



Invesco American Investment Series

Interim Report Including Long Form Financial Statements

Issued April 2023

For the period 1 September 2022 to 28 February 2023



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

Invesco American Investment Series (the "Company")

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

The Company

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

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

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

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

At 28 February 2023, the Company consisted of two Funds:
Invesco Emerging Markets ex China Fund (UK)
Invesco US Equity Fund (UK)

Accounting Periods

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

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 Manager's summary Remuneration Policy is available from the corporate policies section of our website (www.invesco.co.uk). Paper copies of the full Remuneration Policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

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

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

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

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

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

Share Classes Available

Invesco Emerging Markets ex China 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 US Equity Fund (UK)

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

The prices of shares will appear on our website (www.invesco.co.uk). 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.

Invesco American Investment Series (the "Company")

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

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

Risk Profile

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

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

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

Although the Invesco Emerging Markets ex China 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.

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

Holdings in other Funds of the Company

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

Liability

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

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

ISA Eligibility

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

Certification of the Interim Report by the Manager

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

Director - Hayley Norford

Director - Alan Trotter

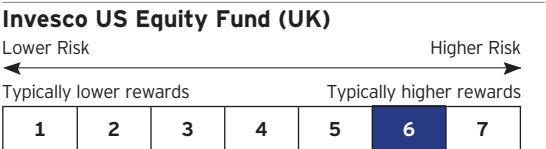
24 April 2023

Invesco American Investment Series (the "Company")

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

Risk and Reward Profiles

for the period 1 September 2022 to 28 February 2023



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

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

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

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

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

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

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

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

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

Invesco American Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 September 2022 to 28 February 2023

Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value (NAV) as at 28 February 2023. The income earned from securities lending is also shown for the period ended 28 February 2023. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco US Equity Fund (UK)	5.43	5.23	16

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

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

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

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco US Equity Fund (UK)			
Barclays Bank	UK	696	733
Barclays Capital Securities Limited	UK	892	912
BofA Securities Inc	UK	1,010	1,030
Goldman Sachs LLC	USA	588	606
HSBC Bank	UK	5,431	5,799
J.P.Morgan Securities LLC	USA	512	526
UBS AG	Switzerland	739	816
Total		9,868	10,422

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

Collateral

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

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

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco US Equity Fund (UK)				
Securities lending transactions				
AUD	-	-	29	-
CAD	-	-	8	-
CHF	-	-	58	-
EUR	-	-	247	-
GBP	-	-	95	-
JPY	-	-	19	-
USD	-	-	9,966	-
Total	-	-	10,422	-

Invesco American Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the period 1 September 2022 to 28 February 2023

Collateral continued

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 28 February 2023.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco US Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	4	145	546	9,126	-	9,821
Equities							
Recognised equity index	-	-	-	-	-	601	601
Total	-	4	145	546	9,126	601	10,422

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

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

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

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

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

Issuer	Value £'000	% of the Fund's NAV
Invesco US Equity Fund (UK)		
HSBC Bank	5,799	3.08
BofA Securities Inc	1,030	0.55
Barclays Capital Securities Limited	912	0.48
UBS AG	816	0.43
Barclays Bank	733	0.39
Goldman Sachs LLC	606	0.32
J.P. Morgan Securities LLC	526	0.28
Total	10,422	5.53

Invesco American Investment Series (the "Company")

Notes applicable to the unaudited financial statements of all Funds

1 Accounting Policies

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

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

2 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Emerging Markets ex China Fund (UK)	- Trail classes	0.0	1.75
	- No Trail classes	0.0	1.25
	- Z classes	0.0	1.00
	- Y classes	0.0	0.95
Invesco US Equity Fund (UK)	- Trail classes	0.0	1.50
	- No Trail classes	0.0	1.00
	- Z classes	0.0	0.75
	- Y classes	0.0	0.70

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

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

Invesco Emerging Markets ex China Fund (UK)	page 11
Invesco US Equity Fund (UK)	page 21

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

3 Investment Objective and Policy

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

Invesco Emerging Markets ex China Fund (UK)	page 09
Invesco US Equity Fund (UK)	page 19

