



Invesco Smaller Companies and Markets Investment Series

Interim Report Including Long Form Financial Statements

Issued March 2022

For the period 1 August 2021 to 31 January 2022



Contents

	Invesco Smaller Companies and Markets Investment Series (the "Company")
02	Report of the Authorised Corporate Director (the "Manager")*
13	Notes applicable to the unaudited financial statements of all Funds
15	Invesco Emerging European Fund (UK)
16	Strategy, review and outlook*
17	Comparative table
20	Portfolio Statement*
23	Unaudited financial statements
25	Invesco European Smaller Companies Fund (UK)
26	Strategy, review and outlook*
27	Comparative table
30	Portfolio Statement*
34	Unaudited financial statements
36	Distributions
37	Invesco Global Emerging Markets Fund (UK)
38	Strategy, review and outlook*
39	Comparative table
42	Portfolio Statement*
45	Unaudited financial statements
47	Invesco Global Smaller Companies Fund (UK)
48	Strategy, review and outlook*
49	Comparative table
52	Portfolio Statement*
60	Unaudited financial statements
62	Invesco Japanese Smaller Companies Fund (UK)
63	Strategy, review and outlook*
64	Comparative table
67	Portfolio Statement*
70	Unaudited financial statements
72	Invesco UK Smaller Companies Equity Fund (UK)
73	Strategy, review and outlook*
75	Comparative table
78	Portfolio Statement*
81	Unaudited financial statements
83	General Information*

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

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

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

The Company

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

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

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

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

At 31 January 2022, the Company consisted of six Funds:

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

Accounting Periods

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

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

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

Invesco Emerging European Fund (UK)

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

Launch of New 'M' Share Classes on 17 September 2021

New share classes, M Accumulation shares and M Income shares were launched at 200p per share for the Invesco European Smaller Companies Fund (UK).

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

Remuneration Policy (Unaudited)

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

The policy was revised in 2021, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

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

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

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

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UK UCITS related activities of the Manager in respect of performance year (1 January 2021 to 31 December 2021) is £47.64m of which £28.90m is fixed remuneration and £18.74m is variable remuneration. The number of beneficiaries apportioned to UK UCITS activities is 226.

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

The aggregate total remuneration paid to the Identified Staff of the Manager for UK UCITS related activities for the performance year (1 January 2021 to 31 December 2021) is £18.98m of which £11.33m is paid to Senior Management and £7.65m is paid to other Identified Staff.

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

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

Share Classes Available

Invesco Emerging European Fund (UK)

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

Invesco European Smaller Companies Fund (UK)

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

Invesco Global Emerging Markets Fund (UK)

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

Invesco Global Smaller Companies Fund (UK)

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

Invesco Japanese Smaller Companies Fund (UK)

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

Invesco UK Smaller Companies Equity Fund (UK)

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

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

Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. There has been no significant impact on the Company's operation as a result of COVID-19 during the financial period ended 31 January 2022.

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

Risk Profile

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

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

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

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

Risk Profile continued

The Invesco Emerging European Fund (UK) and the Invesco Global Emerging Markets Fund (UK) invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise. 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 Invesco Emerging European Fund (UK) will invest directly in Russia, which can involve significant risks to capital. Although the Invesco Emerging European Fund (UK) does not actively pursue a concentrated portfolio, it may have a concentrated number of holdings on occasions. Accordingly, the Fund may carry a higher degree of risk than a Fund which invests in a broader range of companies or takes smaller positions in a relatively large number of holdings. Although the Invesco Global Smaller Companies Fund (UK) invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

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

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

As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future. In addition, some companies are suspending, lowering or postponing their dividend payments, which may cause the funds which have an income objective to pay a lower income during this period.

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

Holdings in other Funds of the Company

As at 31 January 2022, 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 - Matthieu Grosclaude

28 March 2022

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

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

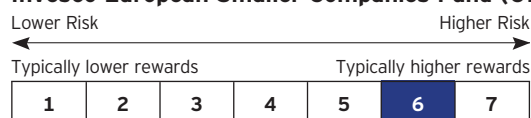
Risk and Reward Profiles

for the period 1 August 2021 to 31 January 2022

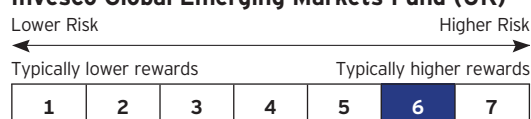
Invesco Emerging European Fund (UK)



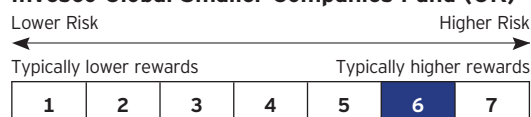
Invesco European Smaller Companies Fund (UK)



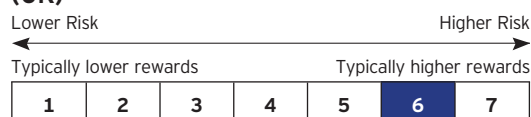
Invesco Global Emerging Markets Fund (UK)



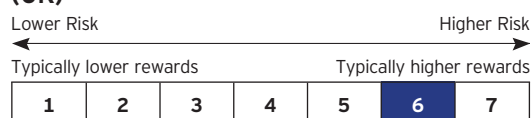
Invesco Global Smaller Companies Fund (UK)



Invesco Japanese Smaller Companies Fund (UK)



Invesco UK Smaller Companies Equity Fund (UK)



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

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

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

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

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

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

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

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

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

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

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

Securities Lending (Unaudited)

for the period 1 August 2021 to 31 January 2022

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 Europe plc, UK Branch (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 2022. The income earned from securities lending are also shown for the period ended 31 January 2022. 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 Emerging European Fund (UK)	3.95	0.93	-
Invesco European Smaller Companies Fund (UK)	9.37	8.06	67
Invesco Global Emerging Markets Fund (UK)	0.53	0.38	1
Invesco Global Smaller Companies Fund (UK)	4.58	3.66	126
Invesco Japanese Smaller Companies Fund (UK)	16.59	15.90	29
Invesco UK Smaller Companies Equity Fund (UK)	15.13	0.50	1

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 2021 to 31 January 2022

Securities Lending continued

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 January 2022.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Emerging European Fund (UK)			
UBS	Switzerland	132	147
Total		132	147
Invesco European Smaller Companies Fund (UK)			
BNP Paribas	France	5,503	6,179
Citigroup Global Markets Limited	UK	6,139	6,611
Credit Suisse International	UK	185	215
Merrill Lynch International	UK	2,308	2,431
UBS	Switzerland	77	86
Total		14,212	15,522
Invesco Global Emerging Markets Fund (UK)			
BNP Paribas	France	766	845
Citigroup Global Markets Limited	UK	176	193
Total		942	1,038
Invesco Global Smaller Companies Fund (UK)			
BNP Paribas	France	5,575	6,144
Citigroup Global Markets Limited	UK	6,002	6,820
Credit Suisse International	UK	162	243
Merrill Lynch International	UK	350	369
The Bank of Nova Scotia	Canada	184	202
UBS	Switzerland	12,186	13,403
Total		24,459	27,181
Invesco Japanese Smaller Companies Fund (UK)			
Citigroup Global Markets Limited	UK	27	29
Credit Suisse International	UK	36	42
Credit Suisse Securities (USA) LLC	USA	9	9
Merrill Lynch International	UK	2,430	2,827
The Bank of Nova Scotia	Canada	335	394
UBS	Switzerland	3,806	4,204
Total		6,643	7,505
Invesco UK Smaller Companies Equity Fund (UK)			
Citigroup Global Markets Limited	UK	3,667	4,037
Total		3,667	4,037

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 2021 to 31 January 2022

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 2022.

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Emerging European Fund (UK)				
Securities lending transactions				
CHF	-	-	1	-
EUR	-	-	4	-
GBP	-	-	6	-
JPY	-	-	4	-
USD	-	-	132	-
Total	-	-	147	-

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco European Smaller Companies Fund (UK)				
Securities lending transactions				
CAD	-	-	96	-
CHF	-	-	515	-
EUR	-	-	6,834	-
GBP	-	-	2,252	-
JPY	-	-	692	-
USD	-	-	5,133	-
Total	-	-	15,522	-

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Global Emerging Markets Fund (UK)				
Securities lending transactions				
CHF	-	-	25	-
EUR	-	-	165	-
GBP	-	-	301	-
JPY	-	-	99	-
USD	-	-	448	-
Total	-	-	1,038	-

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Global Smaller Companies Fund (UK)				
Securities lending transactions				
CAD	-	-	49	-
CHF	-	-	833	-
EUR	-	-	9,920	-
GBP	-	-	2,941	-
JPY	-	-	979	-
USD	-	-	12,459	-
Total	-	-	27,181	-

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 2021 to 31 January 2022

Collateral continued

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Japanese Smaller Companies Fund (UK)				
Securities lending transactions				
CAD	-	-	125	-
CHF	-	-	23	-
EUR	-	-	2,346	-
GBP	-	-	325	-
JPY	-	-	70	-
USD	-	-	4,616	-
Total	-	-	7,505	-
Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco UK Smaller Companies Equity Fund (UK)				
Securities lending transactions				
CHF	-	-	749	-
EUR	-	-	2,864	-
GBP	-	-	422	-
USD	-	-	2	-
Total	-	-	4,037	-

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 2022.

