



# **Invesco Far Eastern Investment Series**

## Interim Report Including Long Form Financial Statements

**Issued July 2023**

For the period 1 December 2022 to 31 May 2023



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

# Invesco Far Eastern Investment Series (the "Company")

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

### The Company

The Invesco Far Eastern Investment Series is an 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 May 2023, the Company consisted of five Funds:

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

### Accounting Periods

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

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

Invesco Asian Equity Income Fund (UK)

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

### Remuneration Policy (Unaudited)

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

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

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

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

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

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

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

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

### Share Classes Available

#### Invesco Asian Fund (UK)

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

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

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

# Invesco Far Eastern Investment Series (the "Company")

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

### Share Classes Available continued

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

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

#### **Invesco Responsible Japanese Equity Value Discovery Fund (UK)**

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

#### **Invesco Pacific Fund (UK)**

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

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

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

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds. As at 31 May 2023, no Funds held any Russian securities. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

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

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

As at 31 May 2023, none of the Funds were invested in SVB, Signature Bank or Credit Suisse.

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

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

### **Invesco Responsible Japanese Equity Value Discovery Fund (UK)**

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

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

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

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

The changes are reflective of the evolution of ESG regulation across Europe and do not materially impact the risk profile of the Fund. The Responsible Investment Policy, which can be found in the Literature section below, was updated accordingly.

### **Risk Profile**

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

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

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# Invesco Far Eastern Investment Series (the "Company")

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

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### **Risk Profile** continued

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

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

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

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

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

As the Invesco Responsible Japanese Equity Value Discovery Fund (UK) typically has a concentrated number of holdings, it may carry a higher degree of risk than a fund which invests in a broader range of holdings or takes smaller positions in a relatively large number of holdings.

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

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

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

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

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

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### **Liability**

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

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

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### **ISA Eligibility**

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

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

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

**Director - Alan Trotter**

**Director - Rene Marston**

26 July 2023

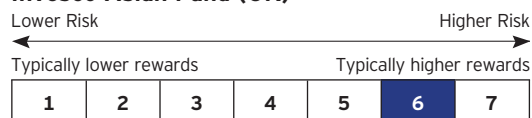
# Invesco Far Eastern Investment Series (the "Company")

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

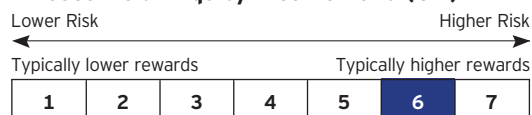
### Risk and Reward Profiles

for the period 1 December 2022 to 31 May 2023

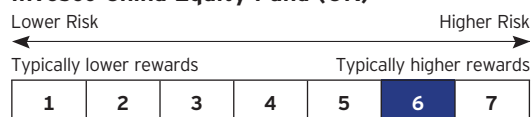
#### Invesco Asian Fund (UK)



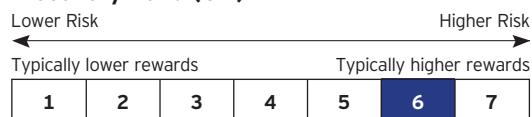
#### Invesco Asian Equity Income Fund (UK)<sup>1</sup>



#### Invesco China Equity Fund (UK)



#### Invesco Responsible Japanese Equity Value Discovery Fund (UK)



#### Invesco Pacific Fund (UK)



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

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

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

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

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

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

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

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

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

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

# Invesco Far Eastern Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 December 2022 to 31 May 2023

#### Securities Lending

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

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

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

#### Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco Asian Fund (UK)	1.65	1.27	27
Invesco Asian Equity Income Fund (UK)	2.39	1.80	3
Invesco China Equity Fund (UK)	2.58	2.11	8
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	1.09	1.08	2
Invesco Pacific Fund (UK)	0.56	0.48	5

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

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

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

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco Asian Fund (UK)</b>			
Barclays Capital Securities Limited	UK	1,150	1,398
BNP Paribas Arbitrage	France	7,530	8,299
J.P. Morgan Securities Plc	UK	17,617	21,448
Merrill Lynch International	UK	2,255	2,379
<b>Total</b>		<b>28,552</b>	<b>33,524</b>
<b>Invesco Asian Equity Income Fund (UK)</b>			
Barclays Capital Securities Limited	UK	48	53
Citigroup Global Markets Limited	UK	55	231
Goldman Sachs International	UK	253	267
UBS AG	Switzerland	474	538
<b>Total</b>		<b>830</b>	<b>1,089</b>
<b>Invesco China Equity Fund (UK)</b>			
BNP Paribas Arbitrage	France	344	379
Citigroup Global Markets Limited	UK	1,773	1,950
UBS AG	Switzerland	1,558	4,700
<b>Total</b>		<b>3,675</b>	<b>7,029</b>
<b>Invesco Responsible Japanese Equity Value Discovery Fund (UK)</b>			
UBS AG	Switzerland	1,089	1,162
<b>Total</b>		<b>1,089</b>	<b>1,162</b>

# Invesco Far Eastern Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 December 2022 to 31 May 2023

### Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco Pacific Fund (UK)</b>			
BNP Paribas Arbitrage	France	952	1,049
UBS AG	Switzerland	207	231
<b>Total</b>		<b>1,159</b>	<b>1,280</b>

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

### Collateral

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

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

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Asian Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	1,207	-
EUR	-	-	3,005	-
GBP	-	-	4,965	-
JPY	-	-	4,148	-
USD	-	-	20,199	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>33,524</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Asian Equity Income Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	162	-
EUR	-	-	324	-
GBP	-	-	361	-
JPY	-	-	34	-
USD	-	-	208	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,089</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco China Equity Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	1,585	-
EUR	-	-	2,223	-
GBP	-	-	1,255	-
JPY	-	-	297	-
USD	-	-	1,669	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,029</b>	<b>-</b>



# Invesco Far Eastern Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 December 2022 to 31 May 2023

#### Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Responsible Japanese Equity Value Discovery Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	538	-
EUR	-	-	202	-
GBP	-	-	386	-
USD	-	-	36	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,162</b>	<b>-</b>
Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Pacific Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	221	-
EUR	-	-	127	-
GBP	-	-	441	-
JPY	-	-	120	-
USD	-	-	371	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,280</b>	<b>-</b>

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

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 May 2023.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Asian Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	815	2,961	-	3,776
Equities							
Recognised equity index	-	-	-	-	-	29,748	29,748
Total	-	-	-	815	2,961	29,748	33,524

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Asian Equity Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	31	296	-	327
Equities							
Recognised equity index	-	-	-	-	-	762	762
Total	-	-	-	31	296	762	1,089

# Invesco Far Eastern Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 December 2022 to 31 May 2023

#### Collateral continued

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco China Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	26	760	-	786
Equities							
Recognised equity index	-	-	-	-	-	6,243	6,243
Total	-	-	-	26	760	6,243	7,029

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Responsible Japanese Equity Value Discovery Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	38	1,124	-	1,162
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	-	-	38	1,124	-	1,162

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Pacific Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	-	-	-
Equities							
Recognised equity index	-	-	-	-	-	1,280	1,280
Total	-	-	-	-	-	1,280	1,280

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

# Invesco Far Eastern Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 December 2022 to 31 May 2023

#### Collateral continued

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

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Asian Fund (UK)</b>		
JP Morgan Securities Plc	21,448	0.95
BNP Paribas Arbitrage	8,299	0.37
Merrill Lynch International	2,379	0.11
Barclays Capital Securities Limited	1,398	0.06
<b>Total</b>	<b>33,524</b>	<b>1.49</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Asian Equity Income Fund (UK)</b>		
UBS AG	538	1.17
Goldman Sachs International	267	0.58
Citigroup Global Markets Limited	231	0.50
Barclays Capital Securities Limited	53	0.12
<b>Total</b>	<b>1,089</b>	<b>2.37</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco China Equity Fund (UK)</b>		
UBS AG	4,700	2.70
Citigroup Global Markets Limited	1,950	1.12
BNP Paribas Arbitrage	379	0.22
<b>Total</b>	<b>7,029</b>	<b>4.04</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Responsible Japanese Equity Value Discovery Fund (UK)</b>		
UBS AG	1,162	1.15
<b>Total</b>	<b>1,162</b>	<b>1.15</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Pacific Fund (UK)</b>		
BNP Paribas Arbitrage	1,049	0.43
UBS AG	231	0.10
<b>Total</b>	<b>1,280</b>	<b>0.53</b>

# Invesco Far Eastern Investment Series (the "Company")

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

### 1 Accounting Policies

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 November 2022.

### 2 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Asian Fund (UK)	- Trail classes	0.0	1.70
	- No Trail classes	0.0	1.20
	- Z classes	0.0	0.95
	- Y classes	0.0	0.90
	- D classes	0.0	0.70
	- M classes	0.0	0.75
Invesco Asian Equity Income Fund (UK)	- Trail classes	0.0	1.60
	- No Trail classes	0.0	1.10
	- Z classes	0.0	0.85
	- Y classes	0.0	0.80
Invesco China Equity Fund (UK)	- Trail classes	0.0	1.69
	- No Trail classes	0.0	1.19
	- Z classes	0.0	0.94
	- Y classes	0.0	0.89
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	- Trail classes	0.0	1.55
	- No Trail classes	0.0	1.05
	- Z classes	0.0	0.80
	- Y classes	0.0	0.75
Invesco Pacific Fund (UK)	- Trail classes	0.0	1.71
	- No Trail classes	0.0	1.21
	- Z classes	0.0	0.96
	- Y classes	0.0	0.91

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

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

Invesco Asian Fund (UK)	pages 15 to 16
Invesco Asian Equity Income Fund (UK)	page 26
Invesco China Equity Fund (UK)	page 37
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	page 48
Invesco Pacific Fund (UK)	page 59

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 Asian Fund (UK)	page 13
Invesco Asian Equity Income Fund (UK)	page 24
Invesco China Equity Fund (UK)	page 35
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	page 45
Invesco Pacific Fund (UK)	page 57

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,

## Invesco Far Eastern Investment Series (the "Company")

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

#### 3 Investment Objective and Policy continued

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 31.5.23 (pence per share)	Net Asset Value 24.7.23 (pence per share)	Increase/ Decrease %
Invesco Asian Fund (UK)	551.41	560.80	1.70
Invesco Asian Equity Income Fund (UK)	410.10	413.51	0.83
Invesco China Equity Fund (UK)	410.93	415.23	1.05
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	456.41	468.01	2.54
Invesco Pacific Fund (UK)	615.91	625.37	1.54

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

# Invesco Asian Fund (UK)

## Investment report for the period

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

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

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

Performance to 31 May 2023	Since 30.11.22	Since 31.5.22	Since 31.5.20	Percentage growth	
	%	%	%	Since 31.5.18	Since 31.5.13
				%	%
Invesco Asian Fund (UK) (Z Accumulation shares)	0.78	0.17	40.59	29.13	142.56
IA Asia Pacific excluding Japan Sector <sup>1</sup>	-3.28	-5.37	19.29	15.34	81.94
Fund Ranking	4/67	3/67	2/62	10/60	3/47

Standardised rolling 12 month performance	31.3.18	31.3.19	31.3.20	Percentage growth	
	31.3.19	31.3.20	31.3.21	31.3.21	31.3.22
	%	%	%	%	%
Invesco Asian Fund (UK) (Z Accumulation shares)	2.2	-16.4	60.5	-2.8	4.7
IA Asia Pacific excluding Japan Sector <sup>1</sup>	3.9	-11.1	47.9	-4.4	-2.4

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

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

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

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

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

# Invesco Asian Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned 0.8% in the six months ending 31 May 2023, compared to the benchmark IA Asia Pacific excluding Japan Sector which returned -3.3%. This placed the Fund in the first quartile of its peer group.

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

Past performance is not a guide to future returns.

Asian equity markets started the period strongly, with sentiment bolstered by the reopening of China's economy. However, momentum waned in the early months of 2023 on doubts over the strength of China's recovery, deteriorating Sino-US relations and the repricing of a more aggressive path of US interest rate hikes. Markets also had to contend with the ongoing Russia-Ukraine conflict and the collapse of Credit Suisse, although Asian technology stocks have been the standout performers amidst excitement about the potential of artificial intelligence.