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

4 Post Balance Sheet Events

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

	Net Asset Value 28.2.23 (pence per share)	Net Asset Value 20.4.23 (pence per share)	Increase/ Decrease %
Invesco Emerging Markets ex China Fund (UK)	209.40	212.18	1.33
Invesco US Equity Fund (UK)	647.38	656.19	1.36

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

Invesco American Investment Series (the “Company”)

Notes applicable to the unaudited financial statements of all Funds

4 Post Balance Sheet Events continued

Silicon Valley Bank, Signature Bank and Credit Suisse

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

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

Invesco Emerging Markets ex China Fund (UK)

Investment report for the period

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Emerging Markets excluding China. The Fund typically holds a concentrated portfolio of 35-45 stocks. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-emerging market companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

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

Fund performance

We are only able to show performance once a fund has four quarters of performance ending 31 March, 30 June, 30 September and 31 December. As the investment policy of the fund was broadened from having a particular focus on Latin American equities to having a broader Emerging Market focus (excluding China) on 31 March 2022, no performance figures will be shown until after 31 March 2023.

Invesco Emerging Markets ex China Fund (UK)

Investment report for the period

Strategy, review and outlook

It was a volatile 6-month period, with emerging markets (EM) excluding China ending the period lower. Markets started in a downturn with central banks increasing interest rates to help combat inflation. The technology-heavy Taiwanese and Korean equity markets continued to be negatively impacted by rising bond yields and a sharp downturn in the memory semiconductor cycle. However, markets picked up as China's reopening helped improve investor sentiment towards other emerging markets, although optimism has been tempered by further shifts in US interest rate expectations given mixed signals from macroeconomic data in February 2023.

The Fund rose in absolute terms and outperformed its benchmark which fell in value over the 6-month period. In particular, stock selection in India and Korea contributed positively to relative performance, as did the Fund's overweight position in Mexico (which outperformed) and underweight in Saudi Arabia (which underperformed). Sector-wise, the Fund's holdings in consumer staples and materials made strong gains, while stock selection in financials also benefited relative performance.

The Fund seeks to invest in companies that are trading at a significant discount to our estimate of fair value, with a preference for conservative management teams and strong balance sheets. The Fund currently has a tilt towards Latin America, with overweight positions in Brazil and Mexico. In Asia, our largest overweight is in South Korea, where valuation levels appear particularly attractive relative to history, with improvements in corporate governance and dividend pay-outs being underappreciated by the market. Underweight positions in India and Taiwan reflect the fact that valuations in those countries are relatively high compared with other markets across EM. Finally, the Fund is underweight Europe, Middle East and Africa (EMEA), with limited exposure to Saudi Arabia and South Africa.

Emerging markets excluding China have undergone a significant correction from post-pandemic highs. Although there is potential for further downgrades to consensus corporate earnings growth estimates for 2023, we believe valuations are increasingly attractive in both absolute and relative terms. Historically, high commodity prices have provided a tailwind for earnings in EM, which remains an attractive place to be investing over the medium-term, with the continued divergence in performance and valuations between different countries and sectors providing opportunities for active investors.

The big macroeconomic risks discussed by economists and strategists, namely geopolitics, inflation, recession, are all worthy of our attention, but markets tend to be pretty efficient discounting mechanisms, with visible risks already reflected in the price. The bigger risks have not yet been identified, because of their unpredictable nature

William Lam, Charles Bond & James McDermottroe (Deputy), Fund Managers

Where William Lam, Charles Bond & James McDermottroe (Deputy) have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	9.31
Samsung Electronics	8.12
Fomento Economico Mexicano	3.72
HDFC Bank	3.62
Kasikornbank	2.95
ICICI Bank	2.92
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.81
Naspers	2.75
Samsung Fire & Marine Insurance	2.68
LG Chem	2.58

