



Invesco Far Eastern Investment Series

Annual Report Including Long Form Financial Statements

Issued February 2024

For the year 1 December 2022 to 30 November 2023



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

Invesco Far Eastern Investment Series (the "Company")

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

The Company

The Invesco Far Eastern Investment Series is an open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003 under registered number IC226.

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

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

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

At 30 November 2023, the Company consisted of five Funds:

Invesco Asian Fund (UK)
Invesco Asian Equity Income Fund (UK)
Invesco China Equity Fund (UK)
Invesco Responsible Japanese Equity Value
Discovery Fund (UK)
Invesco Pacific Fund (UK)

Accounting Periods

Annual accounting date	30 November
Interim accounting date	31 May
Distribution payable on	31 January

The following Fund may also pay an interim distribution on 31 July:

Invesco Asian Equity Income Fund (UK)

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

Launch of New 'F' Share Classes on 8 September 2023

New share classes, F Accumulation shares and F Income shares were launched at 200p per share for the Invesco Asian Equity Income Fund (UK).

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

Remuneration Policy (Unaudited)

On 18 March 2016, Invesco Fund Managers Limited (the "Manager") adopted a remuneration policy, the Invesco Group Global Remuneration Policy (the "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 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 (which is located under "About us") 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 the application of the Invesco group's remuneration policies and procedures.

Invesco Fund Managers Limited specific disclosures

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

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

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

Share Classes Available

Invesco Asian Fund (UK)

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

Invesco Far Eastern Investment Series (the "Company")

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

Share Classes Available continued

Invesco Asian Equity Income Fund (UK)

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

Invesco China Equity Fund (UK)

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

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

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

Invesco Pacific 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 are published 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 and this suspension was still place as at 30 November 2023. No Russian securities were held by the Funds on 28 February 2022. The Directors continue to review the situation in order to navigate through this period of heightened uncertainty.

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.

Silicon Valley Bank, Signature Bank and Credit Suisse

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

None of the Funds were invested in SVB, Signature Bank or Credit Suisse at the time of these events.

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Effective 8 August 2023, the Fund's ESG exclusion criteria was updated as follows:

- removal of the maximum carbon emission intensity restriction
- removal of the 25% revenue threshold restriction for nuclear production

In addition, the Military Contracting and Small Arms exclusions were simplified by:

- Removing the 5% revenue threshold for Military Contracting Weapons and Military Contracting Weapon-Related Products and/or Services
- Removing the 5% revenue threshold for Small Arms Civilian Customers (Assault Weapons), Small Arms Military / Law Enforcement Customers, Small Arms Key Components and Small Arms Retail/Distribution
- Replacing the above with the exclusion of companies which derive \geq 10% of their revenue in total (Military Contracting Overall) from the following 3 sub-categories:
 - Military Contracting Weapons
 - Military Contracting Weapons-Related Products and Services
 - Small Arms Military/Law Enforcement.

The changes are reflective of the evolution of ESG regulation across Europe and do not materially impact the risk profile of the Fund. The Responsible Investment Policy, which can be found in the Literature section of our website (www.invesco.com/uk), under the document type "ESG investment policy", was updated accordingly.

Invesco Far Eastern Investment Series (the "Company")

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

Risk Profile

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

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

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

The 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. For the Invesco Responsible Japanese Equity Value Discovery Fund (UK) such derivatives may not be fully aligned with the Fund's ESG criteria.

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

The Invesco Asian Fund (UK), Invesco Asian Equity Income Fund (UK), Invesco China Equity Fund (UK) and Invesco Pacific Fund (UK) 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.

These four funds 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.

The Invesco China Equity Fund (UK) may invest into a small number of holdings and may have a higher degree of risk than a fund which invests in a broader range of holdings.

The Invesco China Equity Fund (UK) and the Invesco Responsible Japanese Equity Value Discovery Fund (UK) are invested in companies primarily domiciled in one country, any unfavourable conditions presented on them through country-specific conditions such as changes in regulation, business or economic policy may have a more negative impact on the Funds' performance than on the performance of a fund that is geographically diversified.

The use of ESG criteria may affect the Fund's investment performance and therefore may perform differently compared to similar products that do not screen investment opportunities against ESG criteria.

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

Value Assessment (Unaudited)

The Manager conducted an assessment of value for each Fund. The Value Assessment report is made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website (www.invesco.com/uk) within the Corporate Policies section (which is located under "About us"). The latest Value Assessment report for the year ended 31 December 2022 was published in May 2023.

Holdings in other Funds of the Company

As at 30 November 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 - Alan Trotter

20 February 2024

Invesco Far Eastern Investment Series (the "Company")

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

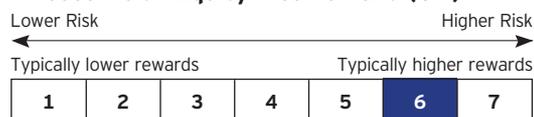
Risk and Reward Profiles

for the year 1 December 2022 to 30 November 2023

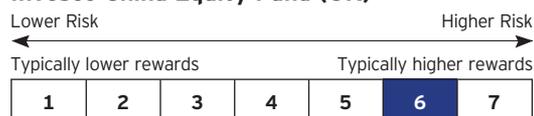
Invesco Asian Fund (UK)



Invesco Asian Equity Income Fund (UK)¹



Invesco China Equity Fund (UK)



Invesco Responsible Japanese Equity Value Discovery Fund (UK)



Invesco Pacific Fund (UK)



¹ The category for this Fund changed from 5 to 6 on 28 February 2023.

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 Far Eastern Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 December 2022 to 30 November 2023

Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 30 November 2023. The income earned from securities lending is also shown for the year ended 30 November 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 Asian Fund (UK)	1.75	1.46	66
Invesco Asian Equity Income Fund (UK)	1.82	1.44	4
Invesco China Equity Fund (UK)	1.88	1.45	15
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	0.40	0.39	6
Invesco Pacific Fund (UK)	0.51	0.45	9

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

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

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

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Asian Fund (UK)			
Barclays Capital Securities Limited	UK	1,445	1,788
BNP Paribas Arbitrage	France	8,434	9,347
Citigroup Global Markets Limited	UK	877	1,051
Goldman Sachs International	UK	1,011	1,150
Goldman Sachs LLC	USA	754	792
J.P. Morgan Securities Plc	UK	18,391	20,478
Merrill Lynch International	UK	2,796	2,940
UBS AG	Switzerland	1,536	1,687
Total		35,244	39,233
Invesco Asian Equity Income Fund (UK)			
Barclays Capital Securities Limited	UK	177	224
BNP Paribas Arbitrage	France	260	296
Goldman Sachs International	UK	65	68
UBS AG	Switzerland	17	91
Total		519	679
Invesco China Equity Fund (UK)			
BNP Paribas Arbitrage	France	238	262
Citigroup Global Markets Limited	UK	844	928
Goldman Sachs International	UK	40	42
Goldman Sachs LLC	USA	1,065	1,119
UBS AG	Switzerland	24	27
Total		2,211	2,378

Invesco Far Eastern Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 December 2022 to 30 November 2023

Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Responsible Japanese Equity Value Discovery Fund (UK)			
UBS AG	Switzerland	407	434
Total		407	434
Invesco Pacific Fund (UK)			
BNP Paribas Arbitrage	France	1,196	1,325
Total		1,196	1,325

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 30 November 2023.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Asian Fund (UK)				
Securities lending transactions				
CAD	-	-	267	-
CHF	-	-	2,942	-
EUR	-	-	14,352	-
GBP	-	-	6,892	-
JPY	-	-	5,932	-
USD	-	-	8,848	-
Total	-	-	39,233	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Asian Equity Income Fund (UK)				
Securities lending transactions				
CHF	-	-	15	-
EUR	-	-	215	-
GBP	-	-	43	-
JPY	-	-	273	-
USD	-	-	133	-
Total	-	-	679	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco China Equity Fund (UK)				
Securities lending transactions				
CHF	-	-	53	-
EUR	-	-	787	-
GBP	-	-	171	-
JPY	-	-	39	-
USD	-	-	1,328	-
Total	-	-	2,378	-

Invesco Far Eastern Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 December 2022 to 30 November 2023

Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Responsible Japanese Equity Value Discovery Fund (UK)				
Securities lending transactions				
CHF	-	-	190	-
EUR	-	-	174	-
GBP	-	-	63	-
USD	-	-	7	-
Total	-	-	434	-
Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Pacific Fund (UK)				
Securities lending transactions				
CHF	-	-	20	-
EUR	-	-	681	-
GBP	-	-	180	-
JPY	-	-	236	-
USD	-	-	208	-
Total	-	-	1,325	-

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 November 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 Asian Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	5	116	5,840	-	5,961
Equities							
Recognised equity index	-	-	-	-	-	33,272	33,272
Total	-	-	5	116	5,840	33,272	39,233

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 Asian Equity Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	70	-	70
Equities							
Recognised equity index	-	-	-	-	-	609	609
Total	-	-	-	-	70	609	679

Invesco Far Eastern Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 December 2022 to 30 November 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 China Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	1	75	1,247	-	1,323
Equities							
Recognised equity index	-	-	-	-	-	1,055	1,055
Total	-	-	1	75	1,247	1,055	2,378

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 Responsible Japanese Equity Value Discovery Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	26	408	-	434
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	-	-	26	408	-	434

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 Pacific Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	-	-	-
Equities							
Recognised equity index	-	-	-	-	-	1,325	1,325
Total	-	-	-	-	-	1,325	1,325

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

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

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

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

Invesco Far Eastern Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 December 2022 to 30 November 2023

Collateral continued

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

Issuer	Value £'000	% of the Fund's NAV
Invesco Asian Fund (UK)		
J.P. Morgan Securities Plc	20,478	0.85
BNP Paribas Arbitrage	9,347	0.39
Merrill Lynch International	2,940	0.12
Barclays Capital Securities Limited	1,788	0.07
UBS AG	1,687	0.07
Goldman Sachs International	1,150	0.05
Citigroup Global Markets Limited	1,051	0.04
Goldman Sachs LLC	792	0.03
Total	39,233	1.62

Issuer	Value £'000	% of the Fund's NAV
Invesco Asian Equity Income Fund (UK)		
BNP Paribas Arbitrage	296	0.82
Barclays Capital Securities Limited	224	0.62
UBS AG	91	0.25
Goldman Sachs International	68	0.19
Total	679	1.88

Issuer	Value £'000	% of the Fund's NAV
Invesco China Equity Fund (UK)		
Goldman Sachs LLC	1,119	0.73
Citigroup Global Markets Limited	928	0.61
BNP Paribas Arbitrage	262	0.17
Goldman Sachs International	42	0.03
UBS AG	27	0.02
Total	2,378	1.56

Issuer	Value £'000	% of the Fund's NAV
Invesco Responsible Japanese Equity Value Discovery Fund (UK)		
UBS AG	434	0.42
Total	434	0.42

Issuer	Value £'000	% of the Fund's NAV
Invesco Pacific Fund (UK)		
BNP Paribas Arbitrage	1,325	0.49
Total	1,325	0.49

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies

a) Basis of preparation

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

b) Recognition of revenue

- i) Dividends on quoted ordinary shares, collective investment schemes and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.
- ii) Interest on bank balances and deposits is recognised on an accruals basis.
- iii) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash 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) All REIT dividend revenue is recognised on an accruals basis and the allocation between income and capital is estimated when the security goes ex-dividend based upon previous income/ capital allocations.
- vi) Returns from derivative securities are taken to capital and/or revenue depending on the motive and circumstances surrounding the particular transaction. The net revenue/expense on derivative positions are recognised as revenue and form part of the Company's distribution.
- vii) Distributions and accumulations, excluding equalisation, receivable on the underlying collective investment schemes are recognised as revenue when the shares are quoted ex-dividend. The Manager rebates an amount equivalent to the ongoing charge suffered on the Fund's share in the underlying collective investment schemes. Each rebate is paid to either the capital or revenue element of the Fund depending on whether the fee of the underlying Fund is charged to capital or revenue.
- viii) Income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Securities Lending Agent shall retain 10% of the securities lending revenues generated as compensation for its securities lending services and the Fund shall be entitled to the remainder of such net securities lending revenues.

c) Stock dividends

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

d) Special dividends and share buy-backs

The underlying circumstances behind both special dividends and the proceeds from share buybacks are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Amounts recognised as revenue will form part of the 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.

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.

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

h) Measurement basis

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

i) Basis of valuation of investments

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

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

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 Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds in the Invesco Far Eastern 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.

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

2 Distribution Policies

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

In calculating the amount to be distributed, the following Funds allocate the Manager's ongoing charge to capital, thereby increasing the amount available for distribution:

Invesco Asian Equity Income Fund (UK)

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

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

3 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %	
Invesco Asian Fund (UK)	- Trail classes	0.0	1.70	
	- No Trail classes	0.0	1.20	
	- Z classes	0.0	0.95	
	- Y classes	0.0	0.90	
	- D classes	0.0	0.70	
	- M classes	0.0	0.75	
Invesco Asian Equity Income 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	
	- F classes	0.0	0.35	
	- Trail classes	0.0	1.69	
Invesco China Equity Fund (UK)	- No Trail classes	0.0	1.19	
	- Z classes	0.0	0.94	
	- Y classes	0.0	0.89	
	Invesco Responsible Japanese Equity Value Discovery Fund (UK)	- Trail classes	0.0	1.55
		- No Trail classes	0.0	1.05
		- Z classes	0.0	0.80
Invesco Pacific Fund (UK)	- Y classes	0.0	0.75	
	- Trail classes	0.0	1.71	
	- No Trail classes	0.0	1.21	
	- Z classes	0.0	0.96	
	- Y classes	0.0	0.91	

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 Asian Fund (UK)	pages 22 to 27
Invesco Asian Equity Income Fund (UK)	pages 42 to 46
Invesco China Equity Fund (UK)	pages 63 to 64
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	pages 80 to 81
Invesco Pacific Fund (UK)	pages 97 to 100

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.

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

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.

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.

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.

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.

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.

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.

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.

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

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.

Partial Investment in Emerging Markets

Funds that invest mainly in established markets, may also invest in emerging and developing markets, where difficulties in dealing, settlement and custody problems could arise.

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.

Taking charges from capital

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ongoing charge as well as other fees and expenses of the Fund may be taken from capital instead of income. The Funds take such fees and expenses from capital in order to manage the level of income paid and/or available to Shareholders. This may result in capital erosion or may constrain capital growth.

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 six 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.

Invesco Far Eastern 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 calculation standards used for the VaR model are in compliance with the provisions in box 15 of Committee of European Securities Regulators' ("CESR") Guidelines on Risk Measurement and the calculation of Global Exposure and Counterparty Risk for UCITS (Ref: 10-788) (CESR's 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);
- effective observation period (history) of risk factors of six years;
- daily calculation.

In line with box 25 of CESR's 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 30 November 2023, as well as the daily average level of leverage for each Fund during the one year period ending 30 November 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 (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	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 Asian Fund (UK)	1 Dec 2022 - 30 Nov 2023	Relative VaR	Historical Simulation	See below ¹	MSCI AC Asia Pacific ex Japan Index	49.4%	54.9%	52.0%	100%	0%	Sum of the Notional of the derivatives
Invesco Asian Equity Income Fund (UK)	1 Dec 2022 - 30 Nov 2023	Relative VaR	Historical Simulation	See below ¹	MSCI AC Asia Pacific ex Japan Index	49.7%	59.3%	53.8%	100%	0%	Sum of the Notional of the derivatives
Invesco China Equity Fund (UK)	1 Dec 2022 - 30 Nov 2023	Relative VaR	Historical Simulation	See below ¹	MSCI China 10/40 Index	40.7%	54.6%	48.7%	100%	0%	Sum of the Notional of the derivatives
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	1 Dec 2022 - 30 Nov 2023	Relative VaR	Historical Simulation	See below ¹	TOPIX Index	50.0%	55.7%	52.9%	100%	0%	Sum of the Notional of the derivatives
Invesco Pacific Fund (UK)	1 Dec 2022 - 30 Nov 2023	Relative VaR	Historical Simulation	See below ¹	MSCI AC Asia Pacific Index	51.4%	58.5%	54.2%	100%	0%	Sum of the Notional of the derivatives

¹ Until 31 July 2023: 99% confidence level, 20 days, 2 years of risk factors. From 1 August 2023: 99% confidence level, 20 days, 6 years of risk factors.

Invesco Far Eastern 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 30 November 2022, as well as the daily average level of leverage for each Fund during the one year period ending 30 November 2022.

Fund name	Period of Observation	Global Exposure							Leverage		
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Asian Fund (UK)	1 Dec 2021 - 30 Nov 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific ex Japan Index	47.3%	57.7%	51.4%	100%	0%	Sum of the Notional of the derivatives
Invesco Asian Equity Income Fund (UK)	1 Dec 2021 - 30 Nov 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific ex Japan Index	49.0%	55.8%	52.2%	100%	0%	Sum of the Notional of the derivatives
Invesco China Equity Fund (UK)	1 Dec 2021 - 30 Nov 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI China 10/40 Index	38.2%	51.6%	46.9%	100%	0%	Sum of the Notional of the derivatives
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	1 Dec 2021 - 30 Nov 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	TOPIX Index	50.5%	54.7%	52.6%	100%	0%	Sum of the Notional of the derivatives
Invesco Pacific Fund (UK)	1 Dec 2021 - 30 Nov 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific Index	49.3%	57.3%	54.6%	100%	0%	Sum of the Notional of the derivatives

5 Investment Objective and Policy

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

Invesco Asian Fund (UK)	page 20
Invesco Asian Equity Income Fund (UK)	page 40
Invesco China Equity Fund (UK)	page 60
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	page 77
Invesco Pacific Fund (UK)	page 95

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

6 Functional Currency

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

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

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 30.11.23	Change in year	Held at 30.11.22
Invesco Asian Fund (UK) Accumulation shares	4,513,541	-	4,513,541
Invesco Asian Fund (UK) Z Accumulation shares	3,610,144	3,610,144	-
Invesco Asian Fund (UK) Y Accumulation shares	496,361*	(363,025)	859,386
Invesco Asian Fund (UK) M Accumulation shares	-	(3,436)	3,436
Invesco Asian Fund (UK) Income shares	586,167	(33,593)	619,760
Invesco Asian Fund (UK) Y Income shares	222**	222	-
Invesco Asian Fund (UK) M Income shares	-	(3,436)	3,436
Invesco Asian Equity Income Fund (UK) Y Accumulation shares	573,469	(27,618)	601,087
Invesco Asian Equity Income Fund (UK) Z Income shares	872,991	(288,599)	1,161,590
Invesco China Equity Fund (UK) Z Accumulation shares	201,256	201,256	-
Invesco China Equity Fund (UK) Y Accumulation shares	296**	296	-
Invesco Responsible Japanese Equity Value Discovery Fund (UK) Accumulation shares	4,811,723	-	4,811,723
Invesco Responsible Japanese Equity Value Discovery Fund (UK) Y Accumulation shares	705,443	(421,579)	1,127,022

* 192 Seed Capital Investment.

