



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

Issued March 2023

For the period 1 August 2022 to 31 January 2023



Contents

	Invesco Smaller Companies and Markets Investment Series (the "Company")
02	Report of the Authorised Corporate Director (the "Manager")*
12	Notes applicable to the unaudited financial statements of all Funds
<hr/>	
14	Invesco Emerging European Fund (UK)
15	Strategy, review and outlook*
16	Comparative table
19	Portfolio Statement*
20	Unaudited financial statements
<hr/>	
22	Invesco European Smaller Companies Fund (UK)
23	Strategy, review and outlook*
24	Comparative table
27	Portfolio Statement*
30	Unaudited financial statements
32	Distributions
<hr/>	
33	Invesco Global Emerging Markets Fund (UK)
34	Strategy, review and outlook*
35	Comparative table
38	Portfolio Statement*
41	Unaudited financial statements
<hr/>	
43	Invesco Global Smaller Companies Fund (UK)
44	Strategy, review and outlook*
45	Comparative table
48	Portfolio Statement*
56	Unaudited financial statements
<hr/>	
58	Invesco Japanese Smaller Companies Fund (UK)
59	Strategy, review and outlook*
60	Comparative table
63	Portfolio Statement*
66	Unaudited financial statements
<hr/>	
68	Invesco UK Smaller Companies Equity Fund (UK)
69	Strategy, review and outlook*
71	Comparative table
74	Portfolio Statement*
77	Unaudited financial statements
<hr/>	
79	General Information*

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

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

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

The Company

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

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

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

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

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

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

Accounting Periods

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

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

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

Invesco Emerging European Fund (UK)

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

Remuneration Policy (Unaudited)

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

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

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

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

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

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

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

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

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

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

Share Classes Available

Invesco European Smaller Companies Fund (UK)

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

Invesco Global Emerging Markets Fund (UK)

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

Invesco Global Smaller Companies Fund (UK)

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

Invesco Japanese Smaller Companies Fund (UK)

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

Invesco UK Smaller Companies Equity Fund (UK)

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

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

Managing the risks presented by the Russia-Ukraine conflict

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. In the light of these events, Invesco Fund Managers Limited, on Monday, 28 February 2022, suspended the purchase of all Russian securities in its funds. There has been no significant impact on the Funds as a result of the conflict during the financial period ended 31 January 2023.

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

Risk Profile

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

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

The Invesco Global Emerging Markets Fund (UK) invests in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise. The Invesco Global Emerging Markets Fund (UK) and the Invesco Global Smaller Companies Fund (UK) may use Stock Connect to access China A Shares traded in mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk. Although the Invesco Global Smaller Companies Fund (UK) invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

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

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

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

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

Risk Profile continued

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

Holdings in other Funds of the Company

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

Liability

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

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

ISA Eligibility

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

Certification of the Interim Report by the Manager

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

Director - Hayley Norford

Director - Alan Trotter

29 March 2023

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

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

Risk and Reward Profiles

for the period 1 August 2022 to 31 January 2023

Invesco Emerging European Fund (UK)

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

Invesco European Smaller Companies Fund (UK)

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

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Invesco Global Emerging Markets Fund (UK)

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

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Invesco Global Smaller Companies Fund (UK)

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

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Invesco Japanese Smaller Companies Fund (UK)

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

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Invesco UK Smaller Companies Equity Fund (UK)

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

1	2	3	4	5	6	7
---	---	---	---	---	---	---

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

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

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

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

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

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

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

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

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

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

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

Securities Lending (Unaudited)

for the period 1 August 2022 to 31 January 2023

Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value (NAV) as at 31 January 2023. The income earned from securities lending is also shown for the period ended 31 January 2023. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco European Smaller Companies Fund (UK)	20.88	18.78	62
Invesco Global Emerging Markets Fund (UK)	2.34	1.71	1
Invesco Global Smaller Companies Fund (UK)	17.63	14.78	125
Invesco Japanese Smaller Companies Fund (UK)	14.28	12.44	34
Invesco UK Smaller Companies Equity Fund (UK)	7.16	2.37	2

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

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

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

Counterparty	Counterparty's country of establishment	Securities Lending	Collateral received £'000
		Amount on loan £'000	
Invesco European Smaller Companies Fund (UK)			
Barclays Capital Securities Limited	UK	2,349	2,528
BNP Paribas Arbitrage	France	10,926	12,188
Citigroup Global Markets Limited	UK	4,419	4,899
HSBC Bank	UK	1,186	1,318
INGBank NV	Netherlands	41	45
Merrill Lynch International	UK	3,544	3,746
Natixis S.A.	France	5,053	5,559
The Bank of Nova Scotia	Canada	192	212
UBS AG	Switzerland	1,058	1,188
Total		28,768	31,683
Invesco Global Emerging Markets Fund (UK)			
HSBC Bank	UK	877	974
UBS AG	Switzerland	4,026	4,522
Total		4,903	5,496
Invesco Global Smaller Companies Fund (UK)			
Barclays Bank	UK	33,838	35,533
Barclays Capital Securities Limited	UK	8,393	10,029
BNP Paribas Arbitrage	France	12,921	14,426

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

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

Securities Lending (Unaudited)

for the period 1 August 2022 to 31 January 2023

Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
BNP Paribas Securities	France	12	12
Citigroup Global Markets Limited	UK	4,161	4,609
Credit Suisse International	UK	23	29
HSBC Bank	UK	1,613	1,783
INGBank NV	Netherlands	351	386
Merrill Lynch International	UK	4,608	4,871
Natixis S.A.	France	709	780
Skandinaviska Enskilda Banken AB	Sweden	1,668	1,899
The Bank of Nova Scotia	Canada	1,662	1,828
UBS AG	Switzerland	17,725	19,918
Total		87,684	96,103

Invesco Japanese Smaller Companies Fund (UK)

Barclays Capital Securities Limited	UK	1,431	1,666
Credit Suisse International	UK	20	23
HSBC Bank	UK	74	80
Merrill Lynch International	UK	623	656
UBS AG	Switzerland	2,728	3,292
Total		4,876	5,717

Invesco UK Smaller Companies Equity Fund (UK)

Barclays Capital Securities Limited	UK	459	484
BNP Paribas Arbitrage	France	322	359
Citigroup Global Markets Limited	UK	7,693	8,494
HSBC Bank	UK	111	124
INGBank NV	Netherlands	516	568
Merrill Lynch International	UK	34	36
Natixis S.A.	France	78	86
The Bank of Nova Scotia	Canada	576	633
UBS AG	Switzerland	3,546	3,982
Total		13,335	14,766

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

Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 January 2023.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco European Smaller Companies Fund (UK)				
Securities lending transactions				
CAD	-	-	51	-
CHF	-	-	1,439	-
EUR	-	-	11,520	-
GBP	-	-	5,342	-
JPY	-	-	5,277	-
SEK	-	-	10	-
USD	-	-	8,044	-
Total	-	-	31,683	-

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

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

Securities Lending (Unaudited)

for the period 1 August 2022 to 31 January 2023

Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Global Emerging Markets Fund (UK)				
Securities lending transactions				
CHF	-	-	312	-
EUR	-	-	416	-
GBP	-	-	200	-
JPY	-	-	227	-
USD	-	-	4,341	-
Total	-	-	5,496	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Global Smaller Companies Fund (UK)				
Securities lending transactions				
AUD	-	-	183	-
CAD	-	-	20	-
CHF	-	-	2,922	-
DKK	-	-	85	-
EUR	-	-	13,409	-
GBP	-	-	9,662	-
JPY	-	-	9,378	-
NZD	-	-	55	-
SEK	-	-	96	-
USD	-	-	60,293	-
Total	-	-	96,103	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Japanese Smaller Companies Fund (UK)				
Securities lending transactions				
CHF	-	-	204	-
EUR	-	-	946	-
GBP	-	-	688	-
JPY	-	-	1,350	-
USD	-	-	2,529	-
Total	-	-	5,717	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco UK Smaller Companies Equity Fund (UK)				
Securities lending transactions				
CAD	-	-	19	-
CHF	-	-	750	-
EUR	-	-	6,482	-
GBP	-	-	1,938	-
JPY	-	-	352	-
SEK	-	-	4	-
USD	-	-	5,221	-
Total	-	-	14,766	-

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

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

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

Securities Lending (Unaudited)

for the period 1 August 2022 to 31 January 2023

Collateral continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 January 2023.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco European Smaller Companies Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	428	242	4,863	-	5,533
Equities							
Recognised equity index	-	-	-	-	-	26,150	26,150
Total	-	-	428	242	4,863	26,150	31,683

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Global Emerging Markets Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	16	164	791	-	971
Equities							
Recognised equity index	-	-	-	-	-	4,525	4,525
Total	-	-	16	164	791	4,525	5,496

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Global Smaller Companies Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	75	466	518	42,625	-	43,684
Equities							
Recognised equity index	-	-	-	-	-	52,419	52,419
Total	-	75	466	518	42,625	52,419	96,103

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

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

Securities Lending (Unaudited)

for the period 1 August 2022 to 31 January 2023

Collateral continued

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Japanese Smaller Companies Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	31	68	32	996	-	1,127
Equities							
Recognised equity index	-	-	-	-	-	4,590	4,590
Total	-	31	68	32	996	4,590	5,717

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco UK Smaller Companies Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	52	28	650	-	730
Equities							
Recognised equity index	-	-	-	-	-	14,036	14,036
Total	-	-	52	28	650	14,036	14,766

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

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

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

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

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

Issuer	Value £'000	% of the Fund's NAV
Invesco European Smaller Companies Fund (UK)		
BNP Paribas Arbitrage	12,188	7.95
Natixis S.A.	5,559	3.63
Citigroup Global Markets Limited	4,899	3.20
Merrill Lynch International	3,746	2.44
Barclays Capital Securities Limited	2,528	1.65
HSBC Bank	1,318	0.86
UBS AG	1,188	0.78
The Bank of Nova Scotia	212	0.14
INGBank NV	45	0.03
Total	31,683	20.68

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

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

Securities Lending (Unaudited)

for the period 1 August 2022 to 31 January 2023

Collateral continued

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Emerging Markets Fund (UK)		
UBS AG	4,522	1.58
HSBC Bank	974	0.34
Total	5,496	1.92

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Smaller Companies Fund (UK)		
Barclays Bank	35,533	5.99
UBS AG	19,918	3.36
BNP Paribas Arbitrage	14,426	2.43
Barclays Capital Securities Limited	10,029	1.69
Merrill Lynch International	4,871	0.82
Citigroup Global Markets Limited	4,609	0.78
Skandinaviska Enskilda Banken AB	1,899	0.32
The Bank of Nova Scotia	1,828	0.31
HSBC Bank	1,783	0.30
Natixis S.A.	780	0.13
Other	427	0.07
Total	96,103	16.20

Issuer	Value £'000	% of the Fund's NAV
Invesco Japanese Smaller Companies Fund (UK)		
UBS AG	3,292	8.40
Barclays Capital Securities Limited	1,666	4.25
Merrill Lynch International	656	1.67
HSBC Bank	80	0.20
Credit Suisse International	23	0.06
Total	5,717	14.58

Issuer	Value £'000	% of the Fund's NAV
Invesco UK Smaller Companies Equity Fund (UK)		
Citigroup Global Markets Limited	8,494	1.51
UBS AG	3,982	0.71
The Bank of Nova Scotia	633	0.11
INGBank NV	568	0.10
Barclays Capital Securities Limited	484	0.09
BNP Paribas Arbitrage	359	0.06
HSBC Bank	124	0.02
Natixis S.A.	86	0.02
Merrill Lynch International	36	0.01
Total	14,766	2.63

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

Notes applicable to the unaudited financial statements of all Funds

1 Accounting Policies

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

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

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

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

2 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Emerging European Fund (UK) ¹	- Trail classes	0.0	1.92
	- No Trail classes	0.0	1.42
	- Z classes	0.0	1.17
	- Y classes	0.0	1.12
Invesco European Smaller Companies Fund (UK)	- Trail classes	0.0	1.60
	- No Trail classes	0.0	1.10
	- Z classes	0.0	0.85
	- Y classes	0.0	0.80
	- M classes	0.0	0.70
Invesco Global Emerging Markets Fund (UK)	- Trail classes	0.0	1.75
	- No Trail classes	0.0	1.25
	- Z classes	0.0	1.00
	- Y classes	0.0	0.95
Invesco Global Smaller Companies 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
Invesco Japanese Smaller Companies Fund (UK)	- Trail classes	0.0	1.60
	- No Trail classes	0.0	1.10
	- Z classes	0.0	0.85
	- Y classes	0.0	0.80
Invesco UK Smaller Companies Equity Fund (UK)	- Trail classes	0.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87

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

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

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

Notes applicable to the unaudited financial statements of all Funds

2 Shareholders' Funds continued

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

Invesco Emerging European Fund (UK)	page 16
Invesco European Smaller Companies Fund (UK)	page 24
Invesco Global Emerging Markets Fund (UK)	page 35
Invesco Global Smaller Companies Fund (UK)	page 45
Invesco Japanese Smaller Companies Fund (UK)	page 60
Invesco UK Smaller Companies Equity Fund (UK)	page 71

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

3 Investment Objective and Policy

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

Invesco Emerging European Fund (UK)	page 14
Invesco European Smaller Companies Fund (UK)	page 22
Invesco Global Emerging Markets Fund (UK)	page 33
Invesco Global Smaller Companies Fund (UK)	page 43
Invesco Japanese Smaller Companies Fund (UK)	page 58
Invesco UK Smaller Companies Equity Fund (UK)	page 68

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

4 Post Balance Sheet Events

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

	Net Asset Value 31.1.23 (pence per share)	Net Asset Value 27.3.23 (pence per share)	Increase/ Decrease %
Invesco Emerging European Fund (UK) ¹	n/a	n/a	n/a
Invesco European Smaller Companies Fund (UK)	583.81	573.12	-1.83
Invesco Global Emerging Markets Fund (UK)	472.02	444.35	-5.86
Invesco Global Smaller Companies Fund (UK)	622.37	587.24	-5.64
Invesco Japanese Smaller Companies Fund (UK)	605.54	577.07	-4.70
Invesco UK Smaller Companies Equity Fund (UK)	569.43	542.54	-4.72

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

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

As at the balance sheet date, 0.00% of net assets in the Invesco Global Emerging Markets Fund (UK) and 0.00% of net assets in the Invesco Global Smaller Companies Fund (UK) (with a value of £Nil and £Nil million respectively) was in securities with exposure to companies whose principal activities are in Russia.