Invesco Emerging Markets ex China Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	28.2.23 £'000	31.8.22 £'000	31.8.21 £'000	31.8.20 £'000
Total net assets	98,657	83,459	90,741	69,597
Net Asset Value	28.2.23	31.8.22	31.8.21	31.8.20
Accumulation shares				
Assets attributable (£'000)	30,926	29,198	44,629	30,991
Shares in issue	19,205,950	18,295,671	32,521,865	30,099,100
Net asset value (pence per share)	161.02	159.59	137.23	102.96
Accumulation shares (No Trail)				
Assets attributable (£'000)	9,281	9,006	8,079	6,333
Shares in issue	5,747,455	5,641,400	5,914,548	6,210,344
Net asset value (pence per share)	161.49	159.65	136.59	101.98
Z Accumulation shares				
Assets attributable (£'000)	11,747	7,726	6,294	7,372
Shares in issue	5,609,787	3,736,699	3,566,912	5,609,696
Net asset value (pence per share)	209.40	206.76	176.46	131.41
Y Accumulation shares				
Assets attributable (£'000)	35,909	28,824	22,818	18,693
Shares in issue	15,105,984	12,282,972	11,399,776	12,546,033
Net asset value (pence per share)	237.71	234.66	200.16	148.99
Income shares				
Assets attributable (£'000)	4,607	2,939	3,530	2,031
Shares in issue	3,852,228	2,478,800	3,313,080	2,489,254
Net asset value (pence per share)	119.59	118.56	106.56	81.58
Income shares (No Trail)				
Assets attributable (£'000)	356	374	478	377
Shares in issue	284,776	302,955	430,784	443,879
Net asset value (pence per share)	124.98	123.59	111.02	84.96
Z Income shares				
Assets attributable (£'000)	1,793	1,979	1,841	1,293
Shares in issue	1,068,727	1,193,902	1,237,173	1,135,856
Net asset value (pence per share)	167.79	165.72	148.83	113.88
Y Income shares				
Assets attributable (£'000)	4,038	3,413	3,072	2,507
Shares in issue	2,088,131	1,787,200	1,791,605	1,910,753
Net asset value (pence per share)	193.38	190.95	171.47	131.20

Invesco Emerging Markets ex China Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 August 2020	171.44	88.59	0.9407
Year ended 31 August 2021	145.69	101.08	2.7250
Year ended 31 August 2022	161.09	117.93	6.9132
Six months ended 28 February 2023	167.73	145.84	-
Accumulation shares (No Trail)			
Year ended 31 August 2020	169.22	87.56	1.5993
Year ended 31 August 2021	144.88	100.16	3.3329
Year ended 31 August 2022	161.12	117.49	7.5928
Six months ended 28 February 2023	168.15	146.01	-
Z Accumulation shares			
Year ended 31 August 2020	217.71	112.72	2.4694
Year ended 31 August 2021	187.07	129.11	4.7021
Year ended 31 August 2022	208.66	151.84	10.2693
Six months ended 28 February 2023	218.01	189.16	-
Y Accumulation shares			
Year ended 31 August 2020	246.76	127.77	2.8942
Year ended 31 August 2021	212.19	146.39	5.4269
Year ended 31 August 2022	236.80	172.26	11.7504
Six months ended 28 February 2023	247.48	214.71	-
Income shares			
Year ended 31 August 2020	137.08	70.84	0.7528
Year ended 31 August 2021	115.42	80.08	2.1587
Year ended 31 August 2022	125.09	91.58	5.3679
Six months ended 28 February 2023	124.57	108.31	-
Income shares (No Trail)			
Year ended 31 August 2020	143.23	74.11	1.3524
Year ended 31 August 2021	120.70	83.45	2.7768
Year ended 31 August 2022	130.96	95.49	6.1717
Six months ended 28 February 2023	130.13	112.99	-
Z Income shares			
Year ended 31 August 2020	192.28	99.55	2.1806
Year ended 31 August 2021	162.10	111.87	4.0759
Year ended 31 August 2022	175.98	128.06	8.6592
Six months ended 28 February 2023	174.69	151.57	-
Y Income shares			
Year ended 31 August 2020	221.60	114.74	2.5997
Year ended 31 August 2021	186.84	128.89	4.7796
Year ended 31 August 2022	202.85	147.56	10.0656
Six months ended 28 February 2023	201.32	174.66	-

Invesco Emerging Markets ex China Fund (UK)

Investment report for the period

Operating charges figure	01.9.22 to 28.2.23	01.9.21 to 31.8.22
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.75%	1.75%
Accumulation shares (No Trail) and Income shares (No Trail)	1.25%	1.25%
Z Accumulation shares and Z Income shares	1.00%	1.00%
Y Accumulation shares and Y Income shares	0.95%	0.95%

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Emerging Markets ex China Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 28 February 2023

Investment

Equities 96.47% (31.8.22 - 93.58%)