** Seed Capital Investment.

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 30.11.23 (pence per share)	Net Asset Value 16.2.24 (pence per share)	Increase/ Decrease %
Invesco Asian Fund (UK)	547.18	561.93	2.70
Invesco Asian Equity Income Fund (UK)	398.92	404.83	1.48
Invesco China Equity Fund (UK)	400.09	376.63	(5.86)
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	461.89	500.87	8.44
Invesco Pacific Fund (UK)	633.70	673.45	6.27

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

Reduction in Ongoing Charge:

On 1 December 2023, we reduced the Ongoing Charge (Fund Management Fee) for some of the share classes of most of our funds. For details of the reductions, broken down by fund and share class, please see "Ongoing Charge reductions effective on 1 December 2023" within the "News and announcements" section of our website.

Where applicable, the Key Investor Information Documents (KIIDs) reflect these reductions.

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

Reduction in Ongoing Charge: continued

For details of all of the costs and charges of our funds, please see our Costs and Charges document available on our website: www.invesco.com/uk/icvc-charges

Invesco Asian Fund (UK)

Investment report for the year

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

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

Performance to 30 November 2023	Since	Since	Since	Percentage growth	
	31.5.23 %	30.11.22 %	30.11.20 %	Since 30.11.18 %	Since 30.11.13 %
Invesco Asian Fund (UK) (Z Accumulation shares)	-1.06	-0.29	7.98	36.80	149.40
IA Asia Pacific excluding Japan Sector ¹	-1.08	-4.31	-4.31	23.50	89.61
Fund Ranking	36/65	11/65	18/61	10/59	2/48

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.21 30.9.22 %	30.9.22 30.9.23 %
Invesco Asian Fund (UK) (Z Accumulation shares)	1.0	5.0	17.7	-0.4	6.3
IA Asia Pacific excluding Japan Sector ¹	6.1	7.6	15.2	-9.7	0.5

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 23 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 23 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 Asian Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -0.3% in the year ending 30 November 2023, compared to the benchmark IA Asia Pacific excluding Japan Sector which returned -4.3%. This placed the Fund in the first quartile of its peer group.

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

Past performance is not a guide to future returns.

Asian equity markets started the period strongly, with sentiment bolstered by the reopening of China's economy. However, momentum started to wane as the year unfolded on doubts over the strength of China's recovery, deteriorating Sino-US relations and the repricing of a more aggressive path of US interest rate hikes. Markets also had to contend with the ongoing Russia-Ukraine conflict and the collapse of Credit Suisse, although Asian technology stocks have been the standout performers amidst excitement about the potential of artificial intelligence.

Economic uncertainty and concerns about the property market provided a challenging backdrop for consumer-related stocks in China. Worries that consumers could cut back on discretionary spending, including online retail purchases of big-ticket items such as appliances, had a negative impact on JD.com, while competitive pressures weighed on the performance of Ming Yang Smart Energy. By contrast, NetEase and Sands China displayed greater resilience, delivering positive returns. India's Aurobindo Pharma and Shriram Finance contributed positively along with Korea's Samsung Fire & Marine Insurance. Australia's Newcrest Mining added value although gains here were offset by weakness in Alumina.

We seek to invest in companies across the region which are worth more than their share prices suggest. The Fund continues to have a modest overweight position (compared to the benchmark) in China and Hong Kong, where we have a mix of large internet companies, life insurers, auto parts manufacturers as well as selected property and consumer-related stocks. The Fund also has significant exposure to dominant semiconductor companies in Korea and Taiwan.

We remain active in seeking out new opportunities to invest in companies that we believe are undervalued. Over the period we introduced several new stocks, including Inner Mongolia Yili Industrial (Chinese dairy producer), Jardine Matheson (Hong Kong conglomerate), Full Truck Alliance (Chinese logistics app), Grab (SE Asian food delivery and ride hailing), Sea (SE Asian gaming and ecommerce) and Anglo American (mining). In turn, we sold Sands China, Larsen & Toubro, POSCO, Uni-President Enterprises, Dongfeng Motor and China Overseas Land & Investments.

Uncertainty over the strength of China's economy has dampened the outlook for Asian equity markets. Momentum from China's reopening has stalled and faltering demand in its property market has left investor sentiment bearish and valuations at discounted levels. Chinese consumer confidence is weak, despite abundant household savings and solid balance sheets. The authorities have plenty of room for stimulus, but the response so far has been measured and targeted, although recent government actions suggest a greater urgency to boost confidence and support growth. With attitudes towards China currently so weak, equities valuations could be quite sensitive to signs that corporate fundamentals are starting to improve.

Elsewhere in Asia, economies continue to enjoy relatively solid fundamentals thanks to policymakers' more orthodox policy response to the pandemic, which suggests greater monetary flexibility should growth headwinds start to build. In terms of price-to-book ratio (an equity valuation metric), Asian markets continue to trade well below their long-term historic average level and at a significant discount to developed markets, particularly the US. We believe there is scope for this to narrow, and that Asia remains an attractive place to be investing over the medium-term, with divergence between countries and sectors providing attractive opportunities.

William Lam, Fund Manager

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

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	7.94
Samsung Electronics	7.69
Tencent	4.25
HDFC Bank	3.51
Samsung Fire & Marine Insurance	3.41
Kasikornbank	2.95
NetEase	2.68
United Overseas Bank	2.46
Alibaba	2.43
MediaTek	2.43

Invesco Asian Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	968.52	937.12	896.88
Return before operating charges*	(3.06)	47.56	56.81
Operating charges	(16.71)	(16.16)	(16.57)
Return after operating charges	(19.77)	31.40	40.24
Distributions	(12.61)	(14.91)	(7.03)
Retained distributions on accumulation shares	12.61	14.91	7.03
Closing net asset value per share	948.75	968.52	937.12
*After direct transaction costs of	(1.02)	(0.82)	(1.29)
Performance			
Return after charges	(2.04%)	3.35%	4.49%
Other information			
Closing net asset value (£'000)	867,293	583,594	254,586
Closing number of shares	91,414,528	60,256,330	27,166,982
Operating charges	1.70%	1.70%	1.70%
Direct transaction costs	0.10%	0.09%	0.13%
Prices			
Highest share price	1,051.77	1,002.02	1,057.99
Lowest share price	935.92	845.72	893.35

Year ended Accumulation shares (No Trail)	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	420.46	404.82	385.48
Return before operating charges*	(1.42)	20.58	24.38
Operating charges	(5.13)	(4.94)	(5.04)
Return after operating charges	(6.55)	15.64	19.34
Distributions	(7.61)	(8.47)	(5.15)
Retained distributions on accumulation shares	7.61	8.47	5.15
Closing net asset value per share	413.91	420.46	404.82
*After direct transaction costs of	(0.44)	(0.36)	(0.56)
Performance			
Return after charges	(1.56%)	3.86%	5.02%
Other information			
Closing net asset value (£'000)	336,906	344,724	333,729
Closing number of shares	81,395,219	81,987,350	82,439,486
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	0.10%	0.09%	0.13%
Prices			
Highest share price	456.96	434.46	455.24
Lowest share price	407.76	367.00	385.37

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 Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	554.44	532.49	505.79
Return before operating charges*	(1.89)	27.10	31.94
Operating charges	(5.37)	(5.15)	(5.24)
Return after operating charges	(7.26)	21.95	26.70
Distributions	(11.47)	(12.50)	(8.14)
Retained distributions on accumulation shares	11.47	12.50	8.14
Closing net asset value per share	547.18	554.44	532.49
*After direct transaction costs of	(0.58)	(0.47)	(0.73)
Performance			
Return after charges	(1.31%)	4.12%	5.28%
Other information			
Closing net asset value (£'000)	219,709	161,392	172,220
Closing number of shares	40,152,676	29,108,892	32,342,627
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.10%	0.09%	0.13%
Prices			
Highest share price	602.82	572.56	597.63
Lowest share price	538.67	483.85	506.54

Year ended Y Accumulation shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	510.50	490.04	465.24
Return before operating charges*	(1.75)	24.95	29.37
Operating charges	(4.68)	(4.49)	(4.57)
Return after operating charges	(6.43)	20.46	24.80
Distributions	(10.82)	(11.76)	(7.74)
Retained distributions on accumulation shares	10.82	11.76	7.74
Closing net asset value per share	504.07	510.50	490.04
*After direct transaction costs of	(0.54)	(0.43)	(0.67)
Performance			
Return after charges	(1.26%)	4.18%	5.33%
Other information			
Closing net asset value (£'000)	281,376	219,590	220,911
Closing number of shares	55,820,850	43,014,393	45,080,179
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.10%	0.09%	0.13%
Prices			
Highest share price	555.09	527.11	549.78
Lowest share price	496.16	445.47	466.11

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Invesco Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	30.11.23	30.11.22	30.11.21
D Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	266.92	255.69	242.26
Return before operating charges*	(0.94)	13.05	15.28
Operating charges	(1.91)	(1.82)	(1.85)
Return after operating charges	(2.85)	11.23	13.43
Distributions	(6.20)	(6.71)	(4.58)
Retained distributions on accumulation shares	6.20	6.71	4.58
Closing net asset value per share	264.07	266.92	255.69
*After direct transaction costs of	(0.28)	(0.23)	(0.35)
Performance			
Return after charges	(1.07%)	4.39%	5.54%
Other information			
Closing net asset value (£'000)	276,307	330,886	63,621
Closing number of shares	104,632,441	123,965,073	24,881,713
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.10%	0.09%	0.13%
Prices			
Highest share price	290.32	275.46	286.40
Lowest share price	259.79	232.87	243.07

Year ended	30.11.23	30.11.22	30.11.21
M Accumulation shares ¹	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	194.04	185.96	200.00
Return before operating charges*	(0.68)	9.50	(13.18)
Operating charges	(1.48)	(1.42)	(0.86)
Return after operating charges	(2.16)	8.08	(14.04)
Distributions	(4.41)	(4.79)	(3.07)
Retained distributions on accumulation shares	4.41	4.79	3.07
Closing net asset value per share	191.88	194.04	185.96
*After direct transaction costs of	(0.20)	(0.16)	(0.15)
Performance			
Return after charges	(1.11%)	4.35%	(7.02%)
Other information			
Closing net asset value (£'000)	15,065	12,578	6
Closing number of shares	7,851,648	6,482,294	3,436
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.10%	0.09%	0.22%
Prices			
Highest share price	211.03	200.26	201.23
Lowest share price	188.79	169.29	176.81

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 Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	814.05	799.96	771.30
Return before operating charges*	(2.68)	40.60	48.96
Operating charges	(14.05)	(13.79)	(14.25)
Return after operating charges	(16.73)	26.81	34.71
Distributions	(10.60)	(12.72)	(6.05)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	786.72	814.05	799.96
*After direct transaction costs of	(0.85)	(0.70)	(1.11)
Performance			
Return after charges	(2.06%)	3.35%	4.50%
Other information			
Closing net asset value (£'000)	5,759	7,582	7,743
Closing number of shares	732,026	931,338	967,929
Operating charges	1.70%	1.70%	1.70%
Direct transaction costs	0.10%	0.09%	0.13%
Prices			
Highest share price	883.92	855.37	909.97
Lowest share price	786.54	721.94	768.37

Year ended Income shares (No Trail)	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	344.21	338.19	326.14
Return before operating charges*	(1.20)	17.23	20.67
Operating charges	(4.20)	(4.13)	(4.26)
Return after operating charges	(5.40)	13.10	16.41
Distributions	(6.23)	(7.08)	(4.36)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	332.58	344.21	338.19
*After direct transaction costs of	(0.36)	(0.30)	(0.47)
Performance			
Return after charges	(1.57%)	3.87%	5.03%
Other information			
Closing net asset value (£'000)	2,228	2,346	2,227
Closing number of shares	669,811	681,679	658,352
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	0.10%	0.09%	0.13%
Prices			
Highest share price	374.04	362.99	385.21
Lowest share price	333.76	306.63	326.09

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 Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	471.64	463.36	446.89
Return before operating charges*	(1.69)	23.64	28.29
Operating charges	(4.56)	(4.48)	(4.63)
Return after operating charges	(6.25)	19.16	23.66
Distributions	(9.75)	(10.88)	(7.19)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	455.64	471.64	463.36
*After direct transaction costs of	(0.50)	(0.41)	(0.64)
Performance			
Return after charges	(1.33%)	4.14%	5.29%
Other information			
Closing net asset value (£'000)	160,746	135,944	171,531
Closing number of shares	35,279,510	28,823,579	37,018,870
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.10%	0.09%	0.13%
Prices			
Highest share price	512.71	498.28	528.14
Lowest share price	458.15	421.08	447.65

Year ended Y Income shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	442.32	434.56	419.12
Return before operating charges*	(1.59)	22.17	26.54
Operating charges	(4.06)	(3.98)	(4.12)
Return after operating charges	(5.65)	18.19	22.42
Distributions	(9.37)	(10.43)	(6.98)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	427.30	442.32	434.56
*After direct transaction costs of	(0.47)	(0.38)	(0.60)
Performance			
Return after charges	(1.28%)	4.19%	5.35%
Other information			
Closing net asset value (£'000)	31,727	26,735	51,417
Closing number of shares	7,424,917	6,044,322	11,831,998
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.10%	0.09%	0.13%
Prices			
Highest share price	480.87	467.48	495.37
Lowest share price	429.81	395.08	419.98

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 Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended D Income shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	246.80	242.50	233.90
Return before operating charges*	(0.91)	12.40	14.81
Operating charges	(1.76)	(1.73)	(1.79)
Return after operating charges	(2.67)	10.67	13.02
Distributions	(5.74)	(6.37)	(4.42)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	238.39	246.80	242.50
*After direct transaction costs of	(0.26)	(0.21)	(0.34)
Performance			
Return after charges	(1.08%)	4.40%	5.57%
Other information			
Closing net asset value (£'000)	188,237	163,658	145,045
Closing number of shares	78,960,871	66,312,405	59,811,340
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.10%	0.09%	0.13%
Prices			
Highest share price	268.39	261.27	276.59
Lowest share price	240.16	220.88	234.74

Year ended M Income shares ¹	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	186.15	182.90	200.00
Return before operating charges*	(0.69)	9.36	(13.17)
Operating charges	(1.42)	(1.40)	(0.86)
Return after operating charges	(2.11)	7.96	(14.03)
Distributions	(4.23)	(4.71)	(3.07)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	179.81	186.15	182.90
*After direct transaction costs of	(0.20)	(0.16)	(0.15)
Performance			
Return after charges	(1.13%)	4.35%	(7.02%)
Other information			
Closing net asset value (£'000)	31,506	12,235	2,187
Closing number of shares	17,522,018	6,572,783	1,195,624
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.10%	0.09%	0.22%
Prices			
Highest share price	202.42	196.98	201.23
Lowest share price	181.08	166.52	176.81

¹ M Accumulation shares and M Income shares were issued at 200p on 26 April 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.

