



# **Invesco Smaller Companies and Markets Investment Series**

## **Interim Report Including Long Form Financial Statements**

**Issued March 2025**

For the period 1 August 2024 to 31 January 2025



---

## Contents

	<b>Invesco Smaller Companies and Markets Investment Series (the "Company")</b>
02	Report of the Authorised Corporate Director (the "Manager")*
12	Notes applicable to the unaudited financial statements of all Funds
<b>14</b>	<b>Invesco Emerging European Fund (UK)</b>
15	Strategy, review and outlook*
16	Comparative table
19	Portfolio Statement*
20	Unaudited financial statements
<b>22</b>	<b>Invesco European Smaller Companies Fund (UK)</b>
23	Strategy, review and outlook*
24	Comparative table
27	Portfolio Statement*
30	Unaudited financial statements
32	Distributions
<b>33</b>	<b>Invesco Global Emerging Markets Fund (UK)</b>
34	Strategy, review and outlook*
36	Comparative table
39	Portfolio Statement*
43	Unaudited financial statements
<b>45</b>	<b>Invesco Global Smaller Companies Fund (UK)</b>
46	Strategy, review and outlook*
48	Comparative table
51	Portfolio Statement*
57	Unaudited financial statements
59	Distributions
<b>60</b>	<b>Invesco Japanese Smaller Companies Fund (UK)</b>
61	Strategy, review and outlook*
62	Comparative table
65	Portfolio Statement*
68	Unaudited financial statements
<b>70</b>	<b>Invesco UK Smaller Companies Equity Fund (UK)</b>
71	Strategy, review and outlook*
72	Comparative table
75	Portfolio Statement*
78	Unaudited financial statements
80	Distributions
<b>81</b>	<b>General Information*</b>

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

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

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

### The Company

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

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

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

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

At 31 January 2025, the Company consisted of six Funds:

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

### Accounting Periods

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

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

Invesco Global Smaller Companies Fund (UK) and Invesco UK Smaller Companies Equity Fund (UK) will make monthly distributions on the O Accumulation shares and O Income shares, with the payment date being the last day of the month following the end of the distribution period.

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

### Invesco Emerging European Fund (UK)

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

### Remuneration Policy (Unaudited)

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

The policy was revised in 2024, 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 UCITS it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The Manager's summary remuneration policy is available from the corporate policies section of our website ([www.invesco.com/uk](http://www.invesco.com/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 UCITS related activities of the Manager in respect of performance year 2024 (1 January 2024 to 31 December 2024) is £34.94m of which £21.97m is fixed remuneration and £12.97m is variable remuneration. The number of beneficiaries apportioned to UCITS activities is 182.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UCITS 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 UCITS related activities for the performance year 2024 (1 January 2024 to 31 December 2024) is £17.57m of which £4.59m is paid to Senior Management and £12.98m is paid to other Identified Staff. Please note that remuneration for UCITS Identified Staff includes remuneration for staff employed by delegates.

### Share Classes Available

#### Invesco European Smaller Companies Fund (UK)

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

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

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

### Share Classes Available continued

#### **Invesco Global Emerging Markets Fund (UK)**

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

#### **Invesco Global Smaller Companies Fund (UK)**

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

#### **Invesco Japanese Smaller Companies Fund (UK)**

Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares

#### **Invesco UK Smaller Companies Equity Fund (UK)**

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

The prices of shares are published 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 conflicts**

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds and this suspension was still in place as at 31 January 2025. There has been no significant impact on the Funds as a result of the conflict during the financial period ended 31 January 2025. The Directors continue to review the situation in order to navigate through this period of heightened uncertainty.

On 7 October 2023 Palestinian militants launched an assault on Israel, leading to an Israeli invasion of Gaza. This conflict has created extensive uncertainty on the political and economic front. The longer-term impact on economies, markets, industries and individual issuers continues to evolve. The Directors are monitoring the situation and continue to review during this period of uncertainty to assess any impact the situation may have on any of our Funds.

### **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/ivz\\_global-tcf-report.pdf](https://www.invesco.com/content/dam/invesco/emea/en/pdf/ivz_global-tcf-report.pdf), provide a detailed overview of our approach to climate-related governance, strategy and risk management as well as metrics and targets. We encourage all investors in the Funds to review these reports to gain a deeper understanding of our commitment to managing climate-related risks and opportunities.

### **Risk Profile**

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

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

The Funds may use derivatives (complex instruments) in an attempt to reduce the overall risk of 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 Funds. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Funds.

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

The Invesco Global Emerging Markets Fund (UK) and the Invesco Global Smaller Companies Fund (UK) may use Stock Connect to access China A Shares traded in mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk.

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

---

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

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

---

### **Risk Profile** continued

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

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

A more detailed description of risk factors that apply to these Funds are set out in Section 29 of the Prospectus.

---

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

As at 31 January 2025, 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 - Rene Marston**

**Director - Alan Trotter**

28 March 2025

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

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

### Risk and Reward Profiles

for the period 1 August 2024 to 31 January 2025

#### Invesco Emerging European Fund (UK)

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

#### Invesco European Smaller Companies Fund (UK)

Lower Risk Higher Risk  
Typically lower rewards Typically higher rewards

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

#### Invesco Global Emerging Markets Fund (UK)

Lower Risk Higher Risk  
Typically lower rewards Typically higher rewards

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

#### Invesco Global Smaller Companies Fund (UK)

Lower Risk Higher Risk  
Typically lower rewards Typically higher rewards

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

#### Invesco Japanese Smaller Companies Fund (UK)

Lower Risk Higher Risk  
Typically lower rewards Typically higher rewards

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

#### Invesco UK Smaller Companies Equity Fund (UK)

Lower Risk Higher Risk  
Typically lower rewards Typically higher rewards

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

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

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

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

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

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

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

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

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

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

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

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

### Securities Lending (Unaudited)

for the period 1 August 2024 to 31 January 2025

#### Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 31 January 2025. The income earned from securities lending is also shown for the period ended 31 January 2025. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

#### Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco European Smaller Companies Fund (UK)	15.33	14.86	96
Invesco Global Emerging Markets Fund (UK)	0.27	0.20	2
Invesco Global Smaller Companies Fund (UK)	10.61	9.46	60
Invesco Japanese Smaller Companies Fund (UK)	1.43	1.42	21
Invesco UK Smaller Companies Equity Fund (UK)	4.83	1.53	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.

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

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

### Securities Lending (Unaudited)

for the period 1 August 2024 to 31 January 2025

#### Securities Lending continued

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 January 2025.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco European Smaller Companies Fund (UK)</b>			
Barclays Capital Securities Limited	UK	4,210	4,633
BNP Paribas Arbitrage	France	4,243	4,671
Citigroup Global Markets Limited	UK	13,025	14,329
HSBC Bank	UK	3,130	3,961
Jefferies LLC	USA	1,684	1,853
Merrill Lynch International	UK	2,367	2,487
The Bank of Nova Scotia	Canada	2,832	3,115
UBS AG	Switzerland	3,626	3,964
<b>Total</b>		<b>35,117</b>	<b>39,013</b>
<b>Invesco Global Emerging Markets Fund (UK)</b>			
Citigroup Global Markets Limited	UK	116	128
HSBC Bank	UK	703	896
Jefferies LLC	USA	510	537
<b>Total</b>		<b>1,329</b>	<b>1,561</b>
<b>Invesco Global Smaller Companies Fund (UK)</b>			
Barclays Bank	UK	13,896	14,245
Barclays Capital Securities Limited	UK	3,301	3,568
BNP Paribas Arbitrage	France	2,989	3,290
BofA Securities Inc	UK	925	944
Citigroup Global Markets Limited	UK	4,047	4,452
HSBC Bank	UK	1,615	1,916
J.P. Morgan Securities Plc	UK	5,617	6,186
Jefferies LLC	USA	1,502	1,600
Merrill Lynch International	UK	2,385	2,507
Natixis S.A.	France	6	6
Skandinaviska Enskilda Banken AB	Sweden	6,468	7,354
The Bank of Nova Scotia	Canada	1,032	1,136
UBS AG	Switzerland	6,207	6,845
Wells Fargo Securities	USA	2,909	2,967
<b>Total</b>		<b>52,899</b>	<b>57,016</b>
<b>Invesco Japanese Smaller Companies Fund (UK)</b>			
Barclays Capital Securities Limited	UK	223	245
Morgan Stanley International	UK	74	78
UBS AG	Switzerland	162	179
<b>Total</b>		<b>459</b>	<b>502</b>
<b>Invesco UK Smaller Companies Equity Fund (UK)</b>			
Barclays Capital Securities Limited	UK	134	141
BNP Paribas Arbitrage	France	355	391
Citigroup Global Markets Limited	UK	2,178	2,395
Jefferies LLC	USA	2,892	3,181
Merrill Lynch International	UK	33	34
Natixis S.A.	France	829	913
<b>Total</b>		<b>6,421</b>	<b>7,055</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.



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

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

### Securities Lending (Unaudited)

for the period 1 August 2024 to 31 January 2025

#### Collateral continued

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 January 2025.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco European Smaller Companies Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	582	-
CHF	-	-	3,171	-
EUR	-	-	11,650	-
GBP	-	-	8,256	-
JPY	-	-	6,153	-
USD	-	-	9,201	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>39,013</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Emerging Markets Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	13	-
EUR	-	-	109	-
GBP	-	-	249	-
USD	-	-	1,190	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,561</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Global Smaller Companies Fund (UK)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	958	-
CAD	-	-	39	-
CHF	-	-	3,143	-
EUR	-	-	9,533	-
GBP	-	-	11,032	-
JPY	-	-	4,964	-
SEK	-	-	13	-
USD	-	-	27,334	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>57,016</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Japanese Smaller Companies Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	44	-
EUR	-	-	52	-
GBP	-	-	4	-
JPY	-	-	245	-
USD	-	-	157	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>502</b>	<b>-</b>

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

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

### Securities Lending (Unaudited)

for the period 1 August 2024 to 31 January 2025

#### Collateral continued

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco UK Smaller Companies Equity Fund (UK)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	4	-
CHF	-	-	414	-
EUR	-	-	2,215	-
GBP	-	-	2,496	-
JPY	-	-	797	-
SEK	-	-	2	-
USD	-	-	1,127	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,055</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 January 2025.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco European Smaller Companies Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	6	3,556	-	3,562
Equities							
Recognised equity index	-	-	-	-	-	35,451	35,451
Total	-	-	-	6	3,556	35,451	39,013

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Global Emerging Markets Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	427	109	-	536
Equities							
Recognised equity index	-	-	-	-	-	1,025	1,025
Total	-	-	-	427	109	1,025	1,561

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

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

### Securities Lending (Unaudited)

for the period 1 August 2024 to 31 January 2025

#### Collateral continued

Collateral continued							
Collateral type and quality	1 - 7	8 - 30	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
	days £'000	days £'000	31 - 90 days £'000	91 - 365 days £'000			
Invesco Global Smaller Companies Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	3	48	385	1,540	21,609	-	23,585
Equities							
Recognised equity index	-	-	-	-	-	33,431	33,431
Total	3	48	385	1,540	21,609	33,431	57,016

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Japanese Smaller Companies Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	78	-	78
Equities							
Recognised equity index	-	-	-	-	-	424	424
Total	-	-	-	-	78	424	502

Collateral type and quality	1 - 7	8 - 30	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
	days £'000	days £'000	31 - 90 days £'000	91 - 365 days £'000			
Invesco UK Smaller Companies Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	2	-	-	549	-	551
Equities							
Recognised equity index	-	-	-	-	-	6,504	6,504
Total	-	2	-	-	549	6,504	7,055

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

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

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

As at 31 January 2025, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

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

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

### Securities Lending (Unaudited)

for the period 1 August 2024 to 31 January 2025

#### 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 January 2025.

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco European Smaller Companies Fund (UK)</b>		
Citigroup Global Markets Limited	14,329	6.06
BNP Paribas Arbitrage	4,671	1.98
Barclays Capital Securities Limited	4,633	1.96
UBS AG	3,964	1.68
HSBC Bank	3,961	1.68
The Bank of Nova Scotia	3,115	1.32
Merrill Lynch International	2,487	1.05
Jefferies LLC	1,853	0.78
<b>Total</b>	<b>39,013</b>	<b>16.51</b>
Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Emerging Markets Fund (UK)</b>		
HSBC Bank	896	0.14
Jefferies LLC	537	0.08
Citigroup Global Markets Limited	128	0.02
<b>Total</b>	<b>1,561</b>	<b>0.24</b>
Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Global Smaller Companies Fund (UK)</b>		
Barclays Bank	14,245	2.55
Skandinaviska Enskilda Banken AB	7,354	1.31
UBS AG	6,845	1.22
J.P. Morgan Securities Plc	6,186	1.11
Citigroup Global Markets Limited	4,452	0.80
Barclays Capital Securities Limited	3,568	0.64
BNP Paribas Arbitrage	3,290	0.59
Wells Fargo Securities	2,967	0.53
Merrill Lynch International	2,507	0.45
HSBC Bank	1,916	0.34
Other	3,686	0.66
<b>Total</b>	<b>57,016</b>	<b>10.20</b>
Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Japanese Smaller Companies Fund (UK)</b>		
Barclays Capital Securities Limited	245	0.76
UBS AG	179	0.55
Morgan Stanley International	78	0.24
<b>Total</b>	<b>502</b>	<b>1.55</b>
Issuer	Value £'000	% of the Fund's NAV
<b>Invesco UK Smaller Companies Equity Fund (UK)</b>		
Jefferies LLC	3,181	0.76
Citigroup Global Markets Limited	2,395	0.57
Natixis S.A.	913	0.22
BNP Paribas Arbitrage	391	0.09
Barclays Capital Securities Limited	141	0.03
Merrill Lynch International	34	0.01
<b>Total</b>	<b>7,055</b>	<b>1.68</b>

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

Notes applicable to the unaudited financial statements of all Funds

## 1 Accounting Policies

The financial statements of all Funds except Invesco Emerging European Fund (UK) have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities held at fair value through profit and loss. The financial statements of Invesco Emerging European Fund (UK) have been prepared on a basis other than going concern as explained in 'Invesco Emerging European Fund (UK)' on page 2. Costs associated with the termination of this Fund will be borne by the Manager with no provision being made in these financial statements for such costs.

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 July 2024.