Strong stock selection across different countries and sectors contributed towards the Fund's positive performance. Having a balanced portfolio also helped. In terms of country performance, Fund holdings in Korea, Australia and India added value. Samsung Fire & Marine Insurance and Samsung Electronics led the gains in Korea while Aurobindo Pharma was the biggest contributor from India. Australia's Newmont Mining advanced strongly as the company accepted a US\$17.5 billion takeover offer from Newmont.

While China has been the biggest source of market weakness, holdings such as NetEase and Sands China were relatively resilient, delivering healthy gains. However, overall returns from China were negative with JD.com and Ming Yang Smart Energy the biggest detractors, amidst competitive pressures. Elsewhere, Thailand's Kasikornbank and Singapore's United Overseas Bank lost ground although overall stock selection in financials was positive, aided by strong input from insurers.

In terms of Fund positioning, the Fund continues to have a modest overweight position in China and Hong Kong, compared to the benchmark, where we have a mix of large internet companies, life insurers, auto parts manufacturers as well as selected property and consumer-related stocks. We have also added to our overweight position in Korea, where we feel improvements in corporate governance and dividend pay-outs are being underappreciated by the market. The Fund continues to have significant exposure to dominant cash-backed Korean and Taiwanese technology companies, favouring companies with exposure to semi proliferation trends linked to IoT (Internet of Things) and more chips in everyday products such as fridges, cars and other connected devices.

We remain active in seeking out new opportunities to invest in companies that we believe are undervalued. Over the period we introduced several new stocks, including Inner Mongolian Yili Industrial (Chinese dairy producer), SK Hynix (world's second biggest memory company), Delhivery (India's largest third-party logistics firm), Grab (provider of on-demand services such as food delivery in Singapore) and Link REIT (a real estate investment trust based in Hong Kong). In turn, we sold POSCO, Uni-President Enterprises, Dongfeng Motor, Hon Hai Precision Industry and China Overseas Land & Investments.

Asian equity markets continue to trade below their long-term historic average level and are at a significant valuation discount to developed markets, particularly the US. We believe there is scope for this to narrow, with US dollar strength challenged by a potential recession in the US as the Federal Reserve seeks to root out inflation. Inflationary pressures in Asia are less of a concern, suggesting greater policy flexibility, which should also be supportive for markets. Further ahead, US inflation might be stickier than expected, but it is declining from a high base at a time when Asia is enjoying a favourable growth differential. Combined, we feel this makes Asia an attractive place to be investing over the medium-term, with divergence between countries and sectors providing attractive opportunities.

### William Lam, Fund Manager

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

The Fund's ten largest investments are	%
Samsung Electronics	7.48
Taiwan Semiconductor Manufacturing	7.05
Tencent	3.53
Samsung Fire & Marine Insurance	3.44
Kasikornbank	3.13
Astra International	3.08
Housing Development Finance	3.05
NetEase	2.93
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.74
Alibaba	2.68

# Invesco Asian Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.5.23 £'000</b>	<b>30.11.22 £'000</b>	<b>30.11.21 £'000</b>	<b>30.11.20 £'000</b>
Total net assets	2,247,201	2,001,264	1,425,223	1,640,677
<b>Net Asset Value</b>	<b>31.5.23</b>	<b>30.11.22</b>	<b>30.11.21</b>	<b>30.11.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	591,322	583,594	254,586	437,640
Shares in issue	61,618,268	60,256,330	27,166,982	48,796,173
Net asset value (pence per share)	959.65	968.52	937.12	896.88
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	342,128	344,724	333,729	328,490
Shares in issue	81,919,942	81,987,350	82,439,486	85,215,290
Net asset value (pence per share)	417.64	420.46	404.82	385.48
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	216,719	161,392	172,220	205,157
Shares in issue	39,302,495	29,108,892	32,342,627	40,561,940
Net asset value (pence per share)	551.41	554.44	532.49	505.79
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	270,949	219,590	220,911	249,951
Shares in issue	53,353,185	43,014,393	45,080,179	53,724,726
Net asset value (pence per share)	507.84	510.50	490.04	465.24
<b>D Accumulation shares</b>				
Assets attributable (£'000)	400,233	330,886	63,621	57,486
Shares in issue	150,582,562	123,965,073	24,881,713	23,729,021
Net asset value (pence per share)	265.79	266.92	255.69	242.26
<b>M Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	12,565	12,578	6	-
Shares in issue	6,504,516	6,482,294	3,436	-
Net asset value (pence per share)	193.17	194.04	185.96	-
<b>Income shares</b>				
Assets attributable (£'000)	7,096	7,582	7,743	11,310
Shares in issue	879,936	931,338	967,929	1,466,377
Net asset value (pence per share)	806.47	814.05	799.96	771.30
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	2,422	2,346	2,227	32,632
Shares in issue	708,466	681,679	658,352	10,005,462
Net asset value (pence per share)	341.85	344.21	338.19	326.14
<b>Z Income shares</b>				
Assets attributable (£'000)	172,650	135,944	171,531	264,536
Shares in issue	36,813,736	28,823,579	37,018,870	59,194,423
Net asset value (pence per share)	468.98	471.64	463.36	446.89
<b>Y Income shares</b>				
Assets attributable (£'000)	23,666	26,735	51,417	53,463
Shares in issue	5,379,485	6,044,322	11,831,998	12,756,020
Net asset value (pence per share)	439.93	442.32	434.56	419.12
<b>D Income shares</b>				
Assets attributable (£'000)	178,657	163,658	145,045	12
Shares in issue	72,711,281	66,312,405	59,811,340	5,000
Net asset value (pence per share)	245.71	246.80	242.50	233.90



## Invesco Asian Fund (UK)

### Investment report for the period

#### Comparative table continued

Net Asset Value	31.5.23	30.11.22	30.11.21	30.11.20
<b>M Income shares<sup>1</sup></b>				
Assets attributable (£'000)	28,794	12,235	2,187	-
Shares in issue	15,541,300	6,572,783	1,195,624	-
Net asset value (pence per share)	185.28	186.15	182.90	-

<sup>1</sup> M Accumulation shares and M Income shares were issued at 200p on 26 April 2021.

# Invesco Asian 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
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 30 November 2020	922.06	594.96	7.0446
Year ended 30 November 2021	1,057.99	893.35	7.0327
Year ended 30 November 2022	1,002.02	845.72	14.9084
Six months ended 31 May 2023	1,051.77	944.86	-
<b>Accumulation shares (No Trail)</b>			
Year ended 30 November 2020	396.29	254.81	4.7021
Year ended 30 November 2021	455.24	385.37	5.1494
Year ended 30 November 2022	434.46	367.00	8.4700
Six months ended 31 May 2023	456.96	410.20	-
<b>Z Accumulation shares</b>			
Year ended 30 November 2020	519.94	333.75	7.2299
Year ended 30 November 2021	597.63	506.54	8.1409
Year ended 30 November 2022	572.56	483.85	12.5003
Six months ended 31 May 2023	602.82	540.92	-
<b>Y Accumulation shares</b>			
Year ended 30 November 2020	478.27	306.90	6.8476
Year ended 30 November 2021	549.78	466.11	7.7440
Year ended 30 November 2022	527.11	445.47	11.7600
Six months ended 31 May 2023	555.09	498.06	-
<b>D Accumulation shares</b>			
Year ended 30 November 2020	249.04	159.59	3.9796
Year ended 30 November 2021	286.40	243.07	4.5765
Year ended 30 November 2022	275.46	232.87	6.7124
Six months ended 31 May 2023	290.32	260.41	-
<b>M Accumulation shares<sup>1</sup></b>			
Year ended 30 November 2021	201.23	176.81	3.0716
Year ended 30 November 2022	200.26	169.29	4.7858
Six months ended 31 May 2023	211.03	189.31	-
<b>Income shares</b>			
Year ended 30 November 2020	799.20	515.71	6.0981
Year ended 30 November 2021	909.97	768.37	6.0457
Year ended 30 November 2022	855.37	721.94	12.7204
Six months ended 31 May 2023	883.92	794.07	-
<b>Income shares (No Trail)</b>			
Year ended 30 November 2020	339.42	218.24	4.0276
Year ended 30 November 2021	385.21	326.09	4.3577
Year ended 30 November 2022	362.99	306.63	7.0799
Six months ended 31 May 2023	374.04	335.76	-
<b>Z Income shares</b>			
Year ended 30 November 2020	466.08	299.18	6.4892
Year ended 30 November 2021	528.14	447.65	7.1900
Year ended 30 November 2022	498.28	421.08	10.8781
Six months ended 31 May 2023	512.71	460.06	-
<b>Y Income shares</b>			
Year ended 30 November 2020	437.29	280.60	6.2630
Year ended 30 November 2021	495.37	419.98	6.9791
Year ended 30 November 2022	467.48	395.08	10.4314
Six months ended 31 May 2023	480.87	431.46	-
<b>D Income shares</b>			
Year ended 30 November 2020	244.46	156.64	3.9066
Year ended 30 November 2021	276.59	234.74	4.4185
Year ended 30 November 2022	261.27	220.88	6.3698
Six months ended 31 May 2023	268.39	240.74	-
<b>M Income shares<sup>1</sup></b>			
Year ended 30 November 2021	201.23	176.81	3.0714
Year ended 30 November 2022	196.98	166.52	4.7077
Six months ended 31 May 2023	202.42	181.57	-

<sup>1</sup> M Accumulation shares and M Income shares were issued at 200p on 26 April 2021.

## Invesco Asian Fund (UK)

### Investment report for the period

<b>Operating charges figure</b>	<b>01.12.22 to 31.5.23</b>	<b>01.12.21 to 30.11.22</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.70%</b>	<b>1.70%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.20%</b>	<b>1.20%</b>
Z Accumulation shares and Z Income shares	<b>0.95%</b>	<b>0.95%</b>
Y Accumulation shares and Y Income shares	<b>0.90%</b>	<b>0.90%</b>
D Accumulation shares and D Income shares	<b>0.70%</b>	<b>0.70%</b>
M Accumulation shares and M Income shares	<b>0.75%</b>	<b>0.75%</b>

The operating charges figure is equivalent to the FMF shown on page 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Asian Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 31 May 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 96.57% (30.11.22 - 98.74%)</b>			
<b>Australia 7.88% (30.11.22 - 10.26%)</b>			
Alumina	47,444,476	35,674	1.59
Newcrest Mining	2,429,564	32,590	1.45
QBE Insurance	5,452,785	41,626	1.85
Sims	1,494,126	11,078	0.49
Woodside Energy	3,132,643	56,072	2.50
<b>China 25.89% (30.11.22 - 26.86%)</b>			
Alibaba	7,514,680	60,297	2.68
Autohome	1,580,884	36,518	1.62
Full Truck Alliance	4,237,769	19,831	0.88
Gree Electric Appliances of Zhuhai	11,892,255	44,395	1.98
Inner Mongolia Yili Industrial	12,085,335	39,410	1.75
JD.com	2,871,620	37,204	1.66
JD.com ADR	902,308	23,741	1.06
Ming Yang Smart Energy	17,342,200	34,501	1.53
Mint	11,752,000	23,692	1.05
NetEase	4,818,399	65,802	2.93
Ping An Insurance of China	6,883,000	35,187	1.57
Suofeiya Home Collection	11,800,053	20,870	0.93
Tencent	2,479,000	79,360	3.53
Tencent Music Entertainment	4,462,570	24,952	1.11
Tingyi Cayman Islands	29,816,000	36,078	1.61
<b>Hong Kong 7.62% (30.11.22 - 7.68%)</b>			
AIA	5,491,000	42,503	1.89
CK Asset	10,559,111	45,926	2.05
CK Hutchison	10,743,462	52,431	2.33
COSCO SHIPPING Ports	23,154,000	11,765	0.52
Link REIT	3,975,200	18,642	0.83
<b>India 9.70% (30.11.22 - 9.91%)</b>			
Aurobindo Pharma	6,225,840	39,912	1.78
Delhivery	5,925,483	20,223	0.90
Housing Development Finance	2,661,123	68,641	3.05
ICICI Bank	2,004,261	37,048	1.65
Larsen & Toubro	827,100	17,823	0.79
Shriram Finance	2,516,707	34,362	1.53
<b>Indonesia 4.76% (30.11.22 - 3.81%)</b>			
Astra International	199,531,200	69,272	3.08
Indocement Tungal Prakarsa	28,017,500	14,930	0.67
Telkom Indonesia Persero	104,777,200	22,784	1.01
<b>Macau 0.73% (30.11.22 - 1.92%)</b>			
Sands China	6,273,200	16,358	0.73
<b>Netherlands 1.22% (30.11.22 - 1.47%)</b>			
Prosus	517,950	27,430	1.22
<b>Singapore 4.55% (30.11.22 - 4.62%)</b>			
ComfortDelGro	31,897,400	20,705	0.92
Grab	9,721,507	23,296	1.04
United Overseas Bank	3,496,388	58,197	2.59
<b>South Korea 18.41% (30.11.22 - 15.82%)</b>			
Hyundai Mobis	159,543	21,628	0.96
Hyundai Motor pref.	426,337	27,343	1.22
KB Financial	772,487	22,517	1.00
LG	623,364	32,589	1.45
Lotte Chemical	254,814	25,853	1.15
NAVER	124,823	15,138	0.67
Samsung Electronics	3,876,149	168,007	7.48