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Invesco Asian Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 November 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 100.01% (30.11.22 - 98.74%)			
Australia 5.82% (30.11.22 - 10.26%)			
Alumina	42,806,499	16,254	0.67
QBE Insurance	5,290,433	42,478	1.76
Westpac Banking	2,707,385	30,288	1.25
Woodside Energy	3,178,880	51,597	2.14
China 26.88% (30.11.22 - 26.86%)			
Alibaba	7,985,380	58,715	2.43
Autohome	1,527,466	32,952	1.36
ENN Energy	2,567,900	14,063	0.58
Full Truck Alliance	6,080,966	35,930	1.49
Gree Electric Appliances of Zhuhai	11,367,255	41,432	1.72
Inner Mongolia Yili Industrial	15,014,042	45,257	1.87
JD.com	3,030,670	32,675	1.35
JD.com ADR	1,120,653	24,282	1.01
Jiumaojiu International	19,036,000	15,190	0.63
Ming Yang Smart Energy	17,909,800	26,686	1.10
Mint	12,404,000	21,176	0.88
NetEase	3,637,099	64,815	2.68
Ping An Insurance of China	6,671,500	24,257	1.00
Suofeiyi Home Collection	8,953,153	16,183	0.67
Tencent	3,104,800	102,620	4.25
Tencent Music Entertainment	6,773,972	45,536	1.88
Tingyi Cayman Islands	30,468,000	30,260	1.25
Vipshop	1,390,386	17,595	0.73
Hong Kong 8.91% (30.11.22 - 7.68%)			
AIA	7,950,800	54,198	2.24
CK Asset	13,016,111	48,774	2.02
CK Hutchison	8,972,962	35,529	1.47
COSCO SHIPPING Ports	23,154,000	12,294	0.51
Jardine Matheson	1,358,100	41,410	1.72
Link REIT	5,901,400	23,039	0.95
India 8.55% (30.11.22 - 9.91%)			
Aurobindo Pharma	2,030,132	20,043	0.83
Delhivery	6,995,781	25,790	1.07
HDFC Bank	5,761,282	84,914	3.51
ICICI Bank	2,086,073	36,516	1.51
Shriram Finance	2,082,579	39,483	1.63
Indonesia 3.83% (30.11.22 - 3.81%)			
Astra International	187,962,600	51,694	2.14
Indocement Tunggak Prakarsa	32,872,800	16,072	0.67
Telkom Indonesia Persero	128,934,600	24,690	1.02
Macau 0.00% (30.11.22 - 1.92%)			
Netherlands 1.17% (30.11.22 - 1.47%)			
Prosus	1,082,378	28,360	1.17
Singapore 6.03% (30.11.22 - 4.62%)			
ComfortDelGro	37,075,000	28,088	1.16
Grab	9,640,720	23,074	0.95
Sea	1,229,150	35,177	1.46
United Overseas Bank	3,689,988	59,427	2.46
South Korea 16.90% (30.11.22 - 15.82%)			
E-MART	298,468	13,834	0.57
Hyundai Mobis	130,180	18,253	0.75
Hyundai Motor pref.	298,311	20,000	0.83
KB Financial	815,237	26,155	1.08
LG	525,859	26,981	1.11
LG Chemical	60,539	18,533	0.77

Invesco Asian Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 November 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
South Korea continued			
NAVER	130,280	16,591	0.69
Samsung Electronics	4,175,254	185,849	7.69
Samsung Fire & Marine Insurance	518,409	82,367	3.41
Switzerland 1.32% (30.11.22 - 0.00%)			
Swatch	153,567	32,016	1.32
Taiwan 13.41% (30.11.22 - 13.24%)			
Largan Precision	891,000	53,845	2.23
MediaTek	2,457,000	58,648	2.43
Taiwan Semiconductor Manufacturing	13,181,613	191,983	7.94
Yageo	1,295,000	19,614	0.81
Thailand 2.95% (30.11.22 - 2.61%)			
Kasikornbank	24,790,600	71,255	2.95
United Kingdom 1.51% (30.11.22 - 0.00%)			
Anglo American	1,701,393	36,427	1.51
United States 2.01% (30.11.22 - 0.00%)			
EPAM Systems	87,992	17,958	0.74
Newmont	970,562	30,612	1.27
Vietnam 0.72% (30.11.22 - 0.54%)			
Vietnam Dairy Products	7,933,700	17,385	0.72
Open-Ended Funds 1.04% (30.11.22 - 1.56%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	25,119,697	25,120	1.04
Portfolio of investments (30.11.22 - 100.30%)		2,442,239	101.05
Net other liabilities (30.11.22 - (0.30%))		(25,380)	(1.05)
Net assets		2,416,859	100.00

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

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

Portfolio Statement by Asset Class

as at 30 November 2023

	Market value 30.11.23 £'000	Percentage of total net assets 30.11.23 %	Market value 30.11.22 £'000	Percentage of total net assets 30.11.22 %
Equities	2,417,119	100.01	1,976,060	98.74
Open-Ended Funds	25,120	1.04	31,212	1.56
Portfolio of investments	2,442,239	101.05	2,007,272	100.30
Net other liabilities	(25,380)	(1.05)	(6,008)	(0.30)
Net assets	2,416,859	100.00	2,001,264	100.00

Invesco Asian Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2022 to 30 November 2023

Cost
£'000

Total purchases: **1,063,107**

Largest purchases:

Inner Mongolia Yili Industrial	55,093
Taiwan Semiconductor Manufacturing	53,885
Jardine Matheson	50,962
Samsung Electronics	48,593
Sea	36,682
Anglo American	35,564
JD.com	33,333
Swatch	32,699
Full Truck Alliance	32,251
Kasikornbank	31,998

Other purchases: **652,047**

Proceeds
£'000

Total sales: **530,572**

Largest sales:

Sands China	49,434
POSCO	39,112
Larsen & Toubro	38,945
Aurobindo Pharma	33,263
Lotte Chemical	27,493
Uni-President Enterprises	25,009
SK Hynix	24,392
Newcrest Mining	24,237
NetEase	22,932
Dongfeng Motor	18,967

Other sales: **226,788**

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

Invesco Asian Fund (UK)

Financial statements

Statement of Total Return		01.12.22		01.12.21	
for the year 1 December 2022 to 30 November 2023		to 30.11.23		to 30.11.22	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(88,266)		28,184
Revenue	3	74,335		63,499	
Expenses	4	(26,465)		(19,827)	
Interest payable and similar charges	5	(80)		(25)	
Net revenue before taxation		47,790		43,647	
Taxation	6	(11,944)		(5,290)	
Net revenue after taxation			35,846		38,357
Total return before distributions			(52,420)		66,541
Distributions	7		(41,092)		(38,424)
Change in net assets attributable to Shareholders from investment activities			(93,512)		28,117

Statement of Change in Net Assets Attributable to Shareholders		01.12.22		01.12.21	
for the year 1 December 2022 to 30 November 2023		to 30.11.23		to 30.11.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders			2,001,264		1,425,223
Amounts received on issue of shares		1,139,940		996,890	
Amounts paid on redemption of shares		(667,156)		(483,382)	
			472,784		513,508
Dilution adjustment			1,124		1,160
Change in net assets attributable to Shareholders from investment activities			(93,512)		28,117
Retained distribution on accumulation shares			35,199		33,256
Closing net assets attributable to Shareholders			2,416,859		2,001,264

Invesco Asian Fund (UK)

Financial statements

Balance Sheet			30.11.23	30.11.22
as at 30 November 2023	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			2,442,239	2,007,272
Current assets				
Debtors	8	6,613		4,188
Cash and bank balances	9	7,700		4,936
Total other assets			14,313	9,124
Total assets			2,456,552	2,016,396
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		9,524		8,466
Other creditors	10	30,169		6,666
Total other liabilities			39,693	15,132
Total liabilities			39,693	15,132
Net assets attributable to Shareholders			2,416,859	2,001,264

Invesco Asian Fund (UK)

Notes to the financial statements

Refer to pages 11 to 19 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 11 to 17.

2 Net capital (losses)/gains	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Foreign currency losses	(674)	(805)
Non-derivative securities	(87,592)	28,989
Net capital (losses)/gains	(88,266)	28,184

3 Revenue	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Bank interest	140	10
Interest on term deposits	2,134	348
Non-taxable overseas dividends	70,717	63,087
Securities lending revenue	66	54
Taxable non-US overseas REIT dividends	1,278	-
	74,335	63,499

4 Expenses	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	26,465	19,827
	26,465	19,827
Total expenses	26,465	19,827

¹ Total audit fees of £9,742 (2022 - £8,798) exclusive of VAT and non-audit services in relation to tax services of £Nil (2022 - £2,465) payable to the auditors for the year ended 30 November 2023 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Bank interest	80	25

Invesco Asian Fund (UK)

Notes to the financial statements

6 Taxation	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
a) Analysis of charge for the year		
Overseas tax	6,746	5,263
Overseas capital gains tax paid	3,158	4,029
Movement in overseas capital gains tax provision	2,040	(4,002)
Total tax charge	11,944	5,290

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

	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Net revenue before taxation	47,790	43,647
Corporation tax at 20% (2022 - 20%)	9,558	8,729
Effects of:		
Movement in unrecognised tax losses	4,586	3,888
Overseas capital gains tax paid	3,158	4,029
Movement in overseas capital gains tax provision	2,040	(4,002)
Overseas tax	6,746	5,263
Revenue not subject to tax	(14,144)	(12,617)
Total tax charge	11,944	5,290

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 £224,729,000 (2022 - £201,802,000). 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 £44,946,000 (2022 - £40,360,000) has not been recognised. At the year end the Fund had an overseas capital gains tax provision of £5,014,000 (30 November 2022 - £2,974,000).

7 Distributions	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Accumulations and distributions paid 31 January 2024	44,723	41,722
Amounts deducted on redemption of shares	9,428	5,553
Amounts received on issue of shares	(13,059)	(8,851)
	41,092	38,424

The distributable amount has been calculated as follows:

Net revenue after taxation	35,846	38,357
Equalisation on conversions	48	40
Overseas capital gains tax paid	3,158	4,029
Movement in overseas capital gains tax provision	2,040	(4,002)
	41,092	38,424

8 Debtors	30.11.23 £'000	30.11.22 £'000
Accrued revenue	2,409	1,702
Amounts receivable for issue of shares	4,204	2,486
	6,613	4,188

9 Cash and bank balances	30.11.23 £'000	30.11.22 £'000
Cash and bank balances	7,700	4,936

Invesco Asian Fund (UK)

Notes to the financial statements

10 Other creditors	30.11.23 £'000	30.11.22 £'000
Accrued expenses	2,426	1,804
Amounts payable for redemption of shares	22,729	1,888
Overseas capital gains tax provision	5,014	2,974
	30,169	6,666

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 18. 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 £639,188,000 (2022 - £554,023,000) and amounts paid in respect of purchases in the accounting year is £633,096,000 (2022 - £579,346,000). Amounts received in respect of dividends in the accounting year is £2,134,000 (2022 - £348,000). Amounts due at the end of the accounting year for Fund Management Fees of £2,426,000 (2022 - £1,804,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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 invest to a limited extent in certain securities listed in China, which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance.

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 13 to 17.

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
30.11.23		
Level 1: Quoted prices	2,417,119	-
Level 2: Observable market data	25,120	-
Level 3: Unobservable data	-	-
	2,442,239	-
30.11.22		
Level 1: Quoted prices	1,976,060	-
Level 2: Observable market data	31,212	-
Level 3: Unobservable data	-	-
	2,007,272	-

Invesco Asian 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 December 2022 to 30 November 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	1,061,817	692	0.07	598	0.06
Total purchases	1,061,817	692		598	
Total purchases including transaction costs	1,063,107				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	531,660	370	0.07	718	0.14
Total sales	531,660	370		718	
Total sales net of transaction costs	530,572				
Derivative transaction costs		-		-	
Total transaction costs		1,062		1,316	
Total transaction costs as a % of average net assets		0.04%		0.06%	

Invesco Asian Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2021 to 30 November 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	852,084	447	0.05	447	0.05
Total purchases	852,084	447		447	
Total purchases including transaction costs	852,978				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	331,416	220	0.07	404	0.12
Total sales	331,416	220		404	
Total sales net of transaction costs	330,792				

Derivative transaction costs		-		-	
Total transaction costs		667		851	
Total transaction costs as a % of average net assets		0.04%		0.05%	

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 0.14% (2022 - 0.17%).

Invesco Asian Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2022 to 30 November 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	60,256,330	81,987,350	29,108,892	43,014,393
Shares issued	49,795,930	818,773	22,923,766	24,162,614
Shares redeemed	(16,274,110)	(1,664,248)	(11,633,228)	(15,228,880)
Shares converted	(2,363,622)	253,344	(246,754)	3,872,723
Closing shares	91,414,528	81,395,219	40,152,676	55,820,850

	D Accumulation shares	M Accumulation shares	Income shares	Income shares (No Trail)
Opening shares	123,965,073	6,482,294	931,338	681,679
Shares issued	84,841,290	549,831	16,211	21,039
Shares redeemed	(104,192,546)	(755,373)	(71,100)	(178,848)
Shares converted	18,624	1,574,896	(144,423)	145,941
Closing shares	104,632,441	7,851,648	732,026	669,811

	Z Income shares	Y Income shares	D Income shares	M Income shares
Opening shares	28,823,579	6,044,322	66,312,405	6,572,783
Shares issued	15,751,785	3,410,655	20,598,295	14,360,154
Shares redeemed	(9,278,407)	(2,407,961)	(7,715,519)	(3,512,553)
Shares converted	(17,447)	377,901	(234,310)	101,634
Closing shares	35,279,510	7,424,917	78,960,871	17,522,018

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Asian Fund (UK)

Distribution table

Distribution table

for the year 1 December 2022 to 30 November 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.24 pence per share	Net distribution paid 31.1.23 pence per share
Distribution paid 31 January 2024				
Accumulation shares				
Group 1	12.6100	-	12.6100	14.9084
Group 2	2.7615	9.8485	12.6100	14.9084
Accumulation shares (No Trail)				
Group 1	7.6088	-	7.6088	8.4700
Group 2	3.2883	4.3205	7.6088	8.4700
Z Accumulation shares				
Group 1	11.4658	-	11.4658	12.5003
Group 2	6.5483	4.9175	11.4658	12.5003
Y Accumulation shares				
Group 1	10.8158	-	10.8158	11.7600
Group 2	5.2431	5.5727	10.8158	11.7600
D Accumulation shares				
Group 1	6.2037	-	6.2037	6.7124
Group 2	1.2715	4.9322	6.2037	6.7124
M Accumulation shares				
Group 1	4.4099	-	4.4099	4.7858
Group 2	1.5515	2.8584	4.4099	4.7858
Income shares				
Group 1	10.5984	-	10.5984	12.7204
Group 2	7.2903	3.3081	10.5984	12.7204
Income shares (No Trail)				
Group 1	6.2265	-	6.2265	7.0799
Group 2	4.4983	1.7282	6.2265	7.0799
Z Income shares				
Group 1	9.7480	-	9.7480	10.8781
Group 2	5.7659	3.9821	9.7480	10.8781
Y Income shares				
Group 1	9.3695	-	9.3695	10.4314
Group 2	1.2523	8.1172	9.3695	10.4314
D Income shares				
Group 1	5.7356	-	5.7356	6.3698
Group 2	2.5270	3.2086	5.7356	6.3698
M Income shares				
Group 1	4.2288	-	4.2288	4.7077
Group 2	1.8997	2.3291	4.2288	4.7077

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

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

Invesco Asian Equity Income Fund (UK)

Investment report for the year

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

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

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

Performance to 30 November 2023	Since	Since	Since	Percentage growth	
	31.5.23 %	30.11.22 %	30.11.20 %	Since 30.11.18 %	Since 30.11.13 %
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares)	-2.96	-2.15	3.50	25.38	87.48
IA Asia Pacific excluding Japan Sector ¹	-1.08	-4.31	-4.31	23.50	89.61
Fund Ranking	51/65	23/65	27/61	31/59	24/48

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.21 30.9.22 %	30.9.22 30.9.23 %
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares)	6.2	-0.1	12.4	0.6	3.3
IA Asia Pacific excluding Japan Sector ¹	6.1	7.6	15.2	-9.7	0.5

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 43 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 43 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 Asian Equity Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -2.2% in the year ending 30 November 2023, compared to the benchmark IA Asia Pacific excluding Japan Sector, which returned -4.3%. This placed the Fund in the second quartile of its peer group.

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

Past performance is not a guide to future returns.

Asian Pacific equity markets started the period strongly, with sentiment bolstered by the reopening of China's economy. However, momentum started to wane as the year unfolded on doubts over the strength of China's recovery, deteriorating Sino-US relations and the repricing of a more aggressive path of US interest rate hikes. Markets also had to contend with the ongoing Russia-Ukraine conflict and the collapse of Credit Suisse, although Asian technology stocks have been the standout performers amidst excitement about the potential of artificial intelligence.

Economic uncertainty and concerns about the property market provided a challenging backdrop for consumer-related stocks in China. Worries that consumers could cut back on discretionary spending had a negative impact on China MeiDong Auto (car dealership company) and restaurant operator Jiumaojiu International. A slower pace of recovery in higher margin passenger travel outside of China held back the performance of Beijing Capital International Airport, while competitive pressures weighed on the performance of Ming Yang Smart Energy. By contrast, Sands China, NetEase and Tencent displayed greater resilience, delivering positive returns. India's Aurobindo Pharma and Shriram Finance were the Fund's biggest contributors along with Korea's SK Hynix. Australia's Newcrest Mining added value although gains here were offset by weakness in Alumina.

The Fund seeks to invest in companies from across the region whose share prices are substantially below our estimate of fair value, with a particular focus on those that we believe possess strong competitive advantages, undervalued earnings growth prospects and an ability to grow or maintain their dividends. The Fund continues to have significant exposure to China and Hong Kong, reflecting our belief that investment risk is being better rewarded.

Over the period we introduced several new stocks, including Korea's SK Hynix (world's second biggest memory company), Link REIT (a real estate investment trust based in Hong Kong), Grab (SE Asian food delivery and ride hailing), Hoa Phat (steel producer in Vietnam), Yageo (Taiwanese electronic component manufacturer), Wuliangye Yibin (baijiu business in China) and Fletcher Building (a New Zealand construction company). In turn, we sold Sands China, WorleyParsons, Hyundai Motor, Hon Hai Precision Industry, Jiangsu Yanghe and RichWave Technology.

Uncertainty over the strength of China's economy has dampened the outlook for Asian equity markets. Momentum from China's reopening has stalled and faltering demand in its property market has left investor sentiment bearish and valuations at discounted levels. Chinese consumer confidence is weak, despite abundant household savings and solid sheets. The authorities have plenty of room for stimulus, but the response so far has been measured and targeted, although recent government actions suggest a greater urgency to boost confidence and support growth. With attitudes towards China currently so weak, equities valuations could be quite sensitive to signs that corporate fundamentals are starting to improve.

Elsewhere in Asia, economies continue to enjoy relatively solid fundamentals thanks to policymakers' more orthodox policy response to the pandemic, which suggests greater monetary flexibility should growth headwinds start to build. In terms of price-to-book ratio (an equity valuation metric), Asian markets continue to trade well below their long-term historic average level and at a significant discount to developed markets, particularly the US. We believe there is scope for this to narrow, and that Asia remains an attractive place to be investing over the medium-term, with divergence between countries and sectors providing attractive opportunities.