Brazil 9.29% (31.8.22 - 9.92%)

Ambev	944,000	1,998	2.02
Banco do Brasil	236,800	1,509	1.53
Petroleo Brasileiro	223,923	1,802	1.83
Porto Seguro	467,100	1,956	1.98
Telefonica Brasil	309,913	1,905	1.93

Canada 1.28% (31.8.22 - 0.80%)

ERO Copper	97,612	1,259	1.28
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Hong Kong 1.49% (31.8.22 - 3.19%)

Yue Yuen Industrial	1,205,500	1,471	1.49
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Hungary 1.38% (31.8.22 - 0.78%)

Richter Gedeon Nyrt	77,858	1,364	1.38
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India 16.19% (31.8.22 - 14.20%)

Aurobindo Pharma	324,492	1,495	1.52
Gujarat Pipavav Port	1,915,189	2,020	2.05
HDFC Bank	63,999	3,575	3.62
ICICI Bank	168,656	2,881	2.92
Larsen & Toubro	94,836	1,998	2.02
Power Grid of India	968,759	2,148	2.18
Shriram Finance	153,623	1,851	1.88

Indonesia 3.97% (31.8.22 - 5.53%)

Bank Negara Indonesia Persero	2,274,900	1,082	1.10
Semen Indonesia Persero	4,200,746	1,638	1.66
Telkom Indonesia Persero	5,701,400	1,198	1.21

Mexico 7.22% (31.8.22 - 8.56%)

Fomento Economico Mexicano	48,404	3,674	3.72
Genomma Lab Internacional	3,713,300	2,462	2.50
Regional	144,400	987	1.00

Saudi Arabia 2.18% (31.8.22 - 0.00%)

Saudi National Bank	94,078	978	0.99
Saudi Telecom	151,359	1,169	1.19

South Africa 2.75% (31.8.22 - 2.94%)

Naspers	18,542	2,718	2.75
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South Korea 24.25% (31.8.22 - 22.02%)

Hyundai Mobis	11,715	1,550	1.57
Hyundai Motor pref.	27,704	1,626	1.65
KB Financial	53,562	1,712	1.73
LG Chem	6,012	2,548	2.58
Lotte Chemical	14,957	1,664	1.69
NAVER	14,822	1,924	1.95
POSCO	3,556	706	0.71
Samsung Electronics	211,709	8,009	8.12
Samsung Fire & Marine Insurance	19,765	2,640	2.68
SK Hynix	27,756	1,547	1.57

Taiwan 18.16% (31.8.22 - 18.08%)

Largan Precision	41,000	2,451	2.48
MediaTek	115,000	2,254	2.28
RichWave Technology	179,715	643	0.65
Taiwan Semiconductor Manufacturing	663,000	9,184	9.31
Uni-President Enterprises	1,164,000	2,127	2.16
Wiwynn	48,000	1,258	1.28

Invesco Emerging Markets ex China Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 28 February 2023		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Thailand 5.29% (31.8.22 - 6.11%)				
Kasikornbank		909,200	2,911	2.95
Quality Houses		41,532,300	2,310	2.34
United States 1.30% (31.8.22 - 1.45%)				
EPAM Systems		5,028	1,278	1.30
Vietnam 1.72% (31.8.22 - 0.00%)				
Hoa Phat JSC		768,400	534	0.54
Vietnam Dairy Products		443,800	1,162	1.18
Open-Ended Funds 2.81% (31.8.22 - 5.00%)				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹		2,773,761	2,774	2.81
Portfolio of investments (31.8.22 - 98.58%)			97,950	99.28
Net other assets (31.8.22 - 1.42%)			707	0.72
Net assets			98,657	100.00

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

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

Portfolio Statement by Asset Class as at 28 February 2023		Market value 28.2.23 £'000	Percentage of total net assets 28.2.23 %	Market value 31.8.22 £'000	Percentage of total net assets 31.8.22 %
Equities		95,176	96.47	78,106	93.58
Open-Ended Funds		2,774	2.81	4,170	5.00
Portfolio of investments		97,950	99.28	82,276	98.58
Net other assets		707	0.72	1,183	1.42
Net assets		98,657	100.00	83,459	100.00

Invesco Emerging Markets ex China Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023