## Invesco Asian Fund (UK)

### Investment report for the period

#### Portfolio Statement (Unaudited) continued as at 31 May 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>South Korea continued</b>			
Samsung Fire & Marine Insurance	565,161	77,302	3.44
SK Hynix	352,893	23,298	1.04
<b>Taiwan 11.88% (30.11.22 - 13.24%)</b>			
Largan Precision	872,000	51,862	2.31
MediaTek	2,845,000	56,700	2.52
Taiwan Semiconductor Manufacturing	10,816,613	158,485	7.05
<b>Thailand 3.13% (30.11.22 - 2.61%)</b>			
Kasikornbank	23,434,100	70,360	3.13
<b>Vietnam 0.80% (30.11.22 - 0.54%)</b>			
Vietnam Dairy Products JSC	7,933,700	18,018	0.80
<b>Open-Ended Funds 2.74% (30.11.22 - 1.56%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	61,570,678	61,571	2.74
<b>Portfolio of investments (30.11.22 - 100.30%)</b>		<b>2,231,797</b>	<b>99.31</b>
<b>Net other assets/(liabilities) (30.11.22 - (0.30%))</b>		<b>15,404</b>	<b>0.69</b>
<b>Net assets</b>		<b>2,247,201</b>	<b>100.00</b>

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

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

#### Portfolio Statement by Asset Class

as at 31 May 2023

	Market value 31.5.23 £'000	Percentage of total net assets 31.5.23 %	Market value 30.11.22 £'000	Percentage of total net assets 30.11.22 %
Equities	2,170,226	96.57	1,976,060	98.74
Open-Ended Funds	61,571	2.74	31,212	1.56
Portfolio of investments	2,231,797	99.31	2,007,272	100.30
Net other assets/(liabilities)	15,404	0.69	(6,008)	(0.30)
<b>Net assets</b>	<b>2,247,201</b>	<b>100.00</b>	<b>2,001,264</b>	<b>100.00</b>

# Invesco Asian Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 December 2022 to 31 May 2023

	Cost £'000
<b>Total purchases:</b>	<b>514,657</b>
<b>Largest purchases:</b>	
Inner Mongolia Yili Industrial	46,184
Samsung Electronics	36,038
Kasikornbank	28,037
JD.com	27,381
Grab	23,578
Full Truck Alliance	22,143
Hyundai Mobis	21,836
Taiwan Semiconductor Manufacturing	20,871
Link REIT	20,597
Delhivery	20,089
<b>Other purchases:</b>	<b>247,903</b>

	Proceeds £'000
<b>Total sales:</b>	<b>271,896</b>
<b>Largest sales:</b>	
POSCO	39,112
Sands China	31,872
Uni-President Enterprises	25,009
Newcrest Mining	22,859
Larsen & Toubro	19,065
Dongfeng Motor	18,967
Tencent Music Entertainment	17,329
Hon Hai Precision Industry	15,653
China South Publishing & Media	13,969
China Overseas Land & Investment	13,550
<b>Other sales:</b>	<b>54,511</b>

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

## Invesco Asian Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 December 2022 to 31 May 2023		<b>01.12.22 to 31.5.23 £'000</b>	<b>01.12.21 to 31.5.22 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital (losses)/gains		(48,480)	38,144
Revenue	40,719		25,384
Expenses	(12,462)		(8,773)
Interest payable and similar charges	(80)		-
Net revenue before taxation	28,177		16,611
Taxation	(6,037)		1,153
Net revenue after taxation		22,140	17,764
<b>Total return before distributions</b>		(26,340)	55,908
Distributions		1,449	1,197
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(24,891)</b>	<b>57,105</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 December 2022 to 31 May 2023		<b>01.12.22 to 31.5.23 £'000</b>	<b>01.12.21 to 31.5.22 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>2,001,264</b>	<b>1,425,223</b>
Amounts received on issue of shares	454,075		571,939
Amounts paid on redemption of shares	(183,703)		(223,054)
		270,372	348,885
Dilution adjustment		456	618
Change in net assets attributable to Shareholders from investment activities		(24,891)	57,105
<b>Closing net assets attributable to Shareholders</b>		<b>2,247,201</b>	<b>1,831,831</b>

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

## Invesco Asian Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.5.23</b>	<b>30.11.22</b>
as at 31 May 2023	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments	2,231,797		2,007,272
Current assets			
Debtors	24,644		4,188
Cash and bank balances	7,589		4,936
Total other assets	32,233		9,124
Total assets	2,264,030		2,016,396
<b>Liabilities</b>			
Investment liabilities	-		-
Creditors			
Distribution payable	-		8,466
Other creditors	16,829		6,666
Total other liabilities	16,829		15,132
Total liabilities	16,829		15,132
<b>Net assets attributable to Shareholders</b>	<b>2,247,201</b>		<b>2,001,264</b>

#### Accounting Policies

The Fund's accounting policies are set out on page 11.



# Invesco Asian Equity Income Fund (UK)

## Investment report for the period

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

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

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

### Performance

to 31 May 2023

	Since 30.11.22 %	Since 31.5.22 %	Since 31.5.20 %	Percentage growth Since 31.5.18 %	Since 31.5.13 %
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares)	0.84	0.79	35.46	28.06	82.36
IA Asia Pacific excluding Japan Sector <sup>1</sup>	-3.28	-5.37	19.29	15.34	81.94
Fund Ranking	3/67	2/67	5/62	15/60	20/47

### Standardised rolling 12 month performance

	31.3.18 31.3.19 %	31.3.19 31.3.20 %	31.3.20 31.3.21 %	Percentage growth 31.3.21 31.3.22 %	31.3.22 31.3.23 %
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares)	8.8	-17.5	50.6	-3.8	6.9
IA Asia Pacific excluding Japan Sector <sup>1</sup>	3.9	-11.1	47.9	-4.4	-2.4

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

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

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

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

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

# Invesco Asian Equity Income Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned 0.8% in the six months ending 31 May 2023, compared to the benchmark IA Asia Pacific excluding Japan Sector, which returned -3.3%. This placed the Fund in the first quartile of its peer group.

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

Past performance is not a guide to future returns.

Asian equity markets started the period strongly, with sentiment bolstered by the reopening of China's economy. However, momentum waned in the early months of 2023 on doubts over the strength of China's recovery, deteriorating Sino-US relations and the repricing of a more aggressive path of US interest rate hikes. Markets also had to contend with the ongoing Russia-Ukraine conflict and the collapse of Credit Suisse, although Asian technology stocks have been the standout performers amidst excitement about the potential of artificial intelligence.

Strong stock selection across different countries and sectors contributed towards the Fund's positive performance. In terms of country performance, Fund holdings in India, Australia and Korea added value. Aurobindo Pharma was the biggest contributor from India while Australia's Newmont Mining advanced strongly as the company accepted a US\$17.5 billion takeover offer from Newmont. SK Hynix led the gains in Korea. While China has been the biggest source of market weakness, some holdings were relatively resilient with Sands China, Qingdao Port International and Tencent all delivering healthy gains. However, overall returns from China were negative with Ming Yang Smart Energy, China Meidong Auto and Jiumaojiu International the biggest detractors.

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

Over the period we introduced several new stocks, including Korea's SK Hynix (world's second biggest memory company), Link REIT (a real estate investment trust based in Hong Kong), Grab (provider of on-demand services such as food delivery in Singapore), Hoa Phat JSC (steel producer in Vietnam) and Wuliangye Yibin (baijiu business in China). In turn, we sold Hon Hai Precision Industry, Jiangsu Yanghe and RichWave Technology.

Asian equity markets continue to trade below their long-term historic average level and are at a significant valuation discount to developed markets, particularly the US. We believe there is scope for this to narrow, with US dollar strength challenged by a potential recession in the US as the Federal Reserve seeks to root out inflation. Inflationary pressures in Asia are less of a concern, suggesting greater policy flexibility, which should also be supportive for markets. Further ahead, US inflation might be stickier than expected, but it is declining from a high base at a time when Asia is enjoying a favourable growth differential. Combined, we feel this makes Asia an attractive place to be investing over the medium-term, with divergence between countries and sectors providing attractive opportunities.

### Fiona Yang, Fund Manager

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

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	9.65
Samsung Electronics	6.38
Tencent	4.96
Alibaba	3.44
SK Hynix	3.33
Kasikornbank	2.71
Housing Development Finance	2.67
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.62
Qingdao Port International	2.61
Waypoint REIT	2.32

# Invesco Asian Equity Income Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.5.23 £'000</b>	<b>30.11.22 £'000</b>	<b>30.11.21 £'000</b>	<b>30.11.20 £'000</b>
Total net assets	46,005	36,660	31,092	40,417
<b>Net Asset Value</b>	<b>31.5.23</b>	<b>30.11.22</b>	<b>30.11.21</b>	<b>30.11.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	6,908	8,193	9,285	15,045
Shares in issue	6,768,587	7,992,520	9,516,218	15,416,545
Net asset value (pence per share)	102.06	102.51	97.57	97.59
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	1,810	1,723	1,618	1,470
Shares in issue	834,243	792,595	785,684	717,473
Net asset value (pence per share)	216.99	217.41	205.89	204.91
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	2,785	1,399	989	1,512
Shares in issue	679,082	340,913	255,132	392,939
Net asset value (pence per share)	410.10	410.37	387.65	384.85
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	22,585	14,045	7,995	9,158
Shares in issue	5,767,824	3,585,605	2,161,960	2,495,525
Net asset value (pence per share)	391.56	391.71	369.83	366.97
<b>Income shares</b>				
Assets attributable (£'000)	553	832	890	978
Shares in issue	839,637	1,241,271	1,354,841	1,447,110
Net asset value (pence per share)	65.81	67.01	65.66	67.56
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	889	879	905	1,031
Shares in issue	635,083	618,288	652,560	726,567
Net asset value (pence per share)	140.00	142.20	138.65	141.94
<b>Z Income shares</b>				
Assets attributable (£'000)	5,314	5,481	5,478	7,569
Shares in issue	1,909,836	1,941,856	1,995,845	2,700,021
Net asset value (pence per share)	278.24	282.24	274.50	280.32
<b>Y Income shares</b>				
Assets attributable (£'000)	5,161	4,108	3,932	3,654
Shares in issue	1,840,829	1,444,732	1,422,617	1,295,221
Net asset value (pence per share)	280.37	284.33	276.40	282.11