Fiona Yang, Fund Manager

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

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	10.07
Samsung Electronics	6.73
Tencent	5.21
Alibaba	3.79
HDFC Bank	3.73
Kasikornbank	2.70
Samsung Fire & Marine Insurance pref.	2.45
SK Hynix	2.30
Waypoint REIT	2.23
AIA	2.07

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	102.51	97.57	97.59
Return before operating charges*	(1.95)	6.54	1.62
Operating charges	(1.66)	(1.60)	(1.64)
Return after operating charges	(3.61)	4.94	(0.02)
Distributions	(3.01)	(2.97)	(2.82)
Retained distributions on accumulation shares	3.01	2.97	2.82
Closing net asset value per share	98.90	102.51	97.57
*After direct transaction costs of	(0.15)	(0.13)	(0.16)
Performance			
Return after charges	(3.52%)	5.06%	(0.02%)
Other information			
Closing net asset value (£'000)	5,599	8,193	9,285
Closing number of shares	5,660,805	7,992,520	9,516,218
Operating charges	1.60%	1.60%	1.60%
Direct transaction costs	0.14%	0.13%	0.15%
Prices			
Highest share price	113.13	106.28	112.75
Lowest share price	96.98	88.72	94.30

Year ended Accumulation shares (No Trail)	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	217.41	205.89	204.91
Return before operating charges*	(4.17)	13.85	3.36
Operating charges	(2.43)	(2.33)	(2.38)
Return after operating charges	(6.60)	11.52	0.98
Distributions	(6.40)	(6.30)	(5.94)
Retained distributions on accumulation shares	6.40	6.30	5.94
Closing net asset value per share	210.81	217.41	205.89
*After direct transaction costs of	(0.32)	(0.28)	(0.33)
Performance			
Return after charges	(3.04%)	5.60%	0.48%
Other information			
Closing net asset value (£'000)	1,655	1,723	1,618
Closing number of shares	785,288	792,595	785,684
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.14%	0.13%	0.15%
Prices			
Highest share price	240.12	225.12	237.00
Lowest share price	206.60	188.08	198.72

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

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	410.37	387.65	384.85
Return before operating charges*	(7.90)	26.12	6.25
Operating charges	(3.55)	(3.40)	(3.45)
Return after operating charges	(11.45)	22.72	2.80
Distributions	(12.10)	(11.87)	(11.18)
Retained distributions on accumulation shares	12.10	11.87	11.18
Closing net asset value per share	398.92	410.37	387.65
*After direct transaction costs of	(0.60)	(0.53)	(0.62)
Performance			
Return after charges	(2.79%)	5.86%	0.73%
Other information			
Closing net asset value (£'000)	2,549	1,399	989
Closing number of shares	638,884	340,913	255,132
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.14%	0.13%	0.15%
Prices			
Highest share price	453.43	424.68	445.35
Lowest share price	390.85	354.94	373.89

Year ended Y Accumulation shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	391.71	369.83	366.97
Return before operating charges*	(7.54)	24.93	5.96
Operating charges	(3.19)	(3.05)	(3.10)
Return after operating charges	(10.73)	21.88	2.86
Distributions	(11.55)	(11.33)	(10.67)
Retained distributions on accumulation shares	11.55	11.33	10.67
Closing net asset value per share	380.98	391.71	369.83
*After direct transaction costs of	(0.57)	(0.51)	(0.59)
Performance			
Return after charges	(2.74%)	5.92%	0.78%
Other information			
Closing net asset value (£'000)	16,594	14,045	7,995
Closing number of shares	4,355,733	3,585,605	2,161,960
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs	0.14%	0.13%	0.15%
Prices			
Highest share price	432.85	405.29	424.71
Lowest share price	373.26	338.77	356.65

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

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	30.11.23
F Accumulation shares ¹	(pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(3.22)
Operating charges	(0.16)
Return after operating charges	(3.38)
Distributions	(3.25)
Retained distributions on accumulation shares	3.25
Closing net asset value per share	196.62
*After direct transaction costs of	(0.07)
Performance	
Return after charges	(1.69%)
Other information	
Closing net asset value (£'000)	5
Closing number of shares	2,500
Operating charges	0.35%
Direct transaction costs	0.14%
Prices	
Highest share price	203.33
Lowest share price	192.54

Year ended	30.11.23	30.11.22	30.11.21
Income shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	67.01	65.66	67.56
Return before operating charges*	(1.26)	4.41	1.17
Operating charges	(1.08)	(1.07)	(1.13)
Return after operating charges	(2.34)	3.34	0.04
Distributions	(1.95)	(1.99)	(1.94)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	62.72	67.01	65.66
*After direct transaction costs of	(0.10)	(0.09)	(0.11)
Performance			
Return after charges	(3.49%)	5.09%	0.06%
Other information			
Closing net asset value (£'000)	472	832	890
Closing number of shares	751,943	1,241,271	1,354,841
Operating charges	1.60%	1.60%	1.60%
Direct transaction costs	0.14%	0.13%	0.15%
Prices			
Highest share price	73.94	70.81	78.08
Lowest share price	62.53	59.03	64.66

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

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	142.20	138.65	141.94
Return before operating charges*	(2.71)	9.32	2.44
Operating charges	(1.58)	(1.56)	(1.64)
Return after operating charges	(4.29)	7.76	0.80
Distributions	(4.15)	(4.21)	(4.09)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	133.76	142.20	138.65
*After direct transaction costs of	(0.21)	(0.19)	(0.23)
Performance			
Return after charges	(3.02%)	5.60%	0.56%
Other information			
Closing net asset value (£'000)	803	879	905
Closing number of shares	600,309	618,288	652,560
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.14%	0.13%	0.15%
Prices			
Highest share price	157.04	149.87	164.21
Lowest share price	133.29	125.22	136.33

Year ended Z Income shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	282.24	274.50	280.32
Return before operating charges*	(5.38)	18.48	4.77
Operating charges	(2.43)	(2.39)	(2.50)
Return after operating charges	(7.81)	16.09	2.27
Distributions	(8.26)	(8.35)	(8.09)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	266.17	282.24	274.50
*After direct transaction costs of	(0.41)	(0.37)	(0.45)
Performance			
Return after charges	(2.77%)	5.86%	0.81%
Other information			
Closing net asset value (£'000)	4,275	5,481	5,478
Closing number of shares	1,606,243	1,941,856	1,995,845
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.14%	0.13%	0.15%
Prices			
Highest share price	311.83	297.30	324.46
Lowest share price	265.17	248.49	269.74

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

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	284.33	276.40	282.11
Return before operating charges*	(5.42)	18.61	4.81
Operating charges	(2.30)	(2.27)	(2.37)
Return after operating charges	(7.72)	16.34	2.44
Distributions	(8.33)	(8.41)	(8.15)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	268.28	284.33	276.40
*After direct transaction costs of	(0.41)	(0.38)	(0.45)
Performance			
Return after charges	(2.72%)	5.91%	0.86%
Other information			
Closing net asset value (£'000)	4,196	4,108	3,932
Closing number of shares	1,563,954	1,444,732	1,422,617
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs	0.14%	0.13%	0.15%
Prices			
Highest share price	314.16	299.46	326.57
Lowest share price	267.25	250.31	271.56

Year ended F Income shares ¹	30.11.23 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(3.22)
Operating charges	(0.16)
Return after operating charges	(3.38)
Distributions	(3.25)
Retained distributions on accumulation shares	-
Closing net asset value per share	193.37
*After direct transaction costs of	(0.07)
Performance	
Return after charges	(1.69%)
Other information	
Closing net asset value (£'000)	5
Closing number of shares	2,500
Operating charges	0.35%
Direct transaction costs	0.14%
Prices	
Highest share price	203.33
Lowest share price	192.54

¹ F Accumulation shares and F Income shares were issued at 200p on 8 September 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 13, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 November 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.65% (30.11.22 - 98.38%)			
Australia 6.12% (30.11.22 - 10.52%)			
Alumina	776,075	295	0.82
QBE Insurance	47,687	383	1.06
Waypoint REIT	650,809	805	2.23
Westpac Banking	25,401	284	0.78
Woodside Energy	27,375	444	1.23
China 29.50% (30.11.22 - 33.12%)			
Alibaba	186,592	1,372	3.79
Beijing Capital International Airport	1,106,000	317	0.88
China Meidong Auto	660,000	319	0.88
Full Truck Alliance	51,195	302	0.84
Gree Electric Appliances of Zhuhai	125,200	456	1.26
Hansoh Pharmaceutical	336,000	538	1.49
Inner Mongolia Yili Industrial	209,100	630	1.74
JD.com	44,678	482	1.33
Jiumaojiu International	320,000	255	0.71
Ming Yang Smart Energy	273,050	407	1.13
Minth	280,000	478	1.32
NetEase	25,115	448	1.24
Ping An Insurance of China	145,000	527	1.46
Qingdao Port International	1,851,000	723	2.00
Suofeiya Home Collection	195,299	353	0.98
Tencent	57,000	1,884	5.21
Tencent Music Entertainment	26,597	179	0.49
Tingyi Cayman Islands	282,000	280	0.77
Will Semiconductor Shanghai	45,200	541	1.50
Wuliangye Yibin	10,500	173	0.48
Hong Kong 8.91% (30.11.22 - 7.11%)			
AIA	110,000	750	2.07
BOC Hong Kong	235,500	496	1.37
China Overseas Land & Investment	165,000	241	0.67
CK Asset	152,000	569	1.57
Link REIT	165,400	646	1.79
Yue Yuen Industrial	576,500	520	1.44
India 9.19% (30.11.22 - 8.99%)			
Aurobindo Pharma	25,264	249	0.69
Gujarat Pipavav Port	212,647	284	0.79
HDFC Bank	91,632	1,350	3.73
ICICI Bank	5,881	103	0.29
Power Grid of India	316,267	626	1.73
Shriram Finance	37,438	710	1.96
Indonesia 2.48% (30.11.22 - 3.01%)			
Astra International	604,400	166	0.46
Bank Negara Indonesia Persero	1,288,200	345	0.96
Indocement Tunggal Prakarsa	786,100	384	1.06
Macau 0.00% (30.11.22 - 1.88%)			
New Zealand 1.56% (30.11.22 - 0.00%)			
Fletcher Building	252,006	566	1.56
Philippines 0.00% (30.11.22 - 0.81%)			
Singapore 4.21% (30.11.22 - 3.41%)			
ComfortDelGro	660,600	501	1.38
Grab	149,769	358	0.99
Sea	10,582	303	0.84
United Overseas Bank	22,400	361	1.00

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 November 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
South Korea 15.10% (30.11.22 - 14.99%)			
Hyundai Mobis	1,651	232	0.64
LG Chemical	2,218	679	1.88
LG H&H	1,413	288	0.80
Lotte Chemical	1,155	109	0.30
Samsung Electronics	32,912	1,465	4.05
Samsung Electronics pref.	27,369	969	2.68
Samsung Fire & Marine Insurance pref.	7,652	884	2.45
SK Hynix	10,154	832	2.30
Taiwan 14.60% (30.11.22 - 12.34%)			
Largan Precision	12,000	725	2.00
MediaTek	11,000	263	0.73
Taiwan Semiconductor Manufacturing	250,000	3,641	10.07
Yageo	43,000	651	1.80
Thailand 2.70% (30.11.22 - 1.32%)			
Kasikornbank	339,500	976	2.70
United Kingdom 1.55% (30.11.22 - 0.00%)			
Anglo American	26,117	559	1.55
United States 1.31% (30.11.22 - 0.00%)			
Newmont	15,038	474	1.31
Vietnam 2.42% (30.11.22 - 0.88%)			
Hoa Phat	489,700	424	1.17
Vietnam Dairy Products	205,900	451	1.25
Open-Ended Funds 0.55% (30.11.22 - 1.49%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	200,009	200	0.55
Portfolio of investments (30.11.22 - 99.87%)		36,225	100.20
Net other (liabilities)/assets (30.11.22 - 0.13%)		(72)	(0.20)
Net assets		36,153	100.00

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

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

Portfolio Statement by Asset Class

as at 30 November 2023

	Market value 30.11.23 £'000	Percentage of total net assets 30.11.23 %	Market value 30.11.22 £'000	Percentage of total net assets 30.11.22 %
Equities	36,025	99.65	36,064	98.38
Open-Ended Funds	200	0.55	547	1.49
Portfolio of investments	36,225	100.20	36,611	99.87
Net other (liabilities)/assets	(72)	(0.20)	49	0.13
Net assets	36,153	100.00	36,660	100.00

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2022 to 30 November 2023

Cost
£'000

Total purchases: **20,713**

Largest purchases:

Taiwan Semiconductor Manufacturing	1,523
SK Hynix	1,239
Samsung Electronics	1,063
Kasikornbank	924
Link REIT	878
China Meidong Auto	704
Fletcher Building	673
Hoa Phat	664
Housing Development Finance	645
Alibaba	618

Other purchases: **11,782**

Proceeds
£'000

Total sales: **18,188**

Largest sales:

Samsung Electronics	1,452
SK Hynix	932
Sands China	876
Aurobindo Pharma	859
Taiwan Semiconductor Manufacturing	728
MediaTek	637
NetEase	606
Hyundai Motor pref.	604
Tencent	565
Newcrest Mining	540

Other sales: **10,389**

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

Invesco Asian Equity Income Fund (UK)

Financial statements

Statement of Total Return			01.12.22	01.12.21
for the year 1 December 2022 to 30 November 2023			to 30.11.23	to 30.11.22
	Notes	£'000	£'000	£'000
Income				
Net capital (losses)/gains	2		(2,514)	977
Revenue	3	1,399		1,079
Expenses	4	(412)		(353)
Interest payable and similar charges	5	(1)		-
Net revenue before taxation		986		726
Taxation	6	(261)		(122)
Net revenue after taxation			725	604
Total return before distributions			(1,789)	1,581
Distributions	7		(1,264)	(971)
Change in net assets attributable to Shareholders from investment activities			(3,053)	610

Statement of Change in Net Assets Attributable to Shareholders			01.12.22	01.12.21
for the year 1 December 2022 to 30 November 2023			to 30.11.23	to 30.11.22
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			36,660	31,092
Amounts received on issue of shares		20,930		15,635
Amounts paid on redemption of shares		(19,319)		(11,376)
			1,611	4,259
Dilution adjustment			41	27
Change in net assets attributable to Shareholders from investment activities			(3,053)	610
Retained distribution on accumulation shares			894	672
Closing net assets attributable to Shareholders			36,153	36,660

Invesco Asian Equity Income Fund (UK)

Financial statements

Balance Sheet as at 30 November 2023	Notes	£'000	30.11.23 £'000	£'000	30.11.22 £'000
Assets					
Fixed assets					
Investments			36,225		36,611
Current assets					
Debtors	8	104		651	
Cash and bank balances	9	167		182	
Total other assets			271		833
Total assets			36,496		37,444
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		164		202	
Other creditors	10	179		582	
Total other liabilities			343		784
Total liabilities			343		784
Net assets attributable to Shareholders			36,153		36,660

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

Refer to pages 11 to 19 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 11 to 17.

2 Net capital (losses)/gains	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Foreign currency losses	(15)	(19)
Non-derivative securities	(2,499)	996
Net capital (losses)/gains	(2,514)	977

3 Revenue	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Bank interest	3	-
Interest on term deposits	40	5
Non-taxable overseas dividends	1,264	1,026
Securities lending revenue	4	2
Taxable non-US overseas REIT dividends	88	46
	1,399	1,079

4 Expenses	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	412	353
	412	353
Total expenses	412	353

¹ Total audit fees of £9,742 (2022 - £8,798) exclusive of VAT and non-audit services in relation to tax services of £Nil (2022 - £1,670) payable to the auditors for the year ended 30 November 2023 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Bank interest	1	-

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

6 Taxation	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
a) Analysis of charge for the year		
Overseas tax	134	108
Overseas capital gains tax paid	71	155
Movement in overseas capital gains tax provision	56	(141)
Total tax charge	261	122

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

	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Net revenue before taxation	986	726
Corporation tax at 20% (2022 - 20%)	197	145
Effects of:		
Movement in unrecognised tax losses	58	61
Overseas capital gains tax paid	71	155
Movement in overseas capital gains tax provision	56	(141)
Overseas tax	134	108
Relief on overseas tax expensed	(2)	(1)
Revenue not subject to tax	(253)	(205)
Total tax charge	261	122

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 £4,247,000 (2022 - £3,956,000). 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 £849,000 (2022 - £791,000) has not been recognised. At the year end the Fund had an overseas capital gains tax provision of £129,000 (30 November 2022 - £73,000).

7 Distributions	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Accumulations and distributions paid 31 July 2023	620	354
Accumulations and distributions paid 31 January 2024	600	648
	1,220	1,002
Amounts deducted on redemption of shares	204	135
Amounts received on issue of shares	(160)	(166)
	1,264	971

The distributable amount has been calculated as follows:

Net revenue after taxation	725	604
Fund Management Fee taken to capital	412	353
Overseas capital gains tax paid	71	155
Movement in overseas capital gains tax provision	56	(141)
	1,264	971

8 Debtors	30.11.23 £'000	30.11.22 £'000
Accrued revenue	54	22
Amounts receivable for issue of shares	50	122
Foreign currency contracts awaiting settlement	-	392
Sales awaiting settlement	-	115
	104	651

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

9 Cash and bank balances	30.11.23	30.11.22
	£'000	£'000
Cash and bank balances	167	182

10 Other creditors	30.11.23	30.11.22
	£'000	£'000
Accrued expenses	29	30
Amounts payable for redemption of shares	21	39
Foreign currency contracts awaiting settlement	-	392
Overseas capital gains tax provision	129	73
Purchases awaiting settlement	-	48
	179	582

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 18. 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 £13,834,000 (2022 - £10,921,000) and amounts paid in respect of purchases in the accounting year is £13,487,000 (2022 - £10,979,000). Amounts received in respect of dividends in the accounting year is £40,000 (2022 - £5,000). Amounts due at the end of the accounting year for Fund Management Fees of £29,000 (2022 - £30,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

As one of the key objectives of the Fund is to provide income, the Manager's ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

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 invest to a limited extent in certain securities listed in China, which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance.

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 13 to 17.

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 Asian Equity Income 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
30.11.23		
Level 1: Quoted prices	36,025	-
Level 2: Observable market data	200	-
Level 3: Unobservable data	-	-
	36,225	-
30.11.22		
Level 1: Quoted prices	36,064	-
Level 2: Observable market data	547	-
Level 3: Unobservable data	-	-
	36,611	-

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 December 2022 to 30 November 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	20,689	12	0.06	12	0.06
Total purchases	20,689	12		12	
Total purchases including transaction costs	20,713				
Sales (excluding derivatives)					
Equity instruments	18,225	9	0.05	28	0.15
Total sales	18,225	9		28	
Total sales net of transaction costs	18,188				
Derivative transaction costs		-		-	
Total transaction costs		21		40	
Total transaction costs as a % of average net assets		0.05%		0.09%	

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2021 to 30 November 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	18,009	8	0.04	11	0.06
Total purchases	18,009	8		11	
Total purchases including transaction costs	18,028				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	14,126	6	0.04	19	0.13
Total sales	14,126	6		19	
Total sales net of transaction costs	14,101				
Derivative transaction costs		-		-	
Total transaction costs		14		30	
Total transaction costs as a % of average net assets		0.04%		0.09%	

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 0.16% (2022 - 0.18%).