## 2 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Emerging European Fund (UK) <sup>1</sup>	- Trail classes	0.0	1.92
	- No Trail classes	0.0	1.42
	- Z classes	0.0	1.17
	- Y classes	0.0	1.12
Invesco European Smaller Companies Fund (UK)	- Trail classes	0.0	1.55
	- No Trail classes	0.0	1.05
	- Z classes	0.0	0.80
	- M classes	0.0	0.70
Invesco Global Emerging Markets Fund (UK)	- Trail classes	0.0	1.50
	- No Trail classes	0.0	1.00
	- Z classes	0.0	0.75
	- M classes	0.0	0.65
Invesco Global Smaller Companies Fund (UK)	- Trail classes	0.0	1.65
	- No Trail classes	0.0	1.15
	- Z classes	0.0	0.90
	- O classes	0.0	0.00
Invesco Japanese Smaller Companies Fund (UK)	- Trail classes	0.0	1.55
	- No Trail classes	0.0	1.05
	- Z classes	0.0	0.80
Invesco UK Smaller Companies Equity Fund (UK)	- Trail classes	0.0	1.62
	- No Trail classes	0.0	1.12
	- Z classes	0.0	0.87
	- O classes	0.0	0.00

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

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

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

Invesco Emerging European Fund (UK)	page 16
Invesco European Smaller Companies Fund (UK)	page 24
Invesco Global Emerging Markets Fund (UK)	page 36
Invesco Global Smaller Companies Fund (UK)	page 48
Invesco Japanese Smaller Companies Fund (UK)	page 62
Invesco UK Smaller Companies Equity Fund (UK)	page 72

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

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

Notes applicable to the unaudited financial statements of all Funds

## 3 Investment Objective and Policy

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

Invesco Emerging European Fund (UK)	page 14
Invesco European Smaller Companies Fund (UK)	page 22
Invesco Global Emerging Markets Fund (UK)	page 33
Invesco Global Smaller Companies Fund (UK)	page 45
Invesco Japanese Smaller Companies Fund (UK)	page 60
Invesco UK Smaller Companies Equity Fund (UK)	page 70

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.

	Net Asset Value 31.1.25 (pence per share)	Net Asset Value 26.3.25 (pence per share)	Increase/ Decrease %
Invesco Emerging European Fund (UK) <sup>1</sup>	n/a	n/a	n/a
Invesco European Smaller Companies Fund (UK)	699.93	717.12	2.46
Invesco Global Emerging Markets Fund (UK)	556.07	565.44	1.69
Invesco Global Smaller Companies Fund (UK)	732.81	681.72	(6.97)
Invesco Japanese Smaller Companies Fund (UK)	634.50	608.63	(4.08)
Invesco UK Smaller Companies Equity Fund (UK)	536.80	500.89	(6.69)

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

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

As at the balance sheet date, 0.00% of net assets in the Invesco Emerging European Fund (UK), 0.00% of net assets in the Invesco Global Emerging Markets Fund (UK) and 0.00% of net assets in the Invesco Global Smaller Companies Fund (UK) (with a value of £0, £0 and £0 respectively) was in securities with exposure to companies whose principal activities are in Russia.

---

## **Invesco Emerging European Fund (UK)**

### Investment report for the period

---

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

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

The Fund closed to normal business on 11 March 2022.

---

## **Invesco Emerging European Fund (UK)**

### Investment report for the period

---

#### **Strategy, review and outlook**

The Fund closed to normal business on 11 March 2022.



# Invesco Emerging European Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.1.25 £'000</b>	<b>31.7.24 £'000</b>	<b>31.7.23 £'000</b>	<b>31.7.22 £'000</b>
Total net assets	-	-	-	-
<b>Net Asset Value</b>	<b>31.1.25</b>	<b>31.7.24</b>	<b>31.7.23</b>	<b>31.7.22</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	-	-	-	-
Shares in issue	-	-	-	-
Net asset value (pence per share)	-	-	-	-
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	-	-	-	-
Shares in issue	-	-	-	-
Net asset value (pence per share)	-	-	-	-
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	-	-	-	-
Shares in issue	-	-	-	-
Net asset value (pence per share)	-	-	-	-
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	-	-	-	-
Shares in issue	-	-	-	-
Net asset value (pence per share)	-	-	-	-
<b>Income shares</b>				
Assets attributable (£'000)	-	-	-	-
Shares in issue	-	-	-	-
Net asset value (pence per share)	-	-	-	-
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	-	-	-	-
Shares in issue	-	-	-	-
Net asset value (pence per share)	-	-	-	-
<b>Z Income shares</b>				
Assets attributable (£'000)	-	-	-	-
Shares in issue	-	-	-	-
Net asset value (pence per share)	-	-	-	-
<b>Y Income shares</b>				
Assets attributable (£'000)	-	-	-	-
Shares in issue	-	-	-	-
Net asset value (pence per share)	-	-	-	-

The Fund closed to normal business on 11 March 2022.

# Invesco Emerging European Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 July 2022	100.00	35.41	0.8014
<b>Accumulation shares (No Trail)</b>			
Year ended 31 July 2022	185.21	75.90	2.0072
<b>Z Accumulation shares</b>			
Year ended 31 July 2022	456.29	100.00	5.3046
<b>Y Accumulation shares</b>			
Year ended 31 July 2022	476.69	100.00	5.6168
<b>Income shares</b>			
Year ended 31 July 2022	100.00	26.92	0.6230
<b>Income shares (No Trail)</b>			
Year ended 31 July 2022	135.98	54.26	1.4737
<b>Z Income shares</b>			
Year ended 31 July 2022	341.21	100.00	3.9667
<b>Y Income shares</b>			
Year ended 31 July 2022	364.39	100.00	4.2934

The Fund closed to normal business on 11 March 2022.

## Invesco Emerging European Fund (UK)

### Investment report for the period

Operating charges figure	01.8.24 to 31.1.25 <sup>1</sup>	01.8.23 to 31.7.24 <sup>1</sup>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	n/a	n/a
Accumulation shares (No Trail) and Income shares (No Trail)	n/a	n/a
Z Accumulation shares and Z Income shares	n/a	n/a
Y Accumulation shares and Y Income shares	n/a	n/a

<sup>1</sup> The Fund closed to normal business on 11 March 2022.

# Invesco Emerging European Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) as at 31 January 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 0.00% (31.7.24 - 0.00%)</b>			
<b>Russia 0.00% (31.7.24 - 0.00%)<sup>1</sup></b>			
Alrosa	310,000	-	0.00
Detsky Mir	250,000	-	0.00
<b>Portfolio of investments (31.7.24 - 0.00%)</b>		<b>0</b>	<b>0.00</b>
<b>Net other assets (31.7.24 - 0.00%)</b>		<b>0</b>	<b>0.00</b>
<b>Net assets</b>		<b>0</b>	<b>0.00</b>

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

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

## Invesco Emerging European Fund (UK)

### Unaudited financial statements

#### Unaudited Statement of Total Return

for the period 1 August 2024 to 31 January 2025

	£'000	01.8.24 to 31.1.25 £'000	£'000	01.8.23 to 31.1.24 £'000
<b>Income</b>				
Revenue	-		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
<b>Total return before distributions</b>		-		-
Distributions		-		-

#### Unaudited Statement of Change in Net Assets

##### Attributable to Shareholders

for the period 1 August 2024 to 31 January 2025

	£'000	01.8.24 to 31.1.25 £'000	£'000	01.8.23 to 31.1.24 £'000
<b>Opening net assets attributable to Shareholders</b>		-		-
Amounts received on issue of shares	-		-	
Amounts paid on redemption of shares	-		-	
<b>Closing net assets attributable to Shareholders</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 Emerging European Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		31.1.25	31.7.24
as at 31 January 2025		£'000	£'000
<b>Assets</b>			
Fixed assets			
Investments		-	-
Current assets			
Investments	-	-	-
Debtors	-	-	-
Cash and bank balances	1	1	1
Total other assets		1	1
Total assets		1	1
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Investment liabilities	-	-	-
Distribution payable	-	-	-
Other creditors	1	1	1
Total other liabilities		1	1
Total liabilities		1	1
<b>Net assets attributable to Shareholders</b>		<b>-</b>	<b>-</b>

#### Accounting Policies

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

# Invesco European Smaller Companies Fund (UK)

## Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 January 2025.

<b>Performance</b> to 31 January 2025	<b>Since</b>	<b>Since</b>	<b>Since</b>	<b>Percentage growth</b>	
	<b>31.7.24</b> %	<b>31.1.24</b> %	<b>31.1.22</b> %	<b>Since</b> <b>31.1.20</b> %	<b>Since</b> <b>31.1.15</b> %
Invesco European Smaller Companies Fund (UK) (Z Accumulation shares)	1.96	19.72	19.12	76.31	141.17
IA European Smaller Companies Sector <sup>1</sup>	0.76	8.05	0.62	31.70	125.78
Fund Ranking	3/11	1/11	1/11	1/10	4/10

<b>Standardised rolling 12 month performance</b>	<b>31.12.19</b>	<b>31.12.20</b>	<b>31.12.21</b>	<b>Percentage growth</b>	
	<b>31.12.20</b> %	<b>31.12.21</b> %	<b>31.12.22</b> %	<b>31.12.22</b> <b>31.12.23</b> %	<b>31.12.23</b> <b>31.12.24</b> %
Invesco European Smaller Companies Fund (UK) (Z Accumulation shares)	31.6	16.8	-11.8	8.4	11.0
IA European Smaller Companies Sector <sup>1</sup>	20.5	18.7	-21.5	8.4	-0.1

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.com/uk](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 European Smaller Companies Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned 2.0% in the six months to the end of January 2025, compared to the IA European Smaller Companies Sector, which averaged a return of 0.8%. 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.

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

Past performance is not a guide to future returns.

European smaller companies consolidated recent gains by posting modest returns during the period under review. The European Central Bank cut interest rates on multiple occasions while there was political turmoil in Germany and France, resulting in collapsed governments in both regions.

During the period, there was strong positive contribution from communication services, energy and financials sectors, while health care and consumer staples weighed on performance. Within financials, Austrian banking name BAWAG saw its shares outperform as it successfully completed the acquisition of Knab, a bank based in the Netherlands, Portuguese courier services firm CTT-Correios de Portugal saw shares appreciate after a joint venture was established with DHL for e-commerce in Iberia, while Austrian listed gourmet entertainment company DO & CO also performed well on the back of a robust set of results where significant contributions came from all divisions of the business, most notably airline catering division. Slight drags on performance came from German finance platform Hypoport, where analysts expressed concern over the growth in revenue not yet feeding into profitability expansion, and Dutch geological data firm Fugro where shares struggled on the back of weaker than expected earnings.

In an unpredictable world, it is essential to remain open-minded, consider a range of possible scenarios, and avoid rigid or inflexible thinking. Our commitment to building balanced, diversified portfolios stems from our recognition of the uncertainty of the future. Therefore, instead of making absolute predictions for the year ahead, we prefer to highlight areas that could either exceed or fall short of current consensus expectations. Whilst bearish narratives often dominate the headlines, we see many reasons to remain positive on European smaller companies over the medium term. As interest rates continue to fall resulting in more bank loans being made, the faster loan growth alongside higher and growing disposable incomes are both of benefit to the consumer, where savings are already at good levels. Inventory restocking, less red tape in Europe, potential for peace in Ukraine combined with what we feel are low valuations and superior earnings prospects for European smaller companies, leave us optimistic going forward.

### James Matthews and Michael Oliveros, Fund Managers

Where James Matthews and Michael Oliveros have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
BAWAG	4.37
CTS Eventim	3.62
Coface	3.55
Bufab	3.35
Planisware	3.29
DO & CO	2.95
Hypoport	2.85
Karnov	2.83
Scout24	2.82
SigmaRoc	2.72



# Invesco European Smaller Companies Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.1.25 £'000</b>	<b>31.7.24 £'000</b>	<b>31.7.23 £'000</b>	<b>31.7.22 £'000</b>
Total net assets	236,249	212,241	179,046	150,090
<b>Net Asset Value</b>	<b>31.1.25</b>	<b>31.7.24</b>	<b>31.7.23</b>	<b>31.7.22</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	11,273	48,488	52,881	60,140
Shares in issue	3,112,950	13,602,733	16,964,718	21,874,131
Net asset value (pence per share)	362.14	356.45	311.71	274.93
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	77,266	45,478	38,492	35,245
Shares in issue	16,589,198	9,945,049	9,673,676	10,093,173
Net asset value (pence per share)	465.76	457.29	397.90	349.20
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	127,107	98,441	25,092	9,155
Shares in issue	18,159,907	14,342,852	4,212,111	1,755,621
Net asset value (pence per share)	699.93	686.34	595.70	521.49
<b>Y Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	61,704	45,534
Shares in issue	-	-	16,566,444	13,971,917
Net asset value (pence per share)	-	-	372.46	325.90
<b>M Accumulation shares<sup>2</sup></b>				
Assets attributable (£'000)	7,396	6,947	9	8
Shares in issue	3,291,073	3,154,270	5,000	5,000
Net asset value (pence per share)	224.73	220.23	190.92	166.89
<b>M Income shares<sup>2</sup></b>				
Assets attributable (£'000)	13,207	12,887	868	8
Shares in issue	6,098,432	6,072,168	467,018	5,000
Net asset value (pence per share)	216.57	212.23	185.77	164.80

<sup>1</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation shares were terminated on 7 May 2024.

<sup>2</sup> M Accumulation shares and M Income shares were issued at 200p on 17 September 2021.

# Invesco European Smaller Companies Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 July 2022	344.27	258.03	0.6838
Year ended 31 July 2023	324.99	239.99	1.9631
Year ended 31 July 2024	359.30	261.06	0.6922
Six months ended 31 January 2025	362.74	334.15	-
<b>Accumulation shares (No Trail)</b>			
Year ended 31 July 2022	435.72	327.62	2.8546
Year ended 31 July 2023	414.01	305.12	4.3714
Year ended 31 July 2024	460.54	333.64	2.9016
Six months ended 31 January 2025	466.53	428.71	-
<b>Z Accumulation shares</b>			
Year ended 31 July 2022	649.55	489.18	5.7377
Year ended 31 July 2023	619.23	455.89	7.9456
Year ended 31 July 2024	690.90	499.80	5.8481
Six months ended 31 January 2025	701.08	643.46	-
<b>Y Accumulation shares<sup>1</sup></b>			
Year ended 31 July 2022	405.78	305.69	3.7744
Year ended 31 July 2023	387.08	284.93	5.1363
Year ended 31 July 2024	415.27	312.54	-
<b>M Accumulation shares<sup>2</sup></b>			
Year ended 31 July 2022	207.65	156.53	2.0872
Year ended 31 July 2023	198.34	145.94	2.8082
Year ended 31 July 2024	221.66	160.25	2.1036
Six months ended 31 January 2025	225.10	206.48	-
<b>M Income shares<sup>2</sup></b>			
Year ended 31 July 2022	207.65	156.53	2.0872
Year ended 31 July 2023	195.86	144.12	2.7725
Year ended 31 July 2024	215.67	155.92	2.0517
Six months ended 31 January 2025	216.93	198.98	-

<sup>1</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation shares were terminated on 7 May 2024.

<sup>2</sup> M Accumulation shares and M Income shares were issued at 200p on 17 September 2021.

## Invesco European Smaller Companies Fund (UK)

### Investment report for the period

<b>Operating charges figure</b>	<b>01.8.24 to 31.1.25</b>	<b>01.8.23 to 31.7.24</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares	<b>1.55%</b>	<b>1.57%</b>
Accumulation shares (No Trail)	<b>1.05%</b>	<b>1.07%</b>
Z Accumulation shares	<b>0.80%</b>	<b>0.82%</b>
Y Accumulation shares <sup>1</sup>	<b>n/a</b>	<b>0.80%</b>
M Accumulation shares and M Income shares	<b>0.70%</b>	<b>0.70%</b>

<sup>1</sup> Y Accumulation shares were terminated on 7 May 2024.

On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, Accumulation shares (No Trail) and the Z Accumulation shares.