# Invesco Asian Equity Income Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 30 November 2020	100.29	66.30	2.7637
Year ended 30 November 2021	112.75	94.30	2.8188
Year ended 30 November 2022	106.28	88.72	2.9714
Six months ended 31 May 2023	113.13	100.73	1.3717
<b>Accumulation shares (No Trail)</b>			
Year ended 30 November 2020	210.56	138.71	5.7956
Year ended 30 November 2021	237.00	198.72	5.9426
Year ended 30 November 2022	225.12	188.08	6.2963
Six months ended 31 May 2023	240.12	213.63	2.9163
<b>Z Accumulation shares</b>			
Year ended 30 November 2020	395.46	260.08	10.8816
Year ended 30 November 2021	445.35	373.89	11.1809
Year ended 30 November 2022	424.68	354.94	11.8734
Six months ended 31 May 2023	453.43	403.25	5.5147
<b>Y Accumulation shares</b>			
Year ended 30 November 2020	377.10	247.92	10.3746
Year ended 30 November 2021	424.71	356.65	10.6666
Year ended 30 November 2022	405.29	338.77	11.3277
Six months ended 31 May 2023	432.85	384.91	5.2618
<b>Income shares</b>			
Year ended 30 November 2020	70.58	47.36	1.9562
Year ended 30 November 2021	78.08	64.66	1.9408
Year ended 30 November 2022	70.81	59.03	1.9861
Six months ended 31 May 2023	73.94	65.83	0.8965
<b>Income shares (No Trail)</b>			
Year ended 30 November 2020	148.27	99.15	4.1071
Year ended 30 November 2021	164.21	136.33	4.0937
Year ended 30 November 2022	149.87	125.22	4.2083
Six months ended 31 May 2023	157.04	139.71	1.9072
<b>Z Income shares</b>			
Year ended 30 November 2020	292.80	195.46	8.1077
Year ended 30 November 2021	324.46	269.74	8.0942
Year ended 30 November 2022	297.30	248.49	8.3513
Six months ended 31 May 2023	311.83	277.32	3.7915
<b>Y Income shares</b>			
Year ended 30 November 2020	294.69	196.66	8.1587
Year ended 30 November 2021	326.57	271.56	8.1499
Year ended 30 November 2022	299.46	250.31	8.4114
Six months ended 31 May 2023	314.16	279.37	3.8200

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## Invesco Asian Equity Income Fund (UK)

### Investment report for the period

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Operating charges figure	01.12.22 to 31.5.23	01.12.21 to 30.11.22
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.60%</b>	<b>1.60%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.10%</b>	<b>1.10%</b>
Z Accumulation shares and Z Income shares	<b>0.85%</b>	<b>0.85%</b>
Y Accumulation shares and Y Income shares	<b>0.80%</b>	<b>0.80%</b>

The operating charges figure is equivalent to the FMF shown on page 11, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.

# Invesco Asian Equity Income Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 31 May 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 97.50% (30.11.22 - 98.38%)</b>			
<b>Australia 8.73% (30.11.22 - 10.52%)</b>			
Alumina	902,418	679	1.48
Newcrest Mining	56,951	764	1.66
QBE Insurance	67,795	518	1.13
Waypoint REIT	767,382	1,070	2.32
Woodside Energy	31,534	564	1.23
Worley	49,463	420	0.91
<b>China 31.03% (30.11.22 - 33.12%)</b>			
Alibaba	197,392	1,584	3.44
A-Living Smart City Services	190,750	96	0.21
Beijing Capital International Airport	1,274,000	713	1.55
China Communications Services	886,000	340	0.74
China Meidong Auto	574,000	595	1.29
Gree Electric Appliances of Zhuhai	254,300	949	2.06
Hansoh Pharmaceutical	394,000	526	1.14
Inner Mongolia Yili Industrial	246,600	804	1.75
JD.com	26,278	341	0.74
Jiumaojiu International	224,000	309	0.67
Meituan	7,420	84	0.18
Ming Yang Smart Energy	317,350	631	1.37
Minth	394,000	794	1.73
NetEase	39,515	540	1.18
Ping An Insurance of China	171,000	874	1.90
Qingdao Port International	2,611,000	1,200	2.61
Suofeiya Home Collection	213,299	377	0.82
Tencent	71,300	2,283	4.96
Tingyi Cayman Islands	326,000	395	0.86
Will Semiconductor Shanghai	55,800	631	1.37
Wuliangye Yibin	11,500	210	0.46
<b>Hong Kong 7.96% (30.11.22 - 7.11%)</b>			
AIA	127,800	989	2.15
BOC Hong Kong	169,000	404	0.88
China Overseas Land & Investment	212,500	348	0.76
CK Asset	186,500	811	1.76
Link REIT	92,800	435	0.95
Yue Yuen Industrial	680,000	673	1.46
<b>India 9.20% (30.11.22 - 8.99%)</b>			
Aurobindo Pharma	130,610	837	1.82
Gujarat Pipavav Port	244,954	256	0.56
Housing Development Finance	47,553	1,227	2.67
ICICI Bank	13,165	243	0.53
Larsen & Toubro	9,619	207	0.45
Power Grid of India	327,241	738	1.60
Shriram Finance	52,997	724	1.57
<b>Indonesia 2.48% (30.11.22 - 3.01%)</b>			
Astra International	982,300	341	0.74
Bank Negara Indonesia Persero	644,100	314	0.68
Indocement Tunggal Prakarsa	914,100	487	1.06
<b>Macau 0.41% (30.11.22 - 1.88%)</b>			
Sands China	71,600	187	0.41
<b>Philippines 0.36% (30.11.22 - 0.81%)</b>			
Jollibee Foods	49,730	168	0.36
<b>Singapore 2.77% (30.11.22 - 3.41%)</b>			
ComfortDelGro	768,100	499	1.08
Grab	145,388	348	0.76
United Overseas Bank	25,700	428	0.93

# Invesco Asian Equity Income Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued as at 31 May 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>South Korea 16.53% (30.11.22 - 14.99%)</b>			
Hyundai Motor pref.	5,583	358	0.78
LG Chem	2,232	940	2.04
LG H&H	1,627	520	1.13
Lotte Chemical	4,011	407	0.89
POSCO	1,004	220	0.48
Samsung Electronics	67,674	2,933	6.38
Samsung Fire & Marine Insurance pref.	6,766	692	1.50
SK Hynix	23,234	1,534	3.33
<b>Taiwan 13.19% (30.11.22 - 12.34%)</b>			
Largan Precision	12,000	714	1.55
MediaTek	46,000	917	1.99
Taiwan Semiconductor Manufacturing	303,000	4,439	9.65
<b>Thailand 2.71% (30.11.22 - 1.32%)</b>			
Kasikornbank	415,600	1,248	2.71
<b>Vietnam 2.13% (30.11.22 - 0.88%)</b>			
Hoa Phat JSC	605,300	441	0.96
Vietnam Dairy Products JSC	237,100	538	1.17
<b>Open-Ended Funds 2.62% (30.11.22 - 1.49%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	1,202,354	1,202	2.62
<b>Portfolio of investments (30.11.22 - 99.87%)</b>		<b>46,058</b>	<b>100.12</b>
<b>Net other (liabilities)/assets (30.11.22 - 0.13%)</b>		<b>(53)</b>	<b>(0.12)</b>
<b>Net assets</b>		<b>46,005</b>	<b>100.00</b>

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

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

### Portfolio Statement by Asset Class

as at 31 May 2023

	Market value 31.5.23 £'000	Percentage of total net assets 31.5.23 %	Market value 30.11.22 £'000	Percentage of total net assets 30.11.22 %
Equities	44,856	97.50	36,064	98.38
Open-Ended Funds	1,202	2.62	547	1.49
Portfolio of investments	46,058	100.12	36,611	99.87
Net other (liabilities)/assets	(53)	(0.12)	49	0.13
<b>Net assets</b>	<b>46,005</b>	<b>100.00</b>	<b>36,660</b>	<b>100.00</b>

# Invesco Asian Equity Income Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 December 2022 to 31 May 2023

	Cost £'000
<b>Total purchases:</b>	<b>13,985</b>
<b>Largest purchases:</b>	
Taiwan Semiconductor Manufacturing	1,523
SK Hynix	1,239
Kasikornbank	924
Will Semiconductor Shanghai	593
China Meidong Auto	574
LG Chem	500
Link REIT	452
Hoa Phat JSC	438
Waypoint REIT	420
CK Asset	364
<b>Other purchases:</b>	<b>6,958</b>

	Proceeds £'000
<b>Total sales:</b>	<b>4,360</b>
<b>Largest sales:</b>	
Sands China	672
NetEase	361
Hon Hai Precision Industry	309
United Overseas Bank	299
Newcrest Mining	280
POSCO	272
Hyundai Motor	248
Lotte Chemical	236
QBE Insurance	236
TCI	186
<b>Other sales:</b>	<b>1,261</b>

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



## Invesco Asian Equity Income Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 December 2022 to 31 May 2023		<b>01.12.22 to 31.5.23 £'000</b>	<b>01.12.21 to 31.5.22 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital (losses)/gains		(827)	1,343
Revenue	605		405
Expenses	(202)		(170)
Interest payable and similar charges	-		-
Net revenue before taxation	403		235
Taxation	(101)		(20)
Net revenue after taxation		302	215
<b>Total return before distributions</b>		(525)	1,558
Distributions		(544)	(363)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,069)</b>	<b>1,195</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 December 2022 to 31 May 2023		<b>01.12.22 to 31.5.23 £'000</b>	<b>01.12.21 to 31.5.22 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>36,660</b>	<b>31,092</b>
Amounts received on issue of shares	14,550		1,695
Amounts paid on redemption of shares	(4,608)		(3,369)
		9,942	(1,674)
Dilution adjustment		14	-
Change in net assets attributable to Shareholders from investment activities		(1,069)	1,195
Retained distribution on accumulation shares		458	226
<b>Closing net assets attributable to Shareholders</b>		<b>46,005</b>	<b>30,839</b>

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

## Invesco Asian Equity Income Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.5.23</b>	<b>30.11.22</b>
as at 31 May 2023	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		46,058	36,611
Current assets			
Debtors	430		651
Cash and bank balances	356		182
Total other assets		786	833
Total assets		46,844	37,444
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Distribution payable	162		202
Other creditors	677		582
Total other liabilities		839	784
Total liabilities		839	784
<b>Net assets attributable to Shareholders</b>		<b>46,005</b>	<b>36,660</b>

#### Accounting Policies

The Fund's accounting policies are set out on page 11.

## Invesco Asian Equity Income Fund (UK)

### Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation
	shares pence per share	shares (No Trail) pence per share	shares pence per share	shares pence per share
Payable 31 July 2023	1.3717	2.9163	5.5147	5.2618
<b>Paid 31 July 2022</b>	<b>1.1709</b>	<b>2.4740</b>	<b>4.6614</b>	<b>4.4477</b>
	Income shares pence per share	Income shares (No Trail) pence per share	Z Income shares pence per share	Y Income shares pence per share
Payable 31 July 2023	0.8965	1.9072	3.7915	3.8200
<b>Paid 31 July 2022</b>	<b>0.7882</b>	<b>1.6661</b>	<b>3.3010</b>	<b>3.3244</b>

# Invesco China Equity Fund (UK)

## Investment report for the period

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

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

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

### Performance

to 31 May 2023

	Since 30.11.22 %	Since 31.5.22 %	Since 31.5.20 %	Percentage growth Since 31.5.18 %	Since 31.5.13 %
Invesco China Equity Fund (UK) (Z Accumulation shares)	-7.44	-11.57	-25.59	-18.07	68.32
MSCI China 10/40 Index GBP (Net Total Return) <sup>1</sup>	-8.52	-13.17	-20.58	-22.96	47.44

### Standardised rolling 12 month performance

	31.3.18 31.3.19 %	31.3.19 31.3.20 %	31.3.20 31.3.21 %	Percentage growth 31.3.21 31.3.22 %	31.3.22 31.3.23 %
Invesco China Equity Fund (UK) (Z Accumulation shares)	5.7	3.1	32.5	-31.7	6.7
MSCI China 10/40 Index GBP (Net Total Return) <sup>1</sup>	1.3	-2.8	31.3	-27.5	1.2

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. MSCI China 10/40 Index GBP (Net Total Return)<sup>1</sup> data source: Lipper, total return, in Sterling.