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2022 to 30 November 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	7,992,520	792,595	340,913	3,585,605
Shares issued	873,797	98,224	974,665	3,320,825
Shares redeemed	(2,009,277)	(90,521)	(648,763)	(2,894,463)
Shares converted	(1,196,235)	(15,010)	(27,931)	343,766
Closing shares	5,660,805	785,288	638,884	4,355,733

	F Accumulation shares ¹	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	-	1,241,271	618,288	1,941,856
Shares issued	2,500	55,485	12,640	185,618
Shares redeemed	-	(108,778)	(37,354)	(530,764)
Shares converted	-	(436,035)	6,735	9,533
Closing shares	2,500	751,943	600,309	1,606,243

	Y Income shares	F Income shares ¹
Opening shares	1,444,732	-
Shares issued	592,329	2,500
Shares redeemed	(570,934)	-
Shares converted	97,827	-
Closing shares	1,563,954	2,500

¹ Share classes launched 8 September 2023.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Asian Equity Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 December 2022 to 30 November 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.23 pence per share	Net distribution paid 31.7.22 pence per share
Distribution paid 31 July 2023				
Accumulation shares				
Group 1	1.3717	-	1.3717	1.1709
Group 2	0.6744	0.6973	1.3717	1.1709
Accumulation shares (No Trail)				
Group 1	2.9163	-	2.9163	2.4740
Group 2	1.4196	1.4967	2.9163	2.4740
Z Accumulation shares				
Group 1	5.5147	-	5.5147	4.6614
Group 2	2.0602	3.4545	5.5147	4.6614
Y Accumulation shares				
Group 1	5.2618	-	5.2618	4.4477
Group 2	2.4502	2.8116	5.2618	4.4477
Income shares				
Group 1	0.8965	-	0.8965	0.7882
Group 2	0.3311	0.5654	0.8965	0.7882
Income shares (No Trail)				
Group 1	1.9072	-	1.9072	1.6661
Group 2	1.0518	0.8554	1.9072	1.6661
Z Income shares				
Group 1	3.7915	-	3.7915	3.3010
Group 2	1.5505	2.2410	3.7915	3.3010
Y Income shares				
Group 1	3.8200	-	3.8200	3.3244
Group 2	2.2366	1.5834	3.8200	3.3244

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

Invesco Asian Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 December 2022 to 30 November 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.24 pence per share	Net distribution paid 31.1.23 pence per share
Distribution paid 31 January 2024				
Accumulation shares				
Group 1	1.6338	-	1.6338	1.8005
Group 2	0.7443	0.8895	1.6338	1.8005
Accumulation shares (No Trail)				
Group 1	3.4822	-	3.4822	3.8223
Group 2	1.0875	2.3947	3.4822	3.8223
Z Accumulation shares				
Group 1	6.5869	-	6.5869	7.2120
Group 2	2.0039	4.5830	6.5869	7.2120
Y Accumulation shares				
Group 1	6.2928	-	6.2928	6.8800
Group 2	3.0101	3.2827	6.2928	6.8800
F Accumulation shares¹				
Group 1	3.2484	-	3.2484	n/a
Group 2	1.0084	2.2400	3.2484	n/a
Income shares				
Group 1	1.0534	-	1.0534	1.1979
Group 2	0.4625	0.5909	1.0534	1.1979
Income shares (No Trail)				
Group 1	2.2466	-	2.2466	2.5422
Group 2	0.7206	1.5260	2.2466	2.5422
Z Income shares				
Group 1	4.4701	-	4.4701	5.0503
Group 2	1.3654	3.1047	4.4701	5.0503
Y Income shares				
Group 1	4.5055	-	4.5055	5.0870
Group 2	1.9696	2.5359	4.5055	5.0870
F Income shares¹				
Group 1	3.2488	-	3.2488	n/a
Group 2	1.0088	2.2400	3.2488	n/a

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

¹ Share classes launched 8 September 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 China Equity Fund (UK)

Investment report for the year

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

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

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

Performance to 30 November 2023	Since	Since	Since	Percentage growth	
	31.5.23 %	30.11.22 %	30.11.20 %	Since 30.11.18 %	Since 30.11.13 %
Invesco China Equity Fund (UK) (Z Accumulation shares)	-3.07	-10.29	-37.96	-11.35	50.75
MSCI China 10/40 Index GBP (Net Total Return) ¹	-2.23	-10.55	-37.25	-13.90	38.77

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.21 %	30.9.22 %
Invesco China Equity Fund (UK) (Z Accumulation shares)	2.8	26.8	-13.6	-18.6	-5.9
MSCI China 10/40 Index GBP (Net Total Return) ¹	1.1	21.8	-5.1	-21.1	-4.0

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 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 64 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 64 is based on the close of business bid price. MSCI China 10/40 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 China Equity Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -10.3%, while the benchmark MSCI China 10/40 Index GBP (Net Total Return) returned -10.6% in the year ending 30 November 2023. The Fund recorded an outperformance on a relative basis of 1.10% in the 12-month period.

Fund performance data source: Lipper, in Sterling, with net income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. MSCI China 10/40 Index GBP (Net Total Return); Lipper total return, in Sterling.

Past performance is not a guide to future returns.

Chinese equity market finished lower during the reporting period. The economic recovery from the pandemic was slower than expected, and the country faced challenges from the property sector. Externally, the high inflation and the interest rate hikes in many countries affected the global market sentiment, and had taken a toll on the equity market. Nonetheless, the market sentiment has seen traces of improvement, thanks to the supportive policies from the Chinese government.

Both our sector allocation and stock selection added value during the reporting period. In terms of stock selection, we had strong stock selection particularly within consumer discretionary and materials. Within consumer discretionary, our top contributors includes an overweighted exposure in an e-commerce platform. We believe overseas expansion of the company will serve as a great driving force for its revenue growth going forward. Moreover, our overweighted exposure in a knitwear manufacturer was also rewarded, we believe the normalization of order placement should be able to support the company's recovery going forward.

In addition, within materials, our top contributor is an overweighted holding in a mining group. We anticipate the company to leverage on the operations of overseas mines and its ability to execute new projects to bring future revenue growth.

Meanwhile, some of our holdings detracted. For instance, our exposures in a few leading Chinese internet companies detracted. These companies lagged initially due to a weak macro economic backdrop, but have been gradually gaining momentum as the year passed by. With the new AI opportunity as well as pent-up ads demand, we believe the companies will have further room for growth going forward.

In terms of sector allocation, our overweighted exposures in communication services and industrials as well as underweighted exposures in real estate were rewarded.

From a bottom-up stock selection perspective, the lead manager has identified potential investment opportunities in companies that are expanding overseas and undergoing green transformation. We have observed an increasing number of Chinese companies expanding their reach beyond the domestic market, leading us to increase our exposure in sectors such as lifestyle retail, restaurant groups, and e-commerce with international presence. Additionally, we anticipate that the evolution of green energy and electrification will become a significant trend in China. As a result, we have investments in electric vehicles, battery component manufacturers, and solar panel manufacturers. During the year, we initiated exposures within industrials, and communication services, initiating new exposures in leading internet companies. Meanwhile, we have trimmed exposures within consumer discretionary and consumer staples.

In China, we believe the stable and low interest rates environment, offers a more favourable scenario for both investment and consumption. In addition, we see the government has also been rolling out supportive measures. For instance, the People's Bank of China (PBOC) has already implemented modest interest rate cuts and injected additional liquidity into the economy. In our view, this stimulus signifies policymakers' determination to focus on improving China's economy and financial markets. However, sustaining positive market sentiment may necessitate the continuation of supportive policies in the future. As such we anticipate the low-interest rate environment will last for a longer period in China going into 2024.

Looking forward, we believe that China will continue with targeted measures to stabilize growth, employment, and to mitigate risks. Since mid-August, there has been a noticeable acceleration in policy stimulus. We see a clearer and more proactive government policy signal which we believe the policies aimed at stimulating economic growth and restoring market confidence. The government has been actively involved in implementing policies such as removing purchase restrictions for property and lowering mortgage rates.

In a long term perspective, we see "Reglobalization" and "Greenization" are two major structural trends in China's economic landscape. "Reglobalization" is a process for Chinese companies to go overseas by supply chain and global expansion, it leverages in conjunction with the global market, breaking through the supply chain restrictions and proximity. We believe this trend will create a mutually beneficial scenario for Chinese companies and the global economy, fostering robust long-term growth potential. Another major structural trend is "Greenization". We set our eyes on China's road to net zero emission, electrification and energy revolution. With a commitment to achieving net-zero emissions, China has set goals to reach the peak of CO₂ emissions before 2030 and attain carbon neutrality by 2060. These regulatory targets have attracted substantial investments in renewable energy and clean technologies.

Invesco China Equity Fund (UK)

Investment report for the year

Strategy, review and outlook

Meanwhile the risk and reward profile in China is becoming more favorable, MSCI China is trading at around 50% discount to MSCI US. The valuation is currently attractive and we believe company earnings will further recover and we should also see a decent rebound in return on equity (ROE).

Raymond Ma, Fund Manager

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

The Fund's ten largest investments are	%
Tencent	9.78
PDD	8.93
Alibaba	8.21
NetEase	3.73
Meituan	3.73
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.55
Innovent Biologics	2.94
AIA	2.91
New Oriental Education & Technology	2.35
Wuxi Biologics Cayman	2.29

Invesco China Equity Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	692.61	834.61	988.71
Return before operating charges*	(68.12)	(129.81)	(137.85)
Operating charges	(11.64)	(12.19)	(16.25)
Return after operating charges	(79.76)	(142.00)	(154.10)
Distributions	(4.46)	(6.26)	(3.02)
Retained distributions on accumulation shares	4.46	6.26	3.02
Closing net asset value per share	612.85	692.61	834.61
*After direct transaction costs of	(2.15)	(2.86)	(1.77)
Performance			
Return after charges	(11.52%)	(17.01%)	(15.59%)
Other information			
Closing net asset value (£'000)	42,160	63,137	85,125
Closing number of shares	6,879,370	9,115,784	10,199,442
Operating charges	1.69%	1.69%	1.69%
Direct transaction costs	0.31%	0.40%	0.18%
Prices			
Highest share price	832.59	842.56	1,195.69
Lowest share price	604.72	565.36	776.09

Year ended Accumulation shares (No Trail)	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	284.59	341.21	402.18
Return before operating charges*	(28.13)	(53.10)	(56.30)
Operating charges	(3.38)	(3.52)	(4.67)
Return after operating charges	(31.51)	(56.62)	(60.97)
Distributions	(3.26)	(4.05)	(3.20)
Retained distributions on accumulation shares	3.26	4.05	3.20
Closing net asset value per share	253.08	284.59	341.21
*After direct transaction costs of	(0.88)	(1.17)	(0.72)
Performance			
Return after charges	(11.07%)	(16.59%)	(15.16%)
Other information			
Closing net asset value (£'000)	20,065	24,426	31,625
Closing number of shares	7,928,360	8,583,054	9,268,443
Operating charges	1.19%	1.19%	1.19%
Direct transaction costs	0.31%	0.40%	0.18%
Prices			
Highest share price	342.38	344.50	486.90
Lowest share price	249.72	232.20	316.84

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

Invesco China Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	448.77	536.73	631.06
Return before operating charges*	(44.47)	(83.58)	(88.54)
Operating charges	(4.21)	(4.38)	(5.79)
Return after operating charges	(48.68)	(87.96)	(94.33)
Distributions	(6.27)	(7.53)	(6.58)
Retained distributions on accumulation shares	6.27	7.53	6.58
Closing net asset value per share	400.09	448.77	536.73
*After direct transaction costs of	(1.40)	(1.85)	(1.13)
Performance			
Return after charges	(10.85%)	(16.39%)	(14.95%)
Other information			
Closing net asset value (£'000)	30,655	40,513	140,674
Closing number of shares	7,661,980	9,027,476	26,209,288
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.31%	0.40%	0.18%
Prices			
Highest share price	540.12	541.95	764.40
Lowest share price	394.77	366.10	498.05

Year ended Y Accumulation shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	359.78	430.06	505.40
Return before operating charges*	(35.66)	(66.96)	(70.95)
Operating charges	(3.20)	(3.32)	(4.39)
Return after operating charges	(38.86)	(70.28)	(75.34)
Distributions	(5.21)	(6.23)	(5.51)
Retained distributions on accumulation shares	5.21	6.23	5.51
Closing net asset value per share	320.92	359.78	430.06
*After direct transaction costs of	(1.12)	(1.48)	(0.91)
Performance			
Return after charges	(10.80%)	(16.34%)	(14.91%)
Other information			
Closing net asset value (£'000)	59,218	69,229	125,810
Closing number of shares	18,452,356	19,242,284	29,254,030
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.31%	0.40%	0.18%
Prices			
Highest share price	433.04	434.24	612.26
Lowest share price	316.65	293.48	399.02

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

Invesco China Equity Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 November 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 95.25% (30.11.22 - 98.70%)			
China 79.35% (30.11.22 - 82.69%)			
Akeso	55,000	277	0.18
Alibaba	1,698,700	12,490	8.21
ANTA Sports Products	362,200	2,984	1.96
Asia Cement China	3,095,000	720	0.47
Baidu	279,700	3,282	2.16
Baidu ADR	7,680	720	0.47
Bank of China	6,295,000	1,821	1.20
BYD	63,000	1,337	0.88
China Construction Bank	4,080,000	1,865	1.23
China Life Insurance	1,881,000	2,009	1.32
China Merchants Bank	599,114	1,908	1.25
China Yangtze Power	899,500	2,271	1.49
CITIC	592,500	971	0.64
Contemporary Amperex Technology	109,900	2,030	1.34
Fuyao Glass Industry	436,800	1,617	1.06
Guangdong Haid	251,900	1,231	0.81
Haitian International	645,000	1,292	0.85
Hangzhou Oxygen Plant	527,700	1,838	1.21
Hongfa Technology	435,600	1,402	0.92
Huaming Power Equipment	572,100	851	0.56
Innovent Biologics	969,500	4,471	2.94
iQIYI	436,024	1,547	1.02
JD.com	46,209	498	0.33
JD.com ADR	33,816	733	0.48
Jiangsu Hengli Hydraulic	237,000	1,476	0.97
Jiumaojiu International	635,000	507	0.33
KE	134,300	560	0.37
Kuaishou Technology	491,000	2,863	1.88
Kweichow Moutai	15,200	3,012	1.98
Longfor	474,000	664	0.44
Meituan	619,150	5,670	3.73
Midea	280,250	1,602	1.05
MINISO	285,600	1,508	0.99
NARI Technology	694,656	1,691	1.11
NetEase	318,600	5,678	3.73
New Oriental Education & Technology	559,600	3,568	2.35
PetroChina	1,152,000	598	0.39
PICC Property & Casualty	1,882,000	1,725	1.13
Ping An Insurance of China	321,000	1,167	0.77
Shanghai Jinjiang International Hotels	1,449,231	1,631	1.07
Shenzhen Inovance Technology	194,900	1,423	0.94
Shenzhou International	368,300	2,920	1.92
Sunresin New Materials	323,544	1,800	1.18
Tencent	450,000	14,873	9.78
Tencent Music Entertainment	90,047	605	0.40
Vipshop	77,863	985	0.65
WuXi AppTec	158,000	1,462	0.96
Wuxi Biologics Cayman	793,500	3,487	2.29
Xiamen Faratronic	87,700	912	0.60
Yum China	75,650	2,526	1.66
Zhejiang JJULI Hi-tech Metals	428,896	909	0.60
Zhejiang Sanhua Intelligent Controls	301,600	965	0.64
Zijin Mining	2,564,000	3,205	2.11
Zoomlion Heavy Industry Science and Technology	754,600	538	0.35
Hong Kong 6.25% (30.11.22 - 9.36%)			
AIA	648,600	4,421	2.91
Ajisen China	1,188,000	90	0.06
China Resources Beer	360,000	1,280	0.84
CIMC Enric	974,000	664	0.44
Galaxy Entertainment	69,000	282	0.18
Moulin International ¹	1,400,000	-	0.00
SITC International	881,000	1,051	0.69
Vinda International	847,000	1,713	1.13

Invesco China Equity Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 November 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Republic of Ireland 8.93% (30.11.22 - 0.00%)			
PDD	116,758	13,589	8.93
Taiwan 0.00% (30.11.22 - 6.65%)			
United Kingdom 0.72% (30.11.22 - 0.00%)			
HSBC	182,000	1,089	0.72
Open-Ended Funds 3.55% (30.11.22 - 1.67%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	5,398,659	5,399	3.55
Portfolio of investments (30.11.22 - 100.37%)		150,273	98.80
Net other assets/(liabilities) (30.11.22 - (0.37%))		1,825	1.20
Net assets		152,098	100.00

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

¹ Unquoted securities - as at 30 November 2023, these amount to 0.00% (30 November 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 30 November 2023

	Market value 30.11.23 £'000	Percentage of total net assets 30.11.23 %	Market value 30.11.22 £'000	Percentage of total net assets 30.11.22 %
Equities	144,874	95.25	194,739	98.70
Open-Ended Funds	5,399	3.55	3,289	1.67
Portfolio of investments	150,273	98.80	198,028	100.37
Net other assets/(liabilities)	1,825	1.20	(723)	(0.37)
Net assets	152,098	100.00	197,305	100.00

Invesco China Equity Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2022 to 30 November 2023

Cost
£'000

Total purchases: **172,658**

Largest purchases:

Meituan	15,702
Baidu	11,074
Bank of China	8,230
Baoshan Iron & Steel	7,977
Suofeiya Home Collection	7,041
PDD	6,701
AIA	6,535
Sunny Optical Technology	5,134
NetEase	5,022
Alibaba	4,838

Other purchases: **94,404**

Proceeds
£'000

Total sales: **199,937**

Largest sales:

Baoshan Iron & Steel	12,675
Sunny Optical Technology	11,158
Bank of China	9,694
Alibaba	9,571
Shenzhou International	9,000
JD.com	8,740
NetEase ADR	7,589
Beijing Roborock Technology	7,085
Zijin Mining	7,052
MediaTek	6,754

Other sales: **110,619**

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

Invesco China Equity Fund (UK)

Financial statements

Statement of Total Return		01.12.22 to 30.11.23		01.12.21 to 30.11.22	
for the year 1 December 2022 to 30 November 2023		£'000	£'000	£'000	£'000
	Notes				
Income					
Net capital losses	2		(22,721)		(58,845)
Revenue	3	4,578		6,272	
Expenses	4	(2,196)		(2,929)	
Interest payable and similar charges	5	(2)		(1)	
Net revenue before taxation		2,380		3,342	
Taxation	6	(188)		(275)	
Net revenue after taxation			2,192		3,067
Total return before distributions			(20,529)		(55,778)
Distributions	7		(2,211)		(3,068)
Change in net assets attributable to Shareholders from investment activities			(22,740)		(58,846)

Statement of Change in Net Assets Attributable to Shareholders		01.12.22 to 30.11.23		01.12.21 to 30.11.22	
for the year 1 December 2022 to 30 November 2023		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders			197,305		383,234
Amounts received on issue of shares		30,275		52,614	
Amounts paid on redemption of shares		(54,810)		(182,869)	
			(24,535)		(130,255)
Dilution adjustment			60		375
Change in net assets attributable to Shareholders from investment activities			(22,740)		(58,846)
Retained distribution on accumulation shares			2,008		2,797
Closing net assets attributable to Shareholders			152,098		197,305

Invesco China Equity Fund (UK)

Financial statements

Balance Sheet			30.11.23	30.11.22
as at 30 November 2023	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			150,273	198,028
Current assets				
Debtors	8	2,587		5,277
Cash and bank balances	9	1,114		609
Total other assets			3,701	5,886
Total assets			153,974	203,914
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors	10	1,876		6,609
Total other liabilities			1,876	6,609
Total liabilities			1,876	6,609
Net assets attributable to Shareholders			152,098	197,305

Invesco China Equity Fund (UK)

Notes to the financial statements

Refer to pages 11 to 19 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 11 to 17.