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

# Invesco European Smaller Companies Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 31 January 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 99.50% (31.7.24 - 98.31%)</b>			
<b>Austria 9.76% (31.7.24 - 8.48%)</b>			
BAWAG	141,588	10,323	4.37
DO & CO	43,016	6,960	2.95
Wienerberger	243,273	5,772	2.44
<b>Belgium 5.02% (31.7.24 - 5.68%)</b>			
Azelis	334,363	5,556	2.35
D'ieteren	46,415	6,302	2.67
<b>Denmark 6.77% (31.7.24 - 9.30%)</b>			
ALK-Abello	232,798	4,260	1.81
ISS	206,373	3,149	1.33
NTG Nordic Transport	124,725	3,335	1.41
OWBunker <sup>1</sup>	155,297	-	0.00
Royal Unibrew	94,195	5,240	2.22
<b>Finland 4.29% (31.7.24 - 1.74%)</b>			
Konecranes	107,940	5,247	2.22
Metso	609,384	4,895	2.07
<b>France 14.22% (31.7.24 - 15.96%)</b>			
Coface	643,980	8,394	3.55
Planisware	318,862	7,775	3.29
SOITEC	22,103	1,568	0.67
Technip Energies	267,191	6,143	2.60
Verallia	230,292	5,710	2.42
VusionGroup	28,826	4,001	1.69
<b>Germany 11.25% (31.7.24 - 10.51%)</b>			
CTS Eventim	108,553	8,564	3.62
Hornbach	74,672	4,623	1.96
Hypoport	37,450	6,730	2.85
Scout24	84,811	6,655	2.82
<b>Italy 7.17% (31.7.24 - 8.20%)</b>			
BFF Bank	517,294	3,572	1.51
DiaSorin	39,338	3,413	1.45
Reply	41,656	5,559	2.35
Saipem	2,222,410	4,405	1.86
<b>Luxembourg 2.29% (31.7.24 - 1.75%)</b>			
Shurgard Self Storage	180,682	5,411	2.29
<b>Netherlands 3.99% (31.7.24 - 2.99%)</b>			
Aalberts	168,152	4,825	2.04
Fugro	340,756	4,405	1.87
NX Filtration	75,772	188	0.08
<b>Portugal 2.33% (31.7.24 - 0.08%)</b>			
CTT-Correios de Portugal	1,117,260	5,505	2.33
<b>Spain 2.52% (31.7.24 - 2.40%)</b>			
Laboratorios Farmaceuticos Rovi	108,679	5,960	2.52
<b>Sweden 13.12% (31.7.24 - 13.67%)</b>			
Alimak	602,131	5,057	2.14
Bufab	233,680	7,921	3.35
Karnov	1,020,728	6,670	2.83
Lifco 'B'	161,491	4,304	1.82
NCAB	797,618	3,874	1.64
Yubico	168,369	3,167	1.34

# Invesco European Smaller Companies Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued

as at 31 January 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Switzerland 14.05% (31.7.24 - 14.88%)</b>			
Accelleron Industries	130,399	5,286	2.24
ALSO	23,352	5,205	2.20
Kardex	22,941	5,734	2.43
Medacta	35,801	3,693	1.56
Siegfried	4,483	4,077	1.73
SKAN	45,523	3,179	1.34
Swissquote	17,076	6,030	2.55
<b>United Kingdom 2.72% (31.7.24 - 2.67%)</b>			
SigmaRoc	8,808,438	6,421	2.72
<b>Open-Ended Funds 0.00% (31.7.24 - 1.16%)</b>			
<b>Portfolio of investments (31.7.24 - 99.47%)</b>		<b>235,063</b>	<b>99.50</b>
<b>Net other assets (31.7.24 - 0.53%)</b>		<b>1,186</b>	<b>0.50</b>
<b>Net assets</b>		<b>236,249</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 January 2025, these amount to 0.00% (31 July 2024 - 0.00%) of the Net Asset Value of the Fund.

### Portfolio Statement by Asset Class

as at 31 January 2025

	Market value 31.1.25 £'000	Percentage of total net assets 31.1.25 %	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %
Equities	235,063	99.50	208,661	98.31
Open-Ended Funds	-	-	2,462	1.16
Portfolio of investments	235,063	99.50	211,123	99.47
Net other assets	1,186	0.50	1,118	0.53
<b>Net assets</b>	<b>236,249</b>	<b>100.00</b>	<b>212,241</b>	<b>100.00</b>

# Invesco European Smaller Companies Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 August 2024 to 31 January 2025

Cost  
£'000

**Total purchases:** **58,206**

#### Largest purchases:

Konecranes	6,140
Aalberts	4,854
CTT-Correios de Portugal	4,004
DiaSorin	3,324
SKAN	3,146
Laboratorios Farmaceuticos Rovi	2,878
Shurgard Self Storage	2,267
Hypoport	2,064
D'ieteren	1,816
Fugro	1,544

**Other purchases:** **26,169**

Proceeds  
£'000

**Total sales:** **34,599**

#### Largest sales:

Vivendi	3,467
Montana Aerospace	3,347
H+H International	2,437
GVS	2,421
VusionGroup	1,433
Saipem	1,277
Lifco 'B'	1,194
Piovan	1,127
Accelleron Industries	1,034
Planisware	999

**Other sales:** **15,863**

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

## Invesco European Smaller Companies Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 August 2024 to 31 January 2025		<b>01.8.24 to 31.1.25 £'000</b>	<b>01.8.23 to 31.1.24 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital gains/(losses)		5,375	(4,303)
Revenue	454		364
Expenses	(1,022)		(877)
Interest payable and similar charges	-		(2)
Net expense before taxation	(568)		(515)
Taxation	3		(30)
Net expense after taxation		(565)	(545)
<b>Total return before distributions</b>		<b>4,810</b>	<b>(4,848)</b>
Distributions		7	-
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>4,817</b>	<b>(4,848)</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 August 2024 to 31 January 2025		<b>01.8.24 to 31.1.25 £'000</b>	<b>01.8.23 to 31.1.24 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>212,241</b>	<b>179,046</b>
Amounts received on issue of shares	46,314		21,081
Amounts paid on redemption of shares	(27,170)		(31,189)
		19,144	(10,108)
Dilution adjustment		47	32
Change in net assets attributable to Shareholders from investment activities		4,817	(4,848)
<b>Closing net assets attributable to Shareholders</b>		<b>236,249</b>	<b>164,122</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 European Smaller Companies Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.1.25</b>	<b>31.7.24</b>
as at 31 January 2025	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		235,063	211,123
Current assets			
Debtors	1,247		1,983
Cash and bank balances	472		533
Total other assets		1,719	2,516
Total assets		236,782	213,639
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Distribution payable	-		124
Other creditors	533		1,274
Total other liabilities		533	1,398
Total liabilities		533	1,398
<b>Net assets attributable to Shareholders</b>		<b>236,249</b>	<b>212,241</b>

#### Accounting Policies

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



## Invesco European Smaller Companies Fund (UK)

### Distributions

<b>Distributions</b>	<b>M Income shares pence per share</b>
Payable 31 March 2025	0.0000
<b>Paid 31 March 2024</b>	<b>0.0000</b>

# Invesco Global Emerging Markets Fund (UK)

## Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 January 2025.

<b>Performance</b> to 31 January 2025	<b>Since</b>	<b>Since</b>	<b>Since</b>	<b>Percentage growth</b>	
	<b>31.7.24</b> %	<b>31.1.24</b> %	<b>31.1.22</b> %	<b>Since</b> <b>31.1.20</b> %	<b>Since</b> <b>31.1.15</b> %
Invesco Global Emerging Markets Fund (UK) (Z Accumulation shares)	8.09	22.92	20.06	58.29	126.39
IA Global Emerging Markets Sector <sup>1</sup>	5.10	14.51	4.40	21.54	74.75
Fund Ranking	13/79	2/79	7/74	2/70	1/51

<b>Standardised rolling 12 month performance</b>	<b>31.12.19</b>	<b>31.12.20</b>	<b>31.12.21</b>	<b>Percentage growth</b>	
	<b>31.12.20</b> %	<b>31.12.21</b> %	<b>31.12.22</b> %	<b>31.12.22</b> <b>31.12.23</b> %	<b>31.12.23</b> <b>31.12.24</b> %
Invesco Global Emerging Markets Fund (UK) (Z Accumulation shares)	23.3	3.3	-5.6	8.0	12.2
IA Global Emerging Markets Sector <sup>1</sup>	13.9	1.2	-11.7	4.8	7.8

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 Global Emerging Markets Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned 8.1% over the six months to the end of January 2025. This placed the Fund in the first quartile of its peer group, the IA Global Emerging Markets Sector, which returned 5.1%.

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.

Emerging equity markets had a positive six-month period, initially supported by attractive valuations, robust corporate earnings, and the onset of an interest rate-cutting cycle in many markets. However, performance diverged in the latter part of the period, with some regions showing growth and resilience, while others faced economic and geopolitical challenges. Chinese government stimulus buoyed markets in the third quarter - the focus here was on boosting the property market and stabilising financial markets. However, a lack of detail on measures to boost Chinese domestic demand disappointed in the fourth quarter. Emerging markets and currencies reacted negatively to the US presidential election results, with concerns over Trump's protectionist policies and lowered expectations for further US interest rate cuts in 2025. Regionally, the Asia Pacific led gains, followed by CEEMEA (Central & Eastern Europe, Middle East, and Africa), while India underperformed. In Latin America, strong performances in Peru and Chile were offset by significant weaknesses in Brazil, detracting from the region's overall performance.

Chinese stocks like Full Truck Alliance, Tingyi Cayman Islands, and JD.com made a strong positive contribution to Fund performance, supported by encouraging signs of economic recovery in China. However, overall stock selection in Hong Kong and China was mixed, with Pacific Basin Shipping and Tencent Music Entertainment among the biggest underperformers, while the Fund's limited exposure to Chinese financials detracted from relative performance.

In Association of Southeast Asian Nations (ASEAN) markets, Kasikornbank was the top contributor as concerns about Thai financials eased, helped by positive government policies. Singapore's Sea also added value with better growth prospects. These gains offset losses from Indonesian banks and cement manufacturers. Bank Indonesia's unexpected interest rate cut aimed to boost growth but raised concerns about the rupiah's stability. A cautious approach to what we believe is an overvalued Indian market benefited Fund performance as economic growth normalized, while stock picks like HDFC Bank and ICICI Bank showed resilience. Elsewhere, IT services company EPAM Systems saw its shares rise after strong earnings.

Conversely, the Fund's exposure to Korea negatively impacted performance, with Samsung Electronics and LG H&H notable underperformers. Meanwhile, Taiwan Semiconductor Manufacturing performed positively, driven by strong demand for artificial intelligence (AI)-based solutions.

In Brazil, Fund performance was bolstered by holdings such as Porto Seguro and Petroleo Brasileiro. Conversely, in Mexico, Fomento Economico Mexicano and Regional underperformed. On a positive note, Peruvian bank Credicorp and Laureate Education experienced gains due to strong financial results and an improved earnings forecast.

In terms of Fund positioning, we are positive on Brazil, with investments diversified across the energy, financial, consumer, and materials sectors. We find valuations in Brazil particularly compelling, as they are below historical averages and offer attractive dividend yields, in our view. In Asia, our portfolio is skewed towards South Korea, driven by favourable valuations and improvements that we can see in corporate governance and dividend distributions.

We maintain a more modest positive position in China, based on historically low valuations. Conversely, we have more cautious levels of investment exposure to India and Taiwan, where equity valuations are relatively high compared to other emerging markets.

During the review period, we made strategic adjustments to the Fund. In Korea, we added Naver, a top internet search engine, and LG H&H, a key player in consumer goods. In Latin America, we introduced Laureate Education, which operates higher education institutions. We also divested from several China-exposed stocks, such as China BlueChemical, China Communications Services, COSCO Shipping, and Swatch Group. Additionally, we exited Quality Houses in Thailand and Galp Energia, taking advantage of their strong share price rallies in 2024.

While investors will remain mindful of geopolitical risks, the double-digit earnings growth outlook and reasonable valuation levels across much of Asia and emerging markets are compelling going into 2025. Emerging markets delivered good returns in 2024 with global interest rates being reduced, corporate earnings delivering, and markets being enthused by India and the AI supply chain. Fundamentals across the asset class remain healthy, and the implementation of China's stimulus measures may provide further opportunities. Significant valuation disparity across markets and genuine improvements in shareholder return policies provide fertile ground for active stock pickers.

---

## Invesco Global Emerging Markets Fund (UK)

### Investment report for the period

---

#### **William Lam, Ian Hargreaves, Charles Bond and Matthew Pigott, Fund Managers**

Where William Lam, Ian Hargreaves, Charles Bond and Matthew Pigott 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.

<b>The Fund's ten largest investments are</b>	<b>%</b>
Taiwan Semiconductor Manufacturing	9.50
Kasikornbank	4.43
HDFC Bank	4.26
Tencent	3.99
JD.com 'A'	3.69
Samsung Fire & Marine Insurance	3.28
Samsung Electronics	3.27
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.51
MediaTek	2.35
Alibaba	2.30

# Invesco Global Emerging Markets Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.1.25 £'000</b>	<b>31.7.24 £'000</b>	<b>31.7.23 £'000</b>	<b>31.7.22 £'000</b>
Total net assets	656,346	546,413	274,008	281,262
<b>Net Asset Value</b>	<b>31.1.25</b>	<b>31.7.24</b>	<b>31.7.23</b>	<b>31.7.22</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	133,588	98,879	74,398	86,377
Shares in issue	24,392,294	19,395,702	15,623,478	19,812,602
Net asset value (pence per share)	547.66	509.80	476.20	435.97
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	23,065	19,640	18,997	18,077
Shares in issue	6,137,507	5,628,664	5,857,868	6,118,885
Net asset value (pence per share)	375.80	348.93	324.31	295.43
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	205,856	169,869	60,322	69,698
Shares in issue	37,019,861	32,942,199	12,617,752	16,044,627
Net asset value (pence per share)	556.07	515.66	478.07	434.40
<b>Y Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	90,593	76,922
Shares in issue	-	-	20,635,426	19,292,035
Net asset value (pence per share)	-	-	439.02	398.72
<b>M Accumulation shares<sup>2</sup></b>				
Assets attributable (£'000)	267,886	235,358	9	-
Shares in issue	107,625,849	102,009,714	4,143	-
Net asset value (pence per share)	248.91	230.72	213.41	-
<b>Income shares</b>				
Assets attributable (£'000)	8,753	8,300	9,028	10,347
Shares in issue	1,947,508	1,984,186	2,267,846	2,784,979
Net asset value (pence per share)	449.45	418.30	398.09	371.54
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	1,274	1,095	1,016	891
Shares in issue	418,572	387,462	377,841	355,165
Net asset value (pence per share)	304.45	282.62	268.90	250.92
<b>Z Income shares</b>				
Assets attributable (£'000)	15,592	12,986	3,756	3,395
Shares in issue	3,429,108	3,080,629	936,408	907,142
Net asset value (pence per share)	454.69	421.55	401.05	374.20
<b>Y Income shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	15,880	15,555
Shares in issue	-	-	4,274,130	4,487,148
Net asset value (pence per share)	-	-	371.55	346.65
<b>M Income shares<sup>2</sup></b>				
Assets attributable (£'000)	332	286	9	-
Shares in issue	140,987	131,008	4,162	-
Net asset value (pence per share)	235.57	218.28	207.63	-

<sup>1</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

<sup>2</sup> M Accumulation shares and M Income shares were issued at 200p on 24 March 2023.