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

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

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

# Invesco China Equity Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned -7.4% in the year ending 31 May 2023, compared to the benchmark MSCI China 10/40 Index GBP (Net Total Return) which returned -8.5%.

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

Past performance is not a guide to future returns.

Chinese equity market had a strong rebound and retreated in performance during the reporting period. During the period, the best-performing sectors were communication services, energy and financials. Meanwhile, the worst-performing sectors were real estate, consumer discretionary and materials. Nonetheless, long-term growth is still in the picture, with on course to mid-single-digit growth in the second largest economy.

Our stock selection was strong over the period, we have generated excess returns compared to the market in various sectors, among healthcare, consumer discretionary, consumer staples and materials sectors. Within consumer discretionary, our top and overweighted exposure in an internet company was rewarded, thanks to the easing regulatory environment for the internet sector and the consumption recovery driven by China's reopening. In addition, our non-benchmark stock holdings in apparel and footwear companies were rewarded, driven by the pent-up consumption demand from reopening.

Within materials, our top and overweighted exposure to a mining group were rewarded. The company recorded significant growth in operating income and in net profits. The company has a mission to provide materials to the world while striving to reduce carbon emission that we favour. Within healthcare, our exposure in a biopharmaceutical company were rewarded. We see a positive outlook for the industry in view that the number of Innovative drugs on the National Reimbursement Drug List (NRDL) has been steadily increasing, an encouraging sign for the industry development.

The team adopts a selective approach to invest in companies across all China share classes that represent the complete set of opportunities in Chinese equities. As regards investment strategy, we focus on companies with sustainable leadership and competitive advantages which we believe are trading at a discount to their valuation.

The portfolio reflects where we see underlying opportunities in China. We have decent exposure in consumer discretionary, where we have positioned a wide range of opportunities, including e-commerce, autos, and selected retail. We also have quality exposure in communication services, healthcare and selected financials.

During the period, we added exposures in the financial sector. Meanwhile, we continue to consider new opportunities from the valuation perspective.

After China's strong reopening in the past few months, we have seen the recovery is slowing down recently. However, we believe that the reopening momentum is still on track, the recovery will be in stages, with the service sector improving first. We foresee the consumption rebound will gradually become stronger and stronger during the course of the year. The Chinese government is focusing on quality growth, we anticipated the government will implement moderate stimulus policies with the back of consumption-led recovery.

Going forward, we see strong opportunities in various areas, for example, domestic demand and auto market, particularly in electric vehicle ("EV"), where the government policy continue to support new-energy vehicles (NEVs) to support the high-growth industry. The government has also developed an action plan to push for the construction of charging facilities and EV supply chains across the country, especially in remote regions. This would be an important move to increase the adoption of NEVs in rural areas. We shall see further policy support in sustainability and new energy to achieve China's carbon neutrality by 2060.

Meanwhile, from a valuation perspective, MSCI China is trading at around 48% discount to MSCI US. We anticipate further growth in the Chinese economy and decent company earnings recovery in 2023. Earnings is expected to pick up this year and we should also see a decent rebound in Return On Equity.

### Mike Shiao, Fund Manager

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

The Fund's ten largest investments are	%
Tencent	9.64
Alibaba	9.15
Meituan	6.54
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	5.95
Bank of China	4.54
Uni-President China	4.21
JD.com	3.91
Tingyi Cayman Islands	3.87
China Construction Bank	3.63
China Merchants Bank 'A'	3.57

# Invesco China Equity Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.5.23 £'000</b>	<b>30.11.22 £'000</b>	<b>30.11.21 £'000</b>	<b>30.11.20 £'000</b>
Total net assets	174,054	197,305	383,234	457,120
<b>Net Asset Value</b>	<b>31.5.23</b>	<b>30.11.22</b>	<b>30.11.21</b>	<b>30.11.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	48,581	63,137	85,125	125,779
Shares in issue	7,689,036	9,115,784	10,199,442	12,721,493
Net asset value (pence per share)	631.82	692.61	834.61	988.71
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	21,633	24,426	31,625	37,029
Shares in issue	8,311,761	8,583,054	9,268,443	9,206,997
Net asset value (pence per share)	260.26	284.59	341.21	402.18
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	35,186	40,513	140,674	142,140
Shares in issue	8,562,582	9,027,476	26,209,288	22,524,012
Net asset value (pence per share)	410.93	448.77	536.73	631.06
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	68,654	69,229	125,810	152,172
Shares in issue	20,833,853	19,242,284	29,254,030	30,109,452
Net asset value (pence per share)	329.53	359.78	430.06	505.40

# Invesco China 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
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 30 November 2020	1,067.70	736.59	-
Year ended 30 November 2021	1,195.69	776.09	3.0198
Year ended 30 November 2022	842.56	565.36	6.2558
Six months ended 31 May 2023	832.59	632.21	-
<b>Accumulation shares (No Trail)</b>			
Year ended 30 November 2020	434.19	298.57	1.4334
Year ended 30 November 2021	486.90	316.84	3.2032
Year ended 30 November 2022	344.50	232.20	4.0503
Six months ended 31 May 2023	342.38	260.42	-
<b>Z Accumulation shares</b>			
Year ended 30 November 2020	681.18	467.66	3.6385
Year ended 30 November 2021	764.40	498.05	6.5805
Year ended 30 November 2022	541.95	366.10	7.5316
Six months ended 31 May 2023	540.12	411.18	-
<b>Y Accumulation shares</b>			
Year ended 30 November 2020	545.53	374.40	3.1426
Year ended 30 November 2021	612.26	399.02	5.5141
Year ended 30 November 2022	434.24	293.48	6.2330
Six months ended 31 May 2023	433.04	329.72	-

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## Invesco China Equity Fund (UK)

### Investment report for the period

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Operating charges figure	01.12.22 to 31.5.23	01.12.21 to 30.11.22
<b>Operating charges as % of average net assets</b>		
Accumulation shares	<b>1.69%</b>	<b>1.69%</b>
Accumulation shares (No Trail)	<b>1.19%</b>	<b>1.19%</b>
Z Accumulation shares	<b>0.94%</b>	<b>0.94%</b>
Y Accumulation shares	<b>0.89%</b>	<b>0.89%</b>

The operating charges figure is equivalent to the FMF shown on page 11, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.



# Invesco China Equity Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 31 May 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 93.75% (30.11.22 - 98.70%)</b>			
<b>China 78.48% (30.11.22 - 82.69%)</b>			
Alibaba	1,984,500	15,923	9.15
Asia Cement China	9,570,500	3,334	1.92
Baidu	292,050	3,591	2.06
Baidu ADR	18,430	1,826	1.05
Bank of China	24,980,000	7,904	4.54
Baoshan Iron & Steel	5,137,595	3,421	1.97
China Construction Bank	12,235,000	6,318	3.63
China Merchants Bank 'A'	1,699,014	6,214	3.57
China Merchants Bank 'H'	506,500	1,898	1.09
FIH Mobile	9,564,000	749	0.43
Innovent Biologics	1,376,500	5,178	2.98
JD.com	525,659	6,810	3.91
JD.com ADR	87,038	2,290	1.32
Jiangsu Hengrui Pharmaceuticals	477,399	2,462	1.41
Meituan	1,002,850	11,390	6.54
Microport Cardioflow Medtech	16,535	3	0.00
MicroPort NeuroTech	582	1	0.00
Microport Scientific	1,573,900	2,183	1.25
Shandong Weigao Medical Polymer	1,531,800	1,825	1.05
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	2,904,000	838	0.48
Shanghai Jinjiang International Hotels	2,835,047	4,124	2.37
Shanghai MicroPort MedBot	1,489	3	0.00
Shenzhou International	650,200	4,249	2.44
Sunny Optical Technology	203,600	1,544	0.89
Suofeiyi Home Collection	3,089,131	5,464	3.14
Tencent	523,900	16,772	9.64
Tingyi Cayman Islands	5,566,000	6,735	3.87
Uni-President China	10,467,800	7,336	4.21
Weibo	214,765	2,419	1.39
Zijin Mining	3,464,000	3,792	2.18
<b>Hong Kong 13.03% (30.11.22 - 9.36%)</b>			
AIA	502,400	3,889	2.23
Ajisen China	16,894,000	1,567	0.90
Moulin International <sup>1</sup>	1,400,000	-	0.00
Pou Sheng International	37,784,000	2,648	1.52
SmarTone Telecommunications	1,326,000	610	0.35
Stella International	5,546,500	4,287	2.46
Sun Art Retail	6,440,500	1,268	0.73
Towngas Smart Energy	8,767,549	3,145	1.81
Vinda International	2,721,000	5,272	3.03
<b>Taiwan 2.24% (30.11.22 - 6.65%)</b>			
Gourmet Master	1,000,000	3,899	2.24
<b>Open-Ended Funds 5.95% (30.11.22 - 1.67%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>2</sup>	10,347,854	10,348	5.95
<b>Portfolio of investments (30.11.22 - 100.37%)</b>		<b>173,529</b>	<b>99.70</b>
<b>Net other assets/(liabilities) (30.11.22 - (0.37%))</b>		<b>525</b>	<b>0.30</b>
<b>Net assets</b>		<b>174,054</b>	<b>100.00</b>

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

<sup>1</sup> Unquoted securities - as at 31 May 2023, these amount to 0.00% (30 November 2022 - 0.00%) of the Net Asset Value of the Fund.

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

## Invesco China Equity Fund (UK)

Investment report for the period

### Portfolio Statement by Asset Class

as at 31 May 2023

	Market value 31.5.23 £'000	Percentage of total net assets 31.5.23 %	Market value 30.11.22 £'000	Percentage of total net assets 30.11.22 %
Equities	163,181	93.75	194,739	98.70
Open-Ended Funds	10,348	5.95	3,289	1.67
Portfolio of investments	173,529	99.70	198,028	100.37
Net other assets/(liabilities)	525	0.30	(723)	(0.37)
<b>Net assets</b>	<b>174,054</b>	<b>100.00</b>	<b>197,305</b>	<b>100.00</b>

# Invesco China Equity Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 December 2022 to 31 May 2023

	Cost £'000
<b>Total purchases:</b>	<b>71,950</b>
<b>Largest purchases:</b>	
Meituan	14,517
Baidu	10,275
Bank of China	8,230
Baoshan Iron & Steel	7,977
Suofeiya Home Collection	7,041
Sunny Optical Technology	5,134
Alibaba	4,605
AIA	4,440
Tingyi Cayman Islands	4,141
Baidu ADR	2,324
<b>Other purchases:</b>	<b>3,266</b>

	Proceeds £'000
<b>Total sales:</b>	<b>87,022</b>
<b>Largest sales:</b>	
Sunny Optical Technology	9,845
Baoshan Iron & Steel	9,067
NetEase ADR	7,589
Beijing Roborock Technology	7,085
Alibaba	6,913
MediaTek	6,754
Great Wall Motor	6,545
Shenzhou International	5,247
Zijin Mining	4,592
Bank of China	4,363
<b>Other sales:</b>	<b>19,022</b>

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

# Invesco China Equity Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 December 2022 to 31 May 2023		<b>01.12.22 to 31.5.23 £'000</b>	<b>01.12.21 to 31.5.22 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital losses		(16,603)	(49,761)
Revenue	1,349		2,260
Expenses	(1,219)		(1,656)
Interest payable and similar charges	-		(1)
Net revenue before taxation	130		603
Taxation	(33)		(22)
Net revenue after taxation		97	581
<b>Total return before distributions</b>		(16,506)	(49,180)
Distributions		20	191
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(16,486)</b>	<b>(48,989)</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 December 2022 to 31 May 2023		<b>01.12.22 to 31.5.23 £'000</b>	<b>01.12.21 to 31.5.22 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>197,305</b>	<b>383,234</b>
Amounts received on issue of shares	22,525		38,150
Amounts paid on redemption of shares	(29,302)		(134,181)
		(6,777)	(96,031)
Dilution adjustment		12	270
Change in net assets attributable to Shareholders from investment activities		(16,486)	(48,989)
<b>Closing net assets attributable to Shareholders</b>		<b>174,054</b>	<b>238,484</b>

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

# Invesco China Equity Fund (UK)

## Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.5.23</b>	<b>30.11.22</b>
as at 31 May 2023	£'000	£'000	£'000
<b>Assets</b>			
Fixed assets			
Investments		173,529	198,028
Current assets			
Debtors	899		5,277
Cash and bank balances	576		609
Total other assets		1,475	5,886
Total assets		175,004	203,914
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	950		6,609
Total other liabilities		950	6,609
Total liabilities		950	6,609
<b>Net assets attributable to Shareholders</b>		<b>174,054</b>	<b>197,305</b>

### Accounting Policies

The Fund's accounting policies are set out on page 11.

