended 31 July 2023 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Bank interest	3	2

Invesco Global Smaller Companies Fund (UK)

Notes to the financial statements

6 Taxation	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
a) Analysis of charge for the year		
Overseas tax	936	1,225
Overseas capital gains tax paid	23	18
Movement in overseas capital gains tax provision	396	-
Total tax charge	1,355	1,243

There is no corporation tax charge for the year (2022 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Net revenue before taxation	3,434	3,484
Corporation tax at 20% (2022 - 20%)	687	697
Effects of:		
Movement in unrecognised tax losses	1,255	1,492
Overseas capital gains tax paid	23	18
Movement in overseas capital gains tax provision	396	-
Overseas tax	936	1,225
Prior year adjustment to excess management expenses	(13)	-
Relief on overseas tax expensed	(17)	(18)
Revenue not subject to tax	(1,912)	(2,171)
Total tax charge	1,355	1,243

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £108,774,000 (2022 - £102,501,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £21,755,000 (2022 - £20,500,000) has not been recognised.

7 Distributions	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Accumulations and distributions paid 30 September 2023	2,437	2,369
Amounts deducted on redemption of shares	169	150
Amounts received on issue of shares	(45)	48
	2,561	2,567

The distributable amount has been calculated as follows:

Net revenue after taxation	2,079	2,241
Equalisation on conversions	99	8
Overseas capital gains tax paid	23	18
Movement in overseas capital gains tax provision	396	-
Add: Shortfall transferred to capital	28	320
US REIT capital gain retention	(64)	(20)
	2,561	2,567

8 Debtors	31.7.23 £'000	31.7.22 £'000
Accrued revenue	430	733
Amounts receivable for issue of shares	223	126
Foreign currency contracts awaiting settlement	1,505	462
Overseas tax recoverable	239	328
Sales awaiting settlement	2,083	2,021
	4,480	3,670

Invesco Global Smaller Companies Fund (UK)

Notes to the financial statements

9 Cash and bank balances	31.7.23	31.7.22
	£'000	£'000
Cash and bank balances	5,637	221

10 Other creditors	31.7.23	31.7.22
	£'000	£'000
Accrued expenses	581	642
Amounts payable for redemption of shares	1,131	1,142
Foreign currency contracts awaiting settlement	1,508	462
Overseas capital gains tax provision	396	-
Purchases awaiting settlement	2,975	2,972
	6,591	5,218

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £36,382,000 (2022 - £13,172,000) and amounts paid in respect of purchases in the accounting year of £36,382,000 (2022 - £11,538,000). Amounts received in respect of dividends in the accounting year is £19,000 (2022 - Nil). Amounts due at the end of the accounting year for Fund Management Fees of £581,000 (2022 - £642,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

As this is a smaller companies fund, investors should be prepared to accept a higher degree of risk than for a Fund with a broader investment mandate. Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

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

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

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

Invesco Global Smaller Companies Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.7.23		
Level 1: Quoted prices	555,205	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	237	-
	555,442	-
31.7.22		
Level 1: Quoted prices	628,272	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	81	-
	628,353	-

The majority of financial instruments are classified as level 1: Quoted prices. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

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

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

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

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

Invesco Global Smaller Companies Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 August 2022 to 31 July 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	252,059	102	0.04	101	0.04
Total purchases	252,059	102		101	
Total purchases including transaction costs	252,262				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	349,608	131	0.04	72	0.02
Total sales	349,608	131		72	
Total sales net of transaction costs	349,405				
Derivative transaction costs		-		-	
Total transaction costs		233		173	
Total transaction costs as a % of average net assets		0.04%		0.03%	

Invesco Global Smaller Companies Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 August 2021 to 31 July 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	357,880	138	0.04	157	0.04
Total purchases	357,880	138		157	
Total purchases including transaction costs	358,175				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	367,034	148	0.04	107	0.03
Total sales	367,034	148		107	
Total sales net of transaction costs	366,779				

Derivative transaction costs		-		-	
Total transaction costs		286		264	
Total transaction costs as a % of average net assets		0.04%		0.04%	

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.25% (2022 - 0.32%).

Invesco Global Smaller Companies Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 August 2022 to 31 July 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	6,939,705	19,547,539	10,036,412	41,357,865
Shares issued	127,447	274,124	566,112	1,971,479
Shares redeemed	(695,869)	(1,759,922)	(2,164,523)	(6,396,241)
Shares converted	(651,070)	(70,067)	478,031	3,803,045
Closing shares	5,720,213	17,991,674	8,916,032	40,736,148

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	583,861	7,270,810	1,733,784	5,268,286
Shares issued	6,997	23	171,138	238,385
Shares redeemed	(47,221)	(6,744,295)	(359,591)	(1,450,094)
Shares converted	(71,010)	9,782	196,894	555,561
Closing shares	472,627	536,320	1,742,225	4,612,138

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 21.

Invesco Global Smaller Companies Fund (UK)

Distribution table

Distribution table

for the year 1 August 2022 to 31 July 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.23 pence per share	Net distribution paid 30.9.22 pence per share
Distribution paid 30 September 2023				
Accumulation shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation shares (No Trail)				
Group 1	2.3097	-	2.3097	1.8581
Group 2	1.6258	0.6839	2.3097	1.8581
Z Accumulation shares				
Group 1	4.4074	-	4.4074	3.9072
Group 2	2.2743	2.1331	4.4074	3.9072
Y Accumulation shares				
Group 1	3.4316	-	3.4316	3.0747
Group 2	1.9728	1.4588	3.4316	3.0747
Income shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Income shares (No Trail)				
Group 1	2.1368	-	2.1368	1.7270
Group 2	2.0055	0.1313	2.1368	1.7270
Z Income shares				
Group 1	4.1005	-	4.1005	3.6564
Group 2	2.8983	1.2022	4.1005	3.6564
Y Income shares				
Group 1	3.2028	-	3.2028	2.8948
Group 2	1.9848	1.2180	3.2028	2.8948

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

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

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the year

The Investment Objective and Policy of the Invesco Japanese Smaller Companies 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 smaller companies incorporated, domiciled or carrying out the main part of their economic activity in Japan. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-Japanese companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2023.

Performance to 31 July 2023	Since	Since	Since	Percentage growth	
	31.1.23 %	31.7.22 %	31.7.20 %	Since 31.7.18 %	Since 31.7.13 %
Invesco Japanese Smaller Companies Fund (UK) (Z Accumulation shares)	-8.66	-4.87	-6.47	-15.61	84.23
Russell/Nomura Small Cap Index GBP (Net Total Return) ¹	0.29	5.81	14.69	-2.08	99.62

Standardised rolling 12 month performance	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19 %	30.6.20 %	30.6.21 %	30.6.21 %	30.6.22 %
Invesco Japanese Smaller Companies Fund (UK) (Z Accumulation shares)	-15.5	6.6	11.5	-23.2	6.2
Russell/Nomura Small Cap Index GBP (Net Total Return) ¹	-9.3	3.0	6.1	-11.3	7.7

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 102 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 102 is based on the close of business bid price. Russell/Nomura Small Cap Index GBP (Net Total Return)¹ data source: Lipper, total return, in Sterling.