Invesco Emerging European Fund (UK)

Investment report for the period

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

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

The Fund closed to normal business on 11 March 2022.

Performance to 11 March 2022	Since	Since	Percentage growth	
	31.1.22 %	31.1.20 %	Since 31.1.18 %	Since 31.1.13 %
Invesco Emerging European Fund (UK) (Z Accumulation shares)	-50.41	-47.11	-39.36	-18.58

Standardised rolling 12 month performance	Percentage growth				
	31.12.17 31.12.18 %	31.12.18 31.12.19 %	31.12.19 31.12.20 %	31.12.20 31.12.21 %	31.12.21 11.3.22 %
Invesco Emerging European Fund (UK) (Z Accumulation shares)	-4.8	27.2	-9.8	26.5	-53.7

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

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

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

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

Invesco Emerging European Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund closed to normal business on 11 March 2022.

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

Past performance is not a guide to future returns.

Nicholas Mason, Fund Manager

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

Invesco Emerging European Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23	31.7.22	31.7.21	31.7.20
	£'000	£'000	£'000	£'000
Total net assets	-	-	17,091	14,078
Net Asset Value	31.1.23	31.7.22	31.7.21	31.7.20
Accumulation shares				
Assets attributable (£'000)	-	-	2,809	2,265
Shares in issue	-	-	3,778,520	4,181,707
Net asset value (pence per share)	-	-	74.34	54.18
Accumulation shares (No Trail)				
Assets attributable (£'000)	-	-	1,789	1,211
Shares in issue	-	-	1,126,183	1,050,592
Net asset value (pence per share)	-	-	158.87	115.23
Z Accumulation shares				
Assets attributable (£'000)	-	-	3,095	1,781
Shares in issue	-	-	791,175	629,218
Net asset value (pence per share)	-	-	391.15	283.04
Y Accumulation shares				
Assets attributable (£'000)	-	-	6,811	7,027
Shares in issue	-	-	1,666,852	2,378,137
Net asset value (pence per share)	-	-	408.61	295.48
Income shares				
Assets attributable (£'000)	-	-	46	33
Shares in issue	-	-	79,847	76,638
Net asset value (pence per share)	-	-	57.80	43.47
Income shares (No Trail)				
Assets attributable (£'000)	-	-	71	41
Shares in issue	-	-	60,630	46,766
Net asset value (pence per share)	-	-	116.62	87.64
Z Income shares				
Assets attributable (£'000)	-	-	1,094	1,017
Shares in issue	-	-	374,116	462,783
Net asset value (pence per share)	-	-	292.44	219.69
Y Income shares				
Assets attributable (£'000)	-	-	1,376	703
Shares in issue	-	-	440,818	299,725
Net asset value (pence per share)	-	-	312.28	234.53

The Fund closed to normal business on 11 March 2022.

Invesco Emerging European Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 July 2020	72.77	42.54	1.6807
Year ended 31 July 2021	76.17	48.30	2.3525
1 August 2021 to 11 March 2022	100.00	35.41	0.8014
Accumulation shares (No Trail)			
Year ended 31 July 2020	154.24	90.22	4.1582
Year ended 31 July 2021	162.72	102.83	5.6450
1 August 2021 to 11 March 2022	185.21	75.90	2.0072
Z Accumulation shares			
Year ended 31 July 2020	378.36	221.38	10.9249
Year ended 31 July 2021	400.58	252.73	14.6557
1 August 2021 to 11 March 2022	456.29	100.00	5.3046
Y Accumulation shares			
Year ended 31 July 2020	394.90	231.07	11.5530
Year ended 31 July 2021	418.44	263.88	15.4674
1 August 2021 to 11 March 2022	476.69	100.00	5.6168
Income shares			
Year ended 31 July 2020	60.26	35.22	1.3913
Year ended 31 July 2021	61.15	38.77	1.8886
1 August 2021 to 11 March 2022	100.00	26.92	0.6230
Income shares (No Trail)			
Year ended 31 July 2020	121.71	71.19	3.2810
Year ended 31 July 2021	123.84	78.26	4.2965
1 August 2021 to 11 March 2022	135.98	54.26	1.4737
Z Income shares			
Year ended 31 July 2020	305.46	178.73	8.8199
Year ended 31 July 2021	311.14	196.30	11.3837
1 August 2021 to 11 March 2022	341.21	100.00	3.9667
Y Income shares			
Year ended 31 July 2020	326.20	190.87	9.5429
Year ended 31 July 2021	332.38	209.59	12.2862
1 August 2021 to 11 March 2022	364.39	100.00	4.2934

The Fund closed to normal business on 11 March 2022.

Invesco Emerging European Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23¹	01.8.21 to 31.7.22¹
Operating charges as % of average net assets		
Accumulation shares and Income shares	n/a	1.92%
Accumulation shares (No Trail) and Income shares (No Trail)	n/a	1.42%
Z Accumulation shares and Z Income shares	n/a	1.17%
Y Accumulation shares and Y Income shares	n/a	1.12%

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

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

Invesco Emerging European Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 31 January 2023

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

Invesco Emerging European Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.8.22		01.8.21	
for the period 1 August 2022 to 31 January 2023		to 31.1.23		to 31.1.22	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital losses		-		(1,742)	
Revenue	-		489		
Expenses	-		(128)		
Interest payable and similar charges	-		-		
Net revenue before taxation	-		361		
Taxation	-		(59)		
Net revenue after taxation		-		302	
Total return before distributions		-		(1,440)	
Distributions		-		(72)	
Change in net assets attributable to Shareholders from investment activities		-		(1,512)	

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.8.22		01.8.21	
for the period 1 August 2022 to 31 January 2023		to 31.1.23		to 31.1.22	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		-		17,091	
Amounts received on issue of shares	-		15,500		
Amounts paid on redemption of shares	-		(16,948)		
		-		(1,448)	
Dilution adjustment		-		21	
Change in net assets attributable to Shareholders from investment activities		-		(1,512)	
Closing net assets attributable to Shareholders		-		14,152	

The Fund closed to normal business on 11 March 2022.

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

Invesco Emerging European Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet as at 31 January 2023	£'000	31.1.23 £'000	£'000	31.7.22 £'000
Assets				
Fixed assets				
Investments		-		-
Current assets				
Debtors	-		-	
Cash and bank balances	-		-	
Total other assets		-		-
Total assets		-		-
Liabilities				
Investment liabilities		-		-
Creditors				
Distribution payable	-		-	
Other creditors	-		-	
Total other liabilities		-		-
Total liabilities		-		-
Net assets attributable to Shareholders		-		-

The Fund closed to normal business on 11 March 2022.

Accounting Policies

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

Invesco European Smaller Companies Fund (UK)

Investment report for the period

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

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

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

Performance to 31 January 2023	Since	Since	Since	Percentage growth	
	31.7.22 %	31.1.22 %	31.1.20 %	Since 31.1.18 %	Since 31.1.13 %
Invesco European Smaller Companies Fund (UK) (Z Accumulation shares)	10.86	-1.58	45.67	18.18	144.34
IA European Smaller Companies Sector NR ¹	4.40	-8.05	20.35	18.48	152.75
Fund Ranking	1/12	2/12	1/11	6/11	9/11

Standardised rolling 12 month performance	31.12.17	31.12.18	31.12.19	Percentage growth	
	31.12.18 %	31.12.19 %	31.12.20 %	31.12.20 31.12.21 %	31.12.21 31.12.22 %
Invesco European Smaller Companies Fund (UK) (Z Accumulation shares)	-15.5	0.3	31.6	16.8	-11.8
IA European Smaller Companies Sector NR ¹	-14.5	19.9	20.5	18.7	-21.5

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.co.uk or by contacting us.

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

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

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

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

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 10.9% in the six months to the end of January 2023, outperforming the IA European Smaller Companies Sector NR, which averaged a return of 4.4%. This placed the Fund in first place amongst its peer group.

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

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

Past performance is not a guide to future returns.

From a sector perspective, industrials, energy and financials contributed most to overall performance. Within industrials, Ariston was a standout performer. The company, which produces heat and water systems, has been a beneficiary in Europe's push towards carbon neutrality as the demand outlook for some of their products - heat pumps and hybrid boilers (hydrogen and gas) - has improved against this backdrop.

Within energy, most names performed well as the sector broadly benefitted from the rise in oil and gas prices. Meanwhile, Coface (risk management services) and Swissquote (online financial services) were the strongest performers within financials.

In the short term, we realise the environment is uncertain and our portfolios are positioned accordingly (e.g., more cautiously). However, we think there is value in European small cap and the market could rally sharply on the back of any resolution between Ukraine and Russia. We continue to monitor the situation closely and realise that most market participants are very negative on the region and hence valuations appear to be reflecting some of the worst held assumptions. Meanwhile, the recent earnings season has actually been pretty good and the weak Euro currency is helping European companies in their global competitiveness. Supply chains are also normalising which should continue to be helpful going into 2023.

In the longer term, we think our thesis still holds true and we see three main reasons why the outlook for European smaller companies is favourable. Firstly, we think growth rates in Europe could be strong for a few years to come. Secondly, valuations are reasonable. Lastly, Europe has a number of big themes that could make it attractive for potential investment flows.

The Fund continues to be very much focussed on stock specifics, and we think this will continue to drive relative performance going forward.

Erik Esselink and James Matthews, Fund Managers

Where Erik Esselink and James Matthews 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	%
GVS	3.64
Saipem	3.62
Ariston	3.58
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.55
Coface	3.55
TKH	3.55
Peugeot Invest	3.37
Hensoldt	3.30
Fugro	3.18
Linea Directa Aseguradora Cia de Seguros y Reaseguros	3.07

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23	31.7.22	31.7.21	31.7.20
	£'000	£'000	£'000	£'000
Total net assets	153,219	150,090	170,497	113,413
Net Asset Value	31.1.23	31.7.22	31.7.21	31.7.20
Accumulation shares				
Assets attributable (£'000)	54,714	60,140	79,730	55,509
Shares in issue	17,844,003	21,874,131	24,481,361	26,318,141
Net asset value (pence per share)	306.62	274.93	325.68	210.92
Accumulation shares (No Trail)				
Assets attributable (£'000)	38,037	35,245	41,473	28,891
Shares in issue	9,742,137	10,093,173	10,076,693	10,892,976
Net asset value (pence per share)	390.43	349.20	411.58	265.22
Z Accumulation shares				
Assets attributable (£'000)	8,698	9,155	10,958	5,819
Shares in issue	1,489,845	1,755,621	1,787,234	1,476,686
Net asset value (pence per share)	583.81	521.49	613.11	394.08
Y Accumulation shares				
Assets attributable (£'000)	51,752	45,534	38,336	23,194
Shares in issue	14,181,342	13,971,917	10,010,641	9,427,128
Net asset value (pence per share)	364.93	325.90	382.96	246.03
M Accumulation shares¹				
Assets attributable (£'000)	9	8	-	-
Shares in issue	5,000	5,000	-	-
Net asset value (pence per share)	186.97	166.89	-	-
M Income shares¹				
Assets attributable (£'000)	9	8	-	-
Shares in issue	5,000	5,000	-	-
Net asset value (pence per share)	184.63	164.80	-	-

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

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 July 2020	235.38	152.83	-
Year ended 31 July 2021	327.63	214.68	-
Year ended 31 July 2022	344.27	258.03	0.6838
Six months ended 31 January 2023	310.62	239.99	-
Accumulation shares (No Trail)			
Year ended 31 July 2020	294.50	191.82	0.2641
Year ended 31 July 2021	413.78	269.97	0.8741
Year ended 31 July 2022	435.72	327.62	2.8546
Six months ended 31 January 2023	395.48	305.12	-
Z Accumulation shares			
Year ended 31 July 2020	436.50	284.75	1.3444
Year ended 31 July 2021	616.16	401.14	2.6361
Year ended 31 July 2022	649.55	489.18	5.7377
Six months ended 31 January 2023	591.31	455.89	-
Y Accumulation shares			
Year ended 31 July 2020	272.38	177.74	0.9619
Year ended 31 July 2021	384.86	250.44	1.8117
Year ended 31 July 2022	405.78	305.69	3.7744
Six months ended 31 January 2023	369.63	284.93	-
M Accumulation shares¹			
17 September 2021 to 31 July 2022	207.65	156.53	2.0872
Six months ended 31 January 2023	189.37	145.94	-
M Income shares¹			
17 September 2021 to 31 July 2022	207.65	156.53	2.0872
Six months ended 31 January 2023	187.01	144.12	-

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

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23	01.8.21 to 31.7.22
Operating charges as % of average net assets		
Accumulation shares	1.60%	1.60%
Accumulation shares (No Trail)	1.10%	1.10%
Z Accumulation shares	0.85%	0.85%
Y Accumulation shares	0.80%	0.80%
M Accumulation shares and M Income shares ¹	0.70%	0.70%