# Invesco Responsible Japanese Equity Value Discovery Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco Responsible Japanese Equity Value Discovery Fund (UK)

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Japan which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below.

The Fund follows the following ESG methodology:

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

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-Japanese companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund intends to invest 100% of its assets (excluding cash and cash equivalents) in investments meeting the ESG screening criteria described above. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives may not be fully aligned with the Fund's ESG screening criteria. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

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

Performance to 31 May 2023	Since 30.11.22	Since 31.5.22	Since 31.5.20	Percentage growth	
	%	%	%	Since 31.5.18	Since 31.5.13
				%	%
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (Z Accumulation shares)	1.94	1.72	8.42	-8.08	46.79
TOPIX Index (Net Total Return) <sup>1</sup>	4.25	6.73	11.39	12.87	100.59

Standardised rolling 12 month performance	31.3.18	31.3.19	31.3.20	Percentage growth	
	31.3.19	31.3.20	31.3.21	31.3.21	31.3.22
	%	%	%	%	%
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (Z Accumulation shares)	-2.3	-18.8	27.7	-5.7	-2.5
TOPIX Index (Net Total Return) <sup>1</sup>	-2.1	-2.9	24.4	-3.1	2.3

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. TOPIX Index (Net Total Return)<sup>1</sup> data source: Lipper, total return, in Sterling.

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

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

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

# Invesco Responsible Japanese Equity Value Discovery Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned 1.9% in the six months ending 31 May 2023 compared to the TOPIX Index (Net Total Return), which returned 4.3%.

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

Past performance is not a guide to future returns.

Japanese equity markets initially declined in local currency terms when the Bank of Japan's (BoJ) unexpected widening of the 10-year government bond interest rate bands triggered sharp Japanese yen appreciation and a surge in 10-year bond Japanese Government Bond (JGB) yields in December. However, since the beginning of 2023, the market extended its winning streak for five consecutive months, hitting a fresh 33-year high in May. At the start, hopes for the US Federal Reserve's rate increase pause, easing fears over US and European recession, combined with China's reopening, lifted stock markets globally. Then, after the US famous investor Warren Buffett visited Japan and showed his intention to increase investment in Japan in April, foreign investors poured money into Japanese stocks, accelerating stock price momentum. On the macroeconomic front, against the backdrop of economic reopening coupled with needs for investments to cope with a labour shortage as well as digital and green transformation, domestic demand was resilient in Japan. Its real Gross Domestic Product (GDP) grew by 2.7% at a quarter-on-quarter seasonally adjusted annual rate in the first quarter of 2023.

Against these backdrops, the Fund's bottom-up stock picking remained under pressure amid massive rotations driven by top-down themes, namely a bank stock rally in the earlier period followed by a foreign investor-driven big technology company rally, especially in May. During the period, the underperformance came from stock selection. At the sector level, an overweight in Services at the expense of Banks hurt performance. On the other hand, an underweight in Real Estate and Information & Communication worked well.

At the stock level, Resourtttrust, a timeshare resort hotel operator which has expanded high-end medical checkup and nursing home facilities, underperformed. The company's earnings recovery outpaced its guidance. However, the management planned to increase human resource costs to cope with mid to long-term labour shortage risk and did not raise guidance, triggering profit-taking. The following mid-term business plan also undershot the market expectations. Kakaku.com, a de-facto price comparison and restaurant review website operator, fell under selling pressure for the technical reason that the company was removed from the MSCI Japan Index upon February rebalancing. On the other hand, Sanwa, a manufacturer of heavy & lightweight shutters, doors and window units, outperformed as the company renewed record-high sales and profits and achieved its mid-term target two years in advance.

Looking ahead, we maintain a constructive view on the Japanese equity market from both economic cycle and structural perspectives. In the near term, Japan's economic growth is expected to be stronger than the US and Europe, thanks to delayed economic reopening combined with a buoyant inbound tourism demand. At the same time, BoJ is expected to carry on monetary policy support until it achieves the target of sustained 2% core inflation, which the bank has yet to forecast, according to the latest outlook report. From longer-term perspectives, the highest wage increase since 1994 in this year's "Shunto" spring collective bargaining is a green shoot of long-awaited reflation, which could improve Japan's mid-term economic growth prospect under a normal inflation environment. Furthermore, and more importantly, from an equity investor perspective, corporate governance has been progressing. This year, the Tokyo Stock Exchange (TSE) published action plans to follow up the last year's market reform in January and requested to disclose capital efficiency improvement assessment, plans and initiatives among the TSE Prime and Standard Market listed companies in March. While it does not impose penalties, the stock exchange's formal requirement puts unavoidable pressure on Japanese corporate managements. Besides, while the market and media tend to highlight cash-rich companies traded at a discount, the TSE's goal is not a one-off big rise in shareholder return but sustained corporate value growth among all listed companies. Such episodes prove the betterment of corporate governance in Japan, leading to consistent improvements in capital efficiency and profitability and the resultant revival of Japanese equities.

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

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## Invesco Responsible Japanese Equity Value Discovery Fund (UK)

### Investment report for the period

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#### Daiji Ozawa, Fund Manager

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

The Fund's ten largest investments are	%
Hitachi	4.76
Mitsubishi	4.44
Yamaha Motor	4.38
Daikin Industries	3.80
ORIX	3.68
Sompo	3.59
Murata Manufacturing	3.39
Terumo	3.31
Daiwa House Industry	3.21
Nitto Denko	3.12



# Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Investment report for the period

## Comparative table

<b>Total net assets of Fund</b>	<b>31.5.23 £'000</b>	<b>30.11.22 £'000</b>	<b>30.11.21 £'000</b>	<b>30.11.20 £'000</b>
Total net assets	101,201	113,539	156,998	211,630
<b>Net Asset Value</b>	<b>31.5.23</b>	<b>30.11.22</b>	<b>30.11.21</b>	<b>30.11.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	42,440	61,026	85,787	111,237
Shares in issue	11,090,794	16,103,778	20,800,017	28,093,528
Net asset value (pence per share)	382.66	378.95	412.44	395.95
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	13,276	13,416	15,250	27,632
Shares in issue	7,030,056	7,192,089	7,549,297	14,319,606
Net asset value (pence per share)	188.84	186.54	202.01	192.97
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	9,218	9,876	12,823	19,273
Shares in issue	2,019,735	2,193,366	2,636,271	4,158,358
Net asset value (pence per share)	456.41	450.27	486.39	463.46
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	36,267	29,221	43,138	53,488
Shares in issue	11,561,486	9,444,651	12,913,817	16,812,853
Net asset value (pence per share)	313.69	309.39	334.04	318.14

# Invesco Responsible Japanese Equity Value Discovery 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
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 30 November 2020	430.54	299.71	4.4234
Year ended 30 November 2021	452.49	393.14	2.1215
Year ended 30 November 2022	432.25	349.95	2.8091
Six months ended 31 May 2023	397.73	363.98	-
<b>Accumulation shares (No Trail)</b>			
Year ended 30 November 2020	208.83	145.55	3.0630
Year ended 30 November 2021	221.39	192.03	2.0552
Year ended 30 November 2022	211.73	171.88	2.3220
Six months ended 31 May 2023	196.26	179.27	-
<b>Z Accumulation shares</b>			
Year ended 30 November 2020	500.37	348.95	8.3903
Year ended 30 November 2021	532.78	461.72	6.1819
Year ended 30 November 2022	509.84	414.42	6.7305
Six months ended 31 May 2023	474.29	432.84	-
<b>Y Accumulation shares</b>			
Year ended 30 November 2020	343.31	239.45	5.9062
Year ended 30 November 2021	365.87	317.02	4.4160
Year ended 30 November 2022	350.15	284.70	4.7783
Six months ended 31 May 2023	325.97	297.43	-

## **Invesco Responsible Japanese Equity Value Discovery Fund (UK)**

### Investment report for the period

<b>Operating charges figure</b>	<b>01.12.22 to 31.5.23</b>	<b>01.12.21 to 30.11.22</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares	<b>1.55%</b>	<b>1.55%</b>
Accumulation shares (No Trail)	<b>1.05%</b>	<b>1.05%</b>
Z Accumulation shares	<b>0.80%</b>	<b>0.80%</b>
Y Accumulation shares	<b>0.75%</b>	<b>0.75%</b>

The operating charges figure is equivalent to the FMF shown on page 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Investment report for the period

## Portfolio Statement (Unaudited) as at 31 May 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 98.91% (30.11.22 - 99.27%)</b>			
<b>Auto Parts &amp; Equipment 6.18% (30.11.22 - 4.64%)</b>			
Bridgestone	32,600	1,067	1.05
Koito Manufacturing	178,300	2,699	2.67
Nifco	115,700	2,489	2.46
<b>Automobile Manufacturers 2.96% (30.11.22 - 4.71%)</b>			
Suzuki Motor	102,000	2,706	2.67
Toyota Motor	26,500	291	0.29
<b>Banks 2.52% (30.11.22 - 1.60%)</b>			
Mitsubishi UFJ Financial	473,100	2,547	2.52
<b>Building Materials 6.53% (30.11.22 - 5.54%)</b>			
Daikin Industries	25,100	3,841	3.80
Sanwa	294,100	2,762	2.73
<b>Chemicals 3.12% (30.11.22 - 2.88%)</b>			
Nitto Denko	55,100	3,160	3.12
<b>Commercial Services 4.49% (30.11.22 - 6.34%)</b>			
Recruit	94,800	2,348	2.32
Secom	41,600	2,194	2.17
<b>Computers 6.02% (30.11.22 - 6.91%)</b>			
Fujitsu	25,300	2,588	2.56
Otsuka	62,100	1,883	1.86
SCSK	127,500	1,620	1.60
<b>Cosmetics &amp; Personal Care 2.26% (30.11.22 - 1.29%)</b>			
Kao	81,100	2,284	2.26
<b>Distribution &amp; Wholesale 6.35% (30.11.22 - 5.94%)</b>			
Mitsubishi	139,300	4,493	4.44
PALTAC	36,400	1,032	1.02
Trusco Nakayama	73,800	897	0.89
<b>Diversified Financial Services 3.68% (30.11.22 - 3.89%)</b>			
ORIX	274,100	3,729	3.68
<b>Electrical Components &amp; Equipment 1.73% (30.11.22 - 2.62%)</b>			
Casio Computer	261,600	1,749	1.73
<b>Electronics 5.37% (30.11.22 - 3.56%)</b>			
Hirose Electric	18,400	2,008	1.98
Murata Manufacturing	72,400	3,426	3.39
<b>Entertainment 1.48% (30.11.22 - 0.00%)</b>			
Toho	47,100	1,493	1.48
<b>Hand &amp; Machine Tools 1.91% (30.11.22 - 1.22%)</b>			
Makita	88,300	1,928	1.91
<b>Healthcare Products 3.31% (30.11.22 - 2.79%)</b>			
Terumo	136,900	3,354	3.31
<b>Home Builders 5.19% (30.11.22 - 5.49%)</b>			
Daiwa House Industry	156,700	3,250	3.21
Sekisui Chemical	180,800	2,006	1.98
<b>Home Furnishings 0.63% (30.11.22 - 0.56%)</b>			
Kokuyo	58,800	642	0.63