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

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

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

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -4.9% over the year to the end of July 2023, compared to the benchmark Russell/Nomura Small Cap Index GBP (Net Total Return)¹ which returned 5.8%.

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. Russell/Nomura Small Cap Index GBP (Net Total Return)¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Japanese equities initially demonstrated resilience thanks to continuous solid corporate earnings results combined with tamed inflationary pressure. Besides, the long-awaited economic reopening progressed, and the government finally decided to broadly reopen the border from October to revive inbound tourism. Meanwhile, with the monetary policy gap between the Bank of Japan (BoJ), which maintained monetary easing policy measures, and other central banks, mostly in a tightening mode, diverging, the Japanese yen weakened against major currencies, especially the US dollar, breaking the 150 level for the first time in more than three decades in October. However, in late December, the BoJ's unexpected relaxation to the 10-year bond yield controls came as a surprise as the beginning of the monetary policy tightening. Consequently, the 10-year government bond yield rose, the Japanese yen strengthened, and Japanese equity corrected.

Since the beginning of 2023, the market rallied, hitting a fresh 33-year high in July in local currency terms. At the start, easing fears over US and European recession, combined with China's reopening, lifted stock markets globally. Then, after famous US investor Warren Buffett visited Japan and showed his intention to increase investment in Japan in April, foreign investors poured money into Japanese stocks, accelerating stock price momentum. Besides, although the BoJ unexpectedly tweaked its monetary policy by relaxing the bond yield control again in July amid a pick-up in inflation, its monetary policy measures remained supportive to Japan's economy and stock markets. On the macroeconomic front, against the backdrop of economic reopening coupled with the needs for investments to cope with a labour shortage as well as digital and green transformation, domestic demand was resilient in Japan. For instance, its real Gross Domestic Product (GDP) grew by 3.7% at a quarter-on-quarter seasonally adjusted annual rate in the first quarter of 2023.

During the period, the Fund's bottom-up stock picking remained under pressure amid massive rotations driven by top-down themes, namely a bank stock rally in December and a value stock rally triggered by hopes for the Tokyo Stock Exchange (TSE) reform since early 2023. Sector-wise, on top of Banks, commodity-related sectors gained popularity. Such investors' massive sector rotations rocked the Fund's zero exposure to Banks and Wholesale Trade and an overweight in Services compared to the benchmark index.

At the stock level, S-Pool, an outsourcing service provider expanding the business supporting enterprises to hire people with mental disabilities, underperformed amid concerns over the government policy changes in disability employment. Ain Pharmaciez, a dispensing pharmacy chain consolidating the fragmented market dominated by mom-and-pop stores, underperformed as its earnings growth undershoot the market's expectations. On the other hand, Cover, a top virtual YouTuber management company with more than 70 million YouTube channel subscribers, rallied as this initial public offering (IPO) name in 2023 posted strong earnings results with improving margins thanks to a rise in the profitable company-led merchandising business.

In 2023, Japan suddenly attracted keen interest from overseas investors. At this moment, they seem to broadly park their investments in well-known large companies or index funds to build their positions in Japan quickly. If Japan's revival is real, we expect them to unearth broader and better investment opportunities to increase returns from their Japanese investment. Accordingly, we see enormous opportunities among small-cap companies, especially in the significant underperforming growth segment, to catch up by capitalising on such shifts. It might also be worth noting that, unlike the overall Japanese economy, which is pretty mature, small-cap companies have significant room to grow in emerging innovations as well as replace incumbent players in this still third-largest economy in the world, which foreign investors seem to have yet to acknowledge, in our opinion.

Therefore, our stock selection approach remains focused on growth companies with a competitive advantage in a product/service with significant market potential, which we believe can achieve high corporate earnings growth.

Yukihiro Hattori and the Japanese Equity Team, Tokyo Investment Centre, Fund Managers

Where Yukihiro Hattori and the Japanese Equity Team, Tokyo Investment Centre have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	4.50
Cover	3.96
Daiei Kankyo	3.95
Maruwa	3.75
Penta-Ocean Construction	3.73
Taiyo	3.37
FP Partner	2.85
Asahi Intecc	2.62
BIPROGY	2.55
m-up	2.51

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	118.82	142.77	121.83
Return before operating charges*	(4.10)	(21.84)	23.22
Operating charges	(1.90)	(2.11)	(2.28)
Return after operating charges	(6.00)	(23.95)	20.94
Distributions	(0.05)	-	-
Retained distributions on accumulation shares	0.05	-	-
Closing net asset value per share	112.82	118.82	142.77
*After direct transaction costs of	(0.06)	(0.03)	(0.03)
Performance			
Return after charges	(5.05%)	(16.78%)	17.19%
Other information			
Closing net asset value (£'000)	12,115	17,681	23,624
Closing number of shares	10,738,054	14,880,380	16,546,812
Operating charges	1.60%	1.60%	1.60%
Direct transaction costs	0.05%	0.02%	0.03%
Prices			
Highest share price	125.39	158.07	153.39
Lowest share price	111.66	103.65	124.26

Year ended Accumulation shares (No Trail)	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	313.02	374.23	317.76
Return before operating charges*	(10.87)	(57.39)	60.58
Operating charges	(3.45)	(3.82)	(4.11)
Return after operating charges	(14.32)	(61.21)	56.47
Distributions	(1.72)	(0.58)	-
Retained distributions on accumulation shares	1.72	0.58	-
Closing net asset value per share	298.70	313.02	374.23
*After direct transaction costs of	(0.15)	(0.08)	(0.07)
Performance			
Return after charges	(4.57%)	(16.36%)	17.77%
Other information			
Closing net asset value (£'000)	6,713	7,399	8,967
Closing number of shares	2,247,273	2,363,941	2,396,031
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.05%	0.02%	0.03%
Prices			
Highest share price	330.80	414.94	401.04
Lowest share price	295.60	272.90	324.11

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	577.71	688.96	583.51
Return before operating charges*	(20.10)	(105.81)	111.28
Operating charges	(4.93)	(5.44)	(5.83)
Return after operating charges	(25.03)	(111.25)	105.45
Distributions	(4.62)	(2.66)	(0.30)
Retained distributions on accumulation shares	4.62	2.66	0.30
Closing net asset value per share	552.68	577.71	688.96
*After direct transaction costs of	(0.28)	(0.15)	(0.12)
Performance			
Return after charges	(4.33%)	(16.15%)	18.07%
Other information			
Closing net asset value (£'000)	2,594	3,237	5,078
Closing number of shares	469,264	560,259	737,116
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.05%	0.02%	0.03%
Prices			
Highest share price	611.34	764.47	737.33
Lowest share price	546.91	503.55	595.18