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 Emerging European Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	-	-	-
Equities							
Recognised equity index	-	-	-	-	-	147	147
Total	-	-	-	-	-	147	147

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	-	-	-	1,019	5,747	-	6,766
Equities							
Recognised equity index	-	-	-	-	-	8,756	8,756
Total	-	-	-	1,019	5,747	8,756	15,522

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 2021 to 31 January 2022

Collateral continued

Collateral continued							
	Maturity Tenor						
Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Global Emerging Markets Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	3	49	-	52
Equities							
Recognised equity index	-	-	-	-	-	986	986
Total	-	-	-	3	49	986	1.038

Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
			31 - 90 days £'000	91 - 365 days £'000			
Invesco Global Smaller Companies Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	776	768	6,963	-	8,507
Equities							
Recognised equity index	-	-	-	-	-	18,674	18,674
Total	-	-	776	768	6,963	18,674	27,181

Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
			31 - 90 days £'000	91 - 365 days £'000			
Invesco Japanese Smaller Companies Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	272	38	4,431	-	4,741
Equities							
Recognised equity index	-	-	-	-	-	2,764	2,764
Total	-	-	272	38	4,431	2,764	7,505

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco UK Smaller Companies Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	-	-	-
Equities							
Recognised equity index	-	-	-	-	-	4,037	4,037
Total	-	-	-	-	-	4,037	4,037

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 2021 to 31 January 2022

Collateral continued

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 2022, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 31 January 2022.

Issuer	Value £'000	% of the Fund's NAV
Invesco Emerging European Fund (UK)		
UBS AG	147	1.04
Total	147	1.04

Issuer	Value £'000	% of the Fund's NAV
Invesco European Smaller Companies Fund (UK)		
Citigroup Global Markets Limited	6,611	3.75
BNP Paribas Arbitrage	6,179	3.51
Merrill Lynch International	2,431	1.38
Credit Suisse International	215	0.12
UBS AG	86	0.05
Total	15,522	8.81

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Emerging Markets Fund (UK)		
BNP Paribas Arbitrage	845	0.34
Citigroup Global Markets Limited	193	0.08
Total	1,038	0.42

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Smaller Companies Fund (UK)		
UBS AG	13,403	2.01
Citigroup Global Markets Limited	6,820	1.02
BNP Paribas Arbitrage	6,144	0.92
Merrill Lynch International	369	0.05
Credit Suisse International	243	0.04
The Bank of Nova Scotia	202	0.03
Total	27,181	4.07

Issuer	Value £'000	% of the Fund's NAV
Invesco Japanese Smaller Companies Fund (UK)		
UBS AG	4,204	10.06
Merrill Lynch International	2,827	6.77
The Bank of Nova Scotia	394	0.94
Credit Suisse International	42	0.10
Citigroup Global Markets Limited	29	0.07
Credit Suisse Securities (USA) LLC	9	0.02
Total	7,505	17.96

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 2021 to 31 January 2022

Collateral continued

Issuer	Value £'000	% of the Fund's NAV
Invesco UK Smaller Companies Equity Fund (UK)		
Citigroup Global Markets Limited	4,037	0.55
Total	4,037	0.55

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

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 July 2021.

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)	- Trail classes	0.0	1.92
	- No Trail classes	0.0	1.42
	- Z classes	0.0	1.17
	- Y classes	0.0	1.12
Invesco European Smaller Companies Fund (UK)	- Trail classes	0.0	1.60
	- No Trail classes	0.0	1.10
	- Z classes	0.0	0.85
	- Y classes	0.0	0.80
	- M classes	0.0	0.70
Invesco Global Emerging Markets Fund (UK)	- Trail classes	0.0	1.75
	- No Trail classes	0.0	1.25
	- Z classes	0.0	1.00
	- Y classes	0.0	0.95
Invesco Global Smaller Companies Fund (UK)	- Trail classes	0.0	1.70
	- No Trail classes	0.0	1.20
	- Z classes	0.0	0.95
	- Y classes	0.0	0.90
Invesco Japanese Smaller Companies Fund (UK)	- Trail classes	0.0	1.60
	- No Trail classes	0.0	1.10
	- Z classes	0.0	0.85
	- Y classes	0.0	0.80
Invesco UK Smaller Companies Equity Fund (UK)	- Trail classes	0.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87

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 17
Invesco European Smaller Companies Fund (UK)	page 27
Invesco Global Emerging Markets Fund (UK)	page 39
Invesco Global Smaller Companies Fund (UK)	page 49
Invesco Japanese Smaller Companies Fund (UK)	page 64
Invesco UK Smaller Companies Equity Fund (UK)	page 75

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 15
Invesco European Smaller Companies Fund (UK)	page 25
Invesco Global Emerging Markets Fund (UK)	page 37
Invesco Global Smaller Companies Fund (UK)	page 47
Invesco Japanese Smaller Companies Fund (UK)	page 62
Invesco UK Smaller Companies Equity Fund (UK)	page 72

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

4 Post Balance Sheet Events

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

	Net Asset Value 31.1.22 (pence per share)	Net Asset Value 23.3.22 (pence per share)	Increase/ Decrease %
Invesco European Smaller Companies Fund (UK)	595.01	576.66	(3.08)
Invesco Global Emerging Markets Fund (UK)	468.09	438.19	(6.39)
Invesco Global Smaller Companies Fund (UK)	622.83	618.84	(0.64)
Invesco Japanese Smaller Companies Fund (UK)	601.64	592.54	(1.51)
Invesco UK Smaller Companies Equity Fund (UK)	690.33	645.78	(6.45)

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

On 11 March 2022, Invesco Emerging European Fund (UK) was terminated.

Since the financial year end, financial markets have fallen significantly due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. In the light of these events, Invesco Fund Managers Limited, on Monday, 28 February 2022, suspended the purchase of all Russian securities in its funds.

As at the balance sheet date, 4.64% of net assets in the Invesco Global Emerging Markets Fund (UK) and 0.63% of net assets in the Invesco Global Smaller Companies Fund (UK) (with a value of £11.3 and £4.2 million respectively) was in securities with exposure to companies whose principal activities are in Russia. This has since fallen on 23 March 2022 to 0% of net assets (with a value of £Nil) for both funds.

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 objectives currently shown within these financial statements are those objectives that were in place as at 31 January 2022.

Performance to 31 January 2022	Since 31.7.21 %	Since 31.1.21 %	Since 31.1.19 %	Percentage growth	
				Since 31.1.17 %	Since 31.1.12 %
Invesco Emerging European Fund (UK) (Z Accumulation shares) ¹	-3.04	16.61	25.14	39.67	86.82
MSCI Emerging Markets Eastern Europe Index NR ²	-3.22	14.81	14.75	34.04	45.56

Standardised rolling 12 month performance	31.12.16 31.12.17 %	31.12.17 31.12.18 %	31.12.18 31.12.19 %	Percentage growth	
				31.12.19 31.12.20 %	31.12.20 31.12.21 %
Invesco Emerging European Fund (UK) (Z Accumulation shares)	11.2	-4.8	27.2	-9.8	26.5
MSCI Emerging Markets Eastern Europe Index NR ²	7.1	1.6	29.3	-14.7	18.8

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.co.uk or by contacting us.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. MSCI Emerging Markets Eastern Europe Index NR² data source: Lipper, total return, in Sterling.

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

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

¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² 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 Emerging European Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund fell by 3.0% over the six months to the end of January 2022, compared to a 3.2% loss for the benchmark MSCI Emerging Markets Eastern Europe Index NR¹.

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. MSCI Emerging Markets Eastern Europe Index NR¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Emerging European equity markets started the period strongly, drawing support from a pick-up in economic activity and resilient earnings. However, secondary waves of COVID-19 cases and the emergence of the Omicron variant triggered fresh coronavirus-related lockdowns and restrictions. In addition, supply-side bottlenecks added to uncertainty over inflationary pressures. In response to rising prices, the Bank of Russia hiked interest rates. Towards the end of the review period, increased geopolitical tension over the Ukraine/Russia border unnerved market confidence.

The Fund's holdings in energy companies delivered healthy returns, drawing support from a strong recovery in oil and gas prices, with Gazprom, LUKOIL and Rosneft Oil being the biggest contributors. It was a mixed outturn for financials with Bank Leumi Le-Israel and Hungary's OTPBank Nyrt adding value although the threat of Western sanctions being imposed on Russia triggered weakness in Moscow Exchange MICEX-RTS and Sberbank of Russia.

COVID-19-related restrictions had a negative impact on retailers Max Stock (Israel) and Detsky Mir (Russia). While Yandex, a Russian search engine and web portal company, has been a beneficiary of the structural shift to digital, the company underperformed on concerns over the threat of Western sanctions. In addition, sentiment towards technology firms was dented by rising government bond yields and a backdrop of higher interest rates.

In terms of positioning, the largest country exposure in the Fund remains Russia, with significant holdings in the energy sector. During the review period we sold Gazprom Neft. This oil producer had been a long-term holding and has performed well for the portfolio, but we judged that its valuation had reached a premium to that of Rosneft Oil, a comparable company that has shown signs of stronger growth prospects. Financials remain another major sector of exposure although the Fund does not hold any Polish banks given uncertainty on their regulatory outlook.

The Fund continues to diversify risk by maintaining off-index exposure in markets like Greece, Israel and Turkey. However, the only Turkish stock in the Fund is Anadolu Efes Biracilik Ve Malt Sanayii, an international beverage holding company with limited exposure to the Turkish domestic market.

Geopolitics is likely to overwhelm fundamentals in terms of shaping the short-term outlook for equity markets in emerging Europe, particularly Russia. In a best-case scenario, Russia and the West could reach a negotiated settlement. More likely, we could continue to see waves of heightened tension and then some degree of de-escalation. Given the current tensions, Russian equities are the cheapest among all emerging markets (based on valuation metrics such as price to earnings) and they also offer an attractive dividend yield of 10%. Given ongoing strength in oil and gas prices, we believe the Russian energy sectors should continue to generate very healthy strong cash flows, providing a strong tailwind for the entire Russian economy.

While the economies of Poland, Hungary and the Czech Republic face headwinds from rising interest rates, the longer-term outlook for the region looks broadly robust as these countries continue to become ever more integrated into continent-wide supply chains amid a convergence of living standards towards those of their neighbours in western Europe.

¹ Comparator benchmark for performance comparison purposes only.