# Invesco Responsible Japanese Equity Value Discovery Fund (UK)

## Investment report for the period

**Portfolio Statement** (Unaudited) continued  
as at 31 May 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Household Products 0.85% (30.11.22 - 1.09%)</b>			
Pilot	34,300	864	0.85
<b>Insurance 3.59% (30.11.22 - 3.90%)</b>			
Sompo	110,500	3,630	3.59
<b>Internet 1.41% (30.11.22 - 2.12%)</b>			
Kakaku.com	122,300	1,431	1.41
<b>Leisure Time 4.38% (30.11.22 - 4.66%)</b>			
Yamaha Motor	223,600	4,435	4.38
<b>Lodging 1.60% (30.11.22 - 2.27%)</b>			
Resorttrust	138,000	1,621	1.60
<b>Machinery Construction &amp; Mining 6.89% (30.11.22 - 7.50%)</b>			
Hitachi	103,700	4,817	4.76
Komatsu	113,500	2,156	2.13
<b>Machinery Diversified 5.27% (30.11.22 - 3.49%)</b>			
Daifuku	117,000	1,906	1.88
Omron	35,600	1,727	1.71
Yaskawa Electric	50,100	1,701	1.68
<b>Mining 1.60% (30.11.22 - 1.58%)</b>			
Sumitomo Metal Mining	66,400	1,621	1.60
<b>Miscellaneous Manufacturing 0.56% (30.11.22 - 0.57%)</b>			
Fukushima Galilei	18,900	568	0.56
<b>Pharmaceuticals 5.16% (30.11.22 - 6.04%)</b>			
Astellas Pharma	199,700	2,545	2.51
Santen Pharmaceutical	367,600	2,681	2.65
<b>Real Estate Investment &amp; Services 1.54% (30.11.22 - 1.68%)</b>			
Relo	137,800	1,560	1.54
<b>Retail 1.76% (30.11.22 - 2.68%)</b>			
K's	108,900	755	0.75
Yellow Hat	96,700	1,018	1.01
<b>Transportation 0.57% (30.11.22 - 1.71%)</b>			
East Japan Railway	13,100	580	0.57
<b>Open-Ended Funds 0.02% (30.11.22 - 0.00%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	17,193	17	0.02
<b>Portfolio of investments (30.11.22 - 99.27%)</b>		<b>100,119</b>	<b>98.93</b>
<b>Net other assets (30.11.22 - 0.73%)</b>		<b>1,082</b>	<b>1.07</b>
<b>Net assets</b>		<b>101,201</b>	<b>100.00</b>

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

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

# Invesco Responsible Japanese Equity Value Discovery Fund (UK)

Investment report for the period

<b>Portfolio Statement by Asset Class</b>				
as at 31 May 2023				
	Market value 31.5.23 £'000	Percentage of total net assets 31.5.23 %	Market value 30.11.22 £'000	Percentage of total net assets 30.11.22 %
Equities	100,102	98.91	112,712	99.27
Open-Ended Funds	17	0.02	-	-
Portfolio of investments	100,119	98.93	112,712	99.27
Net other assets	1,082	1.07	827	0.73
<b>Net assets</b>	<b>101,201</b>	<b>100.00</b>	<b>113,539</b>	<b>100.00</b>

# Invesco Responsible Japanese Equity Value Discovery Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 December 2022 to 31 May 2023

	Cost £'000
<b>Total purchases:</b>	<b>11,882</b>
<b>Largest purchases:</b>	
Koito Manufacturing	2,550
Murata Manufacturing	1,582
Toho	1,443
Kao	1,174
Santen Pharmaceutical	808
Hirose Electric	523
Recruit	469
Makita	451
Daifuku	441
Mitsubishi UFJ Financial	395
<b>Other purchases:</b>	<b>2,046</b>
	Proceeds £'000
<b>Total sales:</b>	<b>24,897</b>
<b>Largest sales:</b>	
Toyota Motor	2,024
Benesse	1,867
Ono Pharmaceutical	1,622
Bridgestone	1,500
East Japan Railway	1,274
Hitachi	1,091
Casio Computer	816
Secom	794
ORIX	781
Fujitsu	775
<b>Other sales:</b>	<b>12,353</b>

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

# Invesco Responsible Japanese Equity Value Discovery Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.12.22</b>	<b>01.12.21</b>
for the period 1 December 2022 to 31 May 2023		<b>to 31.5.23</b>	<b>to 31.5.22</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital gains/(losses)		428	(14,357)
Revenue	1,583		1,922
Expenses	(641)		(873)
Interest payable and similar charges	-		-
Net revenue before taxation	942		1,049
Taxation	(157)		(192)
Net revenue after taxation		785	857
<b>Total return before distributions</b>		<b>1,213</b>	<b>(13,500)</b>
Distributions		(83)	(169)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,130</b>	<b>(13,669)</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b>		<b>01.12.22</b>	<b>01.12.21</b>
for the period 1 December 2022 to 31 May 2023		<b>to 31.5.23</b>	<b>to 31.5.22</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>113,539</b>	<b>156,998</b>
Amounts received on issue of shares	4,511		15,754
Amounts paid on redemption of shares	(17,997)		(44,991)
		(13,486)	(29,237)
Dilution adjustment		18	46
Change in net assets attributable to Shareholders from investment activities		1,130	(13,669)
<b>Closing net assets attributable to Shareholders</b>		<b>101,201</b>	<b>114,138</b>

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



# Invesco Responsible Japanese Equity Value Discovery Fund (UK)

## Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.5.23</b>	<b>30.11.22</b>
as at 31 May 2023		<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		100,119	112,712
Current assets			
Debtors	1,132		856
Cash and bank balances	277		146
Total other assets		1,409	1,002
Total assets		101,528	113,714
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	327		175
Total other liabilities		327	175
Total liabilities		327	175
<b>Net assets attributable to Shareholders</b>		<b>101,201</b>	<b>113,539</b>

### Accounting Policies

The Fund's accounting policies are set out on page 11.

# Invesco Pacific Fund (UK)

## Investment report for the period

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

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

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

<b>Performance</b> to 31 May 2023	<b>Percentage growth</b>				
	<b>Since 30.11.22 %</b>	<b>Since 31.5.22 %</b>	<b>Since 31.5.20 %</b>	<b>Since 31.5.18 %</b>	<b>Since 31.5.13 %</b>
Invesco Pacific Fund (UK) (Z Accumulation shares)	4.40	2.93	33.14	26.53	132.99
IA Asia Pacific including Japan Sector <sup>1</sup>	-1.74	-1.93	14.91	18.70	98.71
Fund Ranking	1/7	2/7	2/7	1/7	1/6

<b>Standardised rolling 12 month performance</b>	<b>Percentage growth</b>				
	<b>31.3.18 31.3.19 %</b>	<b>31.3.19 31.3.20 %</b>	<b>31.3.20 31.3.21 %</b>	<b>31.3.21 31.3.22 %</b>	<b>31.3.22 31.3.23 %</b>
Invesco Pacific Fund (UK) (Z Accumulation shares)	0.6	-11.6	48.3	-3.1	3.9
IA Asia Pacific including Japan Sector <sup>1</sup>	0.9	-6.1	47.8	-5.7	-2.6

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

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

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

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

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

# Invesco Pacific Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned 4.4% in the six months ending 31 May 2023, compared to the IA Asia Pacific including Japan Sector which returned -1.7%, placing the Fund in the first quartile of its peer group.

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

Past performance is not a guide to future returns.

Asia Pacific equity started the period strongly, with sentiment bolstered by the reopening of China's economy. However, momentum waned in the early months of 2023 on doubts over the strength of China's recovery, deteriorating Sino-US relations and the repricing of a more aggressive path of US interest rate hikes. Markets also had to contend with the ongoing Russia-Ukraine conflict and the collapse of Credit Suisse, although Asian technology stocks have been the standout performers amidst excitement about the potential of artificial intelligence.

Stock selection in Japan was the main driver of Fund performance with holdings in the country's competitive technology industry doing particularly well. Notable contributors were Disco (equipment for cutting semiconductors), Capcom (video game software developer) and Shin-Etsu Chemical (silicon materials for semiconductors). Holdings in India, Australia and Korea also added value. Aurobindo Pharma was the biggest contributor from India while Australia's Newmont Mining advanced strongly as the company accepted a US\$17.5 billion takeover offer from Newmont. Korea's Samsung Electronics also delivered healthy returns.

While China has been the biggest source of market weakness, holdings such as NetEase and Sands China were relatively resilient. However, overall returns from China were negative with Ming Yang Smart Energy and JD.com the biggest detractors, amidst competitive pressures. Elsewhere, Thailand's Kasikornbank and Singapore's United Overseas Bank lost ground although overall stock selection in financials was positive, aided by strong input from insurers.

The Fund continues to have decent exposure to China and Hong Kong where we have a mix of large internet companies, life insurers, auto parts manufacturers as well as selected property and consumer-related stocks. The Fund is also tilted towards dominant semiconductor-related companies in Japan, Taiwan and Korea. Even after a robust start to the year, Korea continues to be attractively valued in our view, with improvements in corporate governance and dividend pay-outs being underappreciated by the market.

We remain active in seeking out new opportunities to invest in companies that we believe are undervalued. Over the period we introduced several new stocks, including Inner Mongolian Yili (Chinese dairy producer), Delhivery (India's largest third-party logistics firm), Link REIT (a real estate investment trust based in Hong Kong), LG Chem (Korean manufacturer of cathodes for electric vehicle batteries) and Full Truck Alliance (Chinese software company). In turn, we sold Sekisui Chemical, Nabtesco, Newcrest Mining, Sands China and Dongfeng Motor.

Asia Pacific equity markets continue to trade below their long-term historic average level and are at a significant valuation discount to developed markets, particularly the US. We believe there is scope for this to narrow, with US dollar strength challenged by a potential recession in the US as the Federal Reserve seeks to root out inflation. Inflationary pressures in Asia Pacific are less of a concern, suggesting greater policy flexibility, which should also be supportive for markets. Further ahead, US inflation might be stickier than expected, but it is declining from a high base at a time when Asia is enjoying a favourable growth differential. Combined, we feel this makes Asia Pacific an attractive place to be investing over the medium-term, with divergence between countries and sectors providing attractive opportunities.