Year ended Y Accumulation shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	377.24	449.66	380.64
Return before operating charges*	(13.12)	(69.08)	72.60
Operating charges	(3.03)	(3.34)	(3.58)
Return after operating charges	(16.15)	(72.42)	69.02
Distributions	(3.21)	(1.95)	(0.42)
Retained distributions on accumulation shares	3.21	1.95	0.42
Closing net asset value per share	361.09	377.24	449.66
*After direct transaction costs of	(0.19)	(0.10)	(0.08)
Performance			
Return after charges	(4.28%)	(16.11%)	18.13%
Other information			
Closing net asset value (£'000)	12,261	10,761	12,148
Closing number of shares	3,395,689	2,852,476	2,701,716
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs	0.05%	0.02%	0.03%
Prices			
Highest share price	399.31	499.01	481.09
Lowest share price	357.31	328.78	388.25

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 95.99% (31.7.22 - 97.31%)			
Construction 0.44% (31.7.22 - 2.87%)			
West	9,783	148	0.44
Consumer Goods 5.10% (31.7.22 - 1.61%)			
Bushiroad	138,700	568	1.69
BuySell Technologies	29,400	814	2.42
Oisix ra daichi	26,000	332	0.99
Consumer Services 4.11% (31.7.22 - 4.72%)			
GENDA	32,500	374	1.11
JP-Holdings	56,400	101	0.30
Resorttrust	62,600	769	2.28
Shidax	41,300	143	0.42
Finance & Insurance 2.85% (31.7.22 - 0.00%)			
FP Partner	42,800	959	2.85
Financials 6.56% (31.7.22 - 7.07%)			
AEON Financial Service	49,500	345	1.02
eGuarantee	49,000	564	1.67
M&A Research Institute	16,800	361	1.07
SBI Sumishin Net Bank	65,100	573	1.70
SRE	18,600	371	1.10
Health Care 4.32% (31.7.22 - 3.03%)			
Amvis	42,800	675	2.00
CUC	44,200	783	2.32
Industrials 15.78% (31.7.22 - 19.19%)			
Harmonic Drive Systems	10,700	228	0.68
Hitachi Zosen	72,600	371	1.10
Japan Elevator Service	33,400	320	0.95
Japan Steel Works	27,000	436	1.29
Kyudenko	35,700	800	2.38
Link And Motivation	57,000	133	0.39
Nitto Boseki	40,300	610	1.81
Nomura	113,000	556	1.65
Penta-Ocean Construction	297,900	1,256	3.73
TKP	22,000	342	1.02
Union Tool	14,500	261	0.78
Manufacturing 15.80% (31.7.22 - 16.31%)			
Asahi Intecc	55,300	881	2.62
Fuso Chemical	20,200	494	1.47
Maruwa	9,800	1,264	3.75
MEC	19,400	374	1.11
Meiko Electronics	37,200	572	1.70
Optorun	18,900	243	0.72
Taiyo	78,200	1,135	3.37
Ultrafabrics	28,000	356	1.06
Services 8.52% (31.7.22 - 18.99%)			
CyberAgent	101,400	498	1.48
FULLCAST	44,400	556	1.65
Riso Kyoiku	185,500	266	0.79
S-Pool	115,100	344	1.02
Tokyo Ohka Kogyo	14,300	701	2.08
TRYT	104,600	506	1.50
Technology 19.46% (31.7.22 - 7.48%)			
BIPROGY	45,100	860	2.55
Change	64,300	659	1.96
Cover	99,400	1,333	3.96
Finatext	84,900	357	1.06

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 July 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Technology continued			
GMO Financial Gate	900	58	0.17
GRID	600	13	0.04
Nichicon	86,500	664	1.97
Plus Alpha Consulting	43,300	660	1.96
Simplex	51,700	811	2.41
TechMatrix	67,700	577	1.71
Towa	38,500	564	1.67
Trade 1.49% (31.7.22 - 9.44%)			
Ain Pharmaciez	10,600	293	0.87
Nextage	3,500	71	0.21
Raksul	17,900	137	0.41
Transport & Communication 5.43% (31.7.22 - 2.01%)			
m-up	137,900	844	2.51
OpenWork	12,600	290	0.86
Vision	72,200	694	2.06
Utilities 6.13% (31.7.22 - 4.59%)			
Daiei Kankyo	101,200	1,330	3.95
TRE	109,236	735	2.18
Open-Ended Funds 4.50% (31.7.22 - 1.97%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	1,515,087	1,515	4.50
Portfolio of investments (31.7.22 - 99.28%)		33,848	100.49
Net other (liabilities)/assets (31.7.22 - 0.72%)		(165)	(0.49)
Net assets		33,683	100.00

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

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

Portfolio Statement by Asset Class

as at 31 July 2023

	Market value 31.7.23 £'000	Percentage of total net assets 31.7.23 %	Market value 31.7.22 £'000	Percentage of total net assets 31.7.22 %
Equities	32,333	95.99	38,028	97.31
Open-Ended Funds	1,515	4.50	770	1.97
Portfolio of investments	33,848	100.49	38,798	99.28
Net other (liabilities)/assets	(165)	(0.49)	280	0.72
Net assets	33,683	100.00	39,078	100.00

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2022 to 31 July 2023

Cost
£'000

Total purchases: **24,593**

Largest purchases:

Cover	1,335
Pharma Foods International	1,128
Daiei Kankyo	980
m-up	951
Taiyo	944
CUC	942
BuySell Technologies	877
SBI Sumishin Net Bank	851
FP Partner	811
Tokyo Ohka Kogyo	798

Other purchases: **14,976**

Proceeds
£'000

Total sales: **28,479**

Largest sales:

Japan Material	1,504
Nextage	1,471
Pharma Foods International	1,093
FULLCAST	1,019
TKP	966
Elan	914
FP Partner	892
Cover	874
Tsubaki Nakashima	862
Ain Pharmaciez	846

Other sales: **18,038**

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

Invesco Japanese Smaller Companies Fund (UK)

Financial statements

Statement of Total Return		01.8.22		01.8.21	
for the year 1 August 2022 to 31 July 2023		to 31.7.23		to 31.7.22	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(1,778)		(7,999)
Revenue	3	673		625	
Expenses	4	(444)		(553)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		229		72	
Taxation	6	(57)		(56)	
Net revenue after taxation			172		16
Total return before distributions			(1,606)		(7,983)
Distributions	7		(188)		(83)
Change in net assets attributable to Shareholders from investment activities			(1,794)		(8,066)

Statement of Change in Net Assets Attributable to Shareholders		01.8.22		01.8.21	
for the year 1 August 2022 to 31 July 2023		to 31.7.23		to 31.7.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			39,078		49,817
Amounts received on issue of shares		1,943		5,280	
Amounts paid on redemption of shares		(5,721)		(8,038)	
			(3,778)		(2,758)
Dilution adjustment			2		1
Change in net assets attributable to Shareholders from investment activities			(1,794)		(8,066)
Retained distribution on accumulation shares			175		84
Closing net assets attributable to Shareholders			33,683		39,078

Invesco Japanese Smaller Companies Fund (UK)

Financial statements

Balance Sheet as at 31 July 2023	Notes	£'000	31.7.23 £'000	£'000	31.7.22 £'000
Assets					
Fixed assets					
Investments			33,848		38,798
Current assets					
Debtors	8	137		225	
Cash and bank balances	9	89		112	
Total other assets			226		337
Total assets			34,074		39,135
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		-		-	
Other creditors	10	391		57	
Total other liabilities			391		57
Total liabilities			391		57
Net assets attributable to Shareholders			33,683		39,078

Invesco Japanese Smaller Companies Fund (UK)

Notes to the financial statements

Refer to pages 12 to 21 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 19.