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

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

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 96.66% (31.7.22 - 99.82%)			
Austria 1.18% (31.7.22 - 4.77%)			
Do & Co	21,180	1,805	1.18
Belgium 1.03% (31.7.22 - 1.23%)			
Bekaert	25,138	858	0.56
Biotalys	73,333	445	0.29
Nyxoah	62,726	276	0.18
Denmark 1.20% (31.7.22 - 2.71%)			
H+H International	147,225	1,837	1.20
OWBunker ¹	155,297	-	0.00
Finland 0.88% (31.7.22 - 3.55%)			
QT	28,400	1,341	0.88
France 21.71% (31.7.22 - 16.47%)			
Air France-KLM	1,598,032	2,182	1.42
Coface	481,704	5,444	3.55
Eramet	49,297	3,979	2.60
NHOA	212,569	1,667	1.09
Peugeot Invest	61,718	5,161	3.37
SCOR	213,317	4,257	2.78
SES-imagotag	11,053	1,119	0.73
SOITEC	28,537	3,487	2.27
Technip Energies	280,163	4,399	2.87
Verallia	52,762	1,576	1.03
Germany 14.94% (31.7.22 - 10.61%)			
Evotec	92,228	1,461	0.95
Fielmann	91,904	2,795	1.83
Fuchs Petrolub pref.	56,387	1,811	1.18
Hensoldt	216,068	5,061	3.30
Hornbach	52,393	3,753	2.45
Jenoptik	88,952	2,227	1.45
Nordex	255,363	3,137	2.05
TeamViewer	234,061	2,650	1.73
Italy 20.89% (31.7.22 - 20.63%)			
Antares Vision	294,196	2,183	1.43
Ariston	660,299	5,484	3.58
De' Longhi	74,160	1,383	0.90
GVS	1,313,970	5,576	3.64
Intercos	139,210	1,630	1.06
LU-VE	148,456	3,503	2.29
Piovan	538,553	4,694	3.06
Safilo	1,662,571	2,012	1.31
Saipem	4,479,301	5,546	3.62
Netherlands 13.59% (31.7.22 - 18.23%)			
AFC Ajax	84,866	853	0.56
Fugro	454,692	4,878	3.18
Just Eat Takeaway.com	186,518	3,858	2.52
Kendrion	157,795	2,297	1.50
NX Filtration	82,456	786	0.51
Signify	93,047	2,716	1.77
TKH	148,732	5,435	3.55
Norway 1.27% (31.7.22 - 1.19%)			
Volue	789,271	1,945	1.27
Poland 0.00% (31.7.22 - 1.47%)			
Republic of Ireland 1.84% (31.7.22 - 1.53%)			
Origin Enterprises	771,193	2,820	1.84

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Spain 3.07% (31.7.22 - 3.04%)			
Linea Directa Aseguradora Cia de Seguros y Reaseguros	5,577,812	4,702	3.07
Sweden 3.02% (31.7.22 - 3.15%)			
Acast	1,796,694	932	0.61
SkiStar	421,011	3,688	2.41
Switzerland 12.04% (31.7.22 - 11.24%)			
Bossard	13,258	2,725	1.78
DKSH	39,886	2,745	1.79
Medacta	28,741	2,473	1.61
Meyer Burger Technology	5,488,616	3,142	2.05
Siegfried	2,593	1,535	1.00
Swissquote	18,229	2,642	1.73
Tecan	9,437	3,187	2.08
Open-Ended Funds 3.55% (31.7.22 - 0.14%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	5,447,423	5,447	3.55
Portfolio of investments (31.7.22 - 99.96%)		153,545	100.21
Net other (liabilities)/assets (31.7.22 - 0.04%)		(326)	(0.21)
Net assets		153,219	100.00

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

¹ Unquoted securities - for the period ended 31 January 2023 these amount to 0.00% (31 July 2022 - 0.00%) of the Net Asset Value of the Fund.

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

Portfolio Statement by Asset Class as at 31 January 2023	Market value 31.1.23 £'000	Percentage of total net assets 31.1.23 %	Market value 31.7.22 £'000	Percentage of total net assets 31.7.22 %
Equities	148,098	96.66	149,819	99.82
Open-Ended Funds	5,447	3.55	211	0.14
Portfolio of investments	153,545	100.21	150,030	99.96
Net other (liabilities)/assets	(326)	(0.21)	60	0.04
Net assets	153,219	100.00	150,090	100.00

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2022 to 31 January 2023

Cost
£'000

Total purchases:	55,876
Largest purchases:	
Signify	4,218
Technip Energies	3,789
SCOR	3,550
GVS	3,314
Nordex	3,182
Meyer Burger Technology	2,757
SOITEC	2,303
Air France-KLM	2,128
Intercos	2,070
Just Eat Takeaway.com	1,812
Other purchases:	26,753

Proceeds
£'000

Total sales:	73,976
Largest sales:	
BAWAG	4,175
Also Holding	3,632
Metso Outotec	3,630
Acomo	3,544
Technoprobe	3,315
OCI	3,298
BE Semiconductor Industries	3,032
SBM Offshore	2,929
InPost	2,693
Gaztransport Et Technigaz	2,225
Other sales:	41,503

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

Invesco European Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2022 to 31 January 2023	£'000	01.8.22 to 31.1.23 £'000	£'000	01.8.21 to 31.1.22 £'000
Income				
Net capital gains/(losses)		16,389		(5,862)
Revenue	450		486	
Expenses	(849)		(1,120)	
Interest payable and similar charges	-		(5)	
Net expense before taxation	(399)		(639)	
Taxation	(10)		17	
Net expense after taxation		(409)		(622)
Total return before distributions		15,980		(6,484)
Distributions		7		6
Change in net assets attributable to Shareholders from investment activities		15,987		(6,478)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2022 to 31 January 2023	£'000	01.8.22 to 31.1.23 £'000	£'000	01.8.21 to 31.1.22 £'000
Opening net assets attributable to Shareholders		150,090		170,497
Amounts received on issue of shares	4,527		23,415	
Amounts paid on redemption of shares	(17,401)		(11,200)	
		(12,874)		12,215
Dilution adjustment		16		47
Change in net assets attributable to Shareholders from investment activities		15,987		(6,478)
Closing net assets attributable to Shareholders		153,219		176,281

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

Invesco European Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet as at 31 January 2023	£'000	31.1.23 £'000	£'000	31.7.22 £'000
Assets				
Fixed assets				
Investments		153,545		150,030
Current assets				
Debtors	1,588		1,091	
Cash and bank balances	386		375	
Total other assets		1,974		1,466
Total assets		155,519		151,496
Liabilities				
Investment liabilities		-		-
Creditors				
Bank overdrafts	12		-	
Distribution payable	-		-	
Other creditors	2,288		1,406	
Total other liabilities		2,300		1,406
Total liabilities		2,300		1,406
Net assets attributable to Shareholders		153,219		150,090

Accounting Policies

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

Invesco European Smaller Companies Fund (UK)

Distributions

Distributions	M Income shares pence per share
Payable 31 March 2023	0.0000
Paid 31 March 2022	0.0000

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

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

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

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

Performance to 31 January 2023	Since	Since	Since	Percentage growth	
	31.7.22 %	31.1.22 %	31.1.20 %	Since 31.1.18 %	Since 31.1.13 %
Invesco Global Emerging Markets Fund (UK) (Z Accumulation shares)	8.22	0.76	32.84	24.44	113.12
IA Global Emerging Markets Sector NR ¹	5.41	-4.57	11.09	9.38	58.21
Fund Ranking	15/73	9/70	4/64	4/57	2/46

Standardised rolling 12 month performance	31.12.17	31.12.18	31.12.19	Percentage growth	
	31.12.18 %	31.12.19 %	31.12.20 %	31.12.21 %	31.12.22 %
Invesco Global Emerging Markets Fund (UK) (Z Accumulation shares)	-12.5	12.8	23.3	3.3	-5.6
IA Global Emerging Markets Sector NR ¹	-11.0	17.0	13.9	1.2	-11.6

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

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

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

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

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

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 8.2% over the six months to the end of January 2023. This placed the Fund in the first quartile of its peer group, the IA Global Emerging Markets Sector NR, which returned 5.4%.

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.

Global emerging equity markets performed well with most countries (India and the Middle Eastern region being the exceptions) delivering positive returns. Investor confidence was bolstered by encouraging news flow from China, which included the ending of Zero-Covid restrictions, measures to support the property sector and a shift to “pro-growth” policies. The initiatives prompted a sharp recovery in Chinese equity markets. In turn, the prospect of stronger economic growth in China provided a boost to the technology-heavy equity markets of Taiwan and Korea while the easing of travel restrictions benefited Thailand and Singapore, popular tourist destinations. Supported by a resilient domestic economy, Mexico led equity gains in Latin America.

China exposure contributed positively with Macau-based casino operator Sands China drawing support from reopening hopes and Tencent Music Entertainment performing strongly on earnings growth. Stock selection in financials added value with solid gains for China’s Ping An Insurance of China, Korea’s Samsung Fire & Marine Insurance, Banco do Brasil and Mexico’s Regional. Materials stocks made healthy gains too with ERO Copper, a Canada-based metals mining copper with operations in Brazil, benefiting from rising commodity prices. Mexico’s Fomento Economico Mexicano, a leading beverage and retail company, was another significant contributor. By contrast, India’s Aurobindo Pharma lost ground following the arrest of one of its directors, although not connected to operations of the company or its subsidiaries. Other detractors included India’s Shriram Finance, China’s Dongfeng Motor (car manufacturer) and Ming Yang Smart Energy (wind turbine manufacturer).

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

During the review period we introduced some new stocks into the Fund, including Brazilian homebuilder Cyrela Brazil Realty Empreendimentos e Participacoes, Chile’s Embotelladora Andina (distributor of Coca-Cola products), Tencent Music Entertainment (music streaming services), Indonesian cement manufacturer Semen Indonesia Persero and Brazilian insurance company Porto Seguro. In turn, we sold stocks that had performed well, reaching fair value in our view. Disposals included Indian companies Mahindra & Mahindra and Larsen & Toubro, as well as Taiwan’s Asustek Computer and Hong Kong’s Pacific Basin Shipping.

We believe that emerging market economies are likely to benefit from the reopening of China and may see less earnings vulnerability from the global slowdown, relative to expectations and what is being implied in valuations. In our view, the continued divergence in performance and valuations between different countries and sectors are providing interesting investment opportunities.

William Lam, Ian Hargreaves and Charles Bond, Fund Managers

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

The Fund’s ten largest investments are	%
Taiwan Semiconductor Manufacturing	7.32
Samsung Electronics	5.91
Tencent	4.82
Alibaba	4.67
Samsung Fire & Marine Insurance	3.58
Kasikornbank	3.55
JD.com	3.37
Housing Development Finance	3.11
Ping An Insurance of China	2.81
Tingyi Cayman Islands	2.59

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23	31.7.22	31.7.21	31.7.20
	£'000	£'000	£'000	£'000
Total net assets	286,369	281,262	245,885	191,883
Net Asset Value	31.1.23	31.7.22	31.7.21	31.7.20
Accumulation shares				
Assets attributable (£'000)	87,182	86,377	85,620	45,918
Shares in issue	18,473,411	19,812,602	18,328,086	12,562,030
Net asset value (pence per share)	471.93	435.97	467.15	365.53
Accumulation shares (No Trail)				
Assets attributable (£'000)	19,291	18,077	19,676	15,831
Shares in issue	6,017,070	6,118,885	6,246,901	6,455,274
Net asset value (pence per share)	320.60	295.43	314.98	245.24
Z Accumulation shares				
Assets attributable (£'000)	49,259	69,698	32,065	32,158
Shares in issue	10,435,831	16,044,627	6,940,843	8,962,634
Net asset value (pence per share)	472.02	434.40	461.97	358.80
Y Accumulation shares				
Assets attributable (£'000)	98,185	76,922	73,003	71,257
Shares in issue	22,656,712	19,292,035	17,224,491	21,657,964
Net asset value (pence per share)	433.36	398.72	423.83	329.01
Income shares				
Assets attributable (£'000)	11,362	10,347	13,359	8,425
Shares in issue	2,825,449	2,784,979	3,286,353	2,627,703
Net asset value (pence per share)	402.13	371.54	406.51	320.64
Income shares (No Trail)				
Assets attributable (£'000)	993	891	1,064	801
Shares in issue	364,843	355,165	387,574	369,761
Net asset value (pence per share)	272.25	250.92	274.62	216.58
Z Income shares				
Assets attributable (£'000)	3,643	3,395	4,193	3,976
Shares in issue	896,365	907,142	1,023,599	1,230,946
Net asset value (pence per share)	406.50	374.20	409.63	323.04
Y Income shares				
Assets attributable (£'000)	16,454	15,555	16,905	13,517
Shares in issue	4,368,110	4,487,148	4,454,935	4,516,957
Net asset value (pence per share)	376.68	346.65	379.46	299.25

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 July 2020	393.05	278.65	1.3791
Year ended 31 July 2021	521.86	366.43	3.7268
Year ended 31 July 2022	499.01	400.36	9.0298
Six months ended 31 January 2023	480.27	391.76	-
Accumulation shares (No Trail)			
Year ended 31 July 2020	263.01	186.62	2.1314
Year ended 31 July 2021	351.08	245.85	4.0342
Year ended 31 July 2022	336.95	270.78	7.6626
Six months ended 31 January 2023	326.25	265.79	-
Z Accumulation shares			
Year ended 31 July 2020	384.26	272.80	3.9407
Year ended 31 July 2021	514.34	359.70	7.0309
Year ended 31 July 2022	494.56	397.77	12.4294
Six months ended 31 January 2023	480.31	391.05	-
Y Accumulation shares			
Year ended 31 July 2020	352.27	250.11	3.7711
Year ended 31 July 2021	471.77	329.84	6.6555
Year ended 31 July 2022	453.80	365.05	11.5892
Six months ended 31 January 2023	440.98	358.98	-
Income shares			
Year ended 31 July 2020	346.09	245.36	1.2216
Year ended 31 July 2021	457.76	321.43	3.2651
Year ended 31 July 2022	434.26	348.41	7.8577
Six months ended 31 January 2023	409.23	333.82	-
Income shares (No Trail)			
Year ended 31 July 2020	234.30	166.26	1.8950
Year ended 31 July 2021	310.06	217.13	3.5637
Year ended 31 July 2022	293.81	236.11	6.6843
Six months ended 31 January 2023	277.04	225.70	-
Z Income shares			
Year ended 31 July 2020	349.83	248.34	3.5841
Year ended 31 July 2021	463.11	323.88	6.3311
Year ended 31 July 2022	438.59	352.75	11.0234
Six months ended 31 January 2023	413.66	336.78	-
Y Income shares			
Year ended 31 July 2020	324.12	230.11	3.4726
Year ended 31 July 2021	429.12	300.02	6.0546
Year ended 31 July 2022	406.35	326.88	10.3823
Six months ended 31 January 2023	383.30	312.03	-