# Invesco Global Emerging Markets Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 July 2022	499.01	400.36	9.0298
Year ended 31 July 2023	480.27	391.76	9.0029
Year ended 31 July 2024	535.31	442.14	9.4527
Six months ended 31 January 2025	557.79	484.25	-
<b>Accumulation shares (No Trail)</b>			
Year ended 31 July 2022	336.95	270.78	7.6626
Year ended 31 July 2023	326.25	265.79	7.6470
Year ended 31 July 2024	366.03	301.84	8.1029
Six months ended 31 January 2025	382.14	331.47	-
<b>Z Accumulation shares</b>			
Year ended 31 July 2022	494.56	397.77	12.4294
Year ended 31 July 2023	480.31	391.05	12.3767
Year ended 31 July 2024	540.66	445.49	13.1763
Six months ended 31 January 2025	564.99	489.87	-
<b>Y Accumulation shares<sup>1</sup></b>			
Year ended 31 July 2022	453.80	365.05	11.5892
Year ended 31 July 2023	440.98	358.98	11.5726
Year ended 31 July 2024	483.45	409.16	-
<b>M Accumulation shares<sup>2</sup></b>			
Year ended 31 July 2023	213.70	198.12	5.7800
Year ended 31 July 2024	241.86	199.20	6.3798
Six months ended 31 January 2025	252.84	219.18	-
<b>Income shares</b>			
Year ended 31 July 2022	434.26	348.41	7.8577
Year ended 31 July 2023	409.23	333.82	7.6701
Year ended 31 July 2024	447.53	369.64	7.9013
Six months ended 31 January 2025	457.76	397.41	-
<b>Income shares (No Trail)</b>			
Year ended 31 July 2022	293.81	236.11	6.6843
Year ended 31 July 2023	277.04	225.70	6.4944
Year ended 31 July 2024	303.52	250.29	6.7194
Six months ended 31 January 2025	309.59	268.54	-
<b>Z Income shares</b>			
Year ended 31 July 2022	438.59	352.75	11.0234
Year ended 31 July 2023	413.66	336.78	10.6628
Year ended 31 July 2024	453.59	373.74	11.0554
Six months ended 31 January 2025	461.99	400.56	-
<b>Y Income shares<sup>1</sup></b>			
Year ended 31 July 2022	406.35	326.88	10.3823
Year ended 31 July 2023	383.30	312.03	10.0568
Year ended 31 July 2024	409.19	346.30	-
<b>M Income shares<sup>2</sup></b>			
Year ended 31 July 2023	213.70	198.12	5.7801
Year ended 31 July 2024	235.33	193.82	6.2055
Six months ended 31 January 2025	239.28	207.42	-

<sup>1</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

<sup>2</sup> M Accumulation shares and M Income shares were issued at 200p on 24 March 2023.

## Invesco Global Emerging Markets Fund (UK)

### Investment report for the period

<b>Operating charges figure</b>	<b>01.8.24 to 31.1.25</b>	<b>01.8.23 to 31.7.24</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.50%</b>	<b>1.62%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.00%</b>	<b>1.12%</b>
Z Accumulation shares and Z Income shares	<b>0.75%</b>	<b>0.87%</b>
Y Accumulation shares and Y Income shares <sup>1</sup>	<b>n/a</b>	<b>0.88%</b>
M Accumulation shares and M Income shares	<b>0.65%</b>	<b>0.65%</b>

<sup>1</sup> Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, Income shares, Accumulation shares (No Trail), Income shares (No Trail), Z Accumulation shares and the Z Income shares.

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

# Invesco Global Emerging Markets Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 31 January 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 97.39% (31.7.24 - 95.87%)</b>			
<b>Brazil 9.82% (31.7.24 - 9.70%)</b>			
Ambev	8,560,200	13,091	1.99
Banco do Brasil	2,401,600	9,159	1.40
Cyrela Brazil Realty Empreendimentos e Participacoes	2,635,300	7,410	1.13
Petroleo Brasileiro ADR	628,362	7,186	1.10
Porto Seguro	942,200	5,188	0.79
Telefonica Brasil	1,445,300	10,295	1.57
Vale	1,620,400	12,093	1.84
<b>Canada 0.78% (31.7.24 - 1.13%)</b>			
ERO Copper	477,637	5,120	0.78
<b>Chile 1.15% (31.7.24 - 1.61%)</b>			
Embotelladora Andina pref.	2,814,117	7,555	1.15
<b>China 22.62% (31.7.24 - 20.83%)</b>			
Alibaba	1,655,188	15,096	2.30
Autohome ADR	352,738	7,952	1.21
China Oilfield Services 'H'	9,778,000	7,070	1.08
Full Truck Alliance ADR	1,069,858	9,678	1.47
Gree Electric Appliances of Zhuhai 'A'	1,296,600	6,424	0.98
Inner Mongolia Yili Industrial 'A'	4,011,692	12,322	1.88
JD.com 'A'	1,495,659	24,239	3.69
NetEase	737,725	12,261	1.87
Tencent	632,000	26,190	3.99
Tencent Music Entertainment ADR	933,630	8,994	1.37
Tingyi Cayman Islands	9,172,000	11,160	1.70
Vipshop ADR	614,176	7,098	1.08
<b>Hong Kong 6.23% (31.7.24 - 6.23%)</b>			
AIA	2,329,600	13,054	1.99
Jardine Matheson	464,600	15,083	2.30
Pacific Basin Shipping	31,560,000	5,151	0.78
Yue Yuen Industrial	4,448,500	7,591	1.16
<b>Hungary 1.37% (31.7.24 - 1.78%)</b>			
Richter Gedeon Nyrt	430,770	9,000	1.37
<b>India 8.45% (31.7.24 - 8.94%)</b>			
Gujarat Pipavav Port	2,250,298	3,178	0.48
HDFC Bank	1,772,166	27,992	4.26
ICICI Bank ADR	419,561	9,684	1.48
Power Grid of India	2,036,218	5,708	0.87
Shriram Finance	1,754,845	8,895	1.36
<b>Indonesia 4.28% (31.7.24 - 4.16%)</b>			
Astra International	61,691,900	14,681	2.24
Bank Rakyat Indonesia Persero	37,968,000	7,930	1.21
Indocement Tungal Prakarsa	11,154,800	3,236	0.49
Semen Indonesia Persero	16,046,404	2,234	0.34
<b>Mexico 1.45% (31.7.24 - 1.13%)</b>			
Fomento Economico Mexicano ADR	74,408	5,107	0.78
Regional	842,195	4,435	0.67
<b>Peru 2.00% (31.7.24 - 1.86%)</b>			
Credicorp	89,413	13,149	2.00
<b>Portugal 0.00% (31.7.24 - 0.71%)</b>			
<b>Russia 0.00% (31.7.24 - 0.00%)<sup>1</sup></b>			
Magnitogorsk Iron & Steel Works	4,617,341	-	0.00
Sberbank of Russia	2,515,796	-	0.00



# Invesco Global Emerging Markets Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued as at 31 January 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Singapore 1.12% (31.7.24 - 0.86%)</b>			
Sea ADR	75,176	7,383	1.12
<b>South Africa 1.82% (31.7.24 - 1.65%)</b>			
Naspers 'N'	70,079	11,925	1.82
<b>South Korea 13.47% (31.7.24 - 15.79%)</b>			
Hyundai Mobis	69,576	10,135	1.54
Hyundai Motor pref.	70,395	6,480	0.99
KB Financial	201,366	10,228	1.56
LG H&H	26,192	4,447	0.68
NAVER	43,464	5,200	0.79
Samsung Electronics	741,002	21,507	3.27
Samsung Electronics pref.	374,097	8,910	1.36
Samsung Fire & Marine Insurance	102,011	21,527	3.28
<b>Switzerland 0.00% (31.7.24 - 0.99%)</b>			
<b>Taiwan 14.41% (31.7.24 - 11.66%)</b>			
Largan Precision	178,000	12,037	1.83
MediaTek	429,000	15,455	2.35
Minth	2,982,000	4,768	0.73
Taiwan Semiconductor Manufacturing	2,234,002	62,351	9.50
<b>Thailand 4.43% (31.7.24 - 3.92%)</b>			
Kasikornbank	7,603,700	29,075	4.43
<b>United Arab Emirates 0.00% (31.7.24 - 0.00%)</b>			
NMC Health <sup>2</sup>	78,292	-	0.00
<b>United Kingdom 1.87% (31.7.24 - 1.89%)</b>			
Anglo American	514,424	12,241	1.87
<b>United States 2.12% (31.7.24 - 1.03%)</b>			
EPAM Systems	39,160	7,992	1.22
Laureate Education	392,060	5,900	0.90
<b>Open-Ended Funds 2.51% (31.7.24 - 1.35%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>3</sup>	16,447,943	16,448	2.51
<b>Portfolio of investments (31.7.24 - 97.22%)</b>		<b>655,698</b>	<b>99.90</b>
<b>Net other assets (31.7.24 - 2.78%)</b>		<b>648</b>	<b>0.10</b>
<b>Net assets</b>		<b>656,346</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> Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

<sup>2</sup> Unquoted securities - as at 31 January 2025, these amount to 0.00% (31 July 2024 - 0.00%) of the Net Asset Value of the Fund.

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

## Invesco Global Emerging Markets Fund (UK)

Investment report for the period

### Portfolio Statement by Asset Class

as at 31 January 2025

	Market value 31.1.25 £'000	Percentage of total net assets 31.1.25 %	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %
Equities	639,250	97.39	523,848	95.87
Open-Ended Funds	16,448	2.51	7,393	1.35
Portfolio of investments	655,698	99.90	531,241	97.22
Net other assets	648	0.10	15,172	2.78
<b>Net assets</b>	<b>656,346</b>	<b>100.00</b>	<b>546,413</b>	<b>100.00</b>

# Invesco Global Emerging Markets Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 August 2024 to 31 January 2025

Cost  
£'000

**Total purchases:** **114,868**

#### Largest purchases:

Taiwan Semiconductor Manufacturing	7,291
Vale	5,575
Laureate Education	4,696
NAVER	4,643
JD.com 'A'	4,357
HDFC Bank	4,180
Bank Rakyat Indonesia Persero	3,667
Samsung Electronics	3,514
Samsung Fire & Marine Insurance	3,428
Kasikornbank	3,407

**Other purchases:** **70,110**

Proceeds  
£'000

**Total sales:** **39,284**

#### Largest sales:

Swatch	5,543
Galp Energia SGPS	3,939
Porto Seguro	3,754
Tingyi Cayman Islands	3,324
China Communications Services	2,965
Kasikornbank	2,904
Embotelladora Andina	2,772
Sea ADR	2,578
COSCO SHIPPING Ports	2,329
Samsung Fire & Marine Insurance	1,851

**Other sales:** **7,325**

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

# Invesco Global Emerging Markets Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 August 2024 to 31 January 2025		<b>01.8.24 to 31.1.25 £'000</b>	<b>01.8.23 to 31.1.24 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital gains/(losses)		39,767	(15,679)
Revenue	7,846		3,995
Expenses	(2,550)		(1,814)
Interest payable and similar charges	(3)		-
Net revenue before taxation	5,293		2,181
Taxation	(397)		(674)
Net revenue after taxation		4,896	1,507
<b>Total return before distributions</b>		44,663	(14,172)
Distributions		212	136
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>44,875</b>	<b>(14,036)</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 August 2024 to 31 January 2025		<b>01.8.24 to 31.1.25 £'000</b>	<b>01.8.23 to 31.1.24 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>546,413</b>	<b>274,008</b>
Amounts received on issue of shares	144,720		128,766
Amounts paid on redemption of shares	(79,855)		(64,100)
		64,865	64,666
Dilution adjustment		193	193
Change in net assets attributable to Shareholders from investment activities		44,875	(14,036)
<b>Closing net assets attributable to Shareholders</b>		<b>656,346</b>	<b>324,831</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 Global Emerging Markets Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.1.25</b>	<b>31.7.24</b>
as at 31 January 2025			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		655,698	531,241
Current assets			
Debtors	2,644		19,789
Cash and bank balances	2,110		1,591
Total other assets		4,754	21,380
Total assets		660,452	552,621
<b>Liabilities</b>			
Investment liabilities		-	-
Provision for other liabilities <sup>1</sup>		781	-
Creditors			
Distribution payable	-		532
Other creditors	3,325		5,676
Total other liabilities		3,325	6,208
Total liabilities		4,106	6,208
<b>Net assets attributable to Shareholders</b>		<b>656,346</b>	<b>546,413</b>

<sup>1</sup> There were no provisions for other liabilities in the prior year as these were disclosed within Other creditors.

#### Accounting Policies

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

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 January 2025.

### Performance

to 31 January 2025

	Since 31.7.24 %	Since 31.1.24 %	Since 31.1.22 %	Percentage growth Since 31.1.20 %	Since 31.1.15 %
Invesco Global Smaller Companies Fund (UK) (Z Accumulation shares)	5.93	18.15	20.82	53.23	146.89
IA Global Sector <sup>1</sup>	8.98	17.53	27.99	60.27	167.89
Fund Ranking	232/308	140/304	206/270	154/234	105/155

### Standardised rolling 12 month performance

	31.12.19 31.12.20 %	31.12.20 31.12.21 %	31.12.21 31.12.22 %	Percentage growth 31.12.22 31.12.23 %	31.12.23 31.12.24 %
Invesco Global Smaller Companies Fund (UK) (Z Accumulation shares)	18.0	15.9	-12.3	7.8	10.6
IA Global Sector <sup>1</sup>	15.1	18.2	-11.1	12.5	12.7

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.com/uk](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 Global Smaller Companies Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund increased 5.9% over the six months to the end of January 2025. This placed the Fund in the fourth quartile of its peer group, the IA Global Sector, which returned an average of 9.0%.

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

Past performance is not a guide to future returns.

Performance was aided primarily by North American holdings, specifically the U.S. European holdings were also additive to performance but to a lesser degree. Conversely, exposure to Japan detracted from performance over the period.

Talen Energy was the biggest contributor to performance after Amazon announced it was to continue with its strategic partnership with the firm. Grocer Sprouts Farmers Market advanced significantly over the period, benefiting from a strong sales growth and earnings outlook. BrightSpring Health Services shares rose after it announced it was selling the community living part of the business to Sevita, which markets reacted to favourably. Software company Q2 also contributed to the Fund's performance buoyed by strong sales, while Lumentum was a strong contributor following strong first quarter results, increasing expectations for full-year results.

Oil field services and equipment provider Weatherford International was the biggest detractor to Fund performance over concerns about exposure to areas of declining investment. Electronic components company Taiyo Yuden declined following half-year results which saw profits come in lower than expected. Janus International, a maker and supplier of building products, detracted on outlook concerns. Castrol India shares fell after the National Stock Exchange announced that the stock is not eligible to be included in the Futures & Options segment. Helios Towers was a further detractor to performance.