2 Net capital losses	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Foreign currency gains/(losses)	10	(8)
Forward currency contracts	(6)	8
Non-derivative securities	(1,782)	(7,999)
Net capital losses	(1,778)	(7,999)

3 Revenue	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Bank interest	3	-
Interest on term deposits	37	3
Non-taxable overseas dividends	568	561
Securities lending revenue	65	61
	673	625

4 Expenses	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	444	553
	444	553
Total expenses	444	553

¹ Total audit fees of £9,455 (2022 - £8,539) exclusive of VAT payable to the auditors for the year ended 31 July 2023 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Bank interest	-	-

Invesco Japanese Smaller Companies Fund (UK)

Notes to the financial statements

6 Taxation

	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
--	--------------------------------	--------------------------------

a) Analysis of charge for the year

Overseas tax	57	56
Total tax charge	57	56

There is no corporation tax charge for the year (2022 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Net revenue before taxation	229	72
Corporation tax at 20% (2022 - 20%)	46	14
Effects of:		
Movement in unrecognised tax losses	68	98
Overseas tax	57	56
Revenue not subject to tax	(114)	(112)
Total tax charge	57	56

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £21,546,000 (2022 - £21,206,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £4,309,000 (2022 - £4,241,000) has not been recognised.

7 Distributions

	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
--	--------------------------------	--------------------------------

Accumulations paid 30 September 2023	175	84
Amounts deducted on redemption of shares	20	7
Amounts received on issue of shares	(7)	(8)
	188	83

The distributable amount has been calculated as follows:

Net revenue after taxation	172	16
Equalisation on conversions	16	1
Add: Shortfall transferred to capital	-	66
	188	83

8 Debtors

	31.7.23 £'000	31.7.22 £'000
--	------------------	------------------

Accrued revenue	35	48
Amounts receivable for issue of shares	12	177
Foreign currency contracts awaiting settlement	90	-
	137	225

9 Cash and bank balances

	31.7.23 £'000	31.7.22 £'000
--	------------------	------------------

Cash and bank balances	89	112
------------------------	----	-----

Invesco Japanese Smaller Companies Fund (UK)

Notes to the financial statements

10 Other creditors	31.7.23	31.7.22
	£'000	£'000
Accrued expenses	33	38
Amounts payable for redemption of shares	178	19
Foreign currency contracts awaiting settlement	90	-
Purchases awaiting settlement	90	-
	391	57

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £13,226,000 (2022 - £8,863,000) and amounts paid in respect of purchases in the accounting year of £13,971,000 (2022 - £7,468,000). Amounts received in respect of dividends in the accounting year is £37,000 (2022 - £3,000). Amounts due at the end of the accounting year for Fund Management Fees of £33,000 (2022 - £38,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

As this is a smaller companies fund, investors should be prepared to accept a higher degree of risk than funds that can invest in larger company sizes. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities.

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

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

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

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

	Assets	Liabilities
	£'000	£'000
31.7.23		
Level 1: Quoted prices	32,333	-
Level 2: Observable market data	1,515	-
Level 3: Unobservable data	-	-
	33,848	-
31.7.22		
Level 1: Quoted prices	38,028	-
Level 2: Observable market data	770	-
Level 3: Unobservable data	-	-
	38,798	-

Invesco Japanese Smaller Companies Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments continued

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

14 Portfolio transaction costs

for the year 1 August 2022 to 31 July 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	24,573	20	0.08	-	-
Total purchases	24,573	20		-	
Total purchases including transaction costs	24,593				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	28,504	25	0.09	-	-
Total sales	28,504	25		-	
Total sales net of transaction costs	28,479				
Derivative transaction costs		(27)		-	
Total transaction costs		18		-	
Total transaction costs as a % of average net assets		0.05%		0.00%	

Invesco Japanese Smaller Companies Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 August 2021 to 31 July 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	9,770	4	0.04	-	-
Total purchases	9,770	4		-	
Total purchases including transaction costs	9,774				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	11,586	6	0.05	-	-
Total sales	11,586	6		-	
Total sales net of transaction costs	11,580				
Derivative transaction costs		-		-	
Total transaction costs		10		-	
Total transaction costs as a % of average net assets		0.02%		0.00%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.27% (2022 - 0.32%).

Invesco Japanese Smaller Companies Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 August 2022 to 31 July 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	14,880,380	2,363,941	560,259	2,852,476
Shares issued	220,261	38,997	20,366	380,960
Shares redeemed	(936,114)	(187,706)	(116,042)	(879,041)
Shares converted	(3,426,473)	32,041	4,681	1,041,294
Closing shares	10,738,054	2,247,273	469,264	3,395,689

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 21.

Invesco Japanese Smaller Companies Fund (UK)

Distribution table

Distribution table

for the year 1 August 2022 to 31 July 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.23 pence per share	Net distribution paid 30.9.22 pence per share
Distribution paid 30 September 2023				
Accumulation shares				
Group 1	0.0545	-	0.0545	0.0000
Group 2	0.0545	0.0000	0.0545	0.0000
Accumulation shares (No Trail)				
Group 1	1.7157	-	1.7157	0.5795
Group 2	0.7316	0.9841	1.7157	0.5795
Z Accumulation shares				
Group 1	4.6184	-	4.6184	2.6630
Group 2	2.2690	2.3494	4.6184	2.6630
Y Accumulation shares				
Group 1	3.2097	-	3.2097	1.9527
Group 2	1.4845	1.7252	3.2097	1.9527

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

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

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the year

The Investment Objective and Policy of the Invesco UK Smaller Companies 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 smaller companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-UK companies), money-market instruments, cash, 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 31 July 2023.

Performance to 31 July 2023	Since	Since	Since	Percentage growth	
	31.1.23 %	31.7.22 %	31.7.20 %	31.7.18 %	31.7.13 %
Invesco UK Smaller Companies Equity Fund (UK) (Z Accumulation shares)	-6.32	-13.60	14.19	3.49	112.02
IA UK Smaller Companies Sector ¹	-5.99	-8.98	12.20	0.23	90.04
Fund Ranking	24/45	35/45	21/43	15/42	12/38

Standardised rolling 12 month performance	30.6.18	30.6.19	30.6.20	Percentage growth	
	30.6.19 %	30.6.20 %	30.6.21 %	30.6.21 %	30.6.22 %
Invesco UK Smaller Companies Equity Fund (UK) (Z Accumulation shares)	2.0	-10.2	49.5	-18.0	-8.7
IA UK Smaller Companies Sector ¹	-6.1	-5.6	53.4	-22.7	-6.0

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 119 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 119 is based on the close of business bid price.