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23	01.8.21 to 31.7.22
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.75%	1.75%
Accumulation shares (No Trail) and Income shares (No Trail)	1.25%	1.25%
Z Accumulation shares and Z Income shares	1.00%	1.00%
Y Accumulation shares and Y Income shares	0.95%	0.95%

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

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 98.42% (31.7.22 - 97.08%)			
Brazil 7.34% (31.7.22 - 6.44%)			
Ambev	1,429,300	3,113	1.09
Banco do Brasil	535,500	3,477	1.22
Cyrela Brazil Realty Empreendimentos e Participacoes	1,681,900	4,073	1.42
Petroleo Brasileiro	276,549	2,603	0.91
Porto Seguro	769,600	3,180	1.11
Telefonica Brasil	687,600	4,557	1.59
Canada 1.24% (31.7.22 - 0.79%)			
ERO Copper	269,315	3,557	1.24
Chile 0.96% (31.7.22 - 0.00%)			
Embotelladora Andina pref.	1,356,405	2,755	0.96
China 32.23% (31.7.22 - 29.46%)			
Alibaba	1,200,388	13,372	4.67
Autohome	168,440	4,761	1.66
China BlueChemical	20,630,000	4,596	1.60
China Communications Services	6,964,000	2,150	0.75
Dongfeng Motor	6,208,000	2,998	1.05
Gree Electric Appliances of Zhuhai	961,900	4,004	1.40
JD.com	402,031	9,640	3.37
Meituan	34,820	630	0.22
Ming Yang Smart Energy	1,621,078	5,424	1.89
Mint	1,374,000	3,261	1.14
NetEase	496,825	7,187	2.51
Ping An Insurance of China	1,279,500	8,042	2.81
Suofeiya Home Collection	678,001	1,706	0.59
Tencent	348,200	13,791	4.82
Tencent Music Entertainment	486,253	3,314	1.16
Tingyi Cayman Islands	5,500,000	7,421	2.59
Hong Kong 4.20% (31.7.22 - 5.18%)			
AIA	379,600	3,483	1.22
COSCO SHIPPING Ports	8,472,000	5,198	1.81
Yue Yuen Industrial	2,523,500	3,347	1.17
Hungary 0.78% (31.7.22 - 0.00%)			
Richter Gedeon Nyrt	122,971	2,241	0.78
India 10.62% (31.7.22 - 11.89%)			
Aurobindo Pharma	669,704	2,716	0.95
Gujarat Pipavav Port	4,159,919	3,862	1.35
Housing Development Finance	342,885	8,924	3.11
ICICI Bank	258,725	4,378	1.53
Power Grid of India	2,965,145	6,381	2.23
Shriram Finance	323,881	4,142	1.45
Indonesia 4.56% (31.7.22 - 4.84%)			
Astra International	20,367,700	6,595	2.30
Indocement Tunggul Prakarsa	4,079,800	2,205	0.77
Semen Indonesia Persero	6,689,604	2,674	0.93
Telkom Indonesia Persero	7,648,000	1,591	0.56
Macau 1.21% (31.7.22 - 0.93%)			
Sands China	1,142,800	3,464	1.21
Mexico 3.26% (31.7.22 - 3.52%)			
Fomento Economico Mexicano	94,147	6,711	2.35
Regional	371,800	2,611	0.91
Netherlands 0.00% (31.7.22 - 1.31%)			

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Russia 0.00% (31.7.22 - 0.00%)¹			
Magnitogorsk Iron & Steel Works	4,617,341	-	0.00
Sberbank of Russia	2,515,796	-	0.00
X5 Retail	131,433	-	0.00
South Korea 16.30% (31.7.22 - 16.14%)			
Hyundai Motor pref.	123,006	6,968	2.43
KB Financial	116,209	4,276	1.49
LG	36,047	1,966	0.69
Lotte Chemical	32,432	3,781	1.32
POSCO	12,758	2,528	0.88
Samsung Electronics	420,858	16,929	5.91
Samsung Fire & Marine Insurance	76,687	10,240	3.58
Taiwan 10.61% (31.7.22 - 11.71%)			
Hon Hai Precision Industry	745,000	2,010	0.70
Largan Precision	72,000	4,139	1.45
MediaTek	168,000	3,263	1.14
Taiwan Semiconductor Manufacturing	1,485,002	20,971	7.32
Thailand 5.11% (31.7.22 - 4.87%)			
Kasikornbank	2,857,500	10,161	3.55
Quality Houses	77,804,900	4,480	1.56
United Arab Emirates 0.00% (31.7.22 - 0.00%)			
NMC Health ²	78,292	-	0.00
Open-Ended Funds 1.03% (31.7.22 - 2.59%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ³	2,936,857	2,937	1.03
Portfolio of investments (31.7.22 - 99.67%)		284,784	99.45
Net other assets (31.7.22 - 0.33%)		1,585	0.55
Net assets		286,369	100.00

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

- ¹ Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.
- ² Unquoted securities - for the period ended 31 January 2023 these amount to 0.00% (31 July 2022 - 0.00%) of the Net Asset Value of the Fund.
- ³ Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.

Portfolio Statement by Asset Class as at 31 January 2023	Market value 31.1.23 £'000	Percentage of total net assets 31.1.23 %	Market value 31.7.22 £'000	Percentage of total net assets 31.7.22 %
Equities	281,847	98.42	273,068	97.08
Open-Ended Funds	2,937	1.03	7,278	2.59
Portfolio of investments	284,784	99.45	280,346	99.67
Net other assets	1,585	0.55	916	0.33
Net assets	286,369	100.00	281,262	100.00

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2022 to 31 January 2023

	Cost £'000
Total purchases:	61,799
Largest purchases:	
Tencent	4,741
Taiwan Semiconductor Manufacturing	4,670
Cyrela Brazil Realty Empreendimentos e Participacoes	3,973
Housing Development Finance	3,813
Porto Seguro	3,192
Semen Indonesia Persero	2,910
Samsung Electronics	2,743
Embotelladora Andina	2,378
Tencent Music Entertainment	2,200
Tingyi Cayman Islands	2,195
Other purchases:	28,984

	Proceeds £'000
Total sales:	71,325
Largest sales:	
Prosus	3,853
Mahindra & Mahindra	3,808
Banco do Brasil	3,702
ICICI Bank	3,529
Fomento Economico Mexicano	3,165
Hon Hai Precision Industry	3,144
Larsen & Toubro	2,958
Regional	2,716
Astra International	2,506
COSCO SHIPPING Ports	2,481
Other sales:	39,463

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

Invesco Global Emerging Markets Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2022 to 31 January 2023	£'000	01.8.22 to 31.1.23 £'000	£'000	01.8.21 to 31.1.22 £'000
Income				
Net capital gains		18,219		1,557
Revenue	5,842		4,072	
Expenses	(1,777)		(1,628)	
Interest payable and similar charges	-		-	
Net revenue before taxation	4,065		2,444	
Taxation	(594)		(1,423)	
Net revenue after taxation		3,471		1,021
Total return before distributions		21,690		2,578
Distributions		(161)		2
Change in net assets attributable to Shareholders from investment activities		21,529		2,580

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2022 to 31 January 2023	£'000	01.8.22 to 31.1.23 £'000	£'000	01.8.21 to 31.1.22 £'000
Opening net assets attributable to Shareholders		281,262		245,885
Amounts received on issue of shares	67,461		28,455	
Amounts paid on redemption of shares	(84,038)		(31,447)	
		(16,577)		(2,992)
Dilution adjustment		155		28
Change in net assets attributable to Shareholders from investment activities		21,529		2,580
Closing net assets attributable to Shareholders		286,369		245,501

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

Invesco Global Emerging Markets Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.23		31.7.22
as at 31 January 2023	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		284,784		280,346
Current assets				
Debtors	2,317		2,090	
Cash and bank balances	1,164		1,324	
Total other assets		3,481		3,414
Total assets		288,265		283,760
Liabilities				
Investment liabilities		-		-
Creditors				
Bank overdrafts	5		-	
Distribution payable	-		808	
Other creditors	1,891		1,690	
Total other liabilities		1,896		2,498
Total liabilities		1,896		2,498
Net assets attributable to Shareholders		286,369		281,262

Accounting Policies

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

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

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

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

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

Performance to 31 January 2023	Since	Since	Since	Percentage growth	
	31.7.22 %	31.1.22 %	31.1.20 %	Since 31.1.18 %	Since 31.1.13 %
Invesco Global Smaller Companies Fund (UK) (Z Accumulation shares)	4.92	0.12	26.98	29.34	165.44
IA Global Sector NR ¹	1.26	0.03	25.26	44.36	160.47
Fund Ranking	37/292	158/288	113/249	172/213	63/137

Standardised rolling 12 month performance	31.12.17	31.12.18	31.12.19	Percentage growth	
	31.12.18 %	31.12.19 %	31.12.20 %	31.12.20 %	31.12.21 %
Invesco Global Smaller Companies Fund (UK) (Z Accumulation shares)	-13.8	20.7	18.0	15.9	-12.3
IA Global Sector NR ¹	-5.8	22.3	15.1	18.2	-11.1

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

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

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

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

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

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund increased 4.9% over the six months to the end of January 2023. This placed the Fund in the first quartile of its peer group, the IA Global Sector NR, which returned an average of 1.3%.

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

Past performance is not a guide to future returns.

In the six months starting August 2022 small-cap equities experienced volatility that almost all asset classes faced, however they finished the period in the green. As macroeconomic headwinds eased and investor sentiment picked up, small-cap equities bounced back and finished the period outperforming their large-cap counterparts.

Global small-cap companies fell in value in August, as momentum from the summer rally ended and investors digested the US Federal Reserve's (Fed) unexpectedly hawkish announcement regarding monetary policy. This set the tone for the next couple months, where key headwinds included persistent interest rate rises across the globe (with a few exceptions) and high inflation levels which continued to cause headaches for central banks.

However, markets staged a recovery in mid-October, taking support from global tailwinds including a better-than-expected Q3 earnings season, softer inflation readings and supportive Chinese measures and policies which included earlier-than-expected reopening from COVID-19. Earlier worries coming from the CCP's 20th Party Congress which saw Xi Jinping win his third term as leader subsided after he set about easing the strict regulatory conditions which has hindered its real estate, internet and gaming industries in particular. Sentiment peaked in November after the US President, Joe Biden, met with Xi and signalled a desire to improve the US-Sino relationship, lowering geopolitical tensions and bolstering investor confidence.

Global small-cap equities started 2023 on a strong note, with 'growth' stocks outperforming 'value', as longer duration assets rallied on expectations of a Fed 'pivot' to lower interest rates.

While most markets rose c. 5% over the 6-month period, the UK underperformed, finishing in the red. Its above average inflation level, which peaked at 11.1% in October, as well as slow economic growth and political noise hurt its equity market.

The Fund remains globally diversified, with modest overweights relative to reference index in the UK, Europe, Japan and emerging markets. The Fund ended the period underweight Asia Pacific ex Japan, and we still have less exposure to the US versus the MSCI AC World Small Cap Index.

We continue to focus on seeking to identify smaller companies with sound business models and balance sheets trading at what we consider to be attractive valuations, including those that we believe are well positioned to benefit from the return to normality when it finally arrives.

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

Where Erik Esselink (lead) and the Invesco Global Smaller Companies Group, Henley Investment Centre¹ have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

¹ The Invesco Global Smaller Companies Group, Henley Investment Centre, comprises, Erik Esselink (lead) and Fund Managers Andy Tidby, Ian Hargreaves, Jonathan Brown, Juan Hartsfield and Douglas Turnbull.