Throughout 2024, the market grappled with two competing narratives. On the one side, structurally higher inflation due to deglobalisation, "greenflation"<sup>1</sup> driven by taxes and consumer choice, and policy preferences for higher government spending and public debt. On the other side, disinflation driven post-COVID demand and supply chain normalisation backed by overinvestment in capacity (particularly in China). Further, there was a growing recognition that someone would have to bear the cost of unprecedented government support used during the COVID pandemic with signs of budgetary constraints already emerging, as we've observed with France, as well as rising bond yields around the world. As a result, the market has been experiencing volatility as it oscillates between these reflationary and disinflationary forces.

At the microeconomic level, we have broadly seen expectations for a recovery continuously extended further down the timeline, with an increasing number of profit warnings from companies that had anticipated a second-half recovery in 2024. Meanwhile, inflation data remains sticky, and the macroeconomic picture supports reflation with interest rate cuts and potential Chinese economic support. In our view, we feel that both narratives could prove correct, but on different time scales.

We believe these two competing narratives will continue to buffet markets this year, with the addition of a major wild card. President Trump has the potential to increase the likelihood of extraordinary outcomes, both positive and negative within markets. It is for these reasons we feel it prudent to routinely assess how various scenarios may unfold and how they may impact the portfolio.

With Trump now President, his administration is expected to follow a trend of deglobalisation, which could benefit smaller companies. Without the extensive capital investments in various regions that large companies typically have, smaller companies may find it easier to compete. This shift could level the playing field, making it harder for foreign companies to access domestic markets and reducing the advantages of scale that large companies usually enjoy.

With tariffs on the horizon, the shift in global economic dynamics could lead to significant challenges, but many companies have already started adapting by moving production out of China since Trump's first presidency. This pre-emptive action has mitigated some of the anticipated real-world impacts. While China remains a major area of concern, the global economic landscape is evolving along different axes.

Many countries across the globe are increasingly influenced by populism, with regions like the US, UK, India, and China prioritising their own interests. This shift away from globalisation presents both opportunities and risks. Diversification benefits from these regional differences but misjudging a region can have significant consequences. For instance, ignoring a booming market like India, which is thriving despite global recession concerns, could be detrimental. Our strategy is to deploy capital across these diverse markets, aiming to capture the best opportunities within each region while mitigating risks. Hence, why our approach seeks to avoid asset allocation as a primary driver of returns.

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

### Strategy, review and outlook

Specific to smaller companies, we do feel that given how long the asset class has been suppressed and where current valuations stand, the outlook still looks attractive when looking ahead. Smaller companies have experienced a period of declining earnings revisions because the expected end of the COVID-related destocking period has kept getting delayed. All else equal, we would expect to see improvement this year because the turning point is from a very low base of destocking. The key question is whether this potential recovery is likely to occur in the first or second half of this year, or even in 2026. Eventually, destocking reaches a limit before restocking begins - unless a true economic decline occurs, which would suggest a deflationary environment.

By maintaining a consistent process, we avoid style issues and can apply our expertise across different regions. Our goal is to be well-positioned for when smaller companies come back into favour, while also being prepared to navigate short-term volatility and ensuring we have adequate diversification.

<sup>1</sup> Rising prices of eco-friendly goods due to high demand and limited supply.

### Michael Oliveros (lead) and the Invesco Global Smaller Companies Group, Henley Investment Centre<sup>1</sup>, Fund Managers

Where Michael Oliveros (lead) and the Invesco Global Smaller Companies Group, Henley Investment Centre<sup>1</sup> 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.

<sup>1</sup> Full membership of the Global Smaller Companies Group can be found at [www.invesco.com/uk](http://www.invesco.com/uk).

The Fund's ten largest investments are	%
Planisware	1.34
Piper Sandler Cos	1.19
Applied Industrial Technologies	1.10
Q2	1.07
Pinnacle Financial Partners	1.05
Bancorp	0.97
ITT	0.97
Ollie's Bargain Outlet	0.90
SigmaRoc	0.89
Sprouts Farmers Market	0.89



# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.1.25 £'000</b>	<b>31.7.24 £'000</b>	<b>31.7.23 £'000</b>	<b>31.7.22 £'000</b>
Total net assets	559,208	564,442	558,737	621,173
<b>Net Asset Value</b>	<b>31.1.25</b>	<b>31.7.24</b>	<b>31.7.23</b>	<b>31.7.22</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	147,235	180,063	184,948	214,534
Shares in issue	3,894,110	4,968,590	5,720,213	6,939,705
Net asset value (pence per share)	3,780.96	3,624.02	3,233.23	3,091.40
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	120,100	98,052	88,327	91,298
Shares in issue	20,762,434	17,729,677	17,991,674	19,547,539
Net asset value (pence per share)	578.45	553.04	490.93	467.06
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	245,532	240,045	55,245	59,015
Shares in issue	33,505,709	34,304,962	8,916,032	10,036,412
Net asset value (pence per share)	732.81	699.74	619.62	588.01
<b>Y Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	183,983	177,174
Shares in issue	-	-	40,736,148	41,357,865
Net asset value (pence per share)	-	-	451.65	428.39
<b>O Accumulation shares<sup>2</sup></b>				
Assets attributable (£'000)	5	4	-	-
Shares in issue	400	400	-	-
Net asset value (pence per share)	1,134.06	1,078.11	-	-
<b>Income shares</b>				
Assets attributable (£'000)	13,982	14,583	14,537	17,170
Shares in issue	388,739	423,004	472,627	583,861
Net asset value (pence per share)	3,596.84	3,447.52	3,075.74	2,940.82
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	2,672	2,646	2,425	31,426
Shares in issue	503,341	521,528	536,320	7,270,810
Net asset value (pence per share)	530.77	507.44	452.18	432.22
<b>Z Income shares</b>				
Assets attributable (£'000)	29,537	28,897	9,965	9,478
Shares in issue	4,393,026	4,501,135	1,742,225	1,733,784
Net asset value (pence per share)	672.36	642.00	571.97	546.69
<b>Y Income shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	19,307	21,078
Shares in issue	-	-	4,612,138	5,268,286
Net asset value (pence per share)	-	-	418.62	400.10
<b>O Income shares<sup>2</sup></b>				
Assets attributable (£'000)	145	152	-	-
Shares in issue	13,017	14,189	-	-
Net asset value (pence per share)	1,116.94	1,067.71	-	-

<sup>1</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

<sup>2</sup> O Accumulation shares and O Income shares were issued at 1,000p on 13 March 2024.

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 July 2022	3,703.14	2,854.92	-
Year ended 31 July 2023	3,365.50	2,911.91	-
Year ended 31 July 2024	3,615.78	2,911.71	-
Six months ended 31 January 2025	3,855.59	3,329.06	-
<b>Accumulation shares (No Trail)</b>			
Year ended 31 July 2022	557.51	431.10	1.8581
Year ended 31 July 2023	509.81	440.33	2.3097
Year ended 31 July 2024	551.78	442.66	2.1311
Six months ended 31 January 2025	589.79	508.06	-
<b>Z Accumulation shares</b>			
Year ended 31 July 2022	700.65	542.59	3.9072
Year ended 31 July 2023	642.67	554.60	4.4074
Year ended 31 July 2024	698.15	559.04	4.2728
Six months ended 31 January 2025	747.13	642.86	-
<b>Y Accumulation shares<sup>1</sup></b>			
Year ended 31 July 2022	510.27	395.29	3.0747
Year ended 31 July 2023	468.35	404.09	3.4316
Year ended 31 July 2024	492.59	407.55	-
<b>O Accumulation shares<sup>2</sup></b>			
Year ended 31 July 2024	1,075.66	986.62	10.0025
Six months ended 31 January 2025	1,155.98	990.58	5.9925
<b>Income shares</b>			
Year ended 31 July 2022	3,522.77	2,715.86	-
Year ended 31 July 2023	3,201.58	2,770.08	-
Year ended 31 July 2024	3,439.67	2,769.88	-
Six months ended 31 January 2025	3,667.83	3,166.92	-
<b>Income shares (No Trail)</b>			
Year ended 31 July 2022	517.98	400.54	1.7270
Year ended 31 July 2023	471.79	407.48	2.1368
Year ended 31 July 2024	508.24	407.73	1.9623
Six months ended 31 January 2025	541.17	466.18	-
<b>Z Income shares</b>			
Year ended 31 July 2022	655.77	507.85	3.6564
Year ended 31 July 2023	597.51	515.63	4.1005
Year ended 31 July 2024	644.47	516.07	3.9443
Six months ended 31 January 2025	685.51	589.83	-
<b>Y Income shares<sup>1</sup></b>			
Year ended 31 July 2022	480.01	371.85	2.8948
Year ended 31 July 2023	437.41	377.40	3.2028
Year ended 31 July 2024	456.58	377.75	-
<b>O Income shares<sup>2</sup></b>			
Year ended 31 July 2024	1,065.97	983.04	9.9659
Six months ended 31 January 2025	1,139.02	981.03	5.9127

<sup>1</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

<sup>2</sup> O Accumulation shares and O Income shares were issued at 1,000p on 13 March 2024.

## Invesco Global Smaller Companies Fund (UK)

### Investment report for the period

Operating charges figure	01.8.24 to 31.1.25	01.8.23 to 31.7.24
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.65%</b>	<b>1.67%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.15%</b>	<b>1.17%</b>
Z Accumulation shares and Z Income shares	<b>0.90%</b>	<b>0.92%</b>
Y Accumulation shares and Y Income shares <sup>1</sup>	<b>n/a</b>	<b>0.90%</b>
O Accumulation shares and O Income shares	<b>0.00%</b>	<b>0.00%</b>

<sup>1</sup> Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, Income shares, Accumulation shares (No Trail), Income shares (No Trail), Z Accumulation shares and the Z Income shares.

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

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 31 January 2025

#### Investment

#### Equities 97.80% (31.7.24 - 100.29%)

#### Asia & Australasia (excluding Japan) 10.76% (31.7.24 - 10.90%)

##### Australia 1.85% (31.7.24 - 1.92%)

Breville	111,997	2,155	0.38
Cleanaway Waste Management	1,622,845	2,265	0.40
Ventia Services	1,561,547	2,994	0.54
Worley	405,701	2,945	0.53

##### China 1.00% (31.7.24 - 1.37%)

Full Truck Alliance ADR	352,333	3,187	0.57
Vipshop ADR	208,581	2,411	0.43

##### Hong Kong 0.00% (31.7.24 - 0.16%)

##### India 2.66% (31.7.24 - 3.11%)

Castrol India	1,762,384	2,910	0.52
Delhivery	477,915	1,432	0.26
EPL	1,332,246	2,816	0.50
Gujarat Pipavav Port	1,298,469	1,834	0.33
KEC International	356,432	2,798	0.50
Shriram Finance	603,650	3,060	0.55

##### Indonesia 0.22% (31.7.24 - 0.45%)

AKR Corporindo	22,213,800	1,206	0.22
----------------	------------	-------	------

##### Singapore 0.08% (31.7.24 - 0.10%)

XP Power	36,116	449	0.08
----------	--------	-----	------

##### South Korea 1.42% (31.7.24 - 1.63%)

LEENO Industrial	34,488	4,088	0.73
LIME <sup>1</sup>	25,657	28	0.00
Samsung Fire & Marine Insurance	18,230	3,847	0.69

##### Taiwan 3.53% (31.7.24 - 2.01%)

Alchip Technologies	57,000	4,380	0.78
Chroma ATE	406,000	3,784	0.68
Largan Precision	29,000	1,961	0.35
Minth	1,990,000	3,182	0.57
Nien Made Enterprise	195,000	2,088	0.37
Wiwynn	43,000	2,369	0.42
Yageo	150,549	1,984	0.36

##### Vietnam 0.00% (31.7.24 - 0.15%)

#### Europe (excluding UK) 14.27% (31.7.24 - 16.10%)

##### Austria 0.73% (31.7.24 - 0.70%)

BAWAG	55,654	4,058	0.73
-------	--------	-------	------

##### Belgium 1.05% (31.7.24 - 1.08%)

Azelis	180,907	3,006	0.54
D'ieteren	20,905	2,838	0.51

##### Denmark 0.81% (31.7.24 - 1.93%)

ALK-Abello	130,974	2,396	0.43
Ascendis Pharma ADR	20,442	2,149	0.38

##### Finland 0.62% (31.7.24 - 0.36%)

Konecranes	71,708	3,486	0.62
------------	--------	-------	------

##### France 2.48% (31.7.24 - 2.69%)

Coface	282,752	3,685	0.66
--------	---------	-------	------

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 31 January 2025	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>France</b> continued			
ID Logistics SACA	7,976	2,696	0.48
Planisware	307,575	7,500	1.34
<b>Germany 1.83% (31.7.24 - 1.62%)</b>			
CTS Eventim	44,924	3,544	0.64
Hypoport	20,624	3,706	0.66
Scout24	37,915	2,976	0.53
<b>Hungary 0.00% (31.7.24 - 0.36%)</b>			
<b>Italy 1.26% (31.7.24 - 1.96%)</b>			
DiaSorin	45,656	3,961	0.71
Stevanato	172,635	3,100	0.55
<b>Jersey 0.40% (31.7.24 - 0.34%)</b>			
JTC	226,465	2,244	0.40
<b>Netherlands 0.40% (31.7.24 - 0.55%)</b>			
Fugro	166,995	2,158	0.38
NX Filtration	40,554	101	0.02
<b>Republic of Ireland 0.00% (31.7.24 - 0.07%)</b>			
<b>Russia 0.00% (31.7.24 - 0.00%)<sup>2</sup></b>			
Detsky Mir	1,394,420	-	0.00
Moscow Exchange MICEX-RTS	1,349,791	-	0.00
<b>Spain 0.61% (31.7.24 - 0.38%)</b>			
Laboratorios Farmaceuticos Rovi	62,457	3,425	0.61
<b>Sweden 2.81% (31.7.24 - 2.58%)</b>			
Alimak	335,044	2,814	0.50
Bufab	119,596	4,054	0.72
Karnov	663,734	4,337	0.78
NCAB	514,895	2,501	0.45
Yubico	105,985	1,994	0.36
<b>Switzerland 1.27% (31.7.24 - 1.48%)</b>			
Kardex	16,438	4,108	0.73
SKAN	43,037	3,006	0.54
<b>Japan 8.61% (31.7.24 - 8.96%)</b>			
Chiba Bank	607,800	4,197	0.75
Daiei Kankyo	212,200	3,120	0.56
Daifuku	195,700	3,271	0.58
Goldwin	35,200	1,502	0.27
Hitachi Construction Machinery	154,800	3,001	0.54
Japan Elevator Service	177,200	2,772	0.50
Nippon Gas	223,600	2,528	0.45
Niterra	143,600	3,836	0.69
OBIC Business Consultants	69,100	2,805	0.50
Rengo	425,900	1,943	0.35
Rohto Pharmaceutical	167,600	2,299	0.41
Ryohin Keikaku	177,800	3,807	0.68
Ship Healthcare	245,400	2,701	0.48
SHO-BOND	109,400	2,862	0.51
TechnoPro	125,700	2,025	0.36
Tokyo Tatemono	230,800	2,881	0.51
Tri Chemical Laboratories	155,300	2,623	0.47
<b>Latin America 1.33% (31.7.24 - 1.77%)</b>			
<b>Brazil 0.00% (31.7.24 - 0.37%)</b>			