	Cost £'000
Total purchases:	33,130
Largest purchases:	
Power Grid of India	2,290
Shriram Finance	2,178
Gujarat Pipavav Port	1,948
Aurobindo Pharma	1,845
NAVER	1,805
Taiwan Semiconductor Manufacturing	1,637
Hyundai Mobis	1,556
SK Hynix	1,532
Samsung Electronics	1,407
Vietnam Dairy Products	1,234
Other purchases:	15,698

	Proceeds £'000
Total sales:	19,887
Largest sales:	
iShares MSCI India UCITS	3,304
Astra International	1,785
Hon Hai Precision Industry	1,735
Larsen & Toubro	1,546
Regional	1,356
Hyundai Motor	1,347
Fomento Economico Mexicano	1,277
Mahindra & Mahindra	1,082
ICICI Bank	799
Pacific Basin Shipping	752
Other sales:	4,904

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

Invesco Emerging Markets ex China Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.9.22	01.9.21
for the period 1 September 2022 to 28 February 2023		to 28.2.23	to 28.2.22
	£'000	£'000	£'000
Income			
Net capital gains/(losses)		765	(3,155)
Revenue	1,518		2,711
Expenses	(571)		(551)
Interest payable and similar charges	-		-
Net revenue before taxation	947		2,160
Taxation	(152)		(109)
Net revenue after taxation		795	2,051
Total return before distributions		1,560	(1,104)
Distributions		34	(166)
Change in net assets attributable to Shareholders from investment activities		1,594	(1,270)

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.9.22	01.9.21
for the period 1 September 2022 to 28 February 2023		to 28.2.23	to 28.2.22
	£'000	£'000	£'000
Opening net assets attributable to Shareholders		83,459	90,741
Amounts received on issue of shares	24,744		14,475
Amounts paid on redemption of shares	(11,175)		(23,321)
		13,569	(8,846)
Dilution adjustment		35	23
Change in net assets attributable to Shareholders from investment activities		1,594	(1,270)
Closing net assets attributable to Shareholders		98,657	80,648

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

Invesco Emerging Markets ex China Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		28.2.23	31.8.22
as at 28 February 2023			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		97,950	82,276
Current assets			
Debtors	1,076		1,005
Cash and bank balances	326		899
Total other assets		1,402	1,904
Total assets		99,352	84,180
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		435
Other creditors	695		286
Total other liabilities		695	721
Total liabilities		695	721
Net assets attributable to Shareholders		98,657	83,459

Accounting Policies

The Fund's accounting policies are set out on page 07.

Invesco US Equity Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco US 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 the US. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-US 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 28 February 2023.

Performance to 28 February 2023	Since	Since	Since	Percentage growth	
	31.8.22 %	28.2.22 %	28.2.20 %	Since 28.2.18 %	Since 28.2.13 %
Invesco US Equity Fund (UK) (Z Accumulation shares)	-2.29	1.12	42.11	47.11	181.66
IA North America Sector NR ¹	-2.68	1.21	44.32	67.37	238.87
Fund Ranking	41/113	64/111	68/105	91/98	64/69

Standardised rolling 12 month performance	31.12.17	31.12.18	31.12.19	Percentage growth	
	31.12.18 %	31.12.19 %	31.12.20 %	31.12.21 %	31.12.22 %
Invesco US Equity Fund (UK) (Z Accumulation shares)	-10.2	23.9	6.6	30.3	-10.5
IA North America Sector NR ¹	-1.6	24.4	16.4	26.1	-10.5

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

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

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

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

¹ This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

Invesco US Equity Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund fell by 2.3% over the six month period to the end of February 2023, compared to a fall of 2.7% in the IA North America Sector NR. This placed the Fund in the second quartile.

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

Past performance is not a guide to future returns.

The US equity markets remained volatile during the reporting period amid inflation concerns, war in Ukraine and other geopolitical tensions, and rising interest rates. To combat inflation, the US Federal Reserve (the Fed) continued to indicate that it would take aggressive action as employment reports through the first two months of 2023 continued to show a historically strong labor market.

During the trailing 6-month period, the Fund outperformed its benchmark. The outperformance was mainly due to stock selection in the communication services, consumer discretionary, and health care sectors. Partially offsetting that was negative stock selection in the information technology, industrials, and consumer staples sectors.