The Fund's ten largest investments are	%
Weatherford International	1.15
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	0.98
Coface	0.97
Visteon	0.95
Saipem	0.88
Ariston	0.81
WillScot Mobile Mini	0.78
Oxford Industries	0.74
Summit Materials	0.74
Avantax	0.74

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23	31.7.22	31.7.21	31.7.20
	£'000	£'000	£'000	£'000
Total net assets	593,165	621,173	734,009	575,270
Net Asset Value	31.1.23	31.7.22	31.7.21	31.7.20
Accumulation shares				
Assets attributable (£'000)	200,334	214,534	222,873	169,850
Shares in issue	6,145,798	6,939,705	6,417,244	7,008,991
Net asset value (pence per share)	3,259.69	3,091.40	3,473.03	2,423.32
Accumulation shares (No Trail)				
Assets attributable (£'000)	92,872	91,298	106,485	123,564
Shares in issue	18,810,345	19,547,539	20,395,402	34,087,288
Net asset value (pence per share)	493.73	467.06	522.10	362.49
Z Accumulation shares				
Assets attributable (£'000)	55,571	59,015	74,941	68,118
Shares in issue	8,928,998	10,036,412	11,429,853	15,001,105
Net asset value (pence per share)	622.37	588.01	655.67	454.09
Y Accumulation shares				
Assets attributable (£'000)	195,939	177,174	237,193	167,966
Shares in issue	43,201,991	41,357,865	49,679,873	50,823,414
Net asset value (pence per share)	453.54	428.39	477.44	330.49
Income shares				
Assets attributable (£'000)	17,401	17,170	20,006	12,972
Shares in issue	561,148	583,861	605,525	562,700
Net asset value (pence per share)	3,100.92	2,940.82	3,303.87	2,305.28
Income shares (No Trail)				
Assets attributable (£'000)	2,694	31,426	36,050	2,591
Shares in issue	589,599	7,270,810	7,431,786	767,914
Net asset value (pence per share)	456.90	432.22	485.07	337.48
Z Income shares				
Assets attributable (£'000)	9,603	9,478	13,215	11,419
Shares in issue	1,659,626	1,733,784	2,153,535	2,675,409
Net asset value (pence per share)	578.63	546.69	613.66	426.80
Y Income shares				
Assets attributable (£'000)	18,751	21,078	23,246	18,790
Shares in issue	4,426,812	5,268,286	5,175,884	6,015,848
Net asset value (pence per share)	423.58	400.10	449.12	312.35

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price	Lowest share price	Net revenue per share
Accounting period	p	p	p
Accumulation shares			
Year ended 31 July 2020	2,700.48	1,780.94	-
Year ended 31 July 2021	3,546.30	2,445.36	-
Year ended 31 July 2022	3,703.14	2,854.92	-
Six months ended 31 January 2023	3,230.72	2,911.91	-
Accumulation shares (No Trail)			
Year ended 31 July 2020	402.88	265.91	1.5108
Year ended 31 July 2021	532.90	365.80	1.0883
Year ended 31 July 2022	557.51	431.10	1.8581
Six months ended 31 January 2023	488.91	440.33	-
Z Accumulation shares			
Year ended 31 July 2020	503.99	332.78	3.0068
Year ended 31 July 2021	669.10	458.24	2.8259
Year ended 31 July 2022	700.65	542.59	3.9072
Six months ended 31 January 2023	616.28	554.60	-
Y Accumulation shares			
Year ended 31 July 2020	366.71	242.16	2.3546
Year ended 31 July 2021	487.21	333.52	2.2774
Year ended 31 July 2022	510.27	395.29	3.0747
Six months ended 31 January 2023	449.10	404.09	-
Income shares			
Year ended 31 July 2020	2,568.85	1,694.14	-
Year ended 31 July 2021	3,373.57	2,326.25	-
Year ended 31 July 2022	3,522.77	2,715.86	-
Six months ended 31 January 2023	3,073.36	2,770.08	-
Income shares (No Trail)			
Year ended 31 July 2020	376.66	248.60	1.4157
Year ended 31 July 2021	496.15	340.58	1.0132
Year ended 31 July 2022	517.98	400.54	1.7270
Six months ended 31 January 2023	452.45	407.48	-
Z Income shares			
Year ended 31 July 2020	476.85	314.87	2.8445
Year ended 31 July 2021	628.94	430.74	2.6582
Year ended 31 July 2022	655.77	507.85	3.6564
Six months ended 31 January 2023	572.98	515.63	-
Y Income shares			
Year ended 31 July 2020	349.07	230.51	2.2419
Year ended 31 July 2021	460.49	315.23	2.1509
Year ended 31 July 2022	480.01	371.85	2.8948
Six months ended 31 January 2023	419.44	377.40	-

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23	01.8.21 to 31.7.22
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.70%	1.70%
Accumulation shares (No Trail) and Income shares (No Trail)	1.20%	1.20%
Z Accumulation shares and Z Income shares	0.95%	0.95%
Y Accumulation shares and Y Income shares	0.90%	0.90%

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

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 98.14% (31.7.22 - 101.15%)			
Asia & Australasia (excluding Japan) 11.09% (31.7.22 - 11.12%)			
Australia 2.21% (31.7.22 - 1.54%)			
Ansell	130,796	2,109	0.35
APM Human Services International	297,148	442	0.07
Breville	232,189	3,002	0.51
Cleanaway Waste Management	1,403,428	2,185	0.37
Domino's Pizza Enterprises	58,961	2,554	0.43
PEXA	125,719	936	0.16
Worley	214,502	1,896	0.32
China 1.85% (31.7.22 - 2.15%)			
A-Living Smart City Services	1,269,500	1,299	0.22
Autohome	50,664	1,432	0.24
Baozun	236,731	1,460	0.25
China Meidong Auto	806,701	1,615	0.27
Greatview Aseptic Packaging	6,721,000	1,504	0.25
Jiumaojiu International	342,000	709	0.12
Ming Yang Smart Energy	424,234	1,419	0.24
Minth	654,000	1,552	0.26
Hong Kong 0.82% (31.7.22 - 0.59%)			
CIMC Enric	1,700,000	1,547	0.26
COSCO SHIPPING Ports	2,052,000	1,259	0.21
EC Healthcare	656,000	633	0.11
Yue Yuen Industrial	1,062,500	1,409	0.24
India 2.04% (31.7.22 - 2.21%)			
Aurobindo Pharma	331,636	1,345	0.23
Azure Power Global	143,379	470	0.08
Castrol India	961,945	1,125	0.19
EPL	762,615	1,174	0.20
Gujarat Pipavav Port	1,587,161	1,474	0.25
KEC International	292,936	1,319	0.22
Manappuram Finance	1,402,106	1,595	0.27
ReNew Energy Global	213,488	1,039	0.17
Shriram Finance	198,376	2,537	0.43
Indonesia 0.47% (31.7.22 - 0.37%)			
AKR Corporindo	16,602,600	1,179	0.20
Indocement Tungal Prakarsa	1,434,900	776	0.13
Semen Indonesia Persero	2,015,704	805	0.14
Singapore 0.22% (31.7.22 - 0.40%)			
Jardine Cycle & Carriage	54,000	969	0.17
XP Power	12,965	314	0.05
South Korea 1.67% (31.7.22 - 1.89%)			
DGB Financial	304,568	1,595	0.27
Fila	64,865	1,653	0.28
KoMiCo	62,244	1,954	0.33
LIME ¹	25,657	84	0.01
Lotte Chemical	11,817	1,378	0.23
Samsung Fire & Marine Insurance	13,121	1,752	0.30
Tokai Carbon Korea	22,072	1,514	0.25
Taiwan 1.57% (31.7.22 - 1.75%)			
Alchip Technologies	71,000	1,617	0.27
Bizlink	155,000	1,095	0.19
Chroma ATE	404,000	2,022	0.34
Largan Precision	24,000	1,380	0.23
RichWave Technology	508,796	1,789	0.30
Wiwynn	69,000	1,400	0.24

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Thailand 0.24% (31.7.22 - 0.22%)			
Quality Houses	24,442,100	1,407	0.24
Europe (excluding UK) 19.56% (31.7.22 - 18.03%)			
Austria 0.56% (31.7.22 - 0.78%)			
BAWAG	35,801	1,786	0.30
Do & Co	18,106	1,543	0.26
Belgium 0.18% (31.7.22 - 0.13%)			
Bekaert	18,182	620	0.11
Nyxoah	96,402	424	0.07
Denmark 0.31% (31.7.22 - 0.00%)			
Ascendis Pharma	18,176	1,830	0.31
Finland 0.17% (31.7.22 - 0.63%)			
QT	20,764	980	0.17
France 4.05% (31.7.22 - 3.28%)			
Air France-KLM	933,256	1,274	0.21
Coface	509,063	5,753	0.97
Eramet	40,632	3,280	0.55
NHOA	122,115	958	0.16
Peugeot Invest	41,350	3,458	0.58
SCOR	105,806	2,111	0.36
SES-imagotag	8,150	825	0.14
SOITEC	16,303	1,992	0.34
Technip Energies	144,558	2,270	0.38
Verallia	70,871	2,117	0.36
Germany 2.38% (31.7.22 - 1.92%)			
Evotec	91,761	1,454	0.24
Fielmann	72,322	2,200	0.37
Fuchs Petrolub pref.	50,462	1,621	0.27
Hensoldt	136,286	3,192	0.54
Hornbach	35,880	2,570	0.43
Nordex	128,620	1,580	0.27
TeamViewer	134,081	1,518	0.26
Greece 0.23% (31.7.22 - 0.24%)			
Eurobank Ergasias Services and	1,223,406	1,338	0.23
Hungary 0.17% (31.7.22 - 0.00%)			
Richter Gedeon Nyrt	56,277	1,026	0.17
Italy 4.37% (31.7.22 - 3.84%)			
Antares Vision	228,940	1,699	0.29
Ariston	581,573	4,830	0.81
De' Longhi	50,615	944	0.16
GVS	972,910	4,128	0.70
Intercos	158,198	1,852	0.31
LU-VE	97,547	2,302	0.39
Piovan	408,865	3,564	0.60
Safilo	1,148,861	1,390	0.23
Saipem	4,225,744	5,232	0.88
Jersey 0.22% (31.7.22 - 0.26%)			
JTC	185,690	1,331	0.22
Netherlands 3.03% (31.7.22 - 3.11%)			
AFC Ajax	180,440	1,815	0.31
Fugro	323,060	3,466	0.58
Just Eat Takeaway.com	151,457	3,133	0.53
Kendrion	181,960	2,649	0.45
NX Filtration	98,196	935	0.16

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Netherlands continued			
Signify	56,869	1,660	0.28
TKH	117,736	4,302	0.72
Norway 0.31% (31.7.22 - 0.32%)			
Volue	755,055	1,861	0.31
Republic of Ireland 0.51% (31.7.22 - 0.52%)			
Keywords Studios	32,883	929	0.16
Origin Enterprises	569,920	2,084	0.35
Russia 0.00% (31.7.22 - 0.00%)²			
Detsky Mir ¹	1,394,420	-	0.00
HeadHunter ¹	30,763	-	0.00
Moscow Exchange MICEX-RTS ¹	1,349,791	-	0.00
Spain 0.51% (31.7.22 - 0.43%)			
Linea Directa Aseguradora Cia de Seguros y Reaseguros	3,586,078	3,023	0.51
Sweden 0.42% (31.7.22 - 0.50%)			
Acast	1,391,746	722	0.12
SkiStar	201,947	1,769	0.30
Switzerland 2.14% (31.7.22 - 2.07%)			
Bossard	8,815	1,812	0.30
CRISPR Therapeutics	15,391	638	0.11
DKSH	24,699	1,700	0.28
Medacta	23,963	2,061	0.35
Meyer Burger Technology	4,226,465	2,420	0.41
Swissquote	11,469	1,662	0.28
Tecan	7,166	2,420	0.41
Japan 10.01% (31.7.22 - 11.53%)			
Amvis	157,000	3,383	0.57
Capcom	78,900	2,067	0.35
Chiba Bank	480,400	2,941	0.50
CKD	88,300	1,098	0.19
Daiei Kankyo	125,400	1,321	0.22
Daiseki	92,320	2,508	0.42
Food & Life Cos	68,900	1,233	0.21
FP	55,500	1,217	0.21
FULLCAST	82,600	1,446	0.24
GLP J-Reit	1,329	1,212	0.20
Goldwin	32,800	2,018	0.34
Jeol	34,800	819	0.14
KH Neochem	72,800	1,253	0.21
Kohoku Kogyo	26,300	1,061	0.18
KOMEDA	99,500	1,500	0.25
Lion	254,900	2,285	0.39
M&A Capital Partners	33,500	917	0.15
MEC	57,200	886	0.15
Midac	59,000	1,038	0.17
MINEBEA MITSUMI	61,800	865	0.15
Miura	60,500	1,217	0.21
Musashi Seimitsu Industry	196,100	2,175	0.37
Nabtesco	117,900	2,776	0.47
Nakanishi	102,000	1,746	0.29
Nifco Inc/Japan	40,400	845	0.14
One	28,700	1,036	0.17
PALTAC	48,700	1,418	0.24
Premium	68,300	680	0.11
RS Technologies	43,000	1,050	0.18
Seiren	83,700	1,244	0.21
Shinko Electric Industries	60,800	1,369	0.23
SHO-BOND	72,700	2,498	0.42
Solasto	323,300	1,373	0.23
Systema	368,300	955	0.16

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Japan continued			
Taiyo Yuden	71,500	1,949	0.33
Tokyo Tatemono	229,400	2,298	0.39
Torex Semiconductor	71,800	1,205	0.20
Toyo Tanso	52,700	1,355	0.23
West	45,600	1,102	0.19
Latin America 2.49% (31.7.22 - 2.32%)			
Brazil 0.75% (31.7.22 - 0.54%)			
Alpargatas pref.	272,599	591	0.10
Cyrela Brazil Realty Empreendimentos e Participacoes	439,200	1,064	0.18
Porto Seguro	371,300	1,534	0.26
Vibra Energia	469,400	1,233	0.21
Chile 0.64% (31.7.22 - 0.65%)			
Embotelladora Andina pref.	1,011,337	2,054	0.35
Vina Concha y Toro	1,670,916	1,733	0.29
Mexico 0.83% (31.7.22 - 0.87%)			
Genomma Lab Internacional	2,715,400	2,067	0.35
Grupo Traxion	1,107,700	1,660	0.28
Regional	167,637	1,177	0.20
Uruguay 0.27% (31.7.22 - 0.26%)			
Arcos Dorados	234,209	1,617	0.27
Middle East and Africa 0.95% (31.7.22 - 0.80%)			
Israel 0.17% (31.7.22 - 0.20%)			
Gencell	280,519	135	0.02
Max Stock	583,295	888	0.15
South Africa 0.59% (31.7.22 - 0.60%)			
KAP Industrial	3,289,450	633	0.11
OUTsurance	761,970	1,275	0.21
Transaction Capital	1,005,339	1,616	0.27
United Arab Emirates 0.19% (31.7.22 - 0.00%)			
Network International	437,504	1,154	0.19
NMC Health ¹	79,000	-	0.00
North America 46.58% (31.7.22 - 50.11%)			
Bermuda 0.61% (31.7.22 - 0.00%)			
RenaissanceRe	22,664	3,610	0.61
Canada 1.72% (31.7.22 - 2.12%)			
Descartes Systems	52,805	3,130	0.53
ERO Copper	92,841	1,226	0.21
Fairfax India	239,513	2,568	0.43
TMX	41,150	3,274	0.55
United States 44.25% (31.7.22 - 47.99%)			
Acushnet	78,991	3,011	0.51
Air Transport Services	102,910	2,366	0.40
Alight	402,424	3,069	0.52
Applied Industrial Technologies	30,047	3,495	0.59
Arvinas	32,940	877	0.15
Ashland	42,390	3,755	0.63
AtriCure	75,435	2,649	0.45
Avantax	185,036	4,380	0.74
Avnet	55,806	2,080	0.35
Badger Meter	28,290	2,664	0.45
Bloomin ¹ Brands	142,526	2,807	0.47