### William Lam and Tony Roberts, Fund Managers

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

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	6.20
Samsung Electronics	5.96
Tencent	3.67
NetEase	2.62
Sony	2.55
Murata Manufacturing	2.36
Shin-Etsu Chemical	2.30
Alibaba	2.23
Hitachi	2.22
Honda Motor	2.15

## Invesco Pacific Fund (UK)

### Investment report for the period

#### Comparative table

<b>Total net assets of Fund</b>	<b>31.5.23 £'000</b>	<b>30.11.22 £'000</b>	<b>30.11.21 £'000</b>	<b>30.11.20 £'000</b>
Total net assets	243,469	238,351	255,652	266,566
<b>Net Asset Value</b>	<b>31.5.23</b>	<b>30.11.22</b>	<b>30.11.21</b>	<b>30.11.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	40,548	50,055	54,287	61,296
Shares in issue	2,091,045	2,662,386	2,881,660	3,394,818
Net asset value (pence per share)	1,939.11	1,880.08	1,883.90	1,805.58
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	50,117	48,233	50,899	48,829
Shares in issue	13,415,063	13,349,523	14,129,641	14,213,889
Net asset value (pence per share)	373.59	361.31	360.23	343.53
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	40,348	39,194	37,096	42,432
Shares in issue	6,550,998	6,588,160	6,269,695	7,539,000
Net asset value (pence per share)	615.91	594.92	591.67	562.83
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	86,778	75,931	83,158	81,321
Shares in issue	18,296,836	16,578,998	18,265,845	18,786,942
Net asset value (pence per share)	474.28	457.99	455.26	432.86
<b>Income shares</b>				
Assets attributable (£'000)	4,596	5,583	6,064	6,705
Shares in issue	272,156	340,975	365,191	419,005
Net asset value (pence per share)	1,688.64	1,637.27	1,660.40	1,600.27
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	2,389	2,488	3,077	3,006
Shares in issue	738,812	795,511	970,074	983,111
Net asset value (pence per share)	323.40	312.78	317.18	305.73
<b>Z Income shares</b>				
Assets attributable (£'000)	5,692	4,958	8,959	10,086
Shares in issue	1,061,433	957,067	1,705,334	1,991,568
Net asset value (pence per share)	536.29	518.05	525.38	506.42
<b>Y Income shares</b>				
Assets attributable (£'000)	13,001	11,909	12,112	12,891
Shares in issue	3,109,390	2,949,259	2,957,882	3,266,073
Net asset value (pence per share)	418.12	403.80	409.47	394.71

## Invesco Pacific 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
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 30 November 2020	1,852.06	1,253.40	12.0601
Year ended 30 November 2021	2,050.89	1,811.19	10.6307
Year ended 30 November 2022	1,962.21	1,687.68	22.4051
Six months ended 31 May 2023	2,015.72	1,838.23	-
<b>Accumulation shares (No Trail)</b>			
Year ended 30 November 2020	352.34	237.61	3.8456
Year ended 30 November 2021	390.62	345.84	3.8801
Year ended 30 November 2022	375.43	324.19	6.0931
Six months ended 31 May 2023	387.74	353.30	-
<b>Z Accumulation shares</b>			
Year ended 30 November 2020	577.28	388.61	7.4669
Year ended 30 November 2021	640.32	567.64	7.8778
Year ended 30 November 2022	616.81	533.68	11.5142
Six months ended 31 May 2023	638.75	581.76	-
<b>Y Accumulation shares</b>			
Year ended 30 November 2020	443.97	298.76	5.9305
Year ended 30 November 2021	492.51	436.72	6.2956
Year ended 30 November 2022	474.63	410.83	9.0738
Six months ended 31 May 2023	491.79	447.87	-
<b>Income shares</b>			
Year ended 30 November 2020	1,652.47	1,118.34	10.7328
Year ended 30 November 2021	1,817.84	1,605.38	9.4214
Year ended 30 November 2022	1,729.47	1,487.53	19.7469
Six months ended 31 May 2023	1,755.36	1,600.79	-
<b>Income shares (No Trail)</b>			
Year ended 30 November 2020	317.13	213.87	3.4604
Year ended 30 November 2021	347.69	307.83	3.4535
Year ended 30 November 2022	330.58	285.46	5.3617
Six months ended 31 May 2023	335.66	305.84	-
<b>Z Income shares</b>			
Year ended 30 November 2020	526.41	354.37	6.8095
Year ended 30 November 2021	576.25	510.84	7.0899
Year ended 30 November 2022	547.73	473.90	10.2270
Six months ended 31 May 2023	556.19	506.56	-
<b>Y Income shares</b>			
Year ended 30 November 2020	410.46	276.21	5.4833
Year ended 30 November 2021	449.18	398.29	5.7409
Year ended 30 November 2022	426.92	369.53	8.1613
Six months ended 31 May 2023	433.57	394.85	-

## Invesco Pacific Fund (UK)

### Investment report for the period

Operating charges figure	01.12.22 to 31.5.23	01.12.21 to 30.11.22
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.71%</b>	<b>1.71%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.21%</b>	<b>1.21%</b>
Z Accumulation shares and Z Income shares	<b>0.96%</b>	<b>0.96%</b>
Y Accumulation shares and Y Income shares	<b>0.91%</b>	<b>0.91%</b>

The operating charges figure is equivalent to the FMF shown on page 11, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Pacific Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 31 May 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 97.84% (30.11.22 - 99.35%)</b>			
<b>Australia 4.21% (30.11.22 - 5.99%)</b>			
Alumina	3,995,375	3,004	1.23
QBE Insurance	415,930	3,175	1.30
Woodside Energy	227,935	4,080	1.68
<b>China 18.70% (30.11.22 - 18.54%)</b>			
Alibaba	677,864	5,439	2.23
Autohome	126,524	2,923	1.20
Full Truck Alliance	282,011	1,320	0.54
Gree Electric Appliances of Zhuhai	670,100	2,502	1.03
Inner Mongolia Yili Industrial	701,400	2,287	0.94
JD.com	208,266	2,698	1.11
Ming Yang Smart Energy	1,246,397	2,480	1.02
Minth	1,150,000	2,318	0.95
NetEase	466,720	6,374	2.62
Ping An Insurance of China	527,000	2,694	1.11
Suofeiya Home Collection	778,098	1,376	0.56
Tencent	278,800	8,925	3.67
Tingyi Cayman Islands	3,472,000	4,201	1.72
<b>Hong Kong 5.90% (30.11.22 - 5.44%)</b>			
AIA	392,400	3,037	1.25
China Overseas Land & Investment	1,223,000	1,999	0.82
CK Asset	489,895	2,131	0.87
CK Hutchison	788,416	3,848	1.58
COSCO SHIPPING Ports	2,348,000	1,193	0.49
Link REIT	461,100	2,162	0.89
<b>India 8.45% (30.11.22 - 8.24%)</b>			
Aurobindo Pharma	651,846	4,179	1.72
Delhivery	342,451	1,169	0.48
Housing Development Finance	170,502	4,398	1.81
ICICI Bank	242,836	4,489	1.84
Larsen & Toubro	145,320	3,131	1.29
Shriram Finance	234,499	3,201	1.31
<b>Indonesia 2.68% (30.11.22 - 2.46%)</b>			
Astra International	12,720,400	4,416	1.81
Telkom Indonesia Persero	9,679,500	2,105	0.87
<b>Japan 32.87% (30.11.22 - 34.52%)</b>			
Capcom	75,300	2,361	0.97
Disco	41,700	4,898	2.01
Hitachi	116,200	5,398	2.22
Honda Motor	226,400	5,227	2.15
Hoya	49,100	4,956	2.03
KDDI	93,900	2,326	0.95
MINEBEA MITSUMI	271,700	4,216	1.73
Mitsubishi UFJ Financial	587,600	3,164	1.30
Mitsui Fudosan	324,000	4,978	2.04
Murata Manufacturing	121,700	5,760	2.36
Nintendo	75,900	2,597	1.07
Recruit	131,500	3,257	1.34
Shin-Etsu Chemical	226,400	5,595	2.30
Sony	81,900	6,215	2.55
Star Micronics	179,700	1,877	0.77
Sumitomo Mitsui Financial	148,700	4,863	2.00
Tokai Carbon	312,900	2,087	0.86
Tokio Marine	169,100	2,995	1.23
Tokyo Electron	41,400	4,617	1.90
Toyota Motor	240,700	2,644	1.09
<b>Macau 0.00% (30.11.22 - 1.01%)</b>			

## Invesco Pacific Fund (UK)

### Investment report for the period

#### Portfolio Statement (Unaudited) continued as at 31 May 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Singapore 2.43% (30.11.22 - 3.00%)</b>			
ComfortDelGro	1,964,400	1,275	0.53
United Overseas Bank	278,200	4,631	1.90
<b>South Korea 10.89% (30.11.22 - 8.01%)</b>			
Hyundai Motor pref.	49,464	3,172	1.30
LG Chem	5,379	2,266	0.93
POSCO	6,488	1,420	0.59
Samsung Electronics	334,871	14,515	5.96
Samsung Fire & Marine Insurance	37,543	5,135	2.11
<b>Taiwan 9.61% (30.11.22 - 9.82%)</b>			
Largan Precision	56,000	3,331	1.37
MediaTek	249,000	4,962	2.04
Taiwan Semiconductor Manufacturing	1,031,216	15,109	6.20
<b>Thailand 2.10% (30.11.22 - 2.32%)</b>			
Kasikornbank	1,699,800	5,104	2.10
<b>Open-Ended Funds 1.59% (30.11.22 - 0.52%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	3,876,647	3,877	1.59
<b>Portfolio of investments (30.11.22 - 99.87%)</b>		<b>242,082</b>	<b>99.43</b>
<b>Net other assets (30.11.22 - 0.13%)</b>		<b>1,387</b>	<b>0.57</b>
<b>Net assets</b>		<b>243,469</b>	<b>100.00</b>

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

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

#### Portfolio Statement by Asset Class

as at 31 May 2023

	Market value 31.5.23 £'000	Percentage of total net assets 31.5.23 %	Market value 30.11.22 £'000	Percentage of total net assets 30.11.22 %
Equities	238,205	97.84	236,807	99.35
Open-Ended Funds	3,877	1.59	1,223	0.52
Portfolio of investments	242,082	99.43	238,030	99.87
Net other assets	1,387	0.57	321	0.13
<b>Net assets</b>	<b>243,469</b>	<b>100.00</b>	<b>238,351</b>	<b>100.00</b>



## Invesco Pacific Fund (UK)

### Investment report for the period

#### Summary of Material Portfolio Changes

for the period 1 December 2022 to 31 May 2023

	Cost £'000
<b>Total purchases:</b>	<b>41,866</b>
<b>Largest purchases:</b>	
Inner Mongolia Yili Industrial	2,664
Tokyo Electron	2,549
Samsung Electronics	2,520
LG Chem	2,397
Link REIT	2,392
Taiwan Semiconductor Manufacturing	1,921
Full Truck Alliance	1,576
Mitsubishi UFJ Financial	1,486
Delhivery	1,177
Alibaba	1,125
<b>Other purchases:</b>	<b>22,059</b>

	Proceeds £'000
<b>Total sales:</b>	<b>46,845</b>
<b>Largest sales:</b>	
Sekisui Chemical	4,096
Capcom	3,854
Sands China	3,459
Newcrest Mining	3,279
Nabtesco	2,899
Uni-President Enterprises	2,279
Kubota	2,242
Dongfeng Motor	2,225
Hon Hai Precision Industry	2,211
Mitsubishi UFJ Financial	2,190
<b>Other sales:</b>	<b>18,111</b>

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

## Invesco Pacific Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 December 2022 to 31 May 2023		<b>01.12.22 to 31.5.23 £'000</b>	<b>01.12.21 to 31.5.22 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital gains		6,324	225
Revenue	3,792		3,653
Expenses	(1,391)		(1,460)
Interest payable and similar charges	-		-
Net revenue before taxation	2,401		2,193
Taxation	(555)		55
Net revenue after taxation		1,846	2,248
<b>Total return before distributions</b>		<b>8,170</b>	<b>2,473</b>
Distributions		2	(4)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>8,172</b>	<b>2,469</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 December 2022 to 31 May 2023		<b>01.12.22 to 31.5.23 £'000</b>	<b>01.12.21 to 31.5.22 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>238,351</b>	<b>255,652</b>
Amounts received on issue of shares	11,840		9,176
Amounts paid on redemption of shares	(14,899)		(19,303)
		(3,059)	(10,127)
Dilution adjustment		5	16
Change in net assets attributable to Shareholders from investment activities		8,172	2,469
<b>Closing net assets attributable to Shareholders</b>		<b>243,469</b>	<b>248,010</b>

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

## Invesco Pacific Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.5.23</b>	<b>30.11.22</b>
as at 31 May 2023	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		242,082	238,030
Current assets			
Debtors	3,072		874
Cash and bank balances	733		607
Total other assets		3,805	1,481
Total assets		245,887	239,511
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Distribution payable	-		448
Other creditors	2,418		712
Total other liabilities		2,418	1,160
Total liabilities		2,418	1,160
<b>Net assets attributable to Shareholders</b>		<b>243,469</b>	<b>238,351</b>

#### Accounting Policies

The Fund's accounting policies are set out on page 11.

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# Invesco Far Eastern Investment Series (the “Company”)

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## General Information

### Directors of the Manager

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

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

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

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

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

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### Registrar

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

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

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### Depository

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

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### Independent Auditors

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

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**Further information**

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**General enquiries**

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

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

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

Fax 01491 416000

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

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

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**To invest**

ICVC Dealing Line 0800 085 8677\*

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

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

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

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**Valuations**

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

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

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

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

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

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