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

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

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

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund delivered a return of -13.6% over the year to the end of July 2023. This placed the Fund in the fourth quartile of its peer group, the IA UK Smaller Companies Sector, which decreased by an average of -9.0%.

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.

It was a difficult end to 2022 for financial markets as central banks around the world continued their rate rises in an attempt to curb inflation, despite data showing economic growth is slowing globally.

Liz Truss became the new Prime Minister of the UK in September 2022 following Boris Johnson's resignation and she announced support for households and businesses to shield them from rising energy prices. UK bonds sold off in response to a 'mini budget' proposing fiscal easing funded through borrowing. The Bank of England took emergency action via a £65bn bond-buying programme to stabilise the gilt market.

However, Rishi Sunak became the new Prime Minister of the UK after Liz Truss resigned following a difficult 44-day spell as Prime Minister. The new Chancellor Jeremy Hunt in his Autumn Statement announced spending cuts and tax rises, reversing many of the controversial stimulus measures from the Truss administration.

Equity markets started 2023 in buoyant mood. A decline in energy prices, China re-opening and peaking inflation were all taken positively. However in March, specific problems in both the US and Swiss banking sectors hit investor sentiment, raising fears over the health of the international banking system. However, markets recovered from this but stubbornly high inflation and rising core inflation continued to be a concern.

UK inflation fell to 10.1% in March, then 8.7% in April. It remained at 8.7% in May, despite consensus forecasts expecting a fall. Inflation then fell more than expected in June to 7.9%, down from 8.7% in May. The figure, which was the lowest since March 2022 was helped by falling fuel prices. Core inflation, which excludes energy and food prices, fell slightly to 6.9%.

The Bank of England (BoE) raised interest rates by 0.25% in May, and following the high inflation news in June, the BoE again raised rates by 0.5%, its 13th consecutive rise. This brought interest rates to 5%, surprising markets which had expected a smaller rise of 0.25%. The BoE governor Andrew Bailey said the decision was made due to the evidence of persistent inflation. However, after the June inflation figure coming in lower than expected, it is expected the Bank of England will now raise interest rates by 0.25% as the interest rate hike cycle appears to hit its peak.

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

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

Positive contribution from a sector perspective came from the Fund's exposure to Basic Materials. Hill & Smith was a strong contributor within the sector following a strong trading update with strong first half results for 2023.

Other strong performers from a stock perspective include 4imprint, which sells promotional materials such as pens, bags and clothing. It was the biggest contributor to the Fund following strong results and another upgrade to forecast earnings. CVS was a strong contributor to performance, while Ricardo, a global strategic environmental and engineering consulting company, developed a Persistence Assessment Tool to provide manufacturers and importers of chemical substances and products, regulators, and the scientific community with support and guidance to undertake complex persistence assessments of chemicals in the environment. This was well received by markets.

The biggest sector of negative performance came from Industrials. Videndum detracted from performance as they were relegated from the FTSE 250. Restore also dragged on returns as they announced results which were below expectations. FDM, RWS and Vp were further detractors from performance.

Technology was another sector which dragged on returns with GB being the worst performer as the software company reported impairment charges in the US which sent the share price lower. Learning Technologies announced first half yearly results for 2023 which were disappointing.

Other notable detractors were Jadestone Energy after they announced it had some short-term cash flow problems and needed to raise funds through an equity placing. Hilton Food detracted to the Fund after they warned on profits due to a significant spike in fish prices as a result of Russia being a major fish supplier. Secure Trust Bank also detracted from the Fund as they announced pretax profits fell.

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the year

Strategy, review and outlook

We believe that inflation should continue to fall as we move through the second half of the year. The European wholesale gas price has fallen by around 75% year on year and the oil price has also declined by a smaller amount. We've also seen soft commodities such as wheat decline by significant amounts over the same time period.

Conversations with companies suggest they are also seeing a moderation in their costs. After significant disruption following the pandemic, supply chains for items such as semiconductors are now functioning normally again. The cost of shipping goods around the world has also fallen significantly.

Staff availability, which was a major problem for many businesses last year, has also started to improve. This has begun to feed through to wage settlements suggesting that companies won't need to raise prices as much over the coming year.

Over time this should begin to feed through to the overall rate of inflation and lead to an improvement in household living standards.

For these reasons we believe we are near the end of the current interest rate cycle, and as we've seen in the US, this should be taken positively by markets.

The future is always unknowable, but we believe that after a fairly difficult period for the UK economy, and the UK smaller companies' sector, the outlook is finally looking brighter.

Jonathan Brown and Robin West, Fund Managers

Where Jonathan Brown and Robin West 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	%
4imprint	4.42
JTC	3.33
Hill & Smith	3.23
CVS	3.11
Advanced Medical Solutions	2.62
Hollywood Bowl	2.54
Chemring	2.51
Energiean	2.41
Serco	2.28
Brooks Macdonald	2.27

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.23	31.7.22	31.7.21
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	1,507.70	1,778.08	1,148.92
Return before operating charges*	(185.80)	(242.20)	653.91
Operating charges	(22.60)	(28.18)	(24.75)
Return after operating charges	(208.40)	(270.38)	629.16
Distributions	(18.65)	(4.52)	-
Retained distributions on accumulation shares	18.65	4.52	-
Closing net asset value per share	1,299.30	1,507.70	1,778.08
*After direct transaction costs of	(0.56)	(1.68)	(1.62)
Performance			
Return after charges	(13.82%)	(15.21%)	54.76%
Other information			
Closing net asset value (£'000)	125,350	174,015	244,403
Closing number of shares	9,647,514	11,541,763	13,745,341
Operating charges	1.67%	1.67%	1.67%
Direct transaction costs	0.04%	0.10%	0.11%
Prices			
Highest share price	1,521.48	1,896.82	1,778.18
Lowest share price	1,227.68	1,393.62	1,155.50

Year ended	31.7.23	31.7.22	31.7.21
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	507.64	595.69	383.00
Return before operating charges*	(62.62)	(81.42)	218.49
Operating charges	(5.34)	(6.63)	(5.80)
Return after operating charges	(67.96)	(88.05)	212.69
Distributions	(8.59)	(4.36)	(1.72)
Retained distributions on accumulation shares	8.59	4.36	1.72
Closing net asset value per share	439.68	507.64	595.69
*After direct transaction costs of	(0.19)	(0.56)	(0.54)
Performance			
Return after charges	(13.39%)	(14.78%)	55.53%
Other information			
Closing net asset value (£'000)	156,828	113,843	134,225
Closing number of shares	35,668,967	22,425,900	22,532,861
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.04%	0.10%	0.11%
Prices			
Highest share price	512.39	635.79	595.70
Lowest share price	413.78	469.06	385.20