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
United States continued			
Cactus	75,396	3,314	0.56
Calavo Growers	23,718	617	0.10
Casella Waste Systems	39,022	2,536	0.43
Chart Industries	23,833	2,594	0.44
Community Bank System	46,816	2,193	0.37
CommVault Systems	53,553	2,704	0.46
Concentrix	21,519	2,476	0.42
CONMED	36,200	2,813	0.47
Curtiss-Wright	22,684	3,054	0.51
Digital Turbine	59,768	843	0.14
Diodes	34,034	2,464	0.42
EastGroup Properties	25,297	3,456	0.58
Encompass Health	53,452	2,711	0.46
EnerSys	40,092	2,702	0.46
Essent	66,980	2,396	0.40
Eventbrite	206,342	1,488	0.25
Federated Hermes	97,232	3,104	0.52
Flex	214,169	4,059	0.68
Gaming and Leisure Properties	93,288	4,059	0.68
Glacier Bancorp	72,111	2,669	0.45
Graphic Packaging	163,700	3,203	0.54
Hanover Insurance	15,910	1,738	0.29
Heska	32,430	2,350	0.40
Hostess Brands	147,158	2,765	0.47
Huron Consulting	53,166	2,938	0.50
Ichor	33,027	907	0.15
ICU Medical	14,352	2,252	0.38
iRhythm Technologies	22,813	1,822	0.31
Iridium Communications	60,532	2,942	0.50
ITT	45,647	3,394	0.57
Jabil	47,881	3,059	0.52
Karuna Therapeutics	6,544	1,060	0.18
Knight-Swift Transportation	65,307	3,135	0.53
Lattice Semiconductor	55,938	3,444	0.58
Lithia Motors	13,036	2,789	0.47
LPL Financial	14,668	2,823	0.48
Manhattan Associates	30,227	3,200	0.54
Matador Resources	78,821	4,240	0.71
MaxLinear	42,341	1,417	0.24
Mirati Therapeutics	16,493	715	0.12
Montrose Environmental	56,278	2,475	0.42
MP Materials	127,923	3,378	0.57
Natera	40,583	1,414	0.24
National Energy Services Reunited	283,420	1,736	0.29
NV5 Global	24,625	2,665	0.45
Ollie's Bargain Outlet	54,910	2,442	0.41
ONE Gas	39,503	2,639	0.44
OrthoPediatrics	71,854	2,747	0.46
Overstock.com	69,838	1,372	0.23
Owens & Minor	92,515	1,482	0.25
Oxford Industries	46,259	4,404	0.74
Pacific Premier Bancorp	96,065	2,524	0.43
Papa John's International	36,080	2,628	0.44
Parade Technologies	73,000	1,807	0.30
Penn Entertainment	54,004	1,554	0.26
Pinnacle Financial Partners	50,247	3,212	0.54
Piper Sandler Cos	25,641	2,956	0.50
Power Integrations	37,806	2,643	0.45
Primerica	23,828	3,129	0.53
QuidelOrtho	31,281	2,173	0.37
R1 RCM	168,871	1,966	0.33
Radian	119,790	2,150	0.36
Ranger Oil	75,407	2,569	0.43
Reinsurance of America	34,406	4,242	0.71
Reliance Worldwide	974,977	1,942	0.33
RLI	30,322	3,265	0.55
Samsonite International	411,300	987	0.17

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
United States continued			
Selective Insurance	38,110	2,940	0.50
Simulations Plus	67,354	2,246	0.38
SJW	48,491	3,047	0.51
SouthState	37,262	2,407	0.41
Southwestern Energy	389,536	1,743	0.29
Sprouts Farmers Market	115,485	2,995	0.50
STAG Industrial	103,143	2,983	0.50
Summit Materials	164,871	4,401	0.74
Taylor Morrison Home	128,729	3,742	0.63
Tenet Healthcare	57,397	2,558	0.43
Timken	23,097	1,545	0.26
Travel + Leisure	92,474	3,182	0.54
Univar Solutions	132,614	3,713	0.63
Vertiv	237,157	2,737	0.46
Visteon	44,521	5,652	0.95
Weatherford International	147,393	6,810	1.15
Webster Financial	70,661	3,022	0.51
WillScot Mobile Mini	117,805	4,637	0.78
Workiva	28,951	2,035	0.34
United Kingdom 7.46% (31.7.22 - 7.24%)			
4imprint	53,188	2,436	0.41
Advanced Medical Solutions	453,599	1,145	0.19
AJ Bell	263,356	887	0.15
Alfa Financial Software	565,053	992	0.17
Alpha Financial Markets Consulting	164,201	755	0.13
Aptitude Software	212,027	738	0.12
Auction Technology	75,169	529	0.09
Avon Protection	42,174	424	0.07
Brooks Macdonald	46,869	1,008	0.17
Chemring	293,257	826	0.14
Churchill China	50,603	663	0.11
CLS	410,576	612	0.10
Coats	1,333,372	967	0.16
Cohort	36,219	188	0.03
Crest Nicholson	254,971	619	0.10
CVS	63,965	1,281	0.22
DiscoverIE	109,955	942	0.16
Dunelm	24,438	283	0.05
Energiean	92,847	1,081	0.18
Ergomed	19,162	229	0.04
Essentra	443,225	955	0.16
FD Technologies	23,161	317	0.05
FDM	99,586	781	0.13
Focusrite	91,056	729	0.12
Future	47,019	707	0.12
GB	122,208	430	0.07
Genuit	174,962	571	0.10
Gooch & Housego	39,312	226	0.04
Gresham House	74,080	556	0.09
Gym	527,090	680	0.11
Hill & Smith	91,842	1,155	0.19
Hilton Food	145,888	963	0.16
Hollywood Bowl	481,768	1,260	0.21
Inspecc	207,687	222	0.04
Jadestone Energy	900,659	748	0.13
James Fisher & Sons	138,382	498	0.08
Johnson Service	663,474	746	0.13
Kainos	54,987	809	0.14
Learning Technologies	545,326	765	0.13
Loungers	322,903	710	0.12
M&C Saatchi	213,937	342	0.06
Marlowe	88,416	440	0.07
Marshalls	259,302	881	0.15
Midwich	104,579	512	0.09
Mitchells & Butlers	195,709	322	0.05
Next Fifteen Communications	21,704	217	0.04

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
United Kingdom continued			
Patisserie ¹	1,010,636	-	0.00
PZ Cussons	273,592	594	0.10
Restaurant	1,259,087	459	0.08
Restore	157,340	456	0.08
Ricardo	140,113	720	0.12
Robert Walters	136,662	686	0.12
RWS	231,246	869	0.15
Savills	24,673	241	0.04
Secure Trust Bank	70,352	507	0.09
Serco	626,858	913	0.15
Severfield	893,839	554	0.09
Thruvision	724,743	159	0.03
Topps Tiles	721,378	348	0.06
Treatt	52,376	326	0.05
Tyman	42,857	111	0.02
VIDENDUM	78,162	802	0.14
Vistry	69,628	518	0.09
Volution	186,850	704	0.12
Vp	76,411	527	0.09
Wickes	358,646	545	0.09
Workspace	81,548	411	0.07
Young & Co's Brewery	104,844	682	0.11
Open-Ended Funds 0.98% (31.7.22 - 0.00%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ³	5,793,993	5,794	0.98
Derivatives 0.00% (31.7.22 - 0.01%)			
Warrants 0.00% (31.7.22 - 0.01%)			
Antares Vision	50,510	33	0.00
Portfolio of investments (31.7.22 - 101.16%)		587,974	99.12
Net other assets/(liabilities) (31.7.22 - (1.16%))		5,191	0.88
Net assets		593,165	100.00

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

- ¹ Unquoted securities - for the period ended 31 January 2023 these amount to 0.01% (31 July 2022 - 0.01%) of the Net Asset Value of the Fund.
- ² Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.
- ³ Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.

Portfolio Statement by Asset Class as at 31 January 2023	Market value 31.1.23 £'000	Percentage of total net assets 31.1.23 %	Market value 31.7.22 £'000	Percentage of total net assets 31.7.22 %
Equities	582,147	98.14	628,323	101.15
Open-Ended Funds	5,794	0.98	-	-
Derivatives	33	-	30	0.01
Portfolio of investments	587,974	99.12	628,353	101.16
Net other assets/(liabilities)	5,191	0.88	(7,180)	(1.16)
Net assets	593,165	100.00	621,173	100.00

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2022 to 31 January 2023

	Cost £'000
Total purchases:	131,967
Largest purchases:	
Signify	3,364
RLI	3,077
Science Applications International	3,004
RenaissanceRe	2,968
Federated Hermes	2,930
Lattice Semiconductor	2,848
Jabil	2,726
Selective Insurance	2,716
SJW	2,666
Bloomin' Brands	2,638
Other purchases:	103,030

	Proceeds £'000
Total sales:	208,839
Largest sales:	
Medpace	5,670
California Water Service	3,823
LPL Financial	3,589
Piper Sandler Cos	3,238
ChemoCentryx	3,192
CACI International	3,182
Metso Outotec	3,160
Assurant	3,109
Science Applications International	3,096
Technoprobe	3,063
Other sales:	173,717

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

Invesco Global Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.8.22		01.8.21	
for the period 1 August 2022 to 31 January 2023		to 31.1.23		to 31.1.22	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)		30,283		(35,877)	
Revenue	4,283		4,914		
Expenses	(3,757)		(4,500)		
Interest payable and similar charges	(5)		(2)		
Net revenue before taxation	521		412		
Taxation	(402)		(564)		
Net revenue/(expense) after taxation		119		(152)	
Total return before distributions		30,402		(36,029)	
Distributions		(44)		(20)	
Change in net assets attributable to Shareholders from investment activities		30,358		(36,049)	

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.8.22		01.8.21	
for the period 1 August 2022 to 31 January 2023		to 31.1.23		to 31.1.22	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		621,173		734,009	
Amounts received on issue of shares	7,075		23,513		
Amounts paid on redemption of shares	(65,558)		(53,480)		
		(58,483)		(29,967)	
Dilution adjustment		117		40	
Change in net assets attributable to Shareholders from investment activities		30,358		(36,049)	
Closing net assets attributable to Shareholders		593,165		668,033	

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

Invesco Global Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.23		31.7.22
as at 31 January 2023	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		587,974		628,353
Current assets				
Debtors	7,110		3,670	
Cash and bank balances	11,883		221	
Total other assets		18,993		3,891
Total assets		606,967		632,244
Liabilities				
Investment liabilities		-		-
Creditors				
Bank overdrafts	13		5,512	
Distribution payable	-		341	
Other creditors	13,789		5,218	
Total other liabilities		13,802		11,071
Total liabilities		13,802		11,071
Net assets attributable to Shareholders		593,165		621,173

Accounting Policies

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

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

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

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

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

Performance to 31 January 2023	Since	Since	Since	Percentage growth	
	31.7.22 %	31.1.22 %	31.1.20 %	Since 31.1.18 %	Since 31.1.13 %
Invesco Japanese Smaller Companies Fund (UK) (Z Accumulation shares)	4.15	0.34	2.68	-9.05	175.03
Russell Nomura Small Cap Index GBP TR ¹	5.51	6.12	3.75	-0.44	-

Standardised rolling 12 month performance	31.12.17	31.12.18	31.12.19	Percentage growth	
	31.12.18 %	31.12.19 %	31.12.20 %	31.12.20 %	31.12.21 %
Invesco Japanese Smaller Companies Fund (UK) (Z Accumulation shares)	-11.9	15.1	12.8	-2.1	-15.7
Russell Nomura Small Cap Index GBP TR ¹	-13.3	13.6	1.3	-2.3	-0.9

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Russell Nomura Small Cap Index GBP TR¹ data source: Lipper, total return, in Sterling.

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

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

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

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund increased 4.2% over the six months to the end of January 2023, compared to the benchmark Russell Nomura Small Cap Index GBP TR¹ which returned 5.5%.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. Russell Nomura Small Cap Index TR¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Japanese equities initially demonstrated resilience against the backdrop of continuous solid corporate earnings results combined with tamed inflationary pressure. Besides, the long-awaited economic reopening progressed, and the overall domestic economic activities were on track to recovery. Furthermore, the government decided to finally reopen to independent travellers and lift the daily arrival cap from October to revive inbound tourism. Meanwhile, against the backdrop of less inflationary pressure compared to the US and Europe, the Bank of Japan (BoJ) maintained monetary easing policy measures, including interest rates controls pinning the short-term rate below zero and the 10-year government bond yield at around 0%, to support the economic recovery. With the monetary policy gap between the BoJ and other central banks diverging, the Japanese yen weakened against major currencies, especially the US dollar, breaking the 150 level for the first time in more than three decades in October. However, in late December, the BoJ's unexpected relaxation to the 10-year bond yield controls came as a surprise as the beginning of the monetary policy tightening. Consequently, the 10-year government bond yield rose beyond the bank's target, the Japanese yen strengthened, and Japanese equity underperformed. That said, the stock markets made the buoyant 2023 start amid hopes for the US Federal Reserve's interest rate hike pause, easing fears over US and European recession and China's shift from zero-Covid to with-Covid policies. The BoJ's decision to maintain the accommodative policy measures at the January Monetary Policy Meeting also eased monetary tightening fears in Japan.

Against these backdrops, the markets continued to be driven by external macro factors, which was a headwind for the Fund's performance. In particular, commodity-related sectors gained popularity amid hopes for China's reopening. Besides, rising expectations for the BoJ's policy shift pushed up the 10-year government bond yields and financial companies as a result. Such investors' massive sector rotations rocked the Fund's zero exposure to Banks and Wholesale Trade and an overweight in Services compared to the benchmark index. Accordingly, the Fund's sector allocation, which is a by-product of bottom-up stock picking, was mostly attributed to the underperformance.