The largest individual contributors to relative performance included Netflix, Eli Lilly, and JPMorgan Chase. Netflix reported better than expected earnings and improved subscriber growth. Investors also reacted positively to the company's plans to launch an ad-based tier to generate revenue growth. Eli Lilly performed well after reporting data for its obesity drug which was also approved for type 2 diabetes. Pharmaceutical companies also performed well as a group during period. JPMorgan Chase reported better deposit trends and capital ratios than peers and has continued to be regarded as one of the strongest banks to execute through a difficult interest rate environment and concerns over an economic slowdown.

The largest individual detractors to relative performance included NVIDIA, Constellation Brands, and MongoDB. NVIDIA was not owned until the later part of the reporting period when higher growth technology stocks sold-off. MongoDB also sold-off with the broader high-growth technology sell-off. Constellation Brands was under pressure as the consumer discretionary sector was also an underperformer during the reporting period due to concerns of an economic slowdown and potential recession.

The US Federal Reserve has aggressively hiked interest rates to fight stubbornly high inflation. In our view, the Fed funds rate will stay elevated for longer than the market would like but that a significant recession is unlikely. Nonetheless, we expect sluggish gross domestic product (GDP) growth and pressure on corporate profits for a year or more.

We continue to maintain our discipline around valuation and focus on companies with competitive advantages and skilled management teams that are out-executing peers as what we believe is evidenced by high returns on invested capital, consistently strong pricing power, and/or rising market share. We believe this disciplined approach is essential to generating attractive long-term performance.

Manind Govil (Lead) & Benjamin Ram, Fund Managers

Where Manind Govil (Lead) & Benjamin Ram 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	%
Microsoft	5.68
Apple	5.24
JPMorgan Chase	3.18
Exxon Mobil	2.96
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.89
United Parcel Service	2.71
Prologis	2.67
Meta Platforms	2.43
Equitable	2.06
Netflix	1.99

Invesco US Equity Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	28.2.23 £'000	31.8.22 £'000	31.8.21 £'000	31.8.20 £'000
Total net assets	188,602	222,780	397,148	368,576
Net Asset Value	28.2.23	31.8.22	31.8.21	31.8.20
Accumulation shares				
Assets attributable (£'000)	108,042	142,312	283,680	266,534
Shares in issue	10,117,998	13,057,937	26,254,275	30,759,989
Net asset value (pence per share)	1,067.82	1,089.85	1,080.51	866.49
Accumulation shares (No Trail)				
Assets attributable (£'000)	28,378	29,103	29,032	24,285
Shares in issue	6,152,892	6,197,763	6,267,765	6,570,595
Net asset value (pence per share)	461.22	469.56	463.20	369.60
Z Accumulation shares				
Assets attributable (£'000)	5,627	5,375	5,618	4,918
Shares in issue	869,170	816,573	867,319	953,935
Net asset value (pence per share)	647.38	658.28	647.72	515.53
Y Accumulation shares				
Assets attributable (£'000)	46,555	45,990	78,818	72,839
Shares in issue	9,697,954	9,423,889	16,422,185	19,077,764
Net asset value (pence per share)	480.05	488.01	479.95	381.80

Invesco US Equity Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 August 2020	885.02	654.56	0.6528
Year ended 31 August 2021	1,079.55	843.13	-
Year ended 31 August 2022	1,169.69	959.93	-
Six months ended 28 February 2023	1,119.93	1,010.49	-
Accumulation shares (No Trail)			
Year ended 31 August 2020	376.50	278.59	2.0382
Year ended 31 August 2021	462.78	359.92	1.5181
Year ended 31 August 2022	502.11	413.16	1.2626
Six months ended 28 February 2023	483.43	436.04	-
Z Accumulation shares			
Year ended 31 August 2020	524.47	388.17	3.9967
Year ended 31 August 2021	647.15	502.24	3.5290
Year ended 31 August 2022	702.62	578.91	3.3945
Six months ended 28 February 2023	678.50	611.74	-
Y Accumulation shares			
Year ended 31 August 2020	388.32	287.43	3.1395
Year ended 31 August 2021	479.52	371.99	2.8325
Year ended 31 August 2022	520.70	429.11	2.7581
Six months ended 28 February 2023	503.12	453.58	-

Invesco US Equity Fund (UK)