Nicholas Mason, Fund Manager

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

The Fund's ten largest investments are	%
Sberbank of Russia	9.90
Gazprom	9.88
LUKOIL	9.81
Novatek	9.40
Rosneft Oil	4.68
Mobile TeleSystems	4.68
MMC Norilsk Nickel	4.59
Tatneft	4.55
OTP Bank Nyrt	4.54
Powszechny Zaklad Ubezpieczen	4.47

Invesco Emerging European Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.22 £'000	31.7.21 £'000	31.7.20 £'000	31.7.19 £'000
Total net assets	14,152	17,091	14,078	25,954
Net Asset Value	31.1.22	31.7.21	31.7.20	31.7.19
Accumulation shares				
Assets attributable (£'000)	1,757	2,809	2,265	10,431
Shares in issue	2,447,798	3,778,520	4,181,707	15,436,938
Net asset value (pence per share)	71.79	74.34	54.18	67.57
Accumulation shares (No Trail)				
Assets attributable (£'000)	801	1,789	1,211	150
Shares in issue	520,662	1,126,183	1,050,592	104,795
Net asset value (pence per share)	153.81	158.87	115.23	142.89
Z Accumulation shares				
Assets attributable (£'000)	2,660	3,095	1,781	2,687
Shares in issue	701,540	791,175	629,218	767,338
Net asset value (pence per share)	379.18	391.15	283.04	350.13
Y Accumulation shares				
Assets attributable (£'000)	6,183	6,811	7,027	10,383
Shares in issue	1,560,743	1,666,852	2,378,137	2,842,039
Net asset value (pence per share)	396.18	408.61	295.48	365.35
Income shares				
Assets attributable (£'000)	48	46	33	716
Shares in issue	86,694	79,847	76,638	1,280,532
Net asset value (pence per share)	55.82	57.80	43.47	55.94
Income shares (No Trail)				
Assets attributable (£'000)	14	71	41	7
Shares in issue	12,005	60,630	46,766	6,468
Net asset value (pence per share)	112.92	116.62	87.64	112.72
Z Income shares				
Assets attributable (£'000)	1,097	1,094	1,017	832
Shares in issue	386,829	374,116	462,783	294,269
Net asset value (pence per share)	283.56	292.44	219.69	282.58
Y Income shares				
Assets attributable (£'000)	1,592	1,376	703	748
Shares in issue	525,534	440,818	299,725	247,998
Net asset value (pence per share)	302.85	312.28	234.53	301.70

Invesco Emerging European Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 July 2019	68.11	53.57	2.3080
Year ended 31 July 2020	72.77	42.54	1.6807
Year ended 31 July 2021	76.17	48.30	2.3525
Six months ended 31 January 2022	86.56	64.61	-
Accumulation shares (No Trail)			
Year ended 31 July 2019	144.04	112.94	5.4828
Year ended 31 July 2020	154.24	90.22	4.1582
Year ended 31 July 2021	162.72	102.83	5.6450
Six months ended 31 January 2022	185.21	138.40	-
Z Accumulation shares			
Year ended 31 July 2019	352.95	275.06	14.1728
Year ended 31 July 2020	378.36	221.38	10.9249
Year ended 31 July 2021	400.58	252.73	14.6557
Six months ended 31 January 2022	456.29	341.19	-
Y Accumulation shares			
Year ended 31 July 2019	368.29	286.83	14.9406
Year ended 31 July 2020	394.90	231.07	11.5530
Year ended 31 July 2021	418.44	263.88	15.4674
Six months ended 31 January 2022	476.69	356.49	-
Income shares			
Year ended 31 July 2019	58.38	45.91	1.9786
Year ended 31 July 2020	60.26	35.22	1.3913
Year ended 31 July 2021	61.15	38.77	1.8886
Six months ended 31 January 2022	67.31	50.23	-
Income shares (No Trail)			
Year ended 31 July 2019	118.16	92.65	4.4998
Year ended 31 July 2020	121.71	71.19	3.2810
Year ended 31 July 2021	123.84	78.26	4.2965
Six months ended 31 January 2022	135.98	101.62	-
Z Income shares			
Year ended 31 July 2019	296.87	231.35	11.9223
Year ended 31 July 2020	305.46	178.73	8.8199
Year ended 31 July 2021	311.14	196.30	11.3837
Six months ended 31 January 2022	341.21	255.15	-
Y Income shares			
Year ended 31 July 2019	317.10	246.97	12.8658
Year ended 31 July 2020	326.20	190.87	9.5429
Year ended 31 July 2021	332.38	209.59	12.2862
Six months ended 31 January 2022	364.39	272.51	-

Invesco Emerging European Fund (UK)

Investment report for the period

Operating charges figure	01.8.21 to 31.1.22	01.8.20 to 31.7.21
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.92%	1.92%
Accumulation shares (No Trail) and Income shares (No Trail)	1.42%	1.42%
Z Accumulation shares and Z Income shares	1.17%	1.17%
Y Accumulation shares and Y Income shares	1.12%	1.12%

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Emerging European Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 January 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Equities 100.05% (31.7.21 - 97.63%)				
Cyprus 2.25% (31.7.21 - 2.23%)				
TCS	6,000	319	2.25	
Czech Republic 0.50% (31.7.21 - 0.60%)				
Philip Morris CR	125	71	0.50	
Greece 2.24% (31.7.21 - 1.96%)				
Eurobank Ergasias Services	175,000	146	1.03	
Mytilineos	13,500	171	1.21	
Hungary 4.54% (31.7.21 - 4.09%)				
OTPBank Nyrt	15,000	642	4.54	
Israel 2.20% (31.7.21 - 2.79%)				
Bank Leumi Le-Israel	29,000	230	1.62	
Max Stock	35,000	82	0.58	
Poland 7.60% (31.7.21 - 8.43%)				
KRUK	2,600	155	1.10	
Powszechny Zaklad Ubezpieczen	96,000	633	4.47	
Warsaw Stock Exchange	39,000	287	2.03	
Portugal 2.52% (31.7.21 - 2.40%)				
Jeronimo Martins SGPS	20,000	356	2.52	
Russia 76.06% (31.7.21 - 72.46%)				
Alrosa	310,000	338	2.39	
Detsky Mir	250,000	245	1.73	
Gazprom	217,500	1,399	9.88	
Globaltrans Investment	25,000	129	0.91	
LUKOIL	21,000	1,388	9.81	
Magnitogorsk Iron & Steel Works	20,000	153	1.08	
MMC Norilsk Nickel	31,000	649	4.59	
Mobile TeleSystems	240,000	662	4.68	
Moscow Exchange MICEX-RTS	220,000	307	2.17	
Novatek	8,500	1,330	9.40	
PhosAgro	13,000	195	1.38	
Rosneft Oil	120,000	663	4.68	
Sberbank of Russia	136,000	1,401	9.90	
Surgutneftegas pref.	1,100,000	395	2.79	
Tatneft	22,500	644	4.55	
X5 Retail	17,500	293	2.07	
Yandex	16,000	573	4.05	
Switzerland 1.00% (31.7.21 - 1.01%)				
Wizz Air	3,500	141	1.00	
Turkey 1.14% (31.7.21 - 1.66%)				
Anadolu Efes Biracilik Ve Malt Sanayii	100,504	162	1.14	
Open-Ended Funds 0.35% (31.7.21 - 1.63%)				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	49,365	49	0.35	

Invesco Emerging European Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Portfolio of investments (31.7.21 - 99.26%)		14,208	100.40
Net other (liabilities)/assets (31.7.21 - 0.74%)		(56)	(0.40)
Net assets		14,152	100.00

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

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

Portfolio Statement by Asset Class as at 31 January 2022	Market value 31.1.22 £'000	Percentage of total net assets 31.1.22 %	Market value 31.7.21 £'000	Percentage of total net assets 31.7.21 %
Equities	14,159	100.05	16,685	97.63
Open-Ended Funds	49	0.35	279	1.63
Portfolio of investments	14,208	100.40	16,964	99.26
Net other (liabilities)/assets	(56)	(0.40)	127	0.74
Net assets	14,152	100.00	17,091	100.00

Invesco Emerging European Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2021 to 31 January 2022

	Cost £'000
Total purchases:	9,342
Largest purchases:	
Gazprom	974
LUKOIL	850
Tatneft	815
Sberbank of Russia	606
Novatek	585
Yandex	513
Powszechny Zaklad Ubezpieczen	507
Mobile TeleSystems	494
Rosneft Oil	419
Moscow Exchange MICEX-RTS	357
Other purchases:	3,222

	Proceeds £'000
Total sales:	10,136
Largest sales:	
Gazprom	1,121
LUKOIL	936
Powszechny Zaklad Ubezpieczen	619
Sberbank of Russia	498
Rosneft Oil	490
Mobile TeleSystems	455
Novatek	418
OTPBANK Nyrt	410
Surgutneftegas	404
Tatneft	386
Other sales:	4,399

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

Invesco Emerging European Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2021 to 31 January 2022		01.8.21 to 31.1.22 £'000	01.8.20 to 31.1.21 £'000
	£'000		
Income			
Net capital (losses)/gains		(1,742)	928
Revenue	489		322
Expenses	(128)		(84)
Interest payable and similar charges	-		-
Net revenue before taxation	361		238
Taxation	(59)		(26)
Net revenue after taxation		302	212
Total return before distributions		(1,440)	1,140
Distributions		(72)	(44)
Change in net assets attributable to Shareholders from investment activities		(1,512)	1,096

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2021 to 31 January 2022		01.8.21 to 31.1.22 £'000	01.8.20 to 31.1.21 £'000
	£'000		
Opening net assets attributable to Shareholders		17,091	14,078
Amounts received on issue of shares	15,500		1,935
Amounts paid on redemption of shares	(16,948)		(5,400)
		(1,448)	(3,465)
Dilution adjustment		21	7
Change in net assets attributable to Shareholders from investment activities		(1,512)	1,096
Closing net assets attributable to Shareholders		14,152	11,716

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

Invesco Emerging European Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.22	31.7.21
as at 31 January 2022	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		-	-
Current assets			
Investments	14,208		16,964
Debtors	964		367
Cash and bank balances	36		45
Total other assets		15,208	17,376
Total assets		15,208	17,376
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		101
Other creditors	1,056		184
Total other liabilities		1,056	285
Total liabilities		1,056	285
Net assets attributable to Shareholders		14,152	17,091

Accounting Policies

The Fund's accounting policies are set out on page 13.