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 31 January 2025		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Chile 0.42% (31.7.24 - 0.39%)</b>				
Embotelladora Andina pref.		880,614	2,364	0.42
<b>Mexico 0.66% (31.7.24 - 0.72%)</b>				
Genomma Lab Internacional 'B'		2,565,700	2,818	0.51
Regional		161,737	852	0.15
<b>Uruguay 0.25% (31.7.24 - 0.29%)</b>				
Arcos Dorados 'A'		219,832	1,371	0.25
<b>Middle East and Africa 0.00% (31.7.24 - 0.39%)</b>				
<b>South Africa 0.00% (31.7.24 - 0.39%)</b>				
<b>United Arab Emirates 0.00% (31.7.24 - 0.00%)</b>				
NMC Health <sup>1</sup>		79,000	-	0.00
<b>North America 54.35% (31.7.24 - 53.21%)</b>				
<b>Canada 1.56% (31.7.24 - 2.21%)</b>				
Descartes Systems		37,299	3,477	0.62
ERO Copper		68,064	730	0.13
TMX		133,641	3,337	0.60
Xenon Pharmaceuticals		36,822	1,183	0.21
<b>United States 52.79% (31.7.24 - 51.00%)</b>				
Acushnet		68,242	3,586	0.64
ADMA Biologics		185,717	2,411	0.43
Antero Resources		108,370	3,253	0.58
Appfolio 'A'		15,616	2,944	0.53
Applied Industrial Technologies		29,382	6,142	1.10
Arhaus		225,570	2,227	0.40
Ashland		43,226	2,208	0.39
Astera Labs		16,966	1,385	0.25
ATI		65,099	2,989	0.53
Axsome Therapeutics		22,258	1,905	0.34
Banc of California		304,237	3,918	0.70
Bancorp		110,799	5,434	0.97
BGC 'A'		465,173	3,568	0.64
BrightSpring Health Services		239,908	4,553	0.81
Cactus 'A'		76,880	3,690	0.66
CareDx		197,048	3,684	0.66
Casella Waste Systems 'A'		39,791	3,440	0.61
Cheesecake Factory		69,963	3,161	0.57
Chefs' Warehouse		92,888	4,025	0.72
Coherent		39,080	2,844	0.51
Comfort Systems USA		4,674	1,645	0.29
Commvault Systems		32,972	4,219	0.75
Core & Main 'A'		76,153	3,461	0.62
Cullen/Frost Bankers		32,161	3,604	0.64
Donnelley Financial Solutions		53,823	2,872	0.51
EastGroup Properties		25,795	3,520	0.63
Encompass Health		54,505	4,358	0.78
EnerSys		27,720	2,164	0.39
First Financial Bankshares		141,975	4,255	0.76
Flex		122,166	4,090	0.73
Frontdoor		77,271	3,719	0.66
Gaming and Leisure Properties		95,128	3,703	0.66
Gates Industrial		173,369	2,885	0.52
Glacier Bancorp		91,761	3,664	0.66
Graphic Packaging		166,926	3,684	0.66
Griffon		61,540	3,753	0.67
Huron Consulting		34,899	3,555	0.64
IES		8,788	1,558	0.28
Innospec		27,658	2,512	0.45
ITT		44,637	5,422	0.97

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued as at 31 January 2025

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>United States continued</b>			
Jefferies Financial	69,534	4,301	0.77
Knife River	41,471	3,452	0.62
Knight-Swift Transportation	66,594	3,059	0.55
Kontoor Brands	56,090	4,142	0.74
Lantheus	37,334	2,775	0.50
Leonardo DRS	172,346	4,870	0.87
Lumentum	63,590	4,348	0.78
MACOM Technology Solutions	37,155	3,954	0.71
Masimo	27,447	3,847	0.69
Matador Resources	65,880	3,074	0.55
Merchants Bancorp	80,337	2,710	0.48
Mr Cooper	58,671	4,898	0.88
Newmark 'A'	237,857	2,701	0.48
Ollie's Bargain Outlet	55,992	5,021	0.90
Patrick Industries	47,855	3,737	0.67
Pegasystems	46,719	4,068	0.73
Permian Resources	224,281	2,643	0.47
Pinnacle Financial Partners	58,509	5,866	1.05
Piper Sandler Cos	26,145	6,683	1.19
Powell Industries	10,441	2,012	0.36
Q2	78,282	5,988	1.07
Reliance Worldwide	974,977	2,663	0.48
Repligen	26,359	3,524	0.63
REV	138,621	3,871	0.69
Sanmina	48,473	3,266	0.58
SentinelOne 'A'	151,183	2,912	0.52
Shoe Carnival	86,082	1,872	0.33
Simulations Plus	68,680	1,893	0.34
Skyward Specialty Insurance	103,362	3,680	0.66
SouthState	46,998	3,992	0.71
Sprouts Farmers Market	38,926	4,957	0.89
SPX Technologies	18,308	2,186	0.39
STAG Industrial	105,175	2,892	0.52
StepStone 'A'	77,769	4,007	0.72
Talen Energy	18,495	3,296	0.59
Taylor Morrison Home	62,301	3,228	0.58
Tenet Healthcare	26,440	2,996	0.54
Travel + Leisure	94,296	4,123	0.74
Vaxcyte	22,856	1,623	0.29
Vericel	83,482	3,926	0.70
Weatherford International	43,196	2,187	0.39
WESCO International	19,713	2,933	0.52
Western Alliance Bancorp	60,210	4,256	0.76
XPO	44,138	4,745	0.85
<b>United Kingdom 8.48% (31.7.24 - 8.96%)</b>			
4imprint	52,293	3,148	0.56
Advanced Medical Solutions	657,106	1,370	0.25
AJBell	431,540	1,927	0.34
Alfa Financial Software	805,523	1,800	0.32
Aptitude Software	143,641	481	0.09
Auction Technology	122,520	757	0.14
Avon Technologies	85,130	1,263	0.23
Bank of Georgia	83,931	3,987	0.71
Brooks Macdonald	40,161	582	0.10
Chemring	368,400	1,173	0.21
Coats	1,430,549	1,373	0.25
CVS	67,575	662	0.12
DiscoverIE	104,560	673	0.12
Dunelm	75,745	748	0.13
Energear	79,559	737	0.13
Essentra	379,795	473	0.08
Future	63,371	583	0.10
Genuit	145,610	570	0.10
Genus	4,964	96	0.02
GlobalData	430,641	767	0.14
Gym	451,658	616	0.11

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2025	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
United Kingdom continued			
Helios Towers	4,165,247	3,953	0.71
Hill & Smith	70,312	1,401	0.25
Hilton Food	166,392	1,471	0.26
Hollywood Bowl	485,090	1,361	0.24
Johnson Service	556,714	757	0.14
Kainos	103,932	850	0.15
Marshalls	216,512	565	0.10
Mitchells & Butlers	501,999	1,167	0.21
MJ Gleeson	115,035	555	0.10
NIOX	996,616	590	0.11
Oxford Instruments	47,411	993	0.18
Patisserie <sup>1</sup>	1,010,636	-	0.00
Ricardo	42,021	106	0.02
Robert Walters	83,270	242	0.04
Savills	75,626	808	0.14
Serco	633,427	984	0.18
SigmaRoc	6,834,424	4,982	0.89
Tatton Asset Management	109,003	709	0.13
Videndum	107,096	106	0.02
Volution	127,752	681	0.12
Wickes	440,520	812	0.15
Young & Co.'s Brewery	89,839	514	0.09
Portfolio of investments (31.7.24 - 100.29%)		546,901	97.80
Net other assets/(liabilities) (31.7.24 - (0.29%))		12,307	2.20
Net assets		559,208	100.00

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 January 2025, these amount to 0.00% (31 July 2024 - 0.01%) of the Net Asset Value of the Fund.
- <sup>2</sup> Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.



## Invesco Global Smaller Companies Fund (UK)

### Investment report for the period

#### Summary of Material Portfolio Changes

for the period 1 August 2024 to 31 January 2025

Cost  
£'000

**Total purchases:** **125,934**

#### Largest purchases:

Konecranes	4,021
Aalberts	3,350
WESCO International	3,314
Pegasystems	3,266
Appfolio 'A'	3,215
Niterra	3,116
Masimo	3,115
MACOM Technology Solutions	3,065
Knife River	3,055
Cheesecake Factory	3,045

**Other purchases:** **93,372**

Proceeds  
£'000

**Total sales:** **168,034**

#### Largest sales:

Sprouts Farmers Market	4,271
Royal Unibrew	4,216
Natera	3,895
Piovan	3,864
Summit Materials	3,724
Taylor Morrison Home	3,488
Aalberts	3,275
Metso	3,115
IES	3,074
Yokohama Rubber	3,073

**Other sales:** **132,039**

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

# Invesco Global Smaller Companies Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 August 2024 to 31 January 2025		<b>01.8.24 to 31.1.25 £'000</b>	<b>01.8.23 to 31.1.24 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital gains		24,141	478
Revenue	3,508		3,690
Expenses	(3,251)		(3,282)
Interest payable and similar charges	(1)		(2)
Net revenue before taxation	256		406
Taxation	30		(527)
Net revenue/(expense) after taxation		286	(121)
<b>Total return before distributions</b>		<b>24,427</b>	<b>357</b>
Distributions		(1)	(39)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>24,426</b>	<b>318</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 August 2024 to 31 January 2025		<b>01.8.24 to 31.1.25 £'000</b>	<b>01.8.23 to 31.1.24 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>564,442</b>	<b>558,737</b>
Amounts received on issue of shares	19,382		12,388
Amounts paid on redemption of shares	(49,089)		(45,261)
		(29,707)	(32,873)
Dilution adjustment		47	65
Change in net assets attributable to Shareholders from investment activities		24,426	318
<b>Closing net assets attributable to Shareholders</b>		<b>559,208</b>	<b>526,247</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 Global Smaller Companies Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.1.25</b>	<b>31.7.24</b>
as at 31 January 2025			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		546,901	566,074
Current assets			
Debtors	1,780		3,085
Cash and bank balances	12,208		1,134
Total other assets		13,988	4,219
Total assets		560,889	570,293
<b>Liabilities</b>			
Investment liabilities		-	-
Provision for other liabilities <sup>1</sup>		278	-
Creditors			
Distribution payable	-		188
Other creditors	1,403		5,663
Total other liabilities		1,403	5,851
Total liabilities		1,681	5,851
<b>Net assets attributable to Shareholders</b>		<b>559,208</b>	<b>564,442</b>

<sup>1</sup> There were no provisions for other liabilities in the prior year as these were disclosed within Other creditors.

#### Accounting Policies

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

## Invesco Global Smaller Companies Fund (UK)

### Distributions

Distributions	O Accumulation shares pence per share <sup>1</sup>	O Income shares pence per share <sup>1</sup>
Paid 30 September 2025	1.4275	1.4132
Paid 31 October 2025	1.6325	1.6144
Paid 30 November 2025	0.7000	0.6912
Paid 31 December 2025	0.8200	0.8046
Paid 31 January 2025	0.9250	0.9080
Paid 28 February 2025	0.4875	0.4813
<b>Six months to 31 January 2025</b>	<b>5.9925</b>	<b>5.9127</b>
<b>Paid 28 February 2024</b>	<b>n/a</b>	<b>n/a</b>

<sup>1</sup> Share classes launched 13 March 2024.

# Invesco Japanese Smaller Companies Fund (UK)

## Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 January 2025.

Performance to 31 January 2025	Since	Since	Since	Percentage growth	
	31.7.24 %	31.1.24 %	31.1.22 %	Since 31.1.20 %	Since 31.1.15 %
Invesco Japanese Smaller Companies Fund (UK) (Z Accumulation shares)	10.07	10.77	5.52	7.99	101.94
Russell/Nomura Small Cap Index GBP (Net Total Return) <sup>1</sup>	2.55	7.45	22.00	19.27	104.69

Standardised rolling 12 month performance	31.12.19	31.12.20	31.12.21	31.12.22	Percentage growth
	31.12.20 %	31.12.21 %	31.12.22 %	31.12.23 %	31.12.24 %
Invesco Japanese Smaller Companies Fund (UK) (Z Accumulation shares)	12.8	-2.1	-15.7	-0.4	3.9
Russell/Nomura Small Cap Index GBP (Net Total Return) <sup>1</sup>	1.3	-2.3	-0.9	8.6	5.8

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. Russell/Nomura Small Cap 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 Japanese Smaller Companies Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned 10.1% over the six months to the end of January 2025, compared to the benchmark Russell/Nomura Small Cap Index GBP (Net Total Return) which returned 2.6%.

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

Past performance is not a guide to future returns.

At the beginning of the period, the market corrected upon the sudden Japanese yen strength amid the Bank of Japan's (BoJ) additional interest rate hike in July, combined with the US recession fears. On 5th August, both the TOPIX Price and Nikkei 225 indices recorded the largest one-day fall in value terms in history, where larger market capitalisation stocks came under massive selling pressure. While the stock markets broadly rebounded amid sustained earnings growth and higher-than-expected GDP growth in Japan, weak US economic readings and resultant expectations for the US Federal Reserve's (Fed) significant interest rate cuts put upward pressure on the Japanese yen and downward pressure on equity markets again in early September. The equity market showed some recovery along with the yen appreciation retreating after the US Fed's first interest rate decrease since March 2020 with an oversized half-percentage-point cut and the BoJ's status quo signalling no rush for further rate hikes. China's monetary and fiscal stimulus also bolstered investors' sentiment. During the rest of the year, while the markets stayed within a range amid political uncertainties, namely elections in Japan and the US, we saw a sharp rally among automakers, triggered by an industry consolidation plan towards the end of the year. Meanwhile, in the first month of 2025, The Japanese equity market stayed in a range amid policy uncertainty and unpredictability under the second US presidency of Donald Trump. In addition, a Chinese start-up's release of a low-cost artificial intelligence (AI) model hit the technology stocks hard.

During the period, the Fund staged a strong recovery amid market corrections from the market rally driven by crowded larger market capitalisation companies' stocks, where smaller growth companies, which the Fund focuses on, broadly fell out of favour. Consequently, the Fund's stock selection mainly contributed to outperformance. Sector allocation also added value, where an overweight in Information & Communication, coupled with an underweight in Wholesale Trade and Electric Power & Gas worked well. On the other hand, zero exposure to Land Transportation adversely impacted performance.

At the stock level, wire and cable manufacturer SWCC surged. The company posted strong results thanks to robust capital expenditure demand to upgrade old facilities as well as to build data centres and renewable energy infrastructure. Net One Systems, an information technology (IT) company specialised in computer network systems, also outperformed thanks to another IT company's takeover of Net One Systems with paying 25% premium. Besides, shares of PAL, which operates casual apparel brands and three-dollar stores, outperformed. The company continued to deliver robust earnings results thanks to strong profit growth from its three-dollar stores, bolstered by both new store openings and price hikes. On the other hand, shares of Harmonic Drive Systems, a manufacturer of speed reducers used in industrial robots, semiconductor equipment and other precision instruments, fell amid concerns about a delay in inventory correction.