2 Net capital losses	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Foreign currency losses	(136)	(233)
Forward currency contracts	1	36
Non-derivative securities	(22,586)	(58,648)
Net capital losses	(22,721)	(58,845)

3 Revenue	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Bank interest	18	2
Interest on term deposits	249	69
Non-taxable overseas dividends	4,279	6,172
Securities lending revenue	15	29
UK dividends	17	-
	4,578	6,272

4 Expenses	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	2,196	2,929
	2,196	2,929
Total expenses	2,196	2,929

¹ Total audit fees of £9,455 (2022 - £8,539) exclusive of VAT payable to the auditors for the year ended 30 November 2023 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Bank interest	2	1

Invesco China Equity Fund (UK)

Notes to the financial statements

6 Taxation	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
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a) Analysis of charge for the year

Overseas tax	188	275
Total tax charge	188	275

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:

	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Net revenue before taxation	2,380	3,342
Corporation tax at 20% (2022 - 20%)	476	668
Effects of:		
Movement in unrecognised tax losses	383	566
Overseas tax	188	275
Revenue not subject to tax	(859)	(1,234)
Total tax charge	188	275

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 £55,910,000 (2022 - £53,995,000). 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 £11,182,000 (2022 - £10,799,000) has not been recognised.

7 Distributions	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Accumulations paid 31 January 2024	2,008	2,797
Amounts deducted on redemption of shares	271	379
Amounts received on issue of shares	(68)	(108)
	2,211	3,068

The distributable amount has been calculated as follows:

Net revenue after taxation	2,192	3,067
Equalisation on conversions	19	1
	2,211	3,068

8 Debtors	30.11.23 £'000	30.11.22 £'000
Accrued revenue	51	141
Amounts receivable for issue of shares	434	226
Foreign currency contracts awaiting settlement	976	3,008
Sales awaiting settlement	1,126	1,902
	2,587	5,277

9 Cash and bank balances	30.11.23 £'000	30.11.22 £'000
Cash and bank balances	1,114	609

Invesco China Equity Fund (UK)

Notes to the financial statements

10 Other creditors	30.11.23 £'000	30.11.22 £'000
Accrued expenses	149	182
Amounts payable for redemption of shares	600	442
Foreign currency contracts awaiting settlement	976	2,977
Purchases awaiting settlement	151	3,008
	1,876	6,609

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 18. 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 £98,151,000 (2022 - £207,363,000) and amounts paid in respect of purchases in the accounting year is £100,260,000 (2022 - £181,118,000). Amounts received in respect of dividends in the accounting year is £249,000 (2022 - £69,000). Amounts due at the end of the accounting year for Fund Management Fees of £149,000 (2022 - £182,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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 invest to a limited extent in certain securities listed in China, which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance.

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

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 13 to 17.

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 China Equity 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
30.11.23		
Level 1: Quoted prices	144,874	-
Level 2: Observable market data	5,399	-
Level 3: Unobservable data	-	-
	150,273	-
30.11.22		
Level 1: Quoted prices	194,739	-
Level 2: Observable market data	3,289	-
Level 3: Unobservable data	-	-
	198,028	-

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 December 2022 to 30 November 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	172,425	72	0.04	161	0.09
Total purchases	172,425	72		161	
Total purchases including transaction costs	172,658				
Sales (excluding derivatives)					
Equity instruments	200,290	92	0.05	261	0.13
Total sales	200,290	92		261	
Total sales net of transaction costs	199,937				
Derivative transaction costs		-		-	
Total transaction costs		164		422	
Total transaction costs as a % of average net assets		0.09%		0.22%	

Invesco China Equity Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2021 to 30 November 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	233,714	119	0.05	236	0.10
Total purchases	233,714	119		236	
Total purchases including transaction costs	234,069				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	333,582	161	0.05	486	0.15
Total sales	333,582	161		486	
Total sales net of transaction costs	332,935				
Derivative transaction costs		-		-	
Total transaction costs		280		722	
Total transaction costs as a % of average net assets		0.11%		0.29%	

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 0.10% (2022 - 0.23%).

Invesco China Equity Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2022 to 30 November 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	9,115,784	8,583,054	9,027,476	19,242,284
Shares issued	291,898	299,989	1,607,549	5,201,822
Shares redeemed	(1,193,500)	(1,053,048)	(3,307,571)	(8,061,297)
Shares converted	(1,334,812)	98,365	334,526	2,069,547
Closing shares	6,879,370	7,928,360	7,661,980	18,452,356

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco China Equity Fund (UK)

Distribution table

Distribution table

for the year 1 December 2022 to 30 November 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.24 pence per share	Net distribution paid 31.1.23 pence per share
Distribution paid 31 January 2024				
Accumulation shares				
Group 1	4.4587	-	4.4587	6.2558
Group 2	4.0137	0.4450	4.4587	6.2558
Accumulation shares (No Trail)				
Group 1	3.2624	-	3.2624	4.0503
Group 2	2.5005	0.7619	3.2624	4.0503
Z Accumulation shares				
Group 1	6.2731	-	6.2731	7.5316
Group 2	4.3142	1.9589	6.2731	7.5316
Y Accumulation shares				
Group 1	5.2128	-	5.2128	6.2330
Group 2	4.5225	0.6903	5.2128	6.2330

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

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

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Investment report for the year

The Investment Objective and Policy of the Invesco Responsible Japanese Equity Value Discovery 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 Japan which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below.

The Fund follows the following ESG methodology:

1. Negative ESG screening: The Fund will exclude companies with a certain level of involvement in some sectors, including but not limited to weapons, coal, fossil fuels, tobacco, adult entertainment and gambling, as well as companies not compliant with the UN global compact principles. The current exclusion criteria may be updated from time to time.
2. Positive ESG screening: The Fund will also increase overall exposure to those companies with sufficient practice and standards in terms of ESG and sustainable development, based on the fund manager's proprietary rating system.

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 intends to invest 100% of its assets (excluding cash and cash equivalents) in investments meeting the ESG screening criteria described above. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives may not be fully aligned with the Fund's ESG screening criteria. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

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

Performance to 30 November 2023	Since	Since	Since	Percentage growth	
	31.5.23 %	30.11.22 %	30.11.20 %	Since 30.11.18 %	Since 30.11.13 %
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (Z Accumulation shares)	1.19	3.15	-0.42	-5.90	44.34
TOPIX Index (Net Total Return) ¹	4.09	8.51	7.07	22.32	104.71

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.21 30.9.22 %	30.9.22 30.9.23 %
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (Z Accumulation shares)	-5.8	-14.4	22.9	-15.8	6.7
TOPIX Index (Net Total Return) ¹	-0.7	2.0	15.3	-13.9	14.7

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.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 81 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 81 is based on the close of business bid price. TOPIX Index (Net Total Return)¹ data source: Lipper, total return, in Sterling.

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

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

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

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 3.2% in the year ending 30 November 2023 compared to the TOPIX Index (Net Total Return), which returned 8.5%.

Fund and sector average performance data source: Lipper, in Sterling, with net income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. TOPIX Index (Net Total Return) data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Japanese equity markets initially declined in local currency terms when the Bank of Japan's (BoJ) unexpected widening of the 10-year government bond interest rate bands triggered sharp Japanese yen appreciation and a surge in 10-year bond Japanese Government Bond (JGB) yields in December 2022. However, from the beginning of 2023, the markets rallied. At the start, hopes for a pause in the US interest rate hikes and subsiding 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 2023, foreign investors poured money into Japanese stocks, especially in the April-June quarter, accelerating stock price momentum. Meanwhile, Japanese corporate earnings trends remained robust against the backdrop of long-awaited economic and border reopening, auto production recovery from semiconductor shortage and price hikes to pass rising costs on to customers. On the monetary policy front, the BoJ maintained the negative interest rate policy to support economic recovery. With the monetary policy gap between the BoJ and other developed economies' central banks, which mostly aggressively increased rates to combat high inflation, expanding, the Japanese yen depreciated against major currencies. Such weakening yen also supported corporate earnings, especially of Japan's core industry automakers.

In terms of the Fund performance, the sustained narrow rallies of commodity-related, financial and auto sectors weighed on the Fund's bottom-up stock selection and sector allocation, which is a byproduct of bottom-up stock picking focusing on transforming companies. At the sector level, an overweight in Services at the expense of Banks and Iron & Steel compared to the Fund's comparator benchmark detracted from relative returns. On the other hand, an underweight in Land Transportation and Information & Communication worked well.

At the stock level, Relo, a top-tier provider of corporate fringe benefit solutions, underperformed amid concerns over the possibility of re-acquiring a US-based relocation service company whose earnings have stagnated since the Covid-19 pandemic. Kakaku.com, a de-facto price comparison and restaurant review website operator, fell under selling pressure amid de-rating among information technology (IT) stocks. Besides, the technical reason that the company was removed from the MSCI Japan index upon February rebalancing was also a headwind to the stock performance. On the other hand, Sanwa, a manufacturer of heavy & lightweight shutters, doors and window units, outperformed as the company renewed record-high sales and profits and achieved its mid-term target two years in advance.

Looking into 2024, we maintain a constructive view on the Japanese equity market. Japanese companies broadly enjoyed solid earnings growth. Meanwhile, household consumption and corporate capital expenditure recently demonstrated weakness amid high-for-Japan inflation. That said, given the solid earnings among Japanese companies and their strong balance sheets, we believe the weakness is a transitional phenomenon. We expect the influential "Shunto" spring wage negotiations to bring about another fruitful wage rise next year, creating a wage-price spiral. Sustained deflation and improved economic growth potentials are now in our scope, in our opinion. More importantly, corporate governance (CG) has been progressing. This year, the Tokyo Stock Exchange (TSE) geared up its market restructuring efforts to improve capital efficiency among listed companies. Although the initial market and media reaction focused on value stocks traded at a discount, the TSE's goal is not a one-off big rise in shareholder return but sustained corporate value growth among all listed companies. Accordingly, we expect the continued betterment of corporate governance to lead to consistent improvements in capital efficiency and profitability in Japan as a whole and the resultant revival of Japanese equities.

At the portfolio level, our bottom-up stock selection continues to focus on companies which have business strategies and Environmental, Social and Governance (ESG) initiatives underpinned by sound management, enabling them to potentially take advantage of the structural changes taking place in Japan or within the industry, but whose positive fundamentals and prospects have not been priced in, across sectors.

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Investment report for the year

Daiji Ozawa, Fund Manager

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

The Fund's ten largest investments are	%
Hitachi	4.85
Mitsubishi	4.33
Mitsubishi UFJ Financial	4.23
Yamaha Motor	4.08
Murata Manufacturing	3.81
Daiwa House Industry	3.77
Fujitsu	3.76
ORIX	3.54
Suzuki Motor	3.52
Terumo	3.44

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	378.95	412.44	395.95
Return before operating charges*	12.83	(27.56)	22.98
Operating charges	(5.96)	(5.93)	(6.49)
Return after operating charges	6.87	(33.49)	16.49
Distributions	(2.65)	(2.81)	(2.12)
Retained distributions on accumulation shares	2.65	2.81	2.12
Closing net asset value per share	385.82	378.95	412.44
*After direct transaction costs of	(0.11)	(0.08)	(0.15)
Performance			
Return after charges	1.81%	(8.12%)	4.16%
Other information			
Closing net asset value (£'000)	38,773	61,026	85,787
Closing number of shares	10,049,355	16,103,778	20,800,017
Operating charges	1.55%	1.55%	1.55%
Direct transaction costs	0.03%	0.02%	0.04%
Prices			
Highest share price	405.51	432.25	452.49
Lowest share price	363.98	349.95	393.14

Year ended Accumulation shares (No Trail)	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	186.54	202.01	192.97
Return before operating charges*	6.33	(13.50)	11.19
Operating charges	(1.99)	(1.97)	(2.15)
Return after operating charges	4.34	(15.47)	9.04
Distributions	(2.26)	(2.32)	(2.06)
Retained distributions on accumulation shares	2.26	2.32	2.06
Closing net asset value per share	190.88	186.54	202.01
*After direct transaction costs of	(0.05)	(0.04)	(0.07)
Performance			
Return after charges	2.33%	(7.66%)	4.68%
Other information			
Closing net asset value (£'000)	13,233	13,416	15,250
Closing number of shares	6,932,338	7,192,089	7,549,297
Operating charges	1.05%	1.05%	1.05%
Direct transaction costs	0.03%	0.02%	0.04%
Prices			
Highest share price	200.32	211.73	221.39
Lowest share price	179.27	171.88	192.03

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

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	450.27	486.39	463.46
Return before operating charges*	15.29	(32.50)	26.87
Operating charges	(3.67)	(3.62)	(3.94)
Return after operating charges	11.62	(36.12)	22.93
Distributions	(6.62)	(6.73)	(6.18)
Retained distributions on accumulation shares	6.62	6.73	6.18
Closing net asset value per share	461.89	450.27	486.39
*After direct transaction costs of	(0.13)	(0.10)	(0.18)
Performance			
Return after charges	2.58%	(7.43%)	4.95%
Other information			
Closing net asset value (£'000)	16,756	9,876	12,823
Closing number of shares	3,627,779	2,193,366	2,636,271
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs	0.03%	0.02%	0.04%
Prices			
Highest share price	484.51	509.84	532.78
Lowest share price	432.84	414.42	461.72

Year ended Y Accumulation shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	309.39	334.04	318.14
Return before operating charges*	10.52	(22.32)	18.43
Operating charges	(2.36)	(2.33)	(2.53)
Return after operating charges	8.16	(24.65)	15.90
Distributions	(4.70)	(4.78)	(4.42)
Retained distributions on accumulation shares	4.70	4.78	4.42
Closing net asset value per share	317.55	309.39	334.04
*After direct transaction costs of	(0.09)	(0.07)	(0.12)
Performance			
Return after charges	2.64%	(7.38%)	5.00%
Other information			
Closing net asset value (£'000)	34,761	29,221	43,138
Closing number of shares	10,946,744	9,444,651	12,913,817
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.03%	0.02%	0.04%
Prices			
Highest share price	333.06	350.15	365.87
Lowest share price	297.43	284.70	317.02

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

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 November 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 98.63% (30.11.22 - 99.27%)			
Auto Parts & Equipment 6.45% (30.11.22 - 4.64%)			
Bridgestone	62,300	2,028	1.96
Koito Manufacturing	201,800	2,408	2.33
Nifco	115,900	2,232	2.16
Automobile Manufacturers 3.52% (30.11.22 - 4.71%)			
Suzuki Motor	113,500	3,645	3.52
Banks 4.23% (30.11.22 - 1.60%)			
Mitsubishi UFJ Financial	652,800	4,376	4.23
Building Materials 5.12% (30.11.22 - 5.54%)			
Daikin Industries	19,400	2,295	2.22
Sanwa	265,400	3,003	2.90
Chemicals 3.20% (30.11.22 - 2.88%)			
Nitto Denko	58,900	3,308	3.20
Commercial Services 5.48% (30.11.22 - 6.34%)			
Recruit	112,900	3,315	3.20
Secom	42,900	2,358	2.28
Computers 7.65% (30.11.22 - 6.91%)			
Fujitsu	34,500	3,891	3.76
Otsuka	69,200	2,231	2.16
SCSK	123,200	1,793	1.73
Cosmetics & Personal Care 3.06% (30.11.22 - 1.29%)			
Kao	104,100	3,167	3.06
Distribution & Wholesale 5.98% (30.11.22 - 5.94%)			
Mitsubishi	122,300	4,487	4.33
PALTAC	46,500	1,180	1.14
Trusco Nakayama	41,700	529	0.51
Diversified Financial Services 3.54% (30.11.22 - 3.89%)			
ORIX	254,200	3,663	3.54
Electrical Components & Equipment 1.24% (30.11.22 - 2.62%)			
Casio Computer	192,200	1,281	1.24
Electronics 5.58% (30.11.22 - 3.56%)			
Hirose Electric	20,700	1,830	1.77
Murata Manufacturing	256,200	3,944	3.81
Entertainment 1.75% (30.11.22 - 0.00%)			
Toho	66,300	1,816	1.75
Hand & Machine Tools 2.41% (30.11.22 - 1.22%)			
Makita	118,800	2,490	2.41
Healthcare Products 3.44% (30.11.22 - 2.79%)			
Terumo	141,500	3,558	3.44
Home Builders 5.43% (30.11.22 - 5.49%)			
Daiwa House Industry	173,900	3,901	3.77
Sekisui Chemical	153,600	1,723	1.66
Home Furnishings 1.33% (30.11.22 - 0.56%)			
Kokuyo	112,600	1,382	1.33

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued
as at 30 November 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Household Products 0.53% (30.11.22 - 1.09%)			
Pilot	23,200	553	0.53
Insurance 3.19% (30.11.22 - 3.90%)			
Sompo	91,500	3,303	3.19
Internet 1.13% (30.11.22 - 2.12%)			
Kakaku.com	130,200	1,166	1.13
Leisure Time 4.08% (30.11.22 - 4.66%)			
Yamaha Motor	209,400	4,225	4.08
Lodging 1.69% (30.11.22 - 2.27%)			
Resorttrust	145,800	1,750	1.69
Machinery Construction & Mining 6.32% (30.11.22 - 7.50%)			
Hitachi	91,600	5,022	4.85
Komatsu	75,800	1,526	1.47
Machinery Diversified 4.21% (30.11.22 - 3.49%)			
Daifuku	157,000	2,331	2.25
Omron	12,500	414	0.40
Yaskawa Electric	53,300	1,615	1.56
Mining 1.63% (30.11.22 - 1.58%)			
Sumitomo Metal Mining	73,800	1,692	1.63
Miscellaneous Manufacturing 0.24% (30.11.22 - 0.57%)			
Fukushima Galilei	9,500	248	0.24
Pharmaceuticals 4.80% (30.11.22 - 6.04%)			
Astellas Pharma	222,600	2,137	2.06
Santen Pharmaceutical	380,600	2,841	2.74
Real Estate Investment & Services 0.90% (30.11.22 - 1.68%)			
Relo	112,300	929	0.90
Retail 0.50% (30.11.22 - 2.68%)			
Yellow Hat	54,800	520	0.50
Transportation 0.00% (30.11.22 - 1.71%)			
Open-Ended Funds 0.99% (30.11.22 - 0.00%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	1,018,909	1,019	0.99
Portfolio of investments (30.11.22 - 99.27%)		103,125	99.62
Net other assets (30.11.22 - 0.73%)		398	0.38
Net assets		103,523	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.