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 2022.

Performance to 31 January 2022	Since 31.7.21	Since 31.1.21	Since 31.1.19	Percentage growth	
	%	%	%	Since 31.1.17	Since 31.1.12
Invesco European Smaller Companies Fund (UK) (Z Accumulation shares) ¹	-3.98	6.84	40.13	38.38	202.61
IA European Smaller Companies Sector NR ²	-7.86	7.70	45.23	60.73	242.90
Fund Ranking	2/13	6/13	8/12	12/12	11/12

Standardised rolling 12 month performance	31.12.16	31.12.17	31.12.18	Percentage growth	
	31.12.17	31.12.18	31.12.19	31.12.19	31.12.20
	%	%	%	%	%
Invesco European Smaller Companies Fund (UK) (Z Accumulation shares)	18.2	-15.5	0.3	31.6	16.8
IA European Smaller Companies Sector NR ²	25.8	-14.5	19.9	20.5	18.7

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

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

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

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

¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² 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 -4.0% in the six months to the end of January 2022, outperforming the IA European Smaller Companies Sector NR, which averaged a return of -7.9%. This placed the Fund in first place amongst its peer group.

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

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

Past performance is not a guide to future returns.

Broadly speaking, the negative return was driven primarily by performance in January 2022 when concerns around soaring inflation, central bank policy tightening (e.g., interest rate hikes, pairing back of bond purchase programme) and escalating tensions between Russia and Ukraine started to dominate investor sentiment. Markets globally sold off with the riskier areas faring the worst as investors preferred more defensive holdings against the uncertain backdrop.

From a sector perspective, technology was the worst performing area for the Fund, with losses led by CM.com and TeamViewer.

CM.com sold off after issuing EU100m worth of convertible bonds. We think that longer term the company will use the newly raised capital to acquire or organically grow revenue and earnings further.

TeamViewer, on the other hand, fell sharply following a revised management guidance and subsequent broker downgrades. We bought the shares after the company significantly increased their advertising budget, thinking this would lead to an acceleration in growth. However, this has not happened due to internal and external reasons (clients pre-occupied with supply chain issues). In hindsight, we were a bit early on this one, but maintain our conviction in the long-term prospects for the stock.

At the other end, financials contributed most on the upside with several stocks performing well over the period: Coface, Bankinter, Peugeot Invest, SCOR.

We see three main reasons why the outlook for European smaller companies is favourable. Firstly, we think growth rates in Europe could be strong for a few years to come. Secondly, valuations are reasonable. Lastly, Europe has several big themes that makes it attractive for potential investment flows.

The European consumer is in a very strong position. Low unemployment means spending power is high but, added to that, the saving rate has ballooned over the pandemic. The European stimulus program has yet to kick in and should provide strong support, especially for Southern European countries and companies. This stimulus should be seen in the context of a region that, over the last decade, managed to only show marginal GDP growth. This makes the incremental change here very significant, in our view.

In the early stage of a recovery, the valuation of individual securities is always a tricky concept. In this phase, we focus a lot of our analysis on the 'earnings over-delivery' (beating corporate earnings expectations) that we expect from the companies we invest in. We believe European small companies are attractively valued based on the 2023 consensus estimates and have focused the portfolios on companies that can over deliver on the current expectations.

We continue to believe that climate change, energy transition and the decarbonisation of everything remain the main investment themes of our time. We think Europe is taking a leading role in the fight against climate change and global investors actively seek European investments to increase their exposure to this powerful investment theme.

Erik Esselink and James Matthews, Fund Managers

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

The Fund's ten largest investments are	%
Ariston	3.63
SkiStar	3.20
TKH	3.20
Peugeot Invest	3.04
Rexel	3.00
Signify	2.95
ALSO	2.95
Coface	2.91
De' Longhi	2.89
Piovan	2.67

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.22 £'000	31.7.21 £'000	31.7.20 £'000	31.7.19 £'000
Total net assets	176,281	170,497	113,413	141,164
Net Asset Value	31.1.22	31.7.21	31.7.20	31.7.19
Accumulation shares				
Assets attributable (£'000)	71,665	79,730	55,509	101,604
Shares in issue	22,760,605	24,481,361	26,318,141	43,083,694
Net asset value (pence per share)	314.87	325.68	210.92	235.83
Accumulation shares (No Trail)				
Assets attributable (£'000)	41,361	41,473	28,891	781
Shares in issue	10,368,334	10,076,693	10,892,976	264,859
Net asset value (pence per share)	398.92	411.58	265.22	295.06
Z Accumulation shares				
Assets attributable (£'000)	12,509	10,958	5,819	7,823
Shares in issue	2,102,372	1,787,234	1,476,686	1,788,761
Net asset value (pence per share)	595.01	613.11	394.08	437.32
Y Accumulation shares				
Assets attributable (£'000)	50,726	38,336	23,194	30,956
Shares in issue	13,645,333	10,010,641	9,427,128	11,343,704
Net asset value (pence per share)	371.75	382.96	246.03	272.89
M Accumulation shares¹				
Assets attributable (£'000)	10	-	-	-
Shares in issue	5,000	-	-	-
Net asset value (pence per share)	190.27	-	-	-
M Income shares¹				
Assets attributable (£'000)	10	-	-	-
Shares in issue	5,000	-	-	-
Net asset value (pence per share)	190.27	-	-	-

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

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 July 2019	264.29	216.14	0.5428
Year ended 31 July 2020	235.38	152.83	-
Year ended 31 July 2021	327.63	214.68	-
Six months ended 31 January 2022	344.27	305.60	-
Accumulation shares (No Trail)			
Year ended 31 July 2019	329.06	269.60	2.1616
Year ended 31 July 2020	294.50	191.82	0.2641
Year ended 31 July 2021	413.78	269.97	0.8741
Six months ended 31 January 2022	435.72	387.15	-
Z Accumulation shares			
Year ended 31 July 2019	486.53	398.99	4.2922
Year ended 31 July 2020	436.50	284.75	1.3444
Year ended 31 July 2021	616.16	401.14	2.6361
Six months ended 31 January 2022	649.55	577.43	-
Y Accumulation shares			
Year ended 31 July 2019	303.45	248.89	2.8165
Year ended 31 July 2020	272.38	177.74	0.9619
Year ended 31 July 2021	384.86	250.44	1.8117
Six months ended 31 January 2022	405.78	360.76	-
M Accumulation shares¹			
17 September 2021 to 31 January 2022	207.65	184.65	-
M Income shares¹			
17 September 2021 to 31 January 2022	207.65	184.65	-

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

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Operating charges figure	01.8.21 to 31.1.22	01.8.20 to 31.7.21
Operating charges as % of average net assets		
Accumulation shares	1.60%	1.60%
Accumulation shares (No Trail)	1.10%	1.10%
Z Accumulation shares	0.85%	0.85%
Y Accumulation shares	0.80%	0.80%
M Accumulation shares and M Income shares ¹	0.70%	n/a

¹ Share classes launched 17 September 2021.

The operating charges figure is equivalent to the FMF shown on page 13, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 31 January 2022

Investment

Equities 99.06% (31.7.21 - 97.18%)

Austria 6.09% (31.7.21 - 5.45%)

ams	369,773	4,545	2.58
AT&S Austria Technologie & Systemtechnik	105,384	3,593	2.04
Wienerberger	97,322	2,592	1.47

Belgium 1.50% (31.7.21 - 3.71%)

Biotals	73,333	441	0.25
Deceuninck	440,152	1,225	0.69
Nyxoah	66,197	980	0.56

Denmark 3.95% (31.7.21 - 5.91%)

H+H International	152,601	3,504	1.99
ISS	248,797	3,456	1.96
OWBunker ¹	155,297	-	0.00

Finland 1.36% (31.7.21 - 1.01%)

QT	28,403	2,402	1.36
----	--------	-------	------

France 20.66% (31.7.21 - 14.16%)

Cie Plastic Omnium	157,167	2,689	1.53
Coface	524,471	5,123	2.91
Eramet	27,099	2,060	1.17
Faurecia	45,862	1,479	0.84
Maisons du Monde	205,209	3,460	1.96
NHOA	172,127	2,154	1.22
Orchestra-Premaman ¹	857,298	-	0.00
Peugeot Invest	53,882	5,366	3.04
Rexel	322,383	5,288	3.00
Sidetrade	4,237	542	0.31
SOITEC	16,923	2,261	1.28
Verallia	130,144	3,021	1.71
Virbac	7,386	2,194	1.25
Waga Energy	32,615	782	0.44

Germany 10.91% (31.7.21 - 12.08%)

AIXTRON	148,976	2,243	1.27
Borussia Dortmund	266,194	945	0.53
Evotec	97,996	2,908	1.65
Fielmann	10,419	489	0.28
Hornbach	37,602	4,251	2.41
HUGO BOSS	48,983	2,286	1.30
Nordex	221,438	2,570	1.46
TeamViewer	321,502	3,542	2.01

Greece Nil (31.7.21 - 0.93%)

Italy 17.25% (31.7.21 - 10.92%)

Antares Vision	300,257	2,634	1.49
Ariston	746,864	6,390	3.63
De' Longhi	200,450	5,091	2.89
Digital Value	6,471	495	0.28
ERG	88,665	1,911	1.08
Expert.ai	488,321	812	0.46
FNM	1,616,810	794	0.45
GVS	21,957	182	0.10
LU-VE	145,302	2,707	1.54
Piovan	506,768	4,700	2.67
Safilo	2,085,075	2,589	1.47
Tamburi Investment Partners	279,480	2,102	1.19

Luxembourg Nil (31.7.21 - 2.04%)

Netherlands 15.42% (31.7.21 - 17.49%)