Looking ahead, we maintain a constructive view on the Japanese equity market, especially smaller growth companies. Thanks to the structural labour shortage combined with the solid corporate earnings trend, another significant rise this year in the influential spring wage negotiation is expected, creating a long-awaited wage-price cycle and reviving domestic demand. Historically, smaller growth stocks tended to outperform when real wages rose, thanks to their larger exposure to the domestic economy than larger market capitalisation stocks. Furthermore, corporate governance reform remains a secular trend. Japan's stock exchange's geared-up efforts since 2023 are expected to support sustained improvement in the efficiency of the use of invested capital to generate profits among all listed companies.

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

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

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

The Fund's ten largest investments are	%
BIPROGY	4.57
BayCurrent Consulting	3.53
SWCC	3.45
SBI Sumishin Net Bank	3.24
Daiei Kankyo	3.21
CyberAgent	3.13
TechMatrix	3.07
Kyudenko	2.96
m-up	2.74
Seiren	2.69

# Invesco Japanese Smaller Companies Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.1.25 £'000</b>	<b>31.7.24 £'000</b>	<b>31.7.23 £'000</b>	<b>31.7.22 £'000</b>
Total net assets	32,303	31,338	33,683	39,078
<b>Net Asset Value</b>	<b>31.1.25</b>	<b>31.7.24</b>	<b>31.7.23</b>	<b>31.7.22</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	4,408	10,485	12,115	17,681
Shares in issue	3,442,093	8,894,467	10,738,054	14,880,380
Net asset value (pence per share)	128.06	117.89	112.82	118.82
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	12,397	6,824	6,713	7,399
Shares in issue	3,629,060	2,175,487	2,247,273	2,363,941
Net asset value (pence per share)	341.62	313.68	298.70	313.02
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	15,498	14,029	2,594	3,237
Shares in issue	2,442,504	2,411,030	469,264	560,259
Net asset value (pence per share)	634.50	581.85	552.68	577.71
<b>Y Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	12,261	10,761
Shares in issue	-	-	3,395,689	2,852,476
Net asset value (pence per share)	-	-	361.09	377.24

<sup>1</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation shares were terminated on 7 May 2024.

# Invesco Japanese Smaller Companies Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 July 2022	158.07	103.65	-
Year ended 31 July 2023	125.39	111.66	0.0545
Year ended 31 July 2024	123.86	102.36	0.1722
Six months ended 31 January 2025	129.86	103.40	-
<b>Accumulation shares (No Trail)</b>			
Year ended 31 July 2022	414.94	272.90	0.5795
Year ended 31 July 2023	330.80	295.60	1.7157
Year ended 31 July 2024	328.98	271.33	1.9760
Six months ended 31 January 2025	346.12	275.16	-
<b>Z Accumulation shares</b>			
Year ended 31 July 2022	764.47	503.55	2.6630
Year ended 31 July 2023	611.34	546.91	4.6184
Year ended 31 July 2024	609.68	502.31	5.0771
Six months ended 31 January 2025	642.61	510.41	-
<b>Y Accumulation shares<sup>1</sup></b>			
Year ended 31 July 2022	499.01	328.78	1.9527
Year ended 31 July 2023	399.31	357.31	3.2097
Year ended 31 July 2024	398.40	328.22	-

<sup>1</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation shares were terminated on 7 May 2024.



## Invesco Japanese Smaller Companies Fund (UK)

### Investment report for the period

Operating charges figure	01.8.24 to 31.1.25	01.8.23 to 31.7.24
<b>Operating charges as % of average net assets</b>		
Accumulation shares	<b>1.55%</b>	<b>1.57%</b>
Accumulation shares (No Trail)	<b>1.05%</b>	<b>1.07%</b>
Z Accumulation shares	<b>0.80%</b>	<b>0.82%</b>
Y Accumulation shares <sup>1</sup>	<b>n/a</b>	<b>0.80%</b>

<sup>1</sup> Y Accumulation shares were terminated on 7 May 2024.

On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, Accumulation shares (No Trail) and the Z Accumulation shares.

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

# Invesco Japanese Smaller Companies Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 31 January 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 98.60% (31.7.24 - 98.17%)</b>			
<b>Basic Materials 0.97% (31.7.24 - 0.00%)</b>			
Tri Chemical Laboratories	18,500	313	0.97
<b>Construction 2.04% (31.7.24 - 3.31%)</b>			
Tosei	52,800	658	2.04
<b>Consumer Goods 4.40% (31.7.24 - 1.95%)</b>			
BuySell Technologies	57,600	823	2.55
Sakata Seed	18,200	347	1.07
Transaction	25,200	253	0.78
<b>Consumer Services 13.63% (31.7.24 - 10.27%)</b>			
Chiyoda	45,600	303	0.94
Goldwin	14,800	632	1.96
JP-Holdings	76,300	258	0.80
Kyoritsu Maintenance	43,800	702	2.17
NHK Spring	62,200	642	1.99
PAL	10,100	181	0.56
Resorttrust	48,000	813	2.52
Seiren	62,300	868	2.69
<b>Finance &amp; Insurance 0.00% (31.7.24 - 1.38%)</b>			
<b>Financials 6.95% (31.7.24 - 8.51%)</b>			
GMO Payment Gateway	4,400	188	0.58
Premium	61,500	842	2.61
SBI Sumishin Net Bank	42,400	1,047	3.24
SRE	9,500	167	0.52
<b>Health Care 0.49% (31.7.24 - 0.00%)</b>			
Intermestic	12,100	160	0.49
<b>Industrials 23.55% (31.7.24 - 20.52%)</b>			
Astroscale	53,300	168	0.52
ESPEC	46,800	633	1.96
Furukawa Electric	15,400	572	1.77
Japan Elevator Service	18,900	296	0.92
Japan Steel Works	11,800	339	1.05
Kyudenko	34,900	956	2.96
Meidensha	19,900	412	1.27
Mitsui E&S	46,700	385	1.19
Nippon Avionics	17,900	203	0.63
Nissei ASB Machine	11,900	334	1.03
Nitto Boseki	3,200	96	0.30
Nomura	40,700	193	0.60
Open Up	29,400	288	0.89
Sumitomo Bakelite	32,500	635	1.96
SWCC	28,200	1,114	3.45
Totech	23,800	294	0.91
Union Tool	12,500	305	0.94
Weathernews	21,200	389	1.20
<b>Manufacturing 10.96% (31.7.24 - 17.79%)</b>			
Ariake Japan	7,700	207	0.64
Artience	4,000	64	0.20
Asahi Intecc	2,600	35	0.11
Fuso Chemical	1,800	31	0.10
Kotobuki Spirits	48,900	575	1.78
Maruwa	2,800	556	1.72
MEC	20,500	344	1.06
Meiko Electronics	15,400	727	2.25
Osaka Organic Chemical Industry	8,100	115	0.36
Taiyo	37,700	821	2.54
Toyo Gosei	2,400	65	0.20

# Invesco Japanese Smaller Companies Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued as at 31 January 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Real Estate 0.69% (31.7.24 - 0.00%)</b>			
Ki-Star Real Estate	9,900	223	0.69
<b>Services 11.04% (31.7.24 - 9.02%)</b>			
BayCurrent Consulting	33,000	1,139	3.53
CyberAgent	167,100	1,010	3.13
Japan Material	82,200	738	2.28
SIGMAXYZ	135,800	662	2.05
Tokyo Ohka Kogyo	800	15	0.05
<b>Technology 16.45% (31.7.24 - 15.76%)</b>			
Appier	35,700	301	0.93
Argo Graphics	12,900	329	1.02
BIPROGY	59,100	1,477	4.57
Cover	17,700	256	0.79
Dely	77,100	474	1.47
Finatext	67,900	316	0.98
Future	40,800	386	1.19
Simplex	52,000	785	2.43
TechMatrix	75,700	991	3.07
<b>Transport &amp; Communication 3.75% (31.7.24 - 4.64%)</b>			
m-up	106,000	886	2.74
Vision	53,500	325	1.01
<b>Utilities 3.68% (31.7.24 - 5.02%)</b>			
Daiei Kankyo	70,600	1,038	3.21
Trial	10,700	151	0.47
<b>Open-Ended Funds 1.08% (31.7.24 - 1.72%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	348,559	349	1.08
<b>Portfolio of investments (31.7.24 - 99.89%)</b>		<b>32,200</b>	<b>99.68</b>
<b>Net other assets (31.7.24 - 0.11%)</b>		<b>103</b>	<b>0.32</b>
<b>Net assets</b>		<b>32,303</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 January 2025

	Market value 31.1.25 £'000	Percentage of total net assets 31.1.25 %	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %
Equities	31,851	98.60	30,764	98.17
Open-Ended Funds	349	1.08	540	1.72
Portfolio of investments	32,200	99.68	31,304	99.89
Net other assets	103	0.32	34	0.11
<b>Net assets</b>	<b>32,303</b>	<b>100.00</b>	<b>31,338</b>	<b>100.00</b>

# Invesco Japanese Smaller Companies Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 August 2024 to 31 January 2025

Cost  
£'000

**Total purchases:** **10,763**

#### Largest purchases:

Intermestic	673
Sumitomo Bakelite	656
NHK Spring	647
Goldwin	630
Furukawa Electric	612
Appier	527
Dely	477
Kyudenko	413
Mitsui E&S	396
Future	370

**Other purchases:** **5,362**

Proceeds  
£'000

**Total sales:** **12,226**

#### Largest sales:

Net One Systems	1,438
PAL	972
Intermestic	798
Asahi Intecc	691
Trial	515
Artience	490
GMO Payment Gateway	465
Harmonic Drive Systems	437
West	435
Appier	347

**Other sales:** **5,638**

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

# Invesco Japanese Smaller Companies Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 August 2024 to 31 January 2025		<b>01.8.24 to 31.1.25 £'000</b>	<b>01.8.23 to 31.1.24 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital gains		2,569	1,352
Revenue	315		248
Expenses	(164)		(188)
Interest payable and similar charges	-		-
Net revenue before taxation	151		60
Taxation	(26)		(17)
Net revenue after taxation		125	43
<b>Total return before distributions</b>		2,694	1,395
Distributions		(5)	(2)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,689</b>	<b>1,393</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 August 2024 to 31 January 2025		<b>01.8.24 to 31.1.25 £'000</b>	<b>01.8.23 to 31.1.24 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>31,338</b>	<b>33,683</b>
Amounts received on issue of shares	2,142		761
Amounts paid on redemption of shares	(3,875)		(2,324)
		(1,733)	(1,563)
Dilution adjustment		9	4
Change in net assets attributable to Shareholders from investment activities		2,689	1,393
<b>Closing net assets attributable to Shareholders</b>		<b>32,303</b>	<b>33,517</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 Japanese Smaller Companies Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.1.25</b>	<b>31.7.24</b>
as at 31 January 2025			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		32,200	31,304
Current assets			
Debtors	666		113
Cash and bank balances	89		75
Total other assets		755	188
Total assets		32,955	31,492
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	652		154
Total other liabilities		652	154
Total liabilities		652	154
<b>Net assets attributable to Shareholders</b>		<b>32,303</b>	<b>31,338</b>

#### Accounting Policies

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

# Invesco UK Smaller Companies Equity Fund (UK)

## Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 January 2025.

### Performance

to 31 January 2025

	Since 31.7.24 %	Since 31.1.24 %	Since 31.1.22 %	Percentage growth Since 31.1.20 %	Since 31.1.15 %
Invesco UK Smaller Companies Equity Fund (UK) (Z Accumulation shares)	-12.86	-1.78	-22.29	-11.42	82.46
IA UK Smaller Companies Sector <sup>1</sup>	-7.62	5.39	-15.11	2.45	81.08
Fund Ranking	38/41	35/40	31/40	35/38	17/33

### Standardised rolling 12 month performance

	31.12.19 31.12.20 %	31.12.20 31.12.21 %	31.12.21 31.12.22 %	Percentage growth 31.12.22 31.12.23 %	31.12.23 31.12.24 %
Invesco UK Smaller Companies Equity Fund (UK) (Z Accumulation shares)	-5.2	28.3	-26.0	0.3	-1.2
IA UK Smaller Companies Sector <sup>1</sup>	7.3	22.9	-25.7	0.0	6.3

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 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 UK Smaller Companies Equity Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund delivered a return of -12.9% over the six months to the end of January 2025. This placed the Fund in the fourth quartile of its peer group, the IA UK Smaller Companies Sector, which decreased by an average of -7.6%.

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

Past performance is not a guide to future returns.

It was a volatile six months for UK smaller companies' equities as despite inflation continuing to fall, stagnant growth and the impacts of the Autumn budget weighed on stocks.

In the Budget presented to parliament on 30 October, government spending increased by £70bn. Taxes are expected to rise by £36bn, leaving the balance to be funded by increased borrowing. The main source of increased taxation revenues will come from increases to employer's National Insurance.

ONS figures showed UK inflation continued to moderate, reaching 2.6% in November. It slowed in December, falling to 2.5% with consensus expecting the rate to remain the same. Services inflation fell sharply from 5.0% to 4.4%, lower than expectations. Core inflation, which excludes energy and food prices, fell from 3.5% to 3.2%.

In August the BoE (Bank of England) lowered interest rates to 5.0%, its first cut in more than four years. They lowered again by 0.25% to 4.75% in November and kept them unchanged in December. The BoE signalled that stubborn inflation would prevent them from cutting interest rates quickly.

The UK economic growth was then flat in the third quarter. The BoE expects growth to be stagnant for the final quarter of 2024, a downward revision from its earlier forecast of 0.3% growth.

UK wage growth accelerated in November, the second month in a row, as payrolled employment fell following the impact of the budget in October. ONS data showed average total pay grew at an annual rate of 5.6% (excluding bonuses) in the three months to November in comparison to a year ago, up from 5.2%.

Technology was the best performing sector for the Fund during the period, with Alfa Financial Software the biggest contributor to the Fund after the company confirmed 2024 operating profit to exceed expectations following strong revenue growth in quarter three. There was further positive contribution from Auction Technology after the company announced annual earnings ahead of expectations.

Wickes was a strong contributor to performance following the company announcing an improved outlook for the year.

Industrials was the worst performing sector, with the Funds holding in Ricardo the biggest drag to Fund performance. This was following the company announcing first-half yearly results which showed a more challenging outlook following delays in its orders. Videndum detracted from performance after the company lowered its profit outlook.

Other detractors included Chemring after the company said its margins had fallen due to operational challenges in its full-year results and the company decided not to renew its share buyback program. Media business Next 15 was a further detractor to performance after they announced the loss of a significant contract.

UK smaller companies' equities continue to look good value relative to both their own history and other global markets. This value is being recognised by both corporate and private equity acquirors, and we believe this will continue to be a feature of markets in 2025.

Whilst the economic outlook has been clouded by the recent UK Government budget, we believe the outlook remains good.

The consumer sector appears well supported, with wages continuing to grow ahead of the cost of living, and consumer balance sheets are the strongest they have been for many years.

We also believe the industrial sector should strengthen as the year progresses. Discussions with businesses suggest a normalisation of ordering patterns, and a weaker pound should benefit the profitability of UK businesses.

Markets are forecasting two BoE interest rate cuts in 2025 and this should also increase the relative attractiveness of equities when compared to deposit rates with banks.