At the stock level, initial public offering name FP Partner, which provides insurance agency services selecting optimal products suited for individuals from various insurance companies, rallied. The company released more than doubled operating profit growth during the fiscal year ending in November 2022 and revised its mid-term earnings targets upwardly. On the other hand, Ain Pharmaciez, a dispensing pharmacy chain consolidating the fragmented market dominated by mom-and-pop stores, underperformed as its earnings growth undershoot the market's expectations.

Looking ahead, while we pay attention to a global economic cycle as external demand is vital for Japan, we continue to believe that there is a chance that Japan could achieve its multi-decade goal - moderate inflation and economic growth, in our opinion, given progress in the economy and the border reopening combined with the monetary policy support.

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

¹ Comparator benchmark for performance comparison purposes only.

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

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

The Fund's ten largest investments are	%
FP Partner	4.01
Japan Material	3.90
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.61
Maruwa	3.09
Ain Pharmaciez	3.07
BIPROGY	3.03
Riso Kyoiku	2.94
Tsubaki Nakashima	2.88
Daiei Kankyo	2.85
Hitachi Zosen	2.81

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23	31.7.22	31.7.21	31.7.20
	£'000	£'000	£'000	£'000
Total net assets	39,203	39,078	49,817	47,311
Net Asset Value	31.1.23	31.7.22	31.7.21	31.7.20
Accumulation shares				
Assets attributable (£'000)	14,137	17,681	23,624	22,404
Shares in issue	11,393,829	14,880,380	16,546,812	18,388,743
Net asset value (pence per share)	124.07	118.82	142.77	121.83
Accumulation shares (No Trail)				
Assets attributable (£'000)	7,438	7,399	8,967	7,844
Shares in issue	2,269,991	2,363,941	2,396,031	2,468,640
Net asset value (pence per share)	327.68	313.02	374.23	317.76
Z Accumulation shares				
Assets attributable (£'000)	3,008	3,237	5,078	4,843
Shares in issue	496,672	560,259	737,116	830,005
Net asset value (pence per share)	605.54	577.71	688.96	583.51
Y Accumulation shares				
Assets attributable (£'000)	14,620	10,761	12,148	12,220
Shares in issue	3,696,494	2,852,476	2,701,716	3,210,416
Net asset value (pence per share)	395.51	377.24	449.66	380.64

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 July 2020	134.89	89.80	-
Year ended 31 July 2021	153.39	124.26	-
Year ended 31 July 2022	158.07	103.65	-
Six months ended 31 January 2023	125.39	113.73	-
Accumulation shares (No Trail)			
Year ended 31 July 2020	350.87	233.78	-
Year ended 31 July 2021	401.04	324.11	-
Year ended 31 July 2022	414.94	272.90	0.5795
Six months ended 31 January 2023	330.40	299.94	-
Z Accumulation shares			
Year ended 31 July 2020	643.41	428.89	0.0081
Year ended 31 July 2021	737.33	595.18	0.2989
Year ended 31 July 2022	764.47	503.55	2.6630
Six months ended 31 January 2023	609.88	553.87	-
Y Accumulation shares			
Year ended 31 July 2020	419.60	279.72	0.1978
Year ended 31 July 2021	481.09	388.25	0.4181
Year ended 31 July 2022	499.01	328.78	1.9527
Six months ended 31 January 2023	398.25	361.71	-

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23	01.8.21 to 31.7.22
Operating charges as % of average net assets		
Accumulation shares	1.60%	1.60%
Accumulation shares (No Trail)	1.10%	1.10%
Z Accumulation shares	0.85%	0.85%
Y Accumulation shares	0.80%	0.80%

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

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 95.95% (31.7.22 - 97.31%)			
Construction 2.65% (31.7.22 - 2.87%)			
West	42,983	1,039	2.65
Consumer Goods 2.32% (31.7.22 - 1.61%)			
Katitas	46,200	910	2.32
Consumer Services 4.01% (31.7.22 - 4.72%)			
Beenos	25,300	330	0.84
Media Do	41,700	448	1.14
Resorttrust	53,800	796	2.03
Finance & Insurance 4.01% (31.7.22 - 0.00%)			
FP Partner	45,400	1,571	4.01
Financials 5.28% (31.7.22 - 7.07%)			
AEON Financial Service	130,300	1,067	2.72
eGuarantee	52,000	785	2.00
SRE	8,700	221	0.56
Health Care 2.80% (31.7.22 - 3.03%)			
Amvis	50,900	1,097	2.80
Industrials 20.01% (31.7.22 - 19.19%)			
Harmonic Drive Systems	12,300	333	0.85
Hitachi Zosen	206,500	1,102	2.81
Japan Elevator Service	39,100	444	1.13
Japan Steel Works	19,900	342	0.87
Kohoku Kogyo	8,100	327	0.84
Kyudenko	37,200	778	1.99
Link And Motivation	138,500	566	1.44
Minkabu The Infonoid	20,800	297	0.76
Nitto Boseki	75,300	956	2.44
Penta-Ocean Construction	173,900	702	1.79
TKP	26,000	494	1.26
Tsubaki Nakashima	160,000	1,129	2.88
Union Tool	17,400	370	0.95
Manufacturing 13.04% (31.7.22 - 16.31%)			
Asahi Intecc	47,000	664	1.69
Maruwa	11,800	1,212	3.09
MEC	29,200	452	1.15
Meiko Electronics	60,700	1,091	2.78
Optorun	34,400	546	1.39
PeptiDream	14,900	187	0.48
Taiyo	64,600	962	2.46
Services 17.50% (31.7.22 - 18.99%)			
CyberAgent	45,700	344	0.88
Elan	155,000	971	2.48
FULLCAST	60,700	1,063	2.71
Japan Material	101,100	1,530	3.90
M&A Capital Partners	7,400	202	0.52
Riso Kyoiku	507,600	1,154	2.94
S-Pool	139,600	671	1.71
Tokyo Ohka Kogyo	23,300	924	2.36
Technology 7.79% (31.7.22 - 7.48%)			
Appier	20,300	208	0.53
BIPROGY	56,300	1,189	3.03
Change	32,000	478	1.22
Digital Arts	5,200	186	0.48
FINDEX	39,900	129	0.33
GMO Financial Gate	1,000	51	0.13
I-PEX	17,300	124	0.32

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Technology continued			
Safie	17,600	91	0.23
Simplex	42,200	596	1.52
Trade 5.69% (31.7.22 - 9.44%)			
Ain Pharmaciez	34,400	1,203	3.07
Nextage	47,300	860	2.19
Raksul	19,600	170	0.43
Transport & Communication 3.70% (31.7.22 - 2.01%)			
OpenWork	20,200	535	1.37
Vision	100,900	911	2.33
Utilities 7.15% (31.7.22 - 4.59%)			
Daiei Kankyo	106,100	1,118	2.85
Nippon Gas	60,500	781	1.99
TRE	99,636	907	2.31
Open-Ended Funds 3.61% (31.7.22 - 1.97%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	1,415,019	1,415	3.61
Portfolio of investments (31.7.22 - 99.28%)		39,029	99.56
Net other assets (31.7.22 - 0.72%)		174	0.44
Net assets		39,203	100.00

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

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

Portfolio Statement by Asset Class as at 31 January 2023	Market value 31.1.23 £'000	Percentage of total net assets 31.1.23 %	Market value 31.7.22 £'000	Percentage of total net assets 31.7.22 %
Equities	37,614	95.95	38,028	97.31
Open-Ended Funds	1,415	3.61	770	1.97
Portfolio of investments	39,029	99.56	38,798	99.28
Net other assets	174	0.44	280	0.72
Net assets	39,203	100.00	39,078	100.00

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2022 to 31 January 2023

	Cost £'000
Total purchases:	7,302
Largest purchases:	
Daiei Kankyo	980
FP Partner	811
Taiyo	702
Link And Motivation	610
Tokyo Ohka Kogyo	608
OpenWork	439
eGuarantee	390
Beenos	385
Meiko Electronics	378
Simplex	350
Other purchases:	1,649

	Proceeds £'000
Total sales:	9,469
Largest sales:	
Nextage	778
FULLCAST	758
TKP	743
Orient	668
MEC	645
PeptiDream	625
Amvis	566
Maruwa	502
Meiko Electronics	432
SRE	355
Other sales:	3,397

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

Invesco Japanese Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2022 to 31 January 2023	£'000	01.8.22 to 31.1.23 £'000	£'000	01.8.21 to 31.1.22 £'000
Income				
Net capital gains/(losses)		1,750		(6,174)
Revenue	284		286	
Expenses	(239)		(313)	
Interest payable and similar charges	-		-	
Net revenue/(expense) before taxation	45		(27)	
Taxation	(24)		(26)	
Net revenue/(expense) after taxation		21		(53)
Total return before distributions		1,771		(6,227)
Distributions		(1)		-
Change in net assets attributable to Shareholders from investment activities		1,770		(6,227)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2022 to 31 January 2023	£'000	01.8.22 to 31.1.23 £'000	£'000	01.8.21 to 31.1.22 £'000
Opening net assets attributable to Shareholders		39,078		49,817
Amounts received on issue of shares	904		2,986	
Amounts paid on redemption of shares	(2,549)		(4,787)	
		(1,645)		(1,801)
Dilution adjustment		-		1
Change in net assets attributable to Shareholders from investment activities		1,770		(6,227)
Closing net assets attributable to Shareholders		39,203		41,790

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

Invesco Japanese Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet as at 31 January 2023	£'000	31.1.23 £'000	£'000	31.7.22 £'000
Assets				
Fixed assets				
Investments		39,029		38,798
Current assets				
Debtors	162		225	
Cash and bank balances	98		112	
Total other assets		260		337
Total assets		39,289		39,135
Liabilities				
Investment liabilities		-		-
Creditors				
Distribution payable	-		-	
Other creditors	86		57	
Total other liabilities		86		57
Total liabilities		86		57
Net assets attributable to Shareholders		39,203		39,078

Accounting Policies

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

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

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

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

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

Performance to 31 January 2023	Since	Since	Since	Percentage growth	
	31.7.22 %	31.1.22 %	31.1.20 %	Since 31.1.18 %	Since 31.1.13 %
Invesco UK Smaller Companies Equity Fund (UK) (Z Accumulation shares)	-7.77	-17.71	-6.20	14.00	162.09
IA UK Smaller Companies Sector NR ¹	-3.15	-16.83	0.37	11.83	128.62
Fund Ranking	44/48	23/47	31/46	15/45	9/40

Standardised rolling 12 month performance	31.12.17	31.12.18	31.12.19	Percentage growth	
	31.12.18 %	31.12.19 %	31.12.20 %	31.12.20 %	31.12.21 %
Invesco UK Smaller Companies Equity Fund (UK) (Z Accumulation shares)	-11.3	37.5	-5.2	28.3	-26.0
IA UK Smaller Companies Sector NR ¹	-11.8	26.2	7.3	22.9	-25.7

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

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

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

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

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

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund delivered a return of -7.8% over the six months to the end of January 2023. This placed the Fund in the fourth quartile of its peer group, the IA UK Smaller Companies Sector NR, which decreased by an average of 3.2%.

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

Past performance is not a guide to future returns.

It continued to be a volatile period for financial markets, but there were more positive signs for economies globally. Central banks around the world continued to raise interest rates as inflation showed signs of abating, while data showed a recession may be milder than initially thought.

Inflation continued to rise through 2022 and reached 11.1% in October, the highest in more than 40 years. This was mainly being driven by increased prices for oil and gas while food price increases was also contributing significantly. It then slowed in November, then again to 10.5% in December. This was primarily driven by the easing of petrol prices and the cost of clothing falling. However, UK food inflation rose to 16.9% in December, the fastest pace since records began in 1977.

In an effort to curb inflation, the Bank of England continued its interest rate rises. The Bank of England raised interest rates by 0.75% in November, then by a further 0.50% in December 2022. This was the ninth consecutive rise as interest rates reached the highest level in 14 years at 3.5%. Bank of England governor Andrew Bailey declared that inflation had reached its peak, but warned that further tightening of monetary policy was likely to bring inflation down to its target level.

Liz Truss became the new Prime Minister of the UK and announced support for households and businesses to shield them from rising energy prices. However, she resigned following a difficult 44-day spell as Prime Minister following a 'mini budget' proposing increased spending and tax cuts. UK bonds sold off in response as sterling fell to a new low against the dollar. Following her resignation, Rishi Sunak became the new Prime Minister. The new Chancellor Jeremy Hunt in his Autumn Statement announced spending cuts and tax rises, reversing many of the policy measures from the Truss administration. Most of the tax rises and cuts in spending are scheduled for after an expected general election in late 2024, as the Chancellor looked to reassure markets that the UK was prudent in its spending.

Data from the Office for National Statistics showed the UK economy grew by 0.1% in November, higher than consensus estimates when a contraction was expected. This was mainly driven by telecommunications and computer programming as well as pubs and bars as people went out to watch the World Cup. This growth may mean the UK avoids a technical recession defined as two consecutive quarterly contractions.

Positive Fund contribution at a sector level came from Consumer Discretionary, with Dunelm, 4imprint and Hollywood Bowl the biggest contributors to Fund performance. They all maintained strong results even though the economic environment showed signs of a slowdown.

Ricardo was a strong contributor to the Fund following they gave a trading update showing strong results. James Fisher & Sons contributed strongly as they entered an agreement to sell its dive support vessel business in a further demonstration of the firm's 'asset-light' strategy. Alfa Financial Software was a strong contributor as they provided a strong trading update and upgraded its full year outlook.

Consumer staples was the worst performing sector. Hilton Food contributed negatively in the sector as they announced operating profit to be lower than previously expected. The Food-processing and packaging company blamed cost-of-living pressures and higher raw-material costs.