AFC Ajax	84,866	1,007	0.57
----------	--------	-------	------

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2022	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Netherlands continued			
AMG Advanced Metallurgical	56,631	1,437	0.82
Amsterdam Commodities	192,942	4,111	2.33
CM.com	144,892	2,911	1.65
Flow Traders	127,751	3,689	2.09
Kendrion	139,688	2,369	1.34
NX Filtration	87,953	824	0.47
Signify	132,758	5,198	2.95
TKH	131,828	5,634	3.20
Norway 1.64% (31.7.21 - 1.16%)			
Cambi	340,624	238	0.14
Volue	597,596	2,648	1.50
Republic of Ireland Nil (31.7.21 - 2.12%)			
Spain 2.74% (31.7.21 - 3.64%)			
Bankinter	550,686	2,387	1.35
Holaluz-Clidom	9,448	93	0.05
Linea Directa Aseguradora Cia de Seguros y Reaseguros	1,781,410	2,359	1.34
Sweden 5.85% (31.7.21 - 6.66%)			
Acast	629,737	946	0.54
Biotage	22,523	340	0.19
Munters	549,279	2,878	1.63
Sedana Medical	84,710	509	0.29
SkiStar	492,133	5,639	3.20
Switzerland 11.69% (31.7.21 - 8.67%)			
ALSO	25,099	5,194	2.95
Bossard	12,622	2,910	1.65
Burckhardt Compression	2,406	837	0.47
Daetwyler	7,663	2,218	1.26
DKSH	50,615	2,990	1.70
Medacta	9,167	866	0.49
Meyer Burger Technology	9,623,518	2,721	1.54
Swissquote	23,034	2,869	1.63
United Kingdom Nil (31.7.21 - 1.23%)			
Open-Ended Funds 0.90% (31.7.21 - 0.82%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	1,586,970	1,587	0.90
Portfolio of investments (31.7.21 - 98.00%)		176,207	99.96
Net other assets (31.7.21 - 2.00%)		74	0.04
Net assets		176,281	100.00

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

¹ Unquoted securities - for the period ended 31 January 2022 these amount to 0.00% (31 July 2021 - 0.00%) of the Net Asset Value of the Fund.

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

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement by Asset Class

as at 31 January 2022

	Market value 31.1.22 £'000	Percentage of total net assets 31.1.22 %	Market value 31.7.21 £'000	Percentage of total net assets 31.7.21 %
Equities	174,620	99.06	165,679	97.18
Open-Ended Funds	1,587	0.90	1,400	0.82
Portfolio of investments	176,207	99.96	167,079	98.00
Net other assets	74	0.04	3,418	2.00
Net assets	176,281	100.00	170,497	100.00

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2021 to 31 January 2022

	Cost £'000
Total purchases:	100,078
Largest purchases:	
Ariston	6,460
TeamViewer	5,407
Swissquote	3,737
Maisons du Monde	3,481
Munters	3,460
Verallia	3,415
Coface	3,217
QT	3,131
Bossard	3,120
DKSH	2,989
Other purchases:	61,661

	Proceeds £'000
Total sales:	87,559
Largest sales:	
SCOR	4,031
Irish Continental	3,649
Elektro	3,628
easyJet	3,617
NKT	3,560
Nordex	3,446
Sesa	3,396
Bankinter	3,145
Shurgard Self Storage	3,126
Outokumpu	2,759
Other sales:	53,202

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

Invesco European Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2021 to 31 January 2022		01.8.21 to 31.1.22 £'000	01.8.20 to 31.1.21 £'000
	£'000		
Income			
Net capital (losses)/gains		(5,862)	43,506
Revenue	486		209
Expenses	(1,120)		(861)
Interest payable and similar charges	(5)		(4)
Net expense before taxation	(639)		(656)
Taxation	17		(12)
Net expense after taxation		(622)	(668)
Total return before distributions		(6,484)	42,838
Distributions		6	8
Change in net assets attributable to Shareholders from investment activities		(6,478)	42,846

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2021 to 31 January 2022		01.8.21 to 31.1.22 £'000	01.8.20 to 31.1.21 £'000
	£'000		
Opening net assets attributable to Shareholders		170,497	113,413
Amounts received on issue of shares	23,415		4,811
Amounts paid on redemption of shares	(11,200)		(6,604)
		12,215	(1,793)
Dilution adjustment		47	2
Change in net assets attributable to Shareholders from investment activities		(6,478)	42,846
Closing net assets attributable to Shareholders		176,281	154,468

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

Invesco European Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet				
as at 31 January 2022		£'000	31.1.22 £'000	31.7.21 £'000
Assets				
Fixed assets				
Investments			176,207	167,079
Current assets				
Debtors	1,004			2,748
Cash and bank balances	433			2,663
Total other assets			1,437	5,411
Total assets			177,644	172,490
Liabilities				
Investment liabilities			-	-
Creditors				
Bank overdrafts	2			-
Distribution payable	-			-
Other creditors	1,361			1,993
Total other liabilities			1,363	1,993
Total liabilities			1,363	1,993
Net assets attributable to Shareholders			176,281	170,497

Accounting Policies

The Fund's accounting policies are set out on page 13.

Invesco European Smaller Companies Fund (UK)

Distributions

Distributions	M Income shares pence per share ¹
Payable 31 March 2022	0.0000

¹ Share class launched 17 September 2021.

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 2022.

Performance

to 31 January 2022

	Since 31.7.21 %	Since 31.1.21 %	Since 31.1.19 %	Percentage growth Since 31.1.17 %	Since 31.1.12 %
Invesco Global Emerging Markets Fund (UK) (Z Accumulation shares) ¹	1.08	-1.86	35.84	50.54	137.07
IA Global Emerging Markets Sector NR ²	-1.79	-3.62	25.00	40.37	78.94
Fund Ranking	17/70	29/70	6/64	15/58	4/38

Standardised rolling 12 month performance

	31.12.16 31.12.17 %	31.12.17 31.12.18 %	31.12.18 31.12.19 %	Percentage growth 31.12.19 31.12.20 %	31.12.20 31.12.21 %
Invesco Global Emerging Markets Fund (UK) (Z Accumulation shares)	25.2	-12.5	12.8	23.3	3.3
IA Global Emerging Markets Sector NR ²	24.5	-11.0	17.0	13.9	1.3

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.co.uk or by contacting us.

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

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

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

¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² 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 increased by 1.1% over the six months to the end of January 2022. This placed the Fund in the first quartile of its peer group, the IA Global Emerging Markets Sector NR, which decreased by an average of 1.8%.

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

Past performance is not a guide to future returns.

Global emerging equity markets drew support from a pick-up in economic activity and resilient earnings. However, secondary waves of COVID-19 cases, including the emergence of the Omicron variant, dented market sentiment as governments imposed new lockdowns and restrictions. In addition, supply-side bottlenecks added to uncertainty over inflationary pressures. There was significant divergence in equity performance with Latin America dragged lower by weakness in Brazil. By contrast, the EMEA (Europe, Middle East and Africa) region generated positive returns with oil producing nations (Russia being the exception) leading the way. Asia lost ground, mainly due to weakness in Korea and China.

While China's equity market underperformed amidst concerns over regulatory tightening and a slowdown in the economy, overall stock selection in China contributed positively to relative performance. Tingyi Cayman Islands (noodle and beverage producer), Ming Yang Smart Energy (wind turbine maker), Dongfeng Motor (car manufacturer) and Suofeiya Home Collection (custom furniture maker) all made notable contributions, which helped offset the impact of significant detractors Alibaba and Autohome. Elsewhere, Thailand's Kasikornbank and Power Grid of India delivered healthy returns along with ICICI Bank and Mahindra & Mahindra. With global trade activity recovering, Cosco SHIPPING Ports added value. Other notable contributors included Telkom Indonesia Persero and Telefonica Brasil. Conversely, stock selection in Russia was adversely impacted by growing geopolitical concerns over the Ukraine border, while holdings in Taiwan's Largan Precision (smartphone camera lenses) and Mexico's Fomento Economico Mexicano (beverages and convenience stores) underperformed.

We seek to invest in companies across emerging markets which, in our view, are worth more than their share prices suggest. While the portfolio currently has a strong bias towards 'value', there are several different themes that can be identified. There are secular growth stories at a reasonable price; stocks that can benefit when the economic cycle turns; some which have re-rating potential without implying aggressive assumptions; and we own high yielders. All are trading at what we believe to be a discount to fair value.

The major factor driving portfolio changes is to find bottom-up stock ideas where our assessment of fair value differs meaningfully from the share price. In terms of Fund activity, we added Gree Electric Appliances of Zhuhai, one of China's largest home appliance manufacturers with a leading position in the air conditioner market. We also bought X5 Retail, one of Russia's biggest food retailers which operates across a number of formats in a fragmented market. We took some profit on recent outperformers Pacific Basin Shipping, ICICI Bank and Larsen & Toubro.

Emerging equity markets remain supported by relative attractive valuations and earnings growth. A continued improvement in earnings appears reasonable in our view given that the recovery from the COVID-19-pandemic is still gaining traction in some parts of the emerging world, with a tailwind from stimulus measures and relatively low inventories on a global basis. The financial system is also in a much better place than initially feared, a marked difference to the backdrop in the recovery from the global financial crisis.