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	611.74	716.04	459.23
Return before operating charges*	(75.52)	(98.03)	262.28
Operating charges	(5.07)	(6.27)	(5.47)
Return after operating charges	(80.59)	(104.30)	256.81
Distributions	(11.73)	(6.96)	(3.55)
Retained distributions on accumulation shares	11.73	6.96	3.55
Closing net asset value per share	531.15	611.74	716.04
*After direct transaction costs of	(0.23)	(0.68)	(0.65)
Performance			
Return after charges	(13.17%)	(14.57%)	55.92%
Other information			
Closing net asset value (£'000)	49,486	67,217	76,521
Closing number of shares	9,316,606	10,987,945	10,686,774
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.04%	0.10%	0.11%
Prices			
Highest share price	617.52	764.43	716.04
Lowest share price	498.88	565.15	461.88

Year ended Y Accumulation shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	418.15	489.20	313.59
Return before operating charges*	(51.62)	(67.00)	179.14
Operating charges	(3.28)	(4.05)	(3.53)
Return after operating charges	(54.90)	(71.05)	175.61
Distributions	(8.21)	(4.99)	(2.63)
Retained distributions on accumulation shares	8.21	4.99	2.63
Closing net asset value per share	363.25	418.15	489.20
*After direct transaction costs of	(0.16)	(0.46)	(0.45)
Performance			
Return after charges	(13.13%)	(14.52%)	56.00%
Other information			
Closing net asset value (£'000)	99,207	178,739	222,394
Closing number of shares	27,311,318	42,745,350	45,460,387
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.04%	0.10%	0.11%
Prices			
Highest share price	422.11	522.29	489.21
Lowest share price	341.04	386.29	315.41

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,130.22	1,336.93	863.86
Return before operating charges*	(139.26)	(182.12)	491.68
Operating charges	(16.94)	(21.19)	(18.61)
Return after operating charges	(156.20)	(203.31)	473.07
Distributions	(13.99)	(3.40)	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	960.03	1,130.22	1,336.93
*After direct transaction costs of	(0.42)	(1.26)	(1.22)
Performance			
Return after charges	(13.82%)	(15.21%)	54.76%
Other information			
Closing net asset value (£'000)	13,671	16,377	20,862
Closing number of shares	1,423,977	1,449,004	1,560,410
Operating charges	1.67%	1.67%	1.67%
Direct transaction costs	0.04%	0.10%	0.11%
Prices			
Highest share price	1,140.57	1,426.21	1,337.00
Lowest share price	920.32	1,047.85	868.81

Year ended Income shares (No Trail)	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	445.11	526.82	339.70
Return before operating charges*	(54.89)	(71.99)	193.79
Operating charges	(4.69)	(5.86)	(5.14)
Return after operating charges	(59.58)	(77.85)	188.65
Distributions	(7.53)	(3.86)	(1.53)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	378.00	445.11	526.82
*After direct transaction costs of	(0.17)	(0.50)	(0.48)
Performance			
Return after charges	(13.39%)	(14.78%)	55.53%
Other information			
Closing net asset value (£'000)	20,676	26,359	31,948
Closing number of shares	5,469,905	5,921,800	6,064,250
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.04%	0.10%	0.11%
Prices			
Highest share price	449.29	562.31	528.37
Lowest share price	362.82	414.85	341.66

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	548.43	649.28	418.48
Return before operating charges*	(67.68)	(88.85)	239.03
Operating charges	(4.55)	(5.69)	(4.99)
Return after operating charges	(72.23)	(94.54)	234.04
Distributions	(10.52)	(6.31)	(3.24)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	465.68	548.43	649.28
*After direct transaction costs of	(0.20)	(0.62)	(0.59)
Performance			
Return after charges	(13.17%)	(14.56%)	55.93%
Other information			
Closing net asset value (£'000)	19,856	21,383	24,794
Closing number of shares	4,263,861	3,898,926	3,818,728
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.04%	0.10%	0.11%
Prices			
Highest share price	553.63	693.21	652.53
Lowest share price	447.27	512.49	420.91

Year ended Y Income shares	31.7.23 (pence per share)	31.7.22 (pence per share)	31.7.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	378.56	448.21	288.86
Return before operating charges*	(46.71)	(61.37)	165.03
Operating charges	(2.97)	(3.71)	(3.26)
Return after operating charges	(49.68)	(65.08)	161.77
Distributions	(7.44)	(4.57)	(2.42)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	321.44	378.56	448.21
*After direct transaction costs of	(0.14)	(0.42)	(0.41)
Performance			
Return after charges	(13.12%)	(14.52%)	56.00%
Other information			
Closing net asset value (£'000)	15,994	16,519	20,514
Closing number of shares	4,975,714	4,363,526	4,576,991
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.04%	0.10%	0.11%
Prices			
Highest share price	382.17	478.56	450.63
Lowest share price	308.77	353.95	290.54

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

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.47% (31.7.22 - 97.93%)			
Basic Materials 0.92% (31.7.22 - 0.23%)			
Treatt	710,496	4,597	0.92
Consumer Discretionary 22.30% (31.7.22 - 19.09%)			
4imprint	499,117	22,136	4.42
CVS	754,959	15,567	3.11
Dunelm	276,745	3,183	0.64
Focusrite	1,159,348	6,492	1.30
Future	561,593	4,709	0.94
Gym	5,968,882	6,255	1.25
Hollywood Bowl	5,691,238	12,748	2.54
Loungers	3,589,225	6,640	1.33
M&C Saatchi	1,512,761	2,012	0.40
Mitchells & Butlers	2,329,021	5,352	1.07
Next 15	323,662	2,055	0.41
Patisserie ¹	7,484,925	-	0.00
Restaurant	11,787,686	5,028	1.00
Topps Tiles	7,713,669	4,011	0.80
Wickes	4,260,289	5,815	1.16
Young & Co's Brewery	1,140,451	9,694	1.93
Consumer Staples 7.68% (31.7.22 - 8.90%)			
Churchill China	585,552	8,315	1.66
Crest Nicholson	2,521,971	5,382	1.07
Hilton Food	1,726,227	11,117	2.22
Inspecc	2,019,934	2,464	0.49
PZ Cussons	3,206,750	5,317	1.06
Vistry	748,233	5,907	1.18
Energy 3.52% (31.7.22 - 4.40%)			
Energiean	1,043,890	12,088	2.41
Jadestone Energy	10,301,099	2,318	0.46
XP Power	160,282	3,262	0.65
Financials 13.29% (31.7.22 - 14.29%)			
AJ Bell	3,392,695	11,121	2.22
Brooks Macdonald	555,732	11,393	2.27
CLS	5,073,014	7,092	1.42
Gresham House	645,467	6,810	1.36
JTC	2,319,752	16,702	3.33
Savills	176,003	1,714	0.34
Secure Trust Bank	926,039	5,241	1.05
Tatton Asset Management	379,785	1,777	0.35
Workspace	960,409	4,766	0.95
Health Care 3.41% (31.7.22 - 2.70%)			
Advanced Medical Solutions	5,299,357	13,142	2.62
Ergomed	289,253	3,141	0.63
NIOX	1,216,339	822	0.16
Industrials 38.63% (31.7.22 - 38.92%)			
Alpha Financial Markets Consulting	2,086,830	8,055	1.61
Avon Protection	672,058	5,518	1.10
Chemring	4,440,380	12,566	2.51
Coats	14,871,671	10,395	2.07
Cohort	207,120	1,061	0.21
DiscoverIE	1,207,628	9,673	1.93
Essentra	5,189,348	8,428	1.68
Genuit	2,312,673	7,239	1.44
Gooch & Housego	459,898	2,640	0.53
Hill & Smith	1,027,125	16,188	3.23
James Fisher & Sons	1,253,290	5,051	1.01
Johnson Service	7,685,007	8,623	1.72
Keywords Studios	492,291	8,674	1.73
Learning Technologies	6,766,231	5,075	1.01