Investment report for the period

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

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco US Equity Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 28 February 2023

Investment

Equities 96.29% (31.8.22 - 98.74%)

Communication Services 1.83% (31.8.22 - 0.00%)

Interpublic of Cos	64,402	1,890	1.00
T-Mobile US	13,393	1,572	0.83

Consumer Discretionary 9.52% (31.8.22 - 11.20%)

Airbnb	23,814	2,423	1.28
Amazon.com	32,606	2,537	1.34
Clorox	7,624	978	0.52
Coty	125,475	1,169	0.62
General Motors	64,791	2,074	1.10
Mobileye Global	49,199	1,603	0.85
Netflix	14,078	3,745	1.99
O'Reilly Automotive	1,459	1,000	0.53
Starbucks	28,960	2,442	1.29

Consumer Staples 6.12% (31.8.22 - 8.57%)

British American Tobacco	51,126	1,607	0.85
Coca-Cola	53,151	2,612	1.38
Constellation Brands	18,705	3,456	1.83
CVS Health	10,512	725	0.38
PepsiCo	17,989	2,578	1.37
Sysco	9,638	594	0.31

Energy 4.02% (31.8.22 - 4.80%)

APA	20,064	636	0.34
Cheniere Energy	3,284	427	0.23
Exxon Mobil	61,535	5,575	2.96
Magellan Midstream Partners LP	21,106	927	0.49

Financials 13.91% (31.8.22 - 10.42%)

Allstate	23,674	2,519	1.34
American Express	25,495	3,660	1.94
Capital One Financial	27,301	2,458	1.30
Charles Schwab	47,007	3,022	1.60
Columbia Banking System	38,477	945	0.50
Equitable	149,439	3,877	2.06
First Citizens BancShares	162	98	0.05
Intercontinental Exchange	34,679	2,915	1.55
JPMorgan Chase	50,757	6,006	3.18
Rocket Cos	114,832	744	0.39

Health Care 11.82% (31.8.22 - 12.26%)

AstraZeneca	62,375	3,357	1.78
Catalent	17,719	998	0.53
Eli Lilly	6,385	1,641	0.87
Gilead Sciences	38,772	2,578	1.37
HCA Healthcare	17,035	3,424	1.82
Merck	32,937	2,889	1.53
Seagen	9,963	1,477	0.78
Tenet Healthcare	42,092	2,034	1.08
UnitedHealth	3,384	1,330	0.70
Zimmer Biomet	25,030	2,560	1.36

Industrials 10.58% (31.8.22 - 10.88%)

Deere	7,192	2,488	1.32
DuPont de Nemours	23,569	1,421	0.75
Equifax	11,105	1,857	0.98
Honeywell International	14,868	2,351	1.25
Otis Worldwide	49,076	3,431	1.82
Raytheon Technologies	16,224	1,314	0.70
Union Pacific	11,609	1,985	1.05
United Parcel Service	33,983	5,115	2.71

Invesco US Equity Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 28 February 2023

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Information Technology 30.27% (31.8.22 - 30.48%)			
Advanced Micro Devices	37,435	2,429	1.29
Alphabet	40,611	3,021	1.60
Amdocs	21,640	1,637	0.87
Apple	81,232	9,890	5.24
Applied Materials	27,390	2,627	1.39
CrowdStrike	6,355	633	0.34
Fiserv	29,285	2,783	1.48
Manhattan Associates	6,043	717	0.38
Mastercard	10,760	3,153	1.67
Meta Platforms	31,681	4,577	2.43
Microsoft	51,968	10,705	5.68
Monolithic Power Systems	4,231	1,692	0.90
Motorola Solutions	1,358	294	0.16
NVIDIA	4,837	927	0.49
QUALCOMM	29,219	2,980	1.58
ServiceNow	5,572	1,989	1.05
Synopsys	6,242	1,875	0.99
Taiwan Semiconductor Manufacturing	14,891	1,071	0.57
Tyler Technologies	4,547	1,206	0.64
Visa	13,571	2,463	1.31
VMware	4,345	395	0.21
Materials 2.25% (31.8.22 - 2.09%)			
Valvoline	65,271	1,898	1.01
Vulcan Materials	15,622	2,333	1.24
Real Estate 2.67% (31.8.22 - 2.92%)			
Prologis	49,329	5,030	2.67
Telecommunication Services 0.61% (31.8.22 - 2.57%)			
Electronic Arts	6,593	604	0.32
Verizon Communications	16,934	543	0.29
Utilities 2.69% (31.8.22 - 2.55%)			
Dominion Energy	55,117	2,531	1.34
FirstEnergy	56,678	1,851	0.98
Southern	13,321	694	0.37
Open-Ended Funds 2.89% (31.8.22 - 0.97%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	5,442,387	5,443	2.89
Portfolio of investments (31.8.22 - 99.71%)		187,055	99.18
Net other assets (31.8.22 - 0.29%)		1,547	0.82
Net assets		188,602	100.00