William Lam, Ian Hargreaves and Charles Bond, Fund Managers

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

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	7.09
Samsung Electronics	5.81
Alibaba	4.38
Tencent	3.74
Kasikornbank	3.59
Tingyi Cayman Islands	3.55
Samsung Fire & Marine Insurance	3.19
Power Grid of India	2.94
Fomento Economico Mexicano	2.83
ICICI Bank	2.79

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.22 £'000	31.7.21 £'000	31.7.20 £'000	31.7.19 £'000
Total net assets	245,501	245,885	191,883	252,371
Net Asset Value	31.1.22	31.7.21	31.7.20	31.7.19
Accumulation shares				
Assets attributable (£'000)	76,135	85,620	45,918	63,092
Shares in issue	16,145,837	18,328,086	12,562,030	16,752,735
Net asset value (pence per share)	471.55	467.15	365.53	376.61
Accumulation shares (No Trail)				
Assets attributable (£'000)	19,663	19,676	15,831	1,454
Shares in issue	6,168,796	6,246,901	6,455,274	578,374
Net asset value (pence per share)	318.74	314.98	245.24	251.41
Z Accumulation shares				
Assets attributable (£'000)	35,136	32,065	32,158	49,265
Shares in issue	7,506,222	6,940,843	8,962,634	13,428,007
Net asset value (pence per share)	468.09	461.97	358.80	366.89
Y Accumulation shares				
Assets attributable (£'000)	79,256	73,003	71,257	105,438
Shares in issue	18,450,905	17,224,491	21,657,964	31,356,453
Net asset value (pence per share)	429.55	423.83	329.01	336.26
Income shares				
Assets attributable (£'000)	11,859	13,359	8,425	9,086
Shares in issue	2,889,949	3,286,353	2,627,703	2,740,003
Net asset value (pence per share)	410.36	406.51	320.64	331.61
Income shares (No Trail)				
Assets attributable (£'000)	1,002	1,064	801	106
Shares in issue	360,358	387,574	369,761	47,497
Net asset value (pence per share)	277.93	274.62	216.58	223.97
Z Income shares				
Assets attributable (£'000)	3,851	4,193	3,976	8,720
Shares in issue	927,652	1,023,599	1,230,946	2,610,779
Net asset value (pence per share)	415.11	409.63	323.04	333.99
Y Income shares				
Assets attributable (£'000)	18,599	16,905	13,517	15,210
Shares in issue	4,835,537	4,454,935	4,516,957	4,916,261
Net asset value (pence per share)	384.64	379.46	299.25	309.38

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 July 2019	383.41	323.58	2.9852
Year ended 31 July 2020	393.05	278.65	1.3791
Year ended 31 July 2021	521.86	366.43	3.7268
Six months ended 31 January 2022	499.01	452.44	-
Accumulation shares (No Trail)			
Year ended 31 July 2019	255.95	215.18	3.1092
Year ended 31 July 2020	263.01	186.62	2.1314
Year ended 31 July 2021	351.08	245.85	4.0342
Six months ended 31 January 2022	336.95	305.14	-
Z Accumulation shares			
Year ended 31 July 2019	373.51	313.35	5.4807
Year ended 31 July 2020	384.26	272.80	3.9407
Year ended 31 July 2021	514.34	359.70	7.0309
Six months ended 31 January 2022	494.56	447.61	-
Y Accumulation shares			
Year ended 31 July 2019	342.32	287.06	5.1804
Year ended 31 July 2020	352.27	250.11	3.7711
Year ended 31 July 2021	471.77	329.84	6.6555
Six months ended 31 January 2022	453.80	410.67	-
Income shares			
Year ended 31 July 2019	340.30	287.20	2.6484
Year ended 31 July 2020	346.09	245.36	1.2216
Year ended 31 July 2021	457.76	321.43	3.2651
Six months ended 31 January 2022	434.26	393.74	-
Income shares (No Trail)			
Year ended 31 July 2019	230.87	194.11	2.8038
Year ended 31 July 2020	234.30	166.26	1.8950
Year ended 31 July 2021	310.06	217.13	3.5637
Six months ended 31 January 2022	293.81	266.07	-
Z Income shares			
Year ended 31 July 2019	345.19	289.58	5.0691
Year ended 31 July 2020	349.83	248.34	3.5841
Year ended 31 July 2021	463.11	323.88	6.3311
Six months ended 31 January 2022	438.59	396.95	-
Y Income shares			
Year ended 31 July 2019	319.89	268.24	4.8438
Year ended 31 July 2020	324.12	230.11	3.4726
Year ended 31 July 2021	429.12	300.02	6.0546
Six months ended 31 January 2022	406.35	367.73	-

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Operating charges figure	01.8.21 to 31.1.22	01.8.20 to 31.7.21
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.75%	1.75%
Accumulation shares (No Trail) and Income shares (No Trail)	1.25%	1.25%
Z Accumulation shares and Z Income shares	1.00%	1.00%
Y Accumulation shares and Y Income shares	0.95%	0.95%

The operating charges figure is equivalent to the FMF shown on page 13, 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 2022

Investment

Equities 98.06% (31.7.21 - 98.00%)

Brazil 4.40% (31.7.21 - 3.91%)

Ambev	1,235,600	2,596	1.06
Banco do Brasil	756,200	3,467	1.41
Telefonica Brasil	681,400	4,752	1.93

China 29.60% (31.7.21 - 27.68%)

Alibaba	987,788	10,764	4.38
Autohome	155,053	3,833	1.56
China BlueChemical	18,638,000	3,777	1.54
Dongfeng Motor	7,778,000	5,071	2.07
Gree Electric Appliances of Zhuhai	638,100	2,820	1.15
JD.com	111,101	2,967	1.21
JD.com ADS	63,991	3,571	1.45
Ming Yang Smart Energy	1,362,906	4,070	1.66
Minth	652,000	2,216	0.90
NetEase	205,010	3,022	1.23
NetEase ADR	41,003	3,158	1.29
Ping An Insurance of China	1,120,500	6,523	2.66
Suofeiyi Home Collection	1,174,101	2,977	1.21
Tencent	203,600	9,182	3.74
Tingyi Cayman Islands	5,646,000	8,711	3.55

Hong Kong 3.90% (31.7.21 - 5.05%)

COSCO SHIPPING Ports	9,176,000	5,438	2.22
Pacific Basin Shipping	4,857,000	1,523	0.62
Yue Yuen Industrial	2,075,500	2,607	1.06

India 10.80% (31.7.21 - 10.75%)

Gujarat Pipavav Port	2,956,297	2,872	1.17
ICICI Bank	422,541	6,844	2.79
Larsen & Toubro	101,653	1,939	0.79
Mahindra & Mahindra	577,599	5,095	2.08
Power Grid of India	3,357,845	7,229	2.94
Shriram Transport Finance	206,707	2,535	1.03

Indonesia 3.25% (31.7.21 - 2.49%)

Astra International	11,742,100	3,331	1.36
Telkom Indonesia Persero	21,450,400	4,647	1.89

Mexico 4.74% (31.7.21 - 5.17%)

Fomento Economico Mexicano	123,672	6,934	2.83
Regional	1,106,700	4,693	1.91

Netherlands 1.74% (31.7.21 - Nil)

Prosus	69,625	4,271	1.74
--------	--------	-------	------

Russia 4.64% (31.7.21 - 6.00%)

Magnitogorsk Iron & Steel Works	4,617,341	2,708	1.10
Sberbank of Russia	628,949	6,479	2.64
X5 Retail	131,433	2,197	0.90

South Africa Nil (31.7.21 - 2.65%)

South Korea 15.23% (31.7.21 - 16.72%)

Hyundai Motor pref.	112,970	6,699	2.73
KB Financial	95,609	3,511	1.43
LG	53,398	2,443	0.99
Lotte Chemical	22,010	2,647	1.08
Samsung Electronics	314,855	14,270	5.81
Samsung Fire & Marine Insurance	63,092	7,821	3.19

Taiwan 13.88% (31.7.21 - 12.90%)

Asustek Computer	522,000	5,029	2.05
Hon Hai Precision Industry	1,669,000	4,562	1.86

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Taiwan continued				
Largan Precision		33,000	1,795	0.73
MediaTek		107,000	3,082	1.25
Taiwan Semiconductor Manufacturing		1,021,002	17,401	7.09
Uni-President Enterprises		1,221,000	2,212	0.90
Thailand 4.97% (31.7.21 - 3.58%)				
Kasikornbank		2,641,600	8,811	3.59
Quality Houses		64,027,400	3,383	1.38
Turkey 0.91% (31.7.21 - 1.10%)				
Anadolu Efes Biracilik Ve Malt Sanayii		1,392,984	2,247	0.91
United Arab Emirates Nil (31.7.21 - Nil)				
NMC Health ¹		78,292	-	0.00
Open-Ended Funds 0.92% (31.7.21 - 1.11%)				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²		2,274,212	2,274	0.92
Portfolio of investments (31.7.21 - 99.11%)			243,006	98.98
Net other assets (31.7.21 - 0.89%)			2,495	1.02
Net assets			245,501	100.00

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

¹ Unquoted securities - for the period ended 31 January 2022 these amount to 0.00% (31 July 2021 - 0.00%) of the Net Asset Value of the Fund.