Inspeks was the biggest detractor to the Fund as they issued a profit warning. boohoo also saw its share price fall after the online fashion retailer cut its expected earnings, citing soaring energy and food bills that are forcing consumers to cut back on shopping for clothes and shoes. Secure Trust Bank also detracted from the Fund as they announced pretax profits fell for the first half of 2022.

Economic growth is clearly slowing in the UK and elsewhere, so a recession seems increasingly likely. However, the starting point could be worse. The portfolio manager remains hopeful that strong company and household balance sheets, along with full employment can limit the severity of the downturn.

The fund manager also expects inflation to reduce significantly as we move through the second quarter. If energy prices remain at current levels, they will become significantly lower on a year-on-year basis as we annualise the huge increases we saw in the early part of last year. This, along with lower commodity prices and transport costs, should feed through to the cost of living as we move towards the summer.

When we look at the valuation of equities, the UK market looks very cheap whether compared to its own history or to other major markets. If investors become more optimistic that some of the problems we've had over the last couple of years are now behind us, that could lead to the beginning of a new era of share prices rising. Although the world isn't without its issues, the portfolio manager believes the fall in markets last year could represent a good opportunity.

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Jonathan Brown, Fund Manager

Where Jonathan Brown 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	%
4imprint	4.72
CVS	2.77
JTC	2.77
Hollywood Bowl	2.65
Advanced Medical Solutions	2.38
Hill & Smith	2.30
Energiean	2.16
Brooks Macdonald	2.13
Keywords Studios	2.10
Alfa Financial Software	2.10

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.23	31.7.22	31.7.21	31.7.20
	£'000	£'000	£'000	£'000
Total net assets	561,653	614,452	775,661	569,998
Net Asset Value	31.1.23	31.7.22	31.7.21	31.7.20
Accumulation shares				
Assets attributable (£'000)	143,528	174,015	244,403	179,357
Shares in issue	10,265,770	11,541,763	13,745,341	15,610,887
Net asset value (pence per share)	1,398.12	1,507.70	1,778.08	1,148.92
Accumulation shares (No Trail)				
Assets attributable (£'000)	102,610	113,843	134,225	97,122
Shares in issue	21,742,381	22,425,900	22,532,861	25,358,411
Net asset value (pence per share)	471.94	507.64	595.69	383.00
Z Accumulation shares				
Assets attributable (£'000)	56,116	67,217	76,521	56,749
Shares in issue	9,854,828	10,987,945	10,686,774	12,357,603
Net asset value (pence per share)	569.43	611.74	716.04	459.23
Y Accumulation shares				
Assets attributable (£'000)	181,229	178,739	222,394	156,749
Shares in issue	46,549,002	42,745,350	45,460,387	49,985,209
Net asset value (pence per share)	389.33	418.15	489.20	313.59
Income shares				
Assets attributable (£'000)	18,435	16,377	20,862	13,819
Shares in issue	1,758,852	1,449,004	1,560,410	1,599,633
Net asset value (pence per share)	1,048.10	1,130.22	1,336.93	863.86
Income shares (No Trail)				
Assets attributable (£'000)	23,711	26,359	31,948	21,935
Shares in issue	5,729,682	5,921,800	6,064,250	6,457,384
Net asset value (pence per share)	413.82	445.11	526.82	339.70
Z Income shares				
Assets attributable (£'000)	20,970	21,383	24,794	14,949
Shares in issue	4,107,570	3,898,926	3,818,728	3,572,225
Net asset value (pence per share)	510.52	548.43	649.28	418.48
Y Income shares				
Assets attributable (£'000)	15,054	16,519	20,514	29,318
Shares in issue	4,270,919	4,363,526	4,576,991	10,149,589
Net asset value (pence per share)	352.49	378.56	448.21	288.86

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 July 2020	1,545.29	902.59	-
Year ended 31 July 2021	1,778.18	1,155.50	-
Year ended 31 July 2022	1,896.82	1,393.62	4.5223
Six months ended 31 January 2023	1,521.48	1,227.68	-
Accumulation shares (No Trail)			
Year ended 31 July 2020	513.73	300.32	0.8419
Year ended 31 July 2021	595.70	385.20	1.7206
Year ended 31 July 2022	635.79	469.06	4.3625
Six months ended 31 January 2023	512.39	413.78	-
Z Accumulation shares			
Year ended 31 July 2020	615.12	359.75	2.2665
Year ended 31 July 2021	716.04	461.88	3.5514
Year ended 31 July 2022	764.43	565.15	6.9596
Six months ended 31 January 2023	617.52	498.88	-
Y Accumulation shares			
Year ended 31 July 2020	419.94	245.62	1.7204
Year ended 31 July 2021	489.21	315.41	2.6295
Year ended 31 July 2022	522.29	386.29	4.9883
Six months ended 31 January 2023	422.11	341.04	-
Income shares			
Year ended 31 July 2020	1,161.91	678.66	-
Year ended 31 July 2021	1,337.00	868.81	-
Year ended 31 July 2022	1,426.21	1,047.85	3.4034
Six months ended 31 January 2023	1,140.57	920.32	-
Income shares (No Trail)			
Year ended 31 July 2020	456.65	266.96	0.7483
Year ended 31 July 2021	528.37	341.66	1.5291
Year ended 31 July 2022	562.31	414.85	3.8580
Six months ended 31 January 2023	449.29	362.82	-
Z Income shares			
Year ended 31 July 2020	563.31	329.46	2.0798
Year ended 31 July 2021	652.53	420.91	3.2412
Year ended 31 July 2022	693.21	512.49	6.3083
Six months ended 31 January 2023	553.63	447.27	-
Y Income shares			
Year ended 31 July 2020	388.95	227.50	1.5996
Year ended 31 July 2021	450.63	290.54	2.4173
Year ended 31 July 2022	478.56	353.95	4.5713
Six months ended 31 January 2023	382.17	308.77	-

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Operating charges figure	01.8.22 to 31.1.23	01.8.21 to 31.7.22
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.67%	1.67%
Accumulation shares (No Trail) and Income shares (No Trail)	1.17%	1.17%
Z Accumulation shares and Z Income shares	0.92%	0.92%
Y Accumulation shares and Y Income shares	0.87%	0.87%

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

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 97.75% (31.7.22 - 97.93%)			
Basic Materials 0.64% (31.7.22 - 0.23%)			
Treant	580,032	3,614	0.64
Consumer Discretionary 22.54% (31.7.22 - 19.09%)			
4imprint	579,191	26,527	4.72
CVS	777,570	15,567	2.77
Dunelm	276,745	3,207	0.57
Focusrite	1,065,231	8,522	1.52
Future	561,593	8,446	1.50
Gym	5,968,882	7,700	1.37
Hollywood Bowl	5,691,238	14,883	2.65
Loungers	3,589,225	7,896	1.41
M&C Saatchi	2,557,601	4,092	0.73
Mitchells & Butlers	2,329,021	3,827	0.68
Next Fifteen Communications	259,463	2,589	0.46
Patisserie ¹	7,484,925	-	0.00
Restaurant	14,671,212	5,343	0.95
Topps Tiles	8,623,745	4,165	0.74
Wickes	4,260,289	6,476	1.15
Young & Co's Brewery	1,140,451	7,413	1.32
Consumer Staples 7.54% (31.7.22 - 8.90%)			
Churchill China	585,552	7,671	1.37
Crest Nicholson	3,082,641	7,479	1.33
Hilton Food	1,726,227	11,393	2.03
Inspecc	2,473,154	2,646	0.47
PZ Cussons	3,206,750	6,959	1.24
Vistry	827,485	6,161	1.10
Energy 4.37% (31.7.22 - 4.40%)			
Energiean	1,043,890	12,151	2.16
Jadestone Energy	10,301,099	8,550	1.52
XP Power	160,282	3,879	0.69
Financials 11.81% (31.7.22 - 14.29%)			
AJ Bell	3,190,050	10,738	1.91
Brooks Macdonald	555,732	11,948	2.13
CLS	5,073,014	7,559	1.35
Gresham House	820,652	6,155	1.10
JTC	2,169,404	15,555	2.77
Savills	288,645	2,814	0.50
Secure Trust Bank	926,039	6,667	1.19
Workspace	960,409	4,845	0.86
Health Care 2.86% (31.7.22 - 2.70%)			
Advanced Medical Solutions	5,299,357	13,381	2.38
Ergomed	224,352	2,679	0.48
Industrials 38.34% (31.7.22 - 38.92%)			
Alpha Financial Markets Consulting	1,922,497	8,844	1.58
Avon Protection	511,474	5,140	0.92
Chemring	3,556,810	10,012	1.78
Coats	14,871,671	10,782	1.92
Cohort	424,059	2,205	0.39
DiscoverIE	1,284,599	11,009	1.96
Essentra	5,189,348	11,183	1.99
Genuit	2,123,921	6,935	1.24
Gooch & Housego	459,898	2,649	0.47
Hill & Smith	1,027,125	12,921	2.30
James Fisher & Sons	1,658,709	5,971	1.06
Johnson Service	7,836,882	8,809	1.57
Keywords Studios	418,434	11,816	2.10
Learning Technologies	6,483,099	9,089	1.62
Marlowe	998,571	4,973	0.89
Marshalls	3,122,236	10,609	1.89

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2023	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Industrials continued			
Midwich	1,138,823	5,580	0.99
Restore	1,808,808	5,246	0.93
Ricardo	1,424,688	7,323	1.30
Robert Walters	1,653,974	8,303	1.48
RWS	2,751,926	10,336	1.84
Serco	7,339,359	10,693	1.90
Severfield	10,914,889	6,767	1.21
Thruvision	8,313,309	1,829	0.33
Tyman	501,373	1,301	0.23
VIDENDUM	939,637	9,641	1.72
Volution	2,268,225	8,551	1.52
Vp	987,978	6,817	1.21
Technology 9.65% (31.7.22 - 9.40%)			
Alfa Financial Software	6,728,729	11,809	2.10
Aptitude Software	2,553,957	8,888	1.58
Auction Technology	851,223	5,993	1.07
FD Technologies	294,825	4,033	0.72
FDM	1,127,724	8,841	1.57
GB	1,430,829	5,039	0.90
Kainos	652,075	9,599	1.71
Open-Ended Funds 1.95% (31.7.22 - 1.89%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	10,936,099	10,936	1.95
Portfolio of investments (31.7.22 - 99.82%)		559,969	99.70
Net other assets (31.7.22 - 0.18%)		1,684	0.30
Net assets		561,653	100.00

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

¹ Unquoted securities - for the period ended 31 January 2023 these amount to 0.00% (31 July 2022 - 0.00%) of the Net Asset Value of the Fund.

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

Portfolio Statement by Asset Class as at 31 January 2023	Market value 31.1.23 £'000	Percentage of total net assets 31.1.23 %	Market value 31.7.22 £'000	Percentage of total net assets 31.7.22 %
Equities	549,033	97.75	601,752	97.93
Open-Ended Funds	10,936	1.95	11,593	1.89
Portfolio of investments	559,969	99.70	613,345	99.82
Net other assets	1,684	0.30	1,107	0.18
Net assets	561,653	100.00	614,452	100.00

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2022 to 31 January 2023

Cost
£'000

Total purchases:	36,461
Largest purchases:	
Marshalls	8,948
Focusrite	3,659
AJ Bell	3,031
Next Fifteen Communications	2,779
Ergomed	2,575
Treatt	2,224
Dunelm	2,191
Learning Technologies	1,887
Genuit	1,391
Auction Technology	1,342
Other purchases:	6,434

Proceeds
£'000

Total sales:	42,424
Largest sales:	
LSL Property Services	7,281
Grafton	5,264
JTC	4,297
boohoo	3,296
Tyman	2,955
Alpha Financial Markets Consulting	2,140
Knights	2,026
M&C Saatchi	1,929
Savills	1,758
Advanced Medical Solutions	1,677
Other sales:	9,801

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

Invesco UK Smaller Companies Equity Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.8.22		01.8.21	
for the period 1 August 2022 to 31 January 2023		to 31.1.23		to 31.1.22	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital losses		(46,736)		(29,226)	
Revenue	6,620		5,703		
Expenses	(3,317)		(4,784)		
Interest payable and similar charges	-		(2)		
Net revenue before taxation	3,303		917		
Taxation	-		-		
Net revenue after taxation		3,303		917	
Total return before distributions		(43,433)		(28,309)	
Distributions		(48)		(17)	
Change in net assets attributable to Shareholders from investment activities		(43,481)		(28,326)	

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.8.22		01.8.21	
for the period 1 August 2022 to 31 January 2023		to 31.1.23		to 31.1.22	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		614,452		775,661	
Amounts received on issue of shares	24,452		38,375		
Amounts paid on redemption of shares	(33,936)		(50,390)		
		(9,484)		(12,015)	
Dilution adjustment		153		143	
Change in net assets attributable to Shareholders from investment activities		(43,481)		(28,326)	
Unclaimed distributions monies		13		19	
Closing net assets attributable to Shareholders		561,653		735,482	

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

Invesco UK Smaller Companies Equity Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet as at 31 January 2023	£'000	31.1.23 £'000	£'000	31.7.22 £'000
Assets				
Fixed assets				
Investments		559,969		613,345
Current assets				
Debtors	1,355		1,460	
Cash and bank balances	1,416		1,556	
Total other assets		2,771		3,016
Total assets		562,740		616,361
Liabilities				
Investment liabilities		-		-
Creditors				
Distribution payable	-		724	
Other creditors	1,087		1,185	
Total other liabilities		1,087		1,909
Total liabilities		1,087		1,909
Net assets attributable to Shareholders		561,653		614,452

Accounting Policies

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

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

General Information

Directors of the Manager

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

Authorised Corporate Director (the "Manager")

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

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

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

Registrar

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

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

Depository

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

Independent Auditors

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

Further information

General enquiries

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

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

www.invesco.co.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.co.uk

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

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

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,
Oxfordshire RG9 1HH, UK