### Jonathan Brown and Robin West, Fund Managers

Where Jonathan Brown and Robin West have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
4imprint	5.72
JTC	4.99
Alfa Financial Software	3.88
AJ Bell	3.75
Hilton Food	3.52
Hill & Smith	3.32
Hollywood Bowl	2.93
Chemring	2.92
Coats	2.83
Advanced Medical Solutions	2.70



# Invesco UK Smaller Companies Equity Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.1.25 £'000</b>	<b>31.7.24 £'000</b>	<b>31.7.23 £'000</b>	<b>31.7.22 £'000</b>
Total net assets	418,966	507,234	501,068	614,452
<b>Net Asset Value</b>	<b>31.1.25</b>	<b>31.7.24</b>	<b>31.7.23</b>	<b>31.7.22</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	54,539	118,949	125,350	174,015
Shares in issue	4,200,522	7,947,508	9,647,514	11,541,763
Net asset value (pence per share)	1,298.38	1,496.68	1,299.30	1,507.70
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	189,160	173,795	156,828	113,843
Shares in issue	42,728,282	34,143,260	35,668,967	22,425,900
Net asset value (pence per share)	442.70	509.02	439.68	507.64
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	113,284	141,840	49,486	67,217
Shares in issue	21,103,543	23,009,255	9,316,606	10,987,945
Net asset value (pence per share)	536.80	616.45	531.15	611.74
<b>Y Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	99,207	178,739
Shares in issue	-	-	27,311,318	42,745,350
Net asset value (pence per share)	-	-	363.25	418.15
<b>O Accumulation shares<sup>2</sup></b>				
Assets attributable (£'000)	4	5	-	-
Shares in issue	400	400	-	-
Net asset value (pence per share)	1,020.06	1,166.47	-	-
<b>Income shares</b>				
Assets attributable (£'000)	4,255	14,826	13,671	16,377
Shares in issue	448,806	1,356,604	1,423,977	1,449,004
Net asset value (pence per share)	948.13	1,092.87	960.03	1,130.22
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	26,383	22,312	20,676	26,359
Shares in issue	7,044,908	5,181,902	5,469,905	5,921,800
Net asset value (pence per share)	374.50	430.58	378.00	445.11
<b>Z Income shares</b>				
Assets attributable (£'000)	31,337	35,502	19,856	21,383
Shares in issue	6,781,449	6,690,767	4,263,861	3,898,926
Net asset value (pence per share)	462.10	530.61	465.68	548.43
<b>Y Income shares<sup>1</sup></b>				
Assets attributable (£'000)	-	-	15,994	16,519
Shares in issue	-	-	4,975,714	4,363,526
Net asset value (pence per share)	-	-	321.44	378.56
<b>O Income shares<sup>2</sup></b>				
Assets attributable (£'000)	4	5	-	-
Shares in issue	400	400	-	-
Net asset value (pence per share)	984.11	1,139.30	-	-

<sup>1</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

<sup>2</sup> O Accumulation shares and O Income shares were issued at 1,000p on 13 March 2024.

# Invesco UK Smaller Companies Equity Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 July 2022	1,896.82	1,393.62	4.5223
Year ended 31 July 2023	1,521.48	1,227.68	18.6518
Year ended 31 July 2024	1,490.59	1,142.45	17.7447
Six months ended 31 January 2025	1,493.33	1,248.39	-
<b>Accumulation shares (No Trail)</b>			
Year ended 31 July 2022	635.79	469.06	4.3625
Year ended 31 July 2023	512.39	413.78	8.5910
Year ended 31 July 2024	506.94	387.06	8.2548
Six months ended 31 January 2025	507.88	425.55	-
<b>Z Accumulation shares</b>			
Year ended 31 July 2022	764.43	565.15	6.9596
Year ended 31 July 2023	617.52	498.88	11.7335
Year ended 31 July 2024	613.94	467.87	11.3323
Six months ended 31 January 2025	615.08	515.94	-
<b>Y Accumulation shares<sup>1</sup></b>			
Year ended 31 July 2022	522.29	386.29	4.9883
Year ended 31 July 2023	422.11	341.04	8.2070
Year ended 31 July 2024	380.98	320.01	-
<b>O Accumulation shares<sup>2</sup></b>			
Year ended 31 July 2024	1,161.71	980.20	24.8025
Six months ended 31 January 2025	1,163.90	980.00	13.2600
<b>Income shares</b>			
Year ended 31 July 2022	1,426.21	1,047.85	3.4034
Year ended 31 July 2023	1,140.57	920.32	13.9903
Year ended 31 July 2024	1,101.48	844.22	13.1155
Six months ended 31 January 2025	1,090.47	911.64	-
<b>Income shares (No Trail)</b>			
Year ended 31 July 2022	562.31	414.85	3.8580
Year ended 31 July 2023	449.29	362.82	7.5272
Year ended 31 July 2024	435.89	332.81	7.0976
Six months ended 31 January 2025	429.64	360.00	-
<b>Z Income shares</b>			
Year ended 31 July 2022	693.21	512.49	6.3083
Year ended 31 July 2023	553.63	447.27	10.5248
Year ended 31 July 2024	538.35	410.26	9.9367
Six months ended 31 January 2025	529.47	444.14	-
<b>Y Income shares<sup>1</sup></b>			
Year ended 31 July 2022	478.56	353.95	4.5713
Year ended 31 July 2023	382.17	308.77	7.4367
Year ended 31 July 2024	337.18	283.22	-
<b>O Income shares<sup>2</sup></b>			
Year ended 31 July 2024	1,135.56	968.07	24.6075
Six months ended 31 January 2025	1,136.80	947.75	12.8900

<sup>1</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

<sup>2</sup> O Accumulation shares and O Income shares were issued at 1,000p on 13 March 2024.

## Invesco UK Smaller Companies Equity Fund (UK)

### Investment report for the period

Operating charges figure	01.8.24 to 31.1.25	01.8.23 to 31.7.24
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.62%</b>	<b>1.64%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.12%</b>	<b>1.14%</b>
Z Accumulation shares and Z Income shares	<b>0.87%</b>	<b>0.89%</b>
Y Accumulation shares and Y Income shares <sup>1</sup>	<b>n/a</b>	<b>0.87%</b>
O Accumulation shares and O Income shares	<b>0.00%</b>	<b>0.00%</b>

<sup>1</sup> Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, Income shares, Accumulation shares (No Trail), Income shares (No Trail), Z Accumulation shares and the Z Income shares.

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

# Invesco UK Smaller Companies Equity Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 31 January 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 96.46% (31.7.24 - 98.05%)</b>			
<b>Basic Materials 0.96% (31.7.24 - 0.74%)</b>			
Treant	959,555	4,016	0.96
<b>Communication Services 5.72% (31.7.24 - 4.22%)</b>			
4imprint	397,807	23,948	5.72
<b>Consumer Discretionary 19.48% (31.7.24 - 21.57%)</b>			
Churchill China	546,212	3,359	0.80
CVS	729,841	7,152	1.71
Dunelm	532,676	5,263	1.26
Focusrite	969,665	1,862	0.44
Future	639,914	5,884	1.40
Gym	5,770,296	7,871	1.88
Hollywood Bowl	4,376,527	12,276	2.93
M&C Saatchi	2,047,313	3,726	0.89
Mitchells & Butlers	3,258,724	7,576	1.81
MJ Gleeson	1,259,403	6,077	1.45
Next 15	701,900	2,379	0.57
Patisserie <sup>1</sup>	7,484,925	-	0.00
Topps Tiles	3,306,265	1,177	0.28
Videndum	2,257,443	2,235	0.53
Wickes	4,118,548	7,586	1.81
YouGov	236,811	912	0.22
Young & Co.'s Brewery	1,102,508	6,306	1.50
<b>Consumer Staples 3.52% (31.7.24 - 4.58%)</b>			
Hilton Food	1,668,795	14,752	3.52
<b>Energy 3.96% (31.7.24 - 3.68%)</b>			
Energiean	813,631	7,538	1.80
Jadestone Energy	16,361,526	4,172	1.00
XP Power	390,740	4,853	1.16
<b>Financials 15.76% (31.7.24 - 15.19%)</b>			
AJ Bell	3,522,862	15,730	3.75
Brooks Macdonald	479,562	6,954	1.66
CLS	4,904,233	3,531	0.84
JTC	2,110,529	20,916	4.99
Savills	539,732	5,764	1.38
Secure Trust Bank	714,294	3,136	0.75
Tatton Asset Management	871,291	5,663	1.35
Workspace	928,455	4,354	1.04
<b>Health Care 3.95% (31.7.24 - 3.35%)</b>			
Advanced Medical Solutions	5,431,080	11,324	2.70
Genus	49,190	955	0.23
NIOX	7,188,362	4,255	1.02
<b>Industrials 27.08% (31.7.24 - 31.52%)</b>			
Avon Technologies	574,029	8,519	2.03
Chemring	3,846,570	12,251	2.92
Coats	12,363,957	11,869	2.83
DiscoverIE	1,158,314	7,460	1.78
Essentra	5,016,697	6,241	1.49
Genuit	1,661,110	6,503	1.55
GlobalData	3,808,818	6,780	1.62
Johnson Service	4,864,380	6,616	1.58
Learning Technologies	2,605,253	2,381	0.57
Marshall's	2,468,426	6,443	1.54
Midwich	1,651,732	4,394	1.05
Ricardo	1,084,220	2,732	0.65
Robert Walters	1,398,167	4,055	0.97
RWS	198,108	272	0.06
Serco	5,771,325	8,969	2.14

# Invesco UK Smaller Companies Equity Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued as at 31 January 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Industrials continued</b>			
Severfield	9,841,682	4,744	1.13
Thruvision	8,036,723	161	0.04
Volution	1,651,704	8,804	2.10
Vp	722,742	4,336	1.03
<b>Information Technology 3.19% (31.7.24 - 2.43%)</b>			
GB	1,607,246	5,606	1.34
Oxford Instruments	369,322	7,737	1.85
<b>Materials 3.32% (31.7.24 - 3.17%)</b>			
Hill & Smith	698,078	13,906	3.32
<b>Technology 9.52% (31.7.24 - 7.60%)</b>			
Alfa Financial Software	7,269,258	16,247	3.88
Aptitude Software	1,578,324	5,287	1.26
Auction Technology	1,271,433	7,857	1.88
FDM	1,090,204	2,551	0.61
Kainos	843,344	6,899	1.65
Trustpilot	300,703	1,001	0.24
<b>Open-Ended Funds 1.52% (31.7.24 - 2.03%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>2</sup>	6,374,338	6,374	1.52
<b>Portfolio of investments (31.7.24 - 100.08%)</b>		<b>410,497</b>	<b>97.98</b>
<b>Net other assets/(liabilities) (31.7.24 - (0.08%))</b>		<b>8,469</b>	<b>2.02</b>
<b>Net assets</b>		<b>418,966</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 January 2025, these amount to 0.00% (31 July 2024 - 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.

### Portfolio Statement by Asset Class

as at 31 January 2025

	Market value 31.1.25 £'000	Percentage of total net assets 31.1.25 %	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %
Equities	404,123	96.46	497,365	98.05
Open-Ended Funds	6,374	1.52	10,274	2.03
Portfolio of investments	410,497	97.98	507,639	100.08
Net other assets/(liabilities)	8,469	2.02	(405)	(0.08)
<b>Net assets</b>	<b>418,966</b>	<b>100.00</b>	<b>507,234</b>	<b>100.00</b>

# Invesco UK Smaller Companies Equity Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 August 2024 to 31 January 2025

	Cost £'000
<b>Total purchases:</b>	<b>20,966</b>
<b>Largest purchases:</b>	
MJ Gleeson	2,938
4imprint	2,306
Oxford Instruments	1,427
Dunelm	1,269
Auction Technology	1,221
Savills	1,169
GlobalData	1,117
Kainos	1,024
NIOX	994
Videndum	992
<b>Other purchases:</b>	<b>6,509</b>

	Proceeds £'000
<b>Total sales:</b>	<b>46,275</b>
<b>Largest sales:</b>	
Loungers	9,908
Alfa Financial Software	7,743
Keywords Studios	7,622
Crest Nicholson	4,869
Learning Technologies	4,546
RWS	3,051
XP Power	1,576
Aptitude Software	1,559
Brooks Macdonald	933
Avon Technologies	870
<b>Other sales:</b>	<b>3,598</b>

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

## Invesco UK Smaller Companies Equity Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.8.24</b>	<b>01.8.23</b>
for the period 1 August 2024 to 31 January 2025		<b>to 31.1.25</b>	<b>to 31.1.24</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital (losses)/gains		(67,933)	7,415
Revenue	5,698		6,263
Expenses	(2,546)		(2,837)
Interest payable and similar charges	-		-
Net revenue before taxation	3,152		3,426
Taxation	-		-
Net revenue after taxation		3,152	3,426
<b>Total return before distributions</b>		(64,781)	10,841
Distributions		(96)	(183)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(64,877)</b>	<b>10,658</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b>		<b>01.8.24</b>	<b>01.8.23</b>
for the period 1 August 2024 to 31 January 2025		<b>to 31.1.25</b>	<b>to 31.1.24</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>507,234</b>	<b>501,068</b>
Amounts received on issue of shares	13,469		9,785
Amounts paid on redemption of shares	(37,012)		(44,306)
		(23,543)	(34,521)
Dilution adjustment		135	238
Change in net assets attributable to Shareholders from investment activities		(64,877)	10,658
Unclaimed distributions monies		17	10
<b>Closing net assets attributable to Shareholders</b>		<b>418,966</b>	<b>477,453</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 UK Smaller Companies Equity Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b> as at 31 January 2025	<b>£'000</b>	<b>31.1.25 £'000</b>	<b>£'000</b>	<b>31.7.24 £'000</b>
<b>Assets</b>				
Fixed assets				
Investments		410,497		507,639
Current assets				
Debtors	8,825		1,300	
Cash and bank balances	1,048		1,267	
Total other assets		9,873		2,567
Total assets		420,370		510,206
<b>Liabilities</b>				
Investment liabilities		-		-
Creditors				
Distribution payable	-		1,211	
Other creditors	1,404		1,761	
Total other liabilities		1,404		2,972
Total liabilities		1,404		2,972
<b>Net assets attributable to Shareholders</b>		<b>418,966</b>		<b>507,234</b>

#### Accounting Policies

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



## Invesco UK Smaller Companies Equity Fund (UK)

### Distributions

Distributions	O Accumulation shares pence per share <sup>1</sup>	O Income shares pence per share <sup>1</sup>
Paid 30 September 2025	1.8325	1.7925
Paid 31 October 2025	3.5875	3.4975
Paid 30 November 2025	2.9075	2.8250
Paid 31 December 2025	1.3725	1.3300
Paid 31 January 2025	1.1075	1.0725
Paid 28 February 2025	2.4525	2.3725
<b>Six months to 31 January 2025</b>	<b>13.2600</b>	<b>12.8900</b>
<b>Paid 28 February 2024</b>	<b>n/a</b>	<b>n/a</b>

<sup>1</sup> Share classes launched 13 March 2024.

---

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

---

## General Information

---

### Directors of the Manager

Julian Bartlett (independent non-executive Director)  
Elaine Clements (independent non-executive Director)  
Matthieu Grosclaude  
Rene Marston  
Hayley Norford  
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, United Kingdom

---

**Further information**

---

**General enquiries**

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

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

[www.invesco.com/uk](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.

---

**To invest**

ICVC Dealing Line 0800 085 8677\*

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

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

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

---

**Valuations**

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

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

---

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