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

Portfolio Statement by Asset Class as at 31 January 2022		Market value 31.1.22 £'000	Percentage of total net assets 31.1.22 %	Market value 31.7.21 £'000	Percentage of total net assets 31.7.21 %
Equities		240,732	98.06	240,969	98.00
Open-Ended Funds		2,274	0.92	2,724	1.11
Portfolio of investments		243,006	98.98	243,693	99.11
Net other assets		2,495	1.02	2,192	0.89
Net assets		245,501	100.00	245,885	100.00

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2021 to 31 January 2022

	Cost £'000
Total purchases:	25,246
Largest purchases:	
Gree Electric Appliances of Zhuhai	2,829
X5 Retail	2,686
Ping An Insurance of China	2,362
Anadolu Efes Biracilik Ve Malt Sanayii	1,378
Dongfeng Motor	980
JD.com	979
Tingyi Cayman Islands	979
Hyundai Motor	866
Taiwan Semiconductor Manufacturing	754
Astra International	705
Other purchases:	10,728

	Proceeds £'000
Total sales:	27,031
Largest sales:	
Novatek	3,834
ICICI Bank	2,698
Samsung Fire & Marine Insurance	2,375
AIA	2,279
Naspers	2,075
Pacific Basin Shipping	1,733
Larsen & Toubro	1,462
Anadolu Efes Biracilik Ve Malt Sanayii	1,331
Sberbank of Russia	1,248
Uni-President Enterprises	882
Other sales:	7,114

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

Invesco Global Emerging Markets Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2021 to 31 January 2022		01.8.21 to 31.1.22 £'000	01.8.20 to 31.1.21 £'000
	£'000		
Income			
Net capital gains		1,557	54,556
Revenue	4,072		2,731
Expenses	(1,628)		(1,273)
Interest payable and similar charges	-		(1)
Net revenue before taxation	2,444		1,457
Taxation	(1,423)		(69)
Net revenue after taxation		1,021	1,388
Total return before distributions		2,578	55,944
Distributions		2	(31)
Change in net assets attributable to Shareholders from investment activities		2,580	55,913

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2021 to 31 January 2022		01.8.21 to 31.1.22 £'000	01.8.20 to 31.1.21 £'000
	£'000		
Opening net assets attributable to Shareholders		245,885	191,883
Amounts received on issue of shares	28,455		18,395
Amounts paid on redemption of shares	(31,447)		(33,224)
		(2,992)	(14,829)
Dilution adjustment		28	92
Change in net assets attributable to Shareholders from investment activities		2,580	55,913
Closing net assets attributable to Shareholders		245,501	233,059

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

Invesco Global Emerging Markets Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet as at 31 January 2022	£'000	31.1.22 £'000	£'000	31.7.21 £'000
Assets				
Fixed assets				
Investments		243,006		243,693
Current assets				
Debtors	1,544		3,284	
Cash and bank balances	2,360		1,104	
Total other assets		3,904		4,388
Total assets		246,910		248,081
Liabilities				
Investment liabilities		-		-
Creditors				
Bank overdrafts	-		2	
Distribution payable	-		456	
Other creditors	1,409		1,738	
Total other liabilities		1,409		2,196
Total liabilities		1,409		2,196
Net assets attributable to Shareholders		245,501		245,885

Accounting Policies

The Fund's accounting policies are set out on page 13.

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 2022.

Performance

to 31 January 2022

	Since 31.7.21 %	Since 31.1.21 %	Since 31.1.19 %	Percentage growth Since 31.1.17 %	Since 31.1.12 %
Invesco Global Smaller Companies Fund (UK) (Z Accumulation shares) ¹	-6.46	2.97	41.96	51.30	215.30
IA Global Sector NR ²	-1.75	9.26	47.12	63.42	197.02
Fund Ranking	212/265	205/261	144/234	138/204	57/130

Standardised rolling 12 month performance

	31.12.16 31.12.17 %	31.12.17 31.12.18 %	31.12.18 31.12.19 %	31.12.19 31.12.20 %	Percentage growth 31.12.20 31.12.21 %
Invesco Global Smaller Companies Fund (UK) (Z Accumulation shares)	19.5	-13.8	20.7	18.0	15.9
IA Global Sector NR ²	14.2	-5.8	22.3	15.1	18.2

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

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

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

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

¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² 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 decreased 6.5% over the six months to the end of January 2022. This placed the Fund in the fourth quartile of its peer group, the IA Global Sector NR, which returned an average of -1.8%.

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.

The six months starting August 2021 have been challenging for small-cap equities which have underperformed large cap equities as concerns have grown about the impact that rising inflation and interest rates will have on market valuations. Strong economic growth helped to sustain strong corporate earnings growth through the period, but as we approached year end, the persistence of inflationary pressure forced central banks around the world to begin to tighten monetary policy. UK smaller companies were particularly weak as inflationary concerns were at the forefront of investors' minds.

Global small companies were weak in September, with equity markets around the world under pressure, subjected to the pressures of rising energy costs, supply chain disruptions and a slowdown in China's economy, in part caused by the Evergrande crisis.

In Q4 2021, markets rose despite the emergence of the new Omicron strain of COVID-19 which briefly impacted sentiment, before confidence returned as it was found that the strain was relatively mild. Despite the strong markets, supply chain issues continued in many sectors, though investors seemed happy to look through this in the expectation of normalisation in 2022. Higher energy prices compounded inflationary pressure that grew around the world in the second half of the year. The final months of 2021 saw the first signs of a reaction from central banks around the world to tighten monetary policy, with the Federal Reserve tapering its bond purchasing program and interest rate rises in the UK, Singapore, and Korea.

Toward the end of the period investor preference has rotated away from 'long duration' growth stocks, such as information technology, to cyclical and value sectors such as energy and financials. Market volatility was compounded by the geopolitical concerns arising from the US/European and Russian tensions over Ukraine.

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

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

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

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

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

The Fund's ten largest investments are	%
Piper Sandler Cos	0.92
LPL Financial	0.86
Chiba Bank	0.85
Coface	0.77
OneMain	0.74
Ariston	0.73
WillScot Mobile Mini	0.72
Summit Materials	0.71
Taylor Morrison Home	0.71
Peugeot Invest	0.67

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.22 £'000	31.7.21 £'000	31.7.20 £'000	31.7.19 £'000
Total net assets	668,033	734,009	575,270	710,406
Net Asset Value	31.1.22	31.7.21	31.7.20	31.7.19
Accumulation shares				
Assets attributable (£'000)	201,386	222,873	169,850	265,432
Shares in issue	6,127,406	6,417,244	7,008,991	10,031,447
Net asset value (pence per share)	3,286.64	3,473.03	2,423.32	2,646.01
Accumulation shares (No Trail)				
Assets attributable (£'000)	100,667	106,485	123,564	52,586
Shares in issue	20,323,393	20,395,402	34,087,288	13,352,930
Net asset value (pence per share)	495.33	522.10	362.49	393.81
Z Accumulation shares				
Assets attributable (£'000)	68,400	74,941	68,118	90,106
Shares in issue	10,982,077	11,429,853	15,001,105	18,311,654
Net asset value (pence per share)	622.83	655.67	454.09	492.07
Y Accumulation shares				
Assets attributable (£'000)	212,115	237,193	167,966	237,512
Shares in issue	46,757,801	49,679,873	50,823,414	66,352,708
Net asset value (pence per share)	453.65	477.44	330.49	357.96
Income shares				
Assets attributable (£'000)	18,156	20,006	12,972	23,160
Shares in issue	580,705	605,525	562,700	920,120
Net asset value (pence per share)	3,126.57	3,303.87	2,305.28	2,517.02
Income shares (No Trail)				
Assets attributable (£'000)	33,490	36,050	2,591	455
Shares in issue	7,277,151	7,431,786	767,914	123,571
Net asset value (pence per share)	460.21	485.07	337.48	368.17
Z Income shares				
Assets attributable (£'000)	11,256	13,215	11,419	15,023
Shares in issue	1,930,878	2,153,535	2,675,409	3,226,886
Net asset value (pence per share)	582.94	613.66	426.80	465.55
Y Income shares				
Assets attributable (£'000)	22,563	23,246	18,790	26,132
Shares in issue	5,287,142	5,175,884	6,015,848	7,669,648
Net asset value (pence per share)	426.75	449.12	312.35	340.72

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
Accounting period			
Accumulation shares			
Year ended 31 July 2019	2,669.00	2,168.05	5.1315
Year ended 31 July 2020	2,700.48	1,780.94	-
Year ended 31 July 2021	3,546.30	2,445.36	-
Six months ended 31 January 2022	3,703.14	3,184.64	-
Accumulation shares (No Trail)			
Year ended 31 July 2019	397.24	321.71	2.5841
Year ended 31 July 2020	402.88	265.91	1.5108
Year ended 31 July 2021	532.90	365.80	1.0883
Six months ended 31 January 2022	557.51	479.94	-
Z Accumulation shares			
Year ended 31 July 2019	496.35	401.39	4.3593
Year ended 31 July 2020	503.99	332.78	3.0068
Year ended 31 July 2021	669.10	458.24	2.8259
Six months ended 31 January 2022	700.65	603.46	-
Y Accumulation shares			
Year ended 31 July 2019	361.07	291.90	3.3340
Year ended 31 July 2020	366.71	242.16	2.3546
Year ended 31 July 2021	487.21	333.52	2.2774
Six months ended 31 January 2022	510.27	439.54	-
Income shares			
Year ended 31 July 2019	2,543.81	2,066.36	4.8691
Year ended 31 July 2020	2,568.85	1,694.14	-
Year ended 31 July 2021	3,373.57	2,326.25	-
Six months ended 31 January 2022	3,522.77	3,029.53	-
Income shares (No Trail)			
Year ended 31 July 2019	373.83	302.75	2.4307
Year ended 31 July 2020	376.66	248.60	1.4157
Year ended 31 July 2021	496.15	340.58	1.0132
Six months ended 31 January 2022	517.98	445.91	-
Z Income shares			
Year ended 31 July 2019	473.79	383.15	4.1626
Year ended 31 July 2020	476.85	314.87	2.8445
Year ended 31 July 2021	628.94	430.74	2.6582
Six months ended 31 January 2022	655.77	564.81	-
Y Income shares			
Year ended 31 July 2019	346.91	280.45	3.2055
Year ended 31 July 2020	349.07	230.51	2.2419
Year ended 31 July 2021	460.49	315.23	2.1509
Six months ended 31 January 2022	480.01	413.48	-

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Operating charges figure	01.8.21 to 31.1.22	01.8.20 to 31.7.21
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.70%	1.70%
Accumulation shares (No Trail) and Income shares (No Trail)	1.20%	1.20%
Z Accumulation shares and Z Income shares	0.95%	0.95%
Y Accumulation shares and Y Income shares	0.90%	0.90%

The operating charges figure is equivalent to the FMF shown on page 13, 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 2022

Investment

Equities 98.56% (31.7.21 - 97.05%)

Asia & Australasia (excluding Japan) 11.52% (31.7.21 - 11.94%)

Australia 0.54% (31.7.21 - 0.19%)

Ansell	65,631	922	0.14
Cleanaway Waste Management	961,312	1,454	0.22
Worley	205,993	1,249	0.18

China 3.04% (31.7.21 - 3.03%)