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 July 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Industrials continued			
Marlowe	896,267	4,965	0.99
Marshalls	2,863,069	7,690	1.54
Midwich	1,439,719	6,047	1.21
Restore	1,252,687	2,004	0.40
Ricardo	1,568,715	9,193	1.83
Robert Walters	1,653,974	6,715	1.34
RWS	2,751,926	7,144	1.43
Serco	7,339,359	11,398	2.28
Severfield	10,914,889	7,706	1.54
Thruvision	8,313,309	2,162	0.43
Videndum	939,637	5,628	1.12
Volution	2,076,602	8,336	1.66
Vp	984,518	5,415	1.08
Technology 9.72% (31.7.22 - 9.40%)			
Alfa Financial Software	6,728,729	10,463	2.09
Aptitude Software	2,553,957	7,304	1.46
Auction Technology	1,032,531	7,310	1.46
FD Technologies	294,825	5,272	1.05
FDM	1,127,724	6,157	1.23
GB	1,430,829	3,591	0.72
Kainos	652,075	8,542	1.71
Open-Ended Funds 0.61% (31.7.22 - 1.89%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	3,041,076	3,041	0.61
Portfolio of investments (31.7.22 - 99.82%)		501,454	100.08
Net other (liabilities)/assets (31.7.22 - 0.18%)		(386)	(0.08)
Net assets		501,068	100.00

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

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

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

Portfolio Statement by Asset Class

as at 31 July 2023

	Market value 31.7.23 £'000	Percentage of total net assets 31.7.23 %	Market value 31.7.22 £'000	Percentage of total net assets 31.7.22 %
Equities	498,413	99.47	601,752	97.93
Open-Ended Funds	3,041	0.61	11,593	1.89
Portfolio of investments	501,454	100.08	613,345	99.82
Net other (liabilities)/assets	(386)	(0.08)	1,107	0.18
Net assets	501,068	100.00	614,452	100.00

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2022 to 31 July 2023

	Cost £'000
Total purchases:	53,355
Largest purchases:	
Marshalls	8,948
Focusrite	4,252
AJ Bell	3,689
Next 15	3,231
Ergomed	3,222
Chemring	3,187
Treatt	2,951
Auction Technology	2,690
Dunelm	2,191
Learning Technologies	2,119
Other purchases:	16,875

	Proceeds £'000
Total sales:	63,835
Largest sales:	
LSL Property Services	7,281
Grafton	5,264
JTC	4,297
Tyman	4,200
4imprint	4,042
M&C Saatchi	3,650
boohoo	3,295
Crest Nicholson	2,958
Savills	2,706
Alpha Financial Markets Consulting	2,140
Other sales:	24,002

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

Invesco UK Smaller Companies Equity Fund (UK)

Financial statements

Statement of Total Return		01.8.22		01.8.21	
for the year 1 August 2022 to 31 July 2023		to 31.7.23		to 31.7.22	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(91,287)		(117,111)
Revenue	3	16,430		13,960	
Expenses	4	(6,430)		(8,707)	
Interest payable and similar charges	5	-		(3)	
Net revenue before taxation		10,000		5,250	
Taxation	6	-		-	
Net revenue after taxation			10,000		5,250
Total return before distributions			(81,287)		(111,861)
Distributions	7		(9,972)		(5,273)
Change in net assets attributable to Shareholders from investment activities			(91,259)		(117,134)

Statement of Change in Net Assets Attributable to Shareholders		01.8.22		01.8.21	
for the year 1 August 2022 to 31 July 2023		to 31.7.23		to 31.7.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			614,452		775,661
Amounts received on issue of shares		36,669		70,916	
Amounts paid on redemption of shares		(67,299)		(119,677)	
			(30,630)		(48,761)
Dilution adjustment			293		270
Change in net assets attributable to Shareholders from investment activities			(91,259)		(117,134)
Retained distribution on accumulation shares			8,198		4,397
Unclaimed distributions monies			14		19
Closing net assets attributable to Shareholders			501,068		614,452

Invesco UK Smaller Companies Equity Fund (UK)

Financial statements

Balance Sheet as at 31 July 2023	Notes	£'000	31.7.23 £'000	£'000	31.7.22 £'000
Assets					
Fixed assets					
Investments			501,454		613,345
Current assets					
Debtors	8	1,137		1,460	
Cash and bank balances	9	1,267		1,556	
Total other assets			2,404		3,016
Total assets			503,858		616,361
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		1,430		724	
Other creditors	10	1,360		1,185	
Total other liabilities			2,790		1,909
Total liabilities			2,790		1,909
Net assets attributable to Shareholders			501,068		614,452

Invesco UK Smaller Companies Equity Fund (UK)

Notes to the financial statements

Refer to pages 12 to 21 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 19.

2 Net capital losses	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Foreign currency gains	26	1
Non-derivative securities	(91,313)	(117,112)
Net capital losses	(91,287)	(117,111)

3 Revenue	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Bank interest	38	2
Interest on term deposits	212	21
Non-taxable overseas dividends	440	515
Securities lending revenue	4	6
UK dividends	15,419	13,140
UK REIT dividends	317	276
	16,430	13,960

4 Expenses	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	6,430	8,707
	6,430	8,707
Total expenses	6,430	8,707

¹ Total audit fees of £9,455 (2022 - £8,539) exclusive of VAT payable to the auditors for the year ended 31 July 2023 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Bank interest	-	3

Invesco UK Smaller Companies Equity Fund (UK)

Notes to the financial statements

6 Taxation	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
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a) Analysis of charge for the year

Overseas tax	-	-
Total tax charge	-	-

There is no corporation tax charge for the year (2022 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
Net revenue before taxation	10,000	5,250
Corporation tax at 20% (2022 - 20%)	2,000	1,050
Effects of:		
Movement in unrecognised tax losses	1,172	1,681
Revenue not subject to tax	(3,172)	(2,731)
Total tax charge	-	-

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £154,107,000 (2022 - £148,249,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £30,822,000 (2022 - £29,650,000) has not been recognised.