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Investment report for the year

Portfolio Statement by Asset Class as at 30 November 2023	Market value 30.11.23 £'000	Percentage of total net assets 30.11.23 %	Market value 30.11.22 £'000	Percentage of total net assets 30.11.22 %
Equities	102,106	98.63	112,712	99.27
Open-Ended Funds	1,019	0.99	-	-
Portfolio of investments	103,125	99.62	112,712	99.27
Net other assets	398	0.38	827	0.73
Net assets	103,523	100.00	113,539	100.00

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2022 to 30 November 2023

	Cost £'000
Total purchases:	26,056
Largest purchases:	
Koito Manufacturing	2,962
Murata Manufacturing	2,194
Toho	2,013
Kao	1,862
Mitsubishi UFJ Financial	1,583
Fujitsu	1,143
Daifuku	1,122
Makita	1,121
Santen Pharmaceutical	1,108
Bridgestone	976
Other purchases:	9,972
	Proceeds £'000
Total sales:	37,776
Largest sales:	
Toyota Motor	2,360
Benesse	1,867
East Japan Railway	1,853
Hitachi	1,697
Mitsubishi	1,668
Ono Pharmaceutical	1,622
Bridgestone	1,526
Komatsu	1,509
K's	1,490
Daikin Industries	1,371
Other sales:	20,813

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

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Financial statements

Statement of Total Return		01.12.22		01.12.21	
for the year 1 December 2022 to 30 November 2023		to 30.11.23		to 30.11.22	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		1,141		(14,156)
Revenue	3	2,657		3,319	
Expenses	4	(1,209)		(1,569)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		1,448		1,750	
Taxation	6	(262)		(330)	
Net revenue after taxation			1,186		1,420
Total return before distributions			2,327		(12,736)
Distributions	7		(1,199)		(1,420)
Change in net assets attributable to Shareholders from investment activities			1,128		(14,156)

Statement of Change in Net Assets Attributable to Shareholders		01.12.22		01.12.21	
for the year 1 December 2022 to 30 November 2023		to 30.11.23		to 30.11.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			113,539		156,998
Amounts received on issue of shares		17,835		21,868	
Amounts paid on redemption of shares		(30,196)		(52,450)	
			(12,361)		(30,582)
Dilution adjustment			39		61
Change in net assets attributable to Shareholders from investment activities			1,128		(14,156)
Retained distribution on accumulation shares			1,178		1,218
Closing net assets attributable to Shareholders			103,523		113,539

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Financial statements

Balance Sheet as at 30 November 2023	Notes	£'000	30.11.23 £'000	£'000	30.11.22 £'000
Assets					
Fixed assets					
Investments			103,125		112,712
Current assets					
Debtors	8	1,165		856	
Cash and bank balances	9	333		146	
Total other assets			1,498		1,002
Total assets			104,623		113,714
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		-		-	
Other creditors	10	1,100		175	
Total other liabilities			1,100		175
Total liabilities			1,100		175
Net assets attributable to Shareholders			103,523		113,539

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Notes to the financial statements

Refer to pages 11 to 19 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 11 to 17.

2 Net capital gains/(losses)

	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Derivative securities	34	10
Foreign currency (losses)/gains	(8)	60
Forward currency contracts	-	(2)
Non-derivative securities	1,115	(14,224)
Net capital gains/(losses)	1,141	(14,156)

3 Revenue

	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Bank interest	9	1
Interest on term deposits	21	5
Non-taxable overseas dividends	2,621	3,302
Securities lending revenue	6	11
	2,657	3,319

4 Expenses

	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	1,209	1,569
	1,209	1,569
Total expenses	1,209	1,569

¹ Total audit fees of £9,455 (2022 - £8,539) exclusive of VAT payable to the auditors for the year ended 30 November 2023 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Bank interest	-	-

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Notes to the financial statements

6 Taxation	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
a) Analysis of charge for the year		
Overseas tax	262	330
Total tax charge	262	330

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:

	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Net revenue before taxation	1,448	1,750
Corporation tax at 20% (2022 - 20%)	290	350
Effects of:		
Movement in unrecognised tax losses	235	311
Overseas tax	262	330
Revenue not subject to tax	(525)	(661)
Total tax charge	262	330

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 £71,728,000 (2022 - £70,555,000). 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 £14,346,000 (2022 - £14,111,000) has not been recognised.

7 Distributions	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Accumulations paid 31 January 2024	1,178	1,218
Amounts deducted on redemption of shares	177	271
Amounts received on issue of shares	(156)	(69)
	1,199	1,420

The distributable amount has been calculated as follows:

Net revenue after taxation	1,186	1,420
Equalisation on conversions	13	-
	1,199	1,420

8 Debtors	30.11.23 £'000	30.11.22 £'000
Accrued revenue	631	833
Amounts receivable for issue of shares	165	23
Foreign currency contracts awaiting settlement	369	-
	1,165	856

9 Cash and bank balances	30.11.23 £'000	30.11.22 £'000
Cash and bank balances	333	146

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Notes to the financial statements

10 Other creditors	30.11.23 £'000	30.11.22 £'000
Accrued expenses	93	113
Amounts payable for redemption of shares	268	62
Foreign currency contracts awaiting settlement	370	-
Purchases awaiting settlement	369	-
	1,100	175

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 18. 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 £18,454,000 (2022 - £11,845,000) and amounts paid in respect of purchases in the accounting year is £19,472,000 (2022 - £11,834,000). Amounts received in respect of dividends in the accounting year is £21,000 (2022 - £5,000). Amounts due at the end of the accounting year for Fund Management Fees of £93,000 (2022 - £113,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The value of investments and income from them can 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.

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

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 13 to 17.

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 Responsible Japanese Equity Value Discovery 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
30.11.23		
Level 1: Quoted prices	102,106	-
Level 2: Observable market data	1,019	-
Level 3: Unobservable data	-	-
	103,125	-
30.11.22		
Level 1: Quoted prices	112,712	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	112,712	-

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 December 2022 to 30 November 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	26,028	28	0.11	-	-
Total purchases	26,028	28		-	
Total purchases including transaction costs	26,056				
Sales (excluding derivatives)					
Equity instruments	37,812	36	0.10	-	-
Total sales	37,812	36		-	
Total sales net of transaction costs	37,776				
Derivative transaction costs		(34)		-	
Total transaction costs		30		-	
Total transaction costs as a % of average net assets		0.03%		0.00%	

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2021 to 30 November 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	15,425	11	0.07	-	-
Total purchases	15,425	11		-	
Total purchases including transaction costs	15,436				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	44,931	24	0.05	-	-
Total sales	44,931	24		-	
Total sales net of transaction costs	44,907				
Derivative transaction costs		(7)		-	
Total transaction costs		28		-	
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 0.12% (2022 - 0.17%).

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2022 to 30 November 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	16,103,778	7,192,089	2,193,366	9,444,651
Shares issued	1,839,603	280,477	1,892,401	519,916
Shares redeemed	(5,256,561)	(701,738)	(471,260)	(2,127,309)
Shares converted	(2,637,465)	161,510	13,272	3,109,486
Closing shares	10,049,355	6,932,338	3,627,779	10,946,744

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Distribution table

Distribution table

for the year 1 December 2022 to 30 November 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.24 pence per share	Net distribution paid 31.1.23 pence per share
Distribution paid 31 January 2024				
Accumulation shares				
Group 1	2.6478	-	2.6478	2.8091
Group 2	2.2210	0.4268	2.6478	2.8091
Accumulation shares (No Trail)				
Group 1	2.2628	-	2.2628	2.3220
Group 2	0.6457	1.6171	2.2628	2.3220
Z Accumulation shares				
Group 1	6.6215	-	6.6215	6.7305
Group 2	0.3325	6.2890	6.6215	6.7305
Y Accumulation shares				
Group 1	4.7042	-	4.7042	4.7783
Group 2	2.2826	2.4216	4.7042	4.7783

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

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

Invesco Pacific Fund (UK)

Investment report for the year

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

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

Performance to 30 November 2023	Since	Since	Since	Percentage growth	
	31.5.23 %	30.11.22 %	30.11.20 %	Since 30.11.18 %	Since 30.11.13 %
Invesco Pacific Fund (UK) (Z Accumulation shares)	2.81	7.34	12.40	36.90	134.27
IA Asia Pacific including Japan Sector	-0.42	-2.15	-8.08	26.75	105.76
Fund Ranking	3/7	1/7	2/7	1/7	1/6

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.21 30.9.22 %	30.9.22 30.9.23 %
Invesco Pacific Fund (UK) (Z Accumulation shares)	0.6	2.7	18.2	-5.5	11.2
IA Asia Pacific including Japan Sector ¹	4.1	15.7	15.1	-14.7	1.6

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.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 98 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 98 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 Pacific Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 7.3% in the year ending 30 November 2023, compared to the IA Asia Pacific including Japan Sector which returned -2.2%, placing the Fund in the first quartile of its peer group.

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

Past performance is not a guide to future returns.

Asian Pacific equity markets started the period strongly, with sentiment bolstered by the reopening of China's economy. However, momentum started to wane as the year unfolded on doubts over the strength of China's recovery, deteriorating Sino-US relations and the repricing of a more aggressive path of US interest rate hikes. Despite these headwinds, Japanese equities performed well, drawing support from strong company earnings, share buy backs and other shareholder-friendly corporate reforms. Technology stocks across the wider region also displayed strength amidst excitement about the potential of artificial intelligence (AI).

Stock selection in Japan was the biggest driver of Fund performance with holdings in the country's competitive technology industry doing particularly well. Notable contributors were Disco (manufactures equipment used for cutting semiconductors) and Shin-Etsu Chemical (global leader in semiconductor silicon wafers). Bolstered by improvements in corporate governance in Japan, Sumitomo Mitsui Financial also outperformed. India's Aurobindo Pharma and Shriram Finance contributed positively along with Korea's Samsung Fire & Marine Insurance.

Performance from China and Hong Kong was more mixed. Economic uncertainty and concerns about the property market provided a challenging backdrop for consumer-related stocks in China. Worries that consumers could cut back on discretionary spending, including online retail purchases of big-ticket items such as appliances, had a negative impact on JD.com, while competitive pressures weighed on the performance of Ming Yang Smart Energy. By contrast, NetEase and Sands China displayed greater resilience, delivering positive returns. Australia's Newcrest Mining added value although gains here were offset by weakness in Alumina.

The Fund continues to have decent exposure to China and Hong Kong where we have a mix of large internet companies, life insurers, auto parts manufacturers as well as selected property and consumer-related stocks. The Fund is also tilted towards dominant semiconductor-related companies in Japan, Taiwan and Korea. There is currently some excitement around the launch of AI chatbots, but it seems to us that the level of semiconductor demand required to support the growth of AI has not been fully priced into these large Asian technology companies.

We remain active in seeking out new opportunities to invest in companies that we believe are undervalued. Over the period we introduced several new stocks, including LG Chemical (Korean manufacturer of cathodes for electric vehicle batteries), Full Truck Alliance (Chinese logistics app), Grab (SE Asian food delivery and ride hailing), Link REIT (a real estate investment trust based in Hong Kong), Inner Mongolia Yili Industrial (Chinese dairy producer) and Sea (SE Asian gaming and ecommerce). In turn, we sold Sekisui Chemical, Alumina, Nabtesco, Sands China, Gree Electric Appliances of Zhuhai and Dongfeng Motor.

Economies in Asia Pacific continue to enjoy relatively solid fundamentals thanks to policymakers' more orthodox policy response to the pandemic, which suggests greater monetary flexibility should growth headwinds start to build. In terms of price-to-book ratio (an equity valuation metric), Asian Pacific equity markets continue to trade well below their long-term historic average level and at a significant discount to developed markets, particularly the US. We believe there is scope for this to narrow, and that Asia remains an attractive place to be investing over the medium-term, with divergence between countries and sectors providing attractive opportunities.

William Lam and Tony Roberts, Fund Managers

Where William Lam and Tony Roberts 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	6.23
Samsung Electronics	6.19
Tencent	3.83
NetEase	3.35
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.20
Shin-Etsu Chemical	2.77
Sony	2.53
MediaTek	2.46
Sumitomo Mitsui Financial	2.43
Mitsui Fudosan	2.39

Invesco Pacific Fund (UK)

Investment report for the year

Comparative tables

Year ended	30.11.23	30.11.22	30.11.21
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	1,880.08	1,883.90	1,805.58
Return before operating charges*	140.96	28.17	111.46
Operating charges	(33.50)	(31.99)	(33.14)
Return after operating charges	107.46	(3.82)	78.32
Distributions	(20.30)	(22.41)	(10.63)
Retained distributions on accumulation shares	20.30	22.41	10.63
Closing net asset value per share	1,987.54	1,880.08	1,883.90
*After direct transaction costs of	(1.26)	(1.01)	(1.65)
Performance			
Return after charges	5.72%	(0.20%)	4.34%
Other information			
Closing net asset value (£'000)	37,478	50,055	54,287
Closing number of shares	1,885,666	2,662,386	2,881,660
Operating charges	1.71%	1.71%	1.71%
Direct transaction costs	0.06%	0.05%	0.09%
Prices			
Highest share price	2,043.96	1,962.21	2,050.89
Lowest share price	1,838.23	1,687.68	1,811.19

Year ended	30.11.23	30.11.22	30.11.21
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	361.31	360.23	343.53
Return before operating charges*	27.15	5.42	21.17
Operating charges	(4.57)	(4.34)	(4.47)
Return after operating charges	22.58	1.08	16.70
Distributions	(5.80)	(6.09)	(3.88)
Retained distributions on accumulation shares	5.80	6.09	3.88
Closing net asset value per share	383.89	361.31	360.23
*After direct transaction costs of	(0.24)	(0.19)	(0.31)
Performance			
Return after charges	6.25%	0.30%	4.86%
Other information			
Closing net asset value (£'000)	49,529	48,233	50,899
Closing number of shares	12,901,835	13,349,523	14,129,641
Operating charges	1.21%	1.21%	1.21%
Direct transaction costs	0.06%	0.05%	0.09%
Prices			
Highest share price	394.12	375.43	390.62
Lowest share price	353.30	324.19	345.84

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

Invesco Pacific Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	594.92	591.67	562.83
Return before operating charges*	44.76	8.91	34.66
Operating charges	(5.98)	(5.66)	(5.82)
Return after operating charges	38.78	3.25	28.84
Distributions	(11.13)	(11.51)	(7.88)
Retained distributions on accumulation shares	11.13	11.51	7.88
Closing net asset value per share	633.70	594.92	591.67
*After direct transaction costs of	(0.40)	(0.32)	(0.52)
Performance			
Return after charges	6.52%	0.55%	5.12%
Other information			
Closing net asset value (£'000)	51,297	39,194	37,096
Closing number of shares	8,094,935	6,588,160	6,269,695
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.06%	0.05%	0.09%
Prices			
Highest share price	650.04	616.81	640.32
Lowest share price	581.76	533.68	567.64

Year ended Y Accumulation shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	457.99	455.26	432.86
Return before operating charges*	34.46	6.86	26.64
Operating charges	(4.36)	(4.13)	(4.24)
Return after operating charges	30.10	2.73	22.40
Distributions	(8.81)	(9.07)	(6.30)
Retained distributions on accumulation shares	8.81	9.07	6.30
Closing net asset value per share	488.09	457.99	455.26
*After direct transaction costs of	(0.31)	(0.24)	(0.40)
Performance			
Return after charges	6.57%	0.60%	5.17%
Other information			
Closing net asset value (£'000)	101,448	75,931	83,158
Closing number of shares	20,784,438	16,578,998	18,265,845
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.06%	0.05%	0.09%
Prices			
Highest share price	500.60	474.63	492.51
Lowest share price	447.87	410.83	436.72

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 Pacific Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,637.27	1,660.40	1,600.27
Return before operating charges*	122.79	24.81	98.92
Operating charges	(29.18)	(28.19)	(29.37)
Return after operating charges	93.61	(3.38)	69.55
Distributions	(17.69)	(19.75)	(9.42)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	1,713.19	1,637.27	1,660.40
*After direct transaction costs of	(1.10)	(0.89)	(1.46)
Performance			
Return after charges	5.72%	(0.20%)	4.35%
Other information			
Closing net asset value (£'000)	4,364	5,583	6,064
Closing number of shares	254,748	340,975	365,191
Operating charges	1.71%	1.71%	1.71%
Direct transaction costs	0.06%	0.05%	0.09%
Prices			
Highest share price	1,779.94	1,729.47	1,817.84
Lowest share price	1,600.79	1,487.53	1,605.38

Year ended Income shares (No Trail)	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	312.78	317.18	305.73
Return before operating charges*	23.49	4.78	18.88
Operating charges	(3.95)	(3.82)	(3.98)
Return after operating charges	19.54	0.96	14.90
Distributions	(5.02)	(5.36)	(3.45)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	327.30	312.78	317.18
*After direct transaction costs of	(0.21)	(0.17)	(0.28)
Performance			
Return after charges	6.25%	0.30%	4.87%
Other information			
Closing net asset value (£'000)	2,657	2,488	3,077
Closing number of shares	811,881	795,511	970,074
Operating charges	1.21%	1.21%	1.21%
Direct transaction costs	0.06%	0.05%	0.09%
Prices			
Highest share price	341.17	330.58	347.69
Lowest share price	305.84	285.46	307.83

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.