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

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

Portfolio Statement by Asset Class

as at 28 February 2023

	Market value 28.2.23 £'000	Percentage of total net assets 28.2.23 %	Market value 31.8.22 £'000	Percentage of total net assets 31.8.22 %
Equities	181,612	96.29	219,970	98.74
Open-Ended Funds	5,443	2.89	2,175	0.97
Portfolio of investments	187,055	99.18	222,145	99.71
Net other assets	1,547	0.82	635	0.29
Net assets	188,602	100.00	222,780	100.00

Invesco US Equity Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023

	Cost £'000
Total purchases:	87,314
Largest purchases:	
Apple	4,127
Mastercard	4,071
JPMorgan Chase	3,677
Visa	3,621
Merck	2,978
Gilead Sciences	2,956
Dominion Energy	2,812
Constellation Brands	2,806
Zimmer Biomet	2,634
Amazon.com	2,615
Other purchases:	55,017

	Proceeds £'000
Total sales:	120,113
Largest sales:	
Amazon.com	6,030
Eli Lilly	5,908
Apple	5,570
UnitedHealth	5,319
Microsoft	4,448
VMware	3,853
JPMorgan Chase	3,473
Procter & Gamble	3,311
O'Reilly Automotive	3,120
CVS Health	3,007
Other sales:	76,074

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

Invesco US Equity Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.9.22	01.9.21
for the period 1 September 2022 to 28 February 2023		to 28.2.23	to 28.2.22
	£'000	£'000	£'000
Income			
Net capital (losses)/gains		(5,249)	124
Revenue	1,595		2,542
Expenses	(1,252)		(2,478)
Interest payable and similar charges	-		(2)
Net revenue before taxation	343		62
Taxation	(215)		(357)
Net revenue/(expense) after taxation		128	(295)
Total return before distributions		(5,121)	(171)
Distributions		19	4
Change in net assets attributable to Shareholders from investment activities		(5,102)	(167)

Unaudited Statement of Change in Net Assets Attributable to Shareholders		01.9.22	01.9.21
for the period 1 September 2022 to 28 February 2023		to 28.2.23	to 28.2.22
	£'000	£'000	£'000
Opening net assets attributable to Shareholders		222,780	397,148
Amounts received on issue of shares	23,304		24,322
Amounts paid on redemption of shares	(52,387)		(59,110)
		(29,083)	(34,788)
Dilution adjustment		7	9
Change in net assets attributable to Shareholders from investment activities		(5,102)	(167)
Closing net assets attributable to Shareholders		188,602	362,202

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 US Equity Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		28.2.23	31.8.22
as at 28 February 2023			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		187,055	222,145
Current assets			
Debtors	2,527		1,416
Cash and bank balances	481		592
Total other assets		3,008	2,008
Total assets		190,063	224,153
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	1,461		1,373
Total other liabilities		1,461	1,373
Total liabilities		1,461	1,373
Net assets attributable to Shareholders		188,602	222,780

Accounting Policies

The Fund's accounting policies are set out on page 07.

Invesco American Investment Series (the “Company”)

General Information

Directors of the Manager

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

Authorised Corporate Director (the “Manager”)

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

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

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

Registrar

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

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

Depository

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

Independent Auditors

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

Further information

General enquiries

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

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

www.invesco.co.uk
enquiry@invesco.com

Fax 01491 416000

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

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

To invest

ICVC Dealing Line 0800 085 8677*

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

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

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

Valuations

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

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

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

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

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

Issued by Invesco Fund Managers Limited
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FCA Registered No. 119298
Registered in England No. 898166
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Oxfordshire RG9 1HH, UK