7 Distributions	01.8.22 to 31.7.23 £'000	01.8.21 to 31.7.22 £'000
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Accumulations and distributions paid 30 September 2023	9,628	5,121
Amounts deducted on redemption of shares	623	358
Amounts received on issue of shares	(279)	(206)
	9,972	5,273

The distributable amount has been calculated as follows:

Net revenue after taxation	10,000	5,250
Equalisation on conversions	(28)	23
	9,972	5,273

8 Debtors	31.7.23 £'000	31.7.22 £'000
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Accrued revenue	662	555
Amounts receivable for issue of shares	381	827
Overseas tax recoverable	94	78
	1,137	1,460

9 Cash and bank balances	31.7.23 £'000	31.7.22 £'000
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Cash and bank balances	1,267	1,556
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10 Other creditors	31.7.23 £'000	31.7.22 £'000
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Accrued expenses	511	595
Amounts payable for redemption of shares	682	590
Purchases awaiting settlement	167	-
	1,360	1,185

Invesco UK Smaller Companies Equity Fund (UK)

Notes to the financial statements

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £68,888,000 (2022 - £131,621,000) and amounts paid in respect of purchases in the accounting year of £60,336,000 (2022 - £139,422,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £212,000 (2022 - £21,000). Amounts due at the end of the accounting year for Fund Management Fees of £511,000 (2022 - £595,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

As this is a smaller companies fund, investors should be prepared to accept a higher degree of risk than funds that can invest in larger company sizes. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities.

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

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

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.7.23		
Level 1: Quoted prices	498,413	-
Level 2: Observable market data	3,041	-
Level 3: Unobservable data	-	-
	501,454	-
31.7.22		
Level 1: Quoted prices	601,752	-
Level 2: Observable market data	11,593	-
Level 3: Unobservable data	-	-
	613,345	-

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

Invesco UK Smaller Companies Equity Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 August 2022 to 31 July 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	53,177	26	0.05	152	0.29
Total purchases	53,177	26		152	
Total purchases including transaction costs	53,355				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	63,878	43	0.07	-	-
Total sales	63,878	43		-	
Total sales net of transaction costs	63,835				
Derivative transaction costs		-		-	
Total transaction costs		69		152	
Total transaction costs as a % of average net assets		0.01%		0.03%	

Invesco UK Smaller Companies Equity Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 August 2021 to 31 July 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	170,369	80	0.05	518	0.30
Total purchases	170,369	80		518	
Total purchases including transaction costs	170,967				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	223,435	117	0.05	1	0.00
Total sales	223,435	117		1	
Total sales net of transaction costs	223,317				
Derivative transaction costs		-		-	
Total transaction costs		197		519	
Total transaction costs as a % of average net assets		0.03%		0.07%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.03% (2022 - 1.38%).

Invesco UK Smaller Companies Equity Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 August 2022 to 31 July 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	11,541,763	22,425,900	10,987,945	42,745,350
Shares issued	860,987	372,448	1,003,416	2,273,499
Shares redeemed	(675,240)	(2,087,880)	(2,786,270)	(6,861,016)
Shares converted	(2,079,996)	14,958,499	111,515	(10,846,515)
Closing shares	9,647,514	35,668,967	9,316,606	27,311,318

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	1,449,004	5,921,800	3,898,926	4,363,526
Shares issued	337,137	17,045	1,040,861	144,152
Shares redeemed	(47,615)	(423,950)	(649,001)	(596,653)
Shares converted	(314,549)	(44,990)	(26,925)	1,064,689
Closing shares	1,423,977	5,469,905	4,263,861	4,975,714

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 21.

Invesco UK Smaller Companies Equity Fund (UK)

Distribution table

Distribution table

for the year 1 August 2022 to 31 July 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.23 pence per share	Net distribution paid 30.9.22 pence per share
Distribution paid 30 September 2023				
Accumulation shares				
Group 1	18.6518	-	18.6518	4.5223
Group 2	12.5188	6.1330	18.6518	4.5223
Accumulation shares (No Trail)				
Group 1	8.5910	-	8.5910	4.3625
Group 2	3.9377	4.6533	8.5910	4.3625
Z Accumulation shares				
Group 1	11.7335	-	11.7335	6.9596
Group 2	6.2126	5.5209	11.7335	6.9596
Y Accumulation shares				
Group 1	8.2070	-	8.2070	4.9883
Group 2	4.2717	3.9353	8.2070	4.9883
Income shares				
Group 1	13.9903	-	13.9903	3.4034
Group 2	9.5419	4.4484	13.9903	3.4034
Income shares (No Trail)				
Group 1	7.5272	-	7.5272	3.8580
Group 2	4.2346	3.2926	7.5272	3.8580
Z Income shares				
Group 1	10.5248	-	10.5248	6.3083
Group 2	5.5279	4.9969	10.5248	6.3083
Y Income shares				
Group 1	7.4367	-	7.4367	4.5713
Group 2	4.2778	3.1589	7.4367	4.5713

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

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

Invesco Smaller Companies and Markets Investment Series (the "Company")

Regulatory statements

Statement of the Manager's Responsibilities

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

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

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

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

Statement of Depositary's Responsibilities

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

Depositary's Report to Shareholders

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

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

Citibank UK Limited
London
6 October 2023

Invesco Smaller Companies and Markets Investment Series (the "Company")

Independent auditors' report to the Shareholders of Invesco Smaller Companies and Markets Investment Series

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Invesco Smaller Companies and Markets Investment Series (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 July 2023 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco Smaller Companies and Markets Investment Series is an Open Ended Investment Company ('OEIC') with six sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 July 2023; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution tables; the notes applicable to the financial statements of all Funds, which include a description of the significant accounting policies; and the notes to the financial statements for each Fund.

Basis for opinion

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

Independence

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

Emphasis of matter - financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting policy 1(a) Basis of Preparation which describes the Authorised Corporate Director's reasons why the financial statements for the Invesco Emerging European Fund (UK) (the "terminating sub-fund"), a sub-fund of Invesco Smaller Companies and Markets Investment Series, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

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

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

Invesco Smaller Companies and Markets Investment Series (the "Company")

Independent auditors' report to the Shareholders of Invesco Smaller Companies and Markets Investment Series continued

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

Invesco Smaller Companies and Markets Investment Series (the “Company”)

Independent auditors’ report to the Shareholders of Invesco Smaller Companies and Markets Investment Series continued

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

**PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
6 October 2023**

Invesco Smaller Companies and Markets Investment Series (the "Company")

General Information

Directors of the Manager

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

Authorised Corporate Director (the "Manager")

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

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

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

Registrar

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

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

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.

Independent Auditors

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

Further information

General enquiries

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

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

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

Fax 01491 416000

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

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

To invest

ICVC Dealing Line 0800 085 8677*

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

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

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

Valuations

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

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

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

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

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

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