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Invesco Pacific Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	518.05	525.38	506.42
Return before operating charges*	38.92	7.93	31.29
Operating charges	(5.20)	(5.03)	(5.24)
Return after operating charges	33.72	2.90	26.05
Distributions	(9.69)	(10.23)	(7.09)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	542.08	518.05	525.38
*After direct transaction costs of	(0.35)	(0.28)	(0.46)
Performance			
Return after charges	6.51%	0.55%	5.14%
Other information			
Closing net asset value (£'000)	6,267	4,958	8,959
Closing number of shares	1,156,090	957,067	1,705,334
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.06%	0.05%	0.09%
Prices			
Highest share price	566.01	547.73	576.25
Lowest share price	506.56	473.90	510.84

Year ended Y Income shares	30.11.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
Change in net assets per share			
Opening net asset value per share	403.80	409.47	394.71
Return before operating charges*	30.35	6.21	24.37
Operating charges	(3.85)	(3.72)	(3.87)
Return after operating charges	26.50	2.49	20.50
Distributions	(7.76)	(8.16)	(5.74)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	422.54	403.80	409.47
*After direct transaction costs of	(0.27)	(0.22)	(0.36)
Performance			
Return after charges	6.56%	0.61%	5.19%
Other information			
Closing net asset value (£'000)	15,575	11,909	12,112
Closing number of shares	3,685,942	2,949,259	2,957,882
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.06%	0.05%	0.09%
Prices			
Highest share price	441.33	426.92	449.18
Lowest share price	394.85	369.53	398.29

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

Invesco Pacific Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 November 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 96.89% (30.11.22 - 99.35%)			
Australia 2.92% (30.11.22 - 5.99%)			
QBE Insurance	464,152	3,727	1.39
Woodside Energy	254,360	4,128	1.53
China 18.99% (30.11.22 - 18.54%)			
Alibaba	756,564	5,563	2.07
Autohome	141,202	3,046	1.13
Full Truck Alliance	489,339	2,891	1.08
Inner Mongolia Yili Industrial	782,900	2,360	0.88
JD.com	328,516	3,542	1.32
Ming Yang Smart Energy	1,391,097	2,073	0.77
Mint	1,284,000	2,192	0.82
NetEase	504,620	8,993	3.35
Ping An Insurance of China	543,500	1,976	0.73
Suofeiya Home Collection	644,598	1,165	0.43
Tencent	311,000	10,279	3.83
Tencent Music Entertainment	460,345	3,094	1.15
Tingyi Cayman Islands	3,876,000	3,850	1.43
Hong Kong 5.86% (30.11.22 - 5.44%)			
AIA	438,400	2,989	1.11
China Overseas Land & Investment	2,157,000	3,146	1.17
CK Asset	546,895	2,049	0.76
CK Hutchison	880,416	3,486	1.30
COSCO SHIPPING Ports	2,624,000	1,393	0.52
Link REIT	684,900	2,674	1.00
India 7.60% (30.11.22 - 8.24%)			
Aurobindo Pharma	204,480	2,019	0.75
Delhivery	382,156	1,409	0.53
HDFC Bank	319,644	4,711	1.75
ICICI Bank	270,991	4,743	1.77
Larsen & Toubro	86,910	2,563	0.95
Shriram Finance	261,683	4,961	1.85
Indonesia 2.22% (30.11.22 - 2.46%)			
Astra International	14,195,100	3,904	1.45
Telkom Indonesia Persero	10,803,800	2,069	0.77
Japan 32.77% (30.11.22 - 34.52%)			
Capcom	74,200	1,971	0.73
Disco	17,700	3,026	1.13
Hitachi	107,800	5,910	2.20
Honda Motor	348,000	2,805	1.04
Hoya	46,200	4,113	1.53
KDDI	104,800	2,585	0.96
MINEBEA MITSUMI	303,300	4,555	1.70
Mitsubishi UFJ Financial	655,800	4,396	1.64
Mitsui Fudosan	346,400	6,425	2.39
Murata Manufacturing	407,300	6,270	2.33
Nintendo	84,800	3,131	1.17
Recruit	167,400	4,916	1.83
Shin-Etsu Chemical	267,200	7,440	2.77
Sony	99,400	6,801	2.53
Star Micronics	200,400	2,009	0.75
Sumitomo Mitsui Financial	168,500	6,519	2.43
Tokai Carbon	349,400	2,041	0.76
Tokio Marine	188,500	3,667	1.36
Tokyo Electron	46,600	5,967	2.22
Toyota Motor	233,300	3,480	1.30
Macau 0.00% (30.11.22 - 1.01%)			

Invesco Pacific Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 November 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
Singapore 3.61% (30.11.22 - 3.00%)			
Grab	1,145,705	2,742	1.02
Sea	68,273	1,954	0.73
United Overseas Bank	310,400	4,999	1.86
South Korea 10.80% (30.11.22 - 8.01%)			
Hyundai Motor pref.	55,200	3,701	1.38
LG Chemical	10,068	3,082	1.15
Samsung Electronics	373,691	16,634	6.19
Samsung Fire & Marine Insurance	35,178	5,589	2.08
Taiwan 10.09% (30.11.22 - 9.82%)			
Largan Precision	62,000	3,747	1.40
MediaTek	277,000	6,612	2.46
Taiwan Semiconductor Manufacturing	1,149,216	16,737	6.23
Thailand 2.03% (30.11.22 - 2.32%)			
Kasikornbank	1,897,000	5,453	2.03
Open-Ended Funds 3.20% (30.11.22 - 0.52%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	8,589,050	8,589	3.20
Portfolio of investments (30.11.22 - 99.87%)		268,861	100.09
Net other (liabilities)/assets (30.11.22 - 0.13%)		(246)	(0.09)
Net assets		268,615	100.00

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

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

Portfolio Statement by Asset Class

as at 30 November 2023

	Market value 30.11.23 £'000	Percentage of total net assets 30.11.23 %	Market value 30.11.22 £'000	Percentage of total net assets 30.11.22 %
Equities	260,272	96.89	236,807	99.35
Open-Ended Funds	8,589	3.20	1,223	0.52
Portfolio of investments	268,861	100.09	238,030	99.87
Net other (liabilities)/assets	(246)	(0.09)	321	0.13
Net assets	268,615	100.00	238,351	100.00

Invesco Pacific Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2022 to 30 November 2023

	Cost £'000
Total purchases:	83,512
Largest purchases:	
Samsung Electronics	4,150
LG Chemical	3,842
Taiwan Semiconductor Manufacturing	3,554
Link REIT	3,307
Grab	3,166
Tokyo Electron	3,127
Inner Mongolia Yili Industrial	2,912
Full Truck Alliance	2,720
Tencent Music Entertainment	2,688
Sea	2,385
Other purchases:	51,661

	Proceeds £'000
Total sales:	71,736
Largest sales:	
Disco	5,315
Capcom	4,175
Honda Motor	4,151
Sekisui Chemical	4,096
Aurobindo Pharma	3,690
Larsen & Toubro	3,672
Sands China	3,459
Newcrest Mining	3,279
Nabtesco	2,899
Gree Electric Appliances of Zhuhai	2,718
Other sales:	34,282

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

Invesco Pacific Fund (UK)

Financial statements

Statement of Total Return		01.12.22		01.12.21	
for the year 1 December 2022 to 30 November 2023		to 30.11.23		to 30.11.22	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		11,731		(4,044)
Revenue	3	7,423		7,817	
Expenses	4	(2,823)		(2,883)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		4,600		4,934	
Taxation	6	(1,260)		(596)	
Net revenue after taxation			3,340		4,338
Total return before distributions			15,071		294
Distributions	7		(4,004)		(4,284)
Change in net assets attributable to Shareholders from investment activities			11,067		(3,990)

Statement of Change in Net Assets Attributable to Shareholders		01.12.22		01.12.21	
for the year 1 December 2022 to 30 November 2023		to 30.11.23		to 30.11.22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders			238,351		255,652
Amounts received on issue of shares		46,787		21,483	
Amounts paid on redemption of shares		(31,479)		(38,483)	
			15,308		(17,000)
Dilution adjustment			26		16
Change in net assets attributable to Shareholders from investment activities			11,067		(3,990)
Retained distribution on accumulation shares			3,863		3,673
Closing net assets attributable to Shareholders			268,615		238,351

Invesco Pacific Fund (UK)

Financial statements

Balance Sheet			30.11.23	30.11.22
as at 30 November 2023	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			268,861	238,030
Current assets				
Debtors	8	905		874
Cash and bank balances	9	768		607
Total other assets			1,673	1,481
Total assets			270,534	239,511
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		484		448
Other creditors	10	1,435		712
Total other liabilities			1,919	1,160
Total liabilities			1,919	1,160
Net assets attributable to Shareholders			268,615	238,351

Invesco Pacific Fund (UK)

Notes to the financial statements

Refer to pages 11 to 19 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 11 to 17.

2 Net capital gains/(losses)	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Foreign currency losses	(77)	(113)
Non-derivative securities	11,808	(3,931)
Net capital gains/(losses)	11,731	(4,044)

3 Revenue	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Bank interest	25	4
Interest on term deposits	260	55
Non-taxable overseas dividends	7,006	7,733
Securities lending revenue	9	15
Taxable non-US overseas REIT dividends	123	10
	7,423	7,817

4 Expenses	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	2,823	2,883
	2,823	2,883
Total expenses	2,823	2,883

¹ Total audit fees of £9,742 (2022 - £8,798) exclusive of VAT and non-audit services in relation to tax services of £Nil (2022 - £1,405) payable to the auditors for the year ended 30 November 2023 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Bank interest	-	-

Invesco Pacific Fund (UK)

Notes to the financial statements

6 Taxation	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
a) Analysis of charge for the year		
Overseas tax	618	652
Overseas capital gains tax paid	303	352
Movement in overseas capital gains tax provision	339	(408)
Total tax charge	1,260	596

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

	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Net revenue before taxation	4,600	4,934
Corporation tax at 20% (2022 - 20%)	920	987
Effects of:		
Movement in unrecognised tax losses	481	555
Overseas capital gains tax paid	303	352
Movement in overseas capital gains tax provision	339	(408)
Overseas tax	618	652
Prior year adjustment to excess management expenses	-	5
Revenue not subject to tax	(1,401)	(1,547)
Total tax charge	1,260	596

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 £47,454,000 (2022 - £45,048,000). 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 £9,491,000 (2022 - £9,010,000) has not been recognised. At the year end the Fund had an overseas capital gains tax provision of £670,000 (30 November 2022 - £331,000).

7 Distributions	01.12.22 to 30.11.23 £'000	01.12.21 to 30.11.22 £'000
Accumulations and distributions paid 31 January 2024	4,347	4,121
Amounts deducted on redemption of shares	269	374
Amounts received on issue of shares	(612)	(211)
	4,004	4,284

The distributable amount has been calculated as follows:

Net revenue after taxation	3,340	4,338
Equalisation on conversions	22	2
Overseas capital gains tax paid	303	352
Movement in overseas capital gains tax provision	339	(408)
	4,004	4,284

8 Debtors	30.11.23 £'000	30.11.22 £'000
Accrued revenue	602	687
Amounts receivable for issue of shares	303	187
	905	874

9 Cash and bank balances	30.11.23 £'000	30.11.22 £'000
Cash and bank balances	768	607

Invesco Pacific Fund (UK)

Notes to the financial statements

10 Other creditors	30.11.23 £'000	30.11.22 £'000
Accrued expenses	245	223
Amounts payable for redemption of shares	520	158
Overseas capital gains tax provision	670	331
	1,435	712

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 18. 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 £51,891,000 (2022 - £43,173,000) and amounts paid in respect of purchases in the accounting year is £59,258,000 (2022 - £42,566,000). Amounts received in respect of dividends in the accounting year is £260,000 (2022 - £55,000). Amounts due at the end of the accounting year for Fund Management Fees of £245,000 (2022 - £223,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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 invest to a limited extent in certain securities listed in China, which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance.

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 13 to 17.

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 Pacific 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
30.11.23		
Level 1: Quoted prices	260,272	-
Level 2: Observable market data	8,589	-
Level 3: Unobservable data	-	-
	268,861	-
30.11.22		
Level 1: Quoted prices	236,807	-
Level 2: Observable market data	1,223	-
Level 3: Unobservable data	-	-
	238,030	-

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 December 2022 to 30 November 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	83,436	44	0.05	32	0.04
Total purchases	83,436	44		32	
Total purchases including transaction costs	83,512				
Sales (excluding derivatives)					
Equity instruments	71,821	40	0.06	45	0.06
Total sales	71,821	40		45	
Total sales net of transaction costs	71,736				
Derivative transaction costs		-		-	
Total transaction costs		84		77	
Total transaction costs as a % of average net assets		0.03%		0.03%	

Invesco Pacific Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2021 to 30 November 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	53,388	24	0.04	24	0.04
Total purchases	53,388	24		24	
Total purchases including transaction costs	53,436				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	65,994	37	0.06	47	0.07
Total sales	65,994	37		47	
Total sales net of transaction costs	65,910				
Derivative transaction costs		-		-	
Total transaction costs		61		71	
Total transaction costs as a % of average net assets		0.02%		0.03%	

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 0.13% (2022 - 0.17%).

Invesco Pacific Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2022 to 30 November 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	2,662,386	13,349,523	6,588,160	16,578,998
Shares issued	56,037	227,183	2,236,529	5,162,014
Shares redeemed	(253,601)	(942,471)	(902,382)	(2,727,068)
Shares converted	(579,156)	267,600	172,628	1,770,494
Closing shares	1,885,666	12,901,835	8,094,935	20,784,438

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	340,975	795,512	957,067	2,949,259
Shares issued	9,303	18,858	374,010	996,297
Shares redeemed	(36,986)	(160,584)	(269,909)	(442,134)
Shares converted	(58,544)	158,095	94,922	182,520
Closing shares	254,748	811,881	1,156,090	3,685,942

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco Pacific Fund (UK)

Distribution table

Distribution table

for the year 1 December 2022 to 30 November 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.24 pence per share	Net distribution paid 31.1.23 pence per share
Distribution paid 31 January 2024				
Accumulation shares				
Group 1	20.2975	-	20.2975	22.4051
Group 2	11.3046	8.9929	20.2975	22.4051
Accumulation shares (No Trail)				
Group 1	5.8027	-	5.8027	6.0931
Group 2	3.3774	2.4253	5.8027	6.0931
Z Accumulation shares				
Group 1	11.1274	-	11.1274	11.5142
Group 2	3.0417	8.0857	11.1274	11.5142
Y Accumulation shares				
Group 1	8.8068	-	8.8068	9.0738
Group 2	2.3687	6.4381	8.8068	9.0738
Income shares				
Group 1	17.6859	-	17.6859	19.7469
Group 2	3.9314	13.7545	17.6859	19.7469
Income shares (No Trail)				
Group 1	5.0220	-	5.0220	5.3617
Group 2	3.6843	1.3377	5.0220	5.3617
Z Income shares				
Group 1	9.6913	-	9.6913	10.2270
Group 2	2.4734	7.2179	9.6913	10.2270
Y Income shares				
Group 1	7.7649	-	7.7649	8.1613
Group 2	1.5301	6.2348	7.7649	8.1613

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

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

Invesco Far Eastern 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
20 February 2024

Invesco Far Eastern Investment Series (the "Company")

Independent auditors' report to the Shareholders of Invesco Far Eastern Investment Series

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Invesco Far Eastern 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 30 November 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 (the "period"); 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 Far Eastern Investment Series is an Open Ended Investment Company ('OEIC') with five 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 30 November 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; and 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.

Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

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

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.

Independent auditors' report to the Shareholders of Invesco Far Eastern Investment Series continued

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-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.

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.

Independent auditors’ report to the Shareholders of Invesco Far Eastern Investment Series continued

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
20 February 2024

Invesco Far Eastern Investment Series (the “Company”)

General Information

Directors of the Manager

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

Authorised Corporate Director (the “Manager”)

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

The Manager’s investment adviser is:

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

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

Registrar

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

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

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

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International calls +44 (0)1491 417000

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

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

Fax 01491 416000

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

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

To invest

ICVC Dealing Line 0800 085 8677*

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

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

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

Valuations

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

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

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

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

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

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