A-Living Smart City Services	1,224,500	1,770	0.27
Autohome	81,064	2,004	0.30
Baozun	279,865	2,760	0.41
China Meidong Auto	606,701	2,114	0.32
Greatview Aseptic Packaging	6,802,000	1,944	0.29
Ming Yang Smart Energy	790,134	2,360	0.35
Minth	700,000	2,378	0.36
Suofeiya Home Collection	1,115,246	2,828	0.42
Zhongji Innolight	510,867	2,136	0.32

Hong Kong 0.65% (31.7.21 - 1.45%)

CIMC Enric	1,810,000	1,638	0.25
COSCO SHIPPING Ports	4,560,000	2,703	0.40

India 2.35% (31.7.21 - 1.64%)

Aurobindo Pharma	420,226	2,662	0.40
Azure Power Global	195,755	2,116	0.32
EPL	1,227,781	2,312	0.35
Gujarat Pipavav Port	1,814,908	1,763	0.26
Manappuram Finance	1,477,761	2,325	0.35
ReNew Energy Global	345,063	1,638	0.24
Shriram Transport Finance	235,725	2,891	0.43

Philippines Nil (31.7.21 - 0.36%)

Singapore 0.28% (31.7.21 - 0.27%)

Jardine Cycle & Carriage	167,100	1,869	0.28
--------------------------	---------	-------	------

South Korea 2.37% (31.7.21 - 2.66%)

Com2uSCorp	23,616	1,760	0.26
DGB Financial	422,816	2,413	0.36
Fila	74,665	1,346	0.20
KoMiCo	52,863	1,824	0.27
Korean Reinsurance	402,329	2,525	0.38
LIME ¹	25,657	79	0.01
Lotte Chemical	13,564	1,631	0.25
Orion	33,353	2,002	0.30
Tokai Carbon Korea	28,645	2,249	0.34

Taiwan 2.00% (31.7.21 - 2.01%)

Bizlink	371,000	2,928	0.44
Chroma ATE	452,000	2,562	0.38
Genius Electronic Optical	184,000	2,317	0.35
RichWave Technology	490,000	2,902	0.44
TCI	512,000	2,634	0.39

Thailand 0.29% (31.7.21 - 0.33%)

Quality Houses	36,401,300	1,923	0.29
----------------	------------	-------	------

Europe (excluding UK) 19.28% (31.7.21 - 19.21%)

Austria 1.09% (31.7.21 - 0.39%)

ams	249,894	3,072	0.46
AT&S Austria Technologie & Systemtechnik	69,848	2,381	0.36
Wienerberger	68,404	1,822	0.27

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Belgium 0.21% (31.7.21 - 0.83%)				
Nyxoah	96,402	1,427	0.21	
Denmark 0.35% (31.7.21 - 0.68%)				
ISS	170,172	2,364	0.35	
Finland 0.25% (31.7.21 - 0.32%)				
QT	19,672	1,663	0.25	
France 3.87% (31.7.21 - 2.07%)				
Cie Plastic Omnium	108,046	1,849	0.28	
Coface	525,932	5,137	0.77	
Eramet	21,019	1,598	0.24	
Faurecia	40,858	1,318	0.20	
Maisons du Monde	107,123	1,806	0.27	
NHOA	109,303	1,368	0.20	
OL Groupe	484,472	822	0.12	
Peugeot Invest	45,153	4,497	0.67	
Rexel	234,441	3,845	0.58	
Sidetrade	6,818	871	0.13	
Verallia	118,692	2,755	0.41	
Germany 1.80% (31.7.21 - 1.82%)				
Evotec	58,213	1,728	0.26	
Fielmann	6,848	321	0.05	
Hornbach	23,666	2,675	0.40	
HUGO BOSS	38,694	1,806	0.27	
Nordex	248,058	2,879	0.43	
TeamViewer	237,516	2,617	0.39	
Greece 0.28% (31.7.21 - 0.20%)				
Eurobank Ergasias Services	2,230,931	1,864	0.28	
Italy 3.21% (31.7.21 - 2.76%)				
Antares Vision	247,494	2,171	0.32	
Ariston	566,972	4,851	0.73	
De' Longhi	115,151	2,925	0.44	
Expert.ai	724,068	1,204	0.18	
LU-VE	92,754	1,728	0.26	
Piovan	476,549	4,420	0.66	
Safilo	1,517,329	1,884	0.28	
Tamburi Investment Partners	301,219	2,265	0.34	
Jersey 0.26% (31.7.21 - 0.40%)				
JTC	219,110	1,709	0.26	
Lithuania Nil (31.7.21 - 0.21%)				
Luxembourg Nil (31.7.21 - 0.24%)				
Netherlands 3.58% (31.7.21 - 4.41%)				
AFC Ajax	180,440	2,141	0.32	
AMG Advanced Metallurgical	49,222	1,249	0.19	
Amsterdam Commodities	155,813	3,320	0.50	
CM.com	121,937	2,450	0.37	
Flow Traders	76,574	2,211	0.33	
Kendrion	191,813	3,253	0.49	
NX Filtration	101,567	952	0.14	
Signify	101,245	3,964	0.59	
TKH	102,392	4,376	0.65	
Norway 0.41% (31.7.21 - 0.34%)				
Cambi	411,871	288	0.04	
Volue	558,253	2,474	0.37	

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2022

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Republic of Ireland 0.14% (31.7.21 - 0.58%)			
Grafton	51,213	589	0.09
Keywords Studios	13,516	341	0.05
Russia 0.63% (31.7.21 - 0.48%)			
Detsky Mir	1,394,420	1,369	0.21
HeadHunter	20,518	675	0.10
Moscow Exchange MICEX-RTS	1,536,611	2,144	0.32
Spain 0.35% (31.7.21 - 0.69%)			
Bankinter	517,866	2,245	0.34
Holaluz-Clidom	7,272	71	0.01
Sweden 0.96% (31.7.21 - 1.10%)			
Acast	620,506	932	0.14
Munters	349,024	1,828	0.27
SkiStar	319,986	3,667	0.55
Switzerland 1.69% (31.7.21 - 1.47%)			
ALSO	19,619	4,060	0.61
Bossard	4,822	1,112	0.17
CRISPR Therapeutics	16,217	770	0.11
DKSH	21,772	1,286	0.19
Meyer Burger Technology	7,312,076	2,068	0.31
Swissquote	16,137	2,010	0.30
Turkey 0.20% (31.7.21 - 0.22%)			
Anadolu Efes Biracilik Ve Malt Sanayii	821,184	1,325	0.20
Japan 11.47% (31.7.21 - 10.96%)			
Amvis	60,000	1,708	0.26
ASKUL	239,000	2,150	0.32
Capcom	99,100	1,763	0.26
Chiba Bank	1,195,200	5,698	0.85
CKD	104,900	1,417	0.21
COMSYS	84,500	1,487	0.22
Daiseki	93,120	2,744	0.41
Denka	132,200	3,425	0.51
Food & Life Cos	48,500	1,065	0.16
FP	61,500	1,460	0.22
Fuji	108,300	1,838	0.28
FULLCAST	106,500	1,475	0.22
GLP J-Reit	1,145	1,366	0.20
Goldwin	44,300	1,699	0.25
Katitas	41,100	920	0.14
KH Neochem	86,400	1,634	0.24
KOMEDA	99,800	1,368	0.21
M&A Capital Partners	39,800	1,258	0.19
MINEBEA MITSUMI	84,700	1,522	0.23
Musashi Seimitsu Industry	235,900	2,612	0.39
Nabtesco	131,700	3,012	0.45
Nakanishi	151,700	1,989	0.30
Nichirei	68,700	1,169	0.18
Nifco	61,800	1,323	0.20
One	35,300	1,288	0.19
PALTAC	52,800	1,496	0.22
QB Net	82,500	873	0.13
RS Technologies	33,300	1,236	0.19
SCREEN	8,300	606	0.09
Seiren	73,500	1,027	0.15
SHO-BOND	107,100	3,471	0.52
Solasto	305,400	2,074	0.31
Systema	299,200	674	0.10
Taiyo	58,800	1,278	0.19
Taiyo Yuden	71,000	2,517	0.38
Tocalo	155,800	1,390	0.21
Tokai Carbon	293,100	2,233	0.33

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2022

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Japan continued			
Tokyo Tatemono	318,400	3,505	0.53
Torex Semiconductor	41,300	705	0.11
Toyo Tire	214,800	2,236	0.34
TRE	232,492	2,158	0.32
Trusco Nakayama	111,600	1,756	0.26
Latin America 3.01% (31.7.21 - 3.17%)			
Brazil 1.13% (31.7.21 - 1.25%)			
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia	1,425,648	1,291	0.19
Alpargatas pref.	199,475	814	0.12
C&A Modas	2,244,200	2,069	0.31
Focus Energia Participacoes	890,625	1,366	0.21
Vibra Energia	623,300	2,003	0.30
Chile 0.62% (31.7.21 - 0.57%)			
Embotelladora Andina pref.	956,748	1,536	0.23
Vina Concha y Toro	2,142,511	2,599	0.39
Mexico 0.99% (31.7.21 - 1.03%)			
Genomma Lab Internacional	2,690,600	1,985	0.30
Grupo Traxion	1,567,300	1,844	0.28
Regional	650,737	2,760	0.41
Uruguay 0.27% (31.7.21 - 0.32%)			
Arcos Dorados	374,088	1,798	0.27
Middle East and Africa 0.95% (31.7.21 - 1.18%)			
Israel 0.33% (31.7.21 - 0.54%)			
Gencell	296,000	556	0.08
Max Stock	713,462	1,674	0.25
South Africa 0.62% (31.7.21 - 0.64%)			
KAP Industrial	8,344,163	1,717	0.26
Transaction Capital	1,153,014	2,418	0.36
United Arab Emirates Nil (31.7.21 - Nil)			
NMC Health ¹	79,000	-	0.00
North America 45.17% (31.7.21 - 42.92%)			
Canada 1.73% (31.7.21 - 1.20%)			
Descartes Systems	55,635	3,018	0.45
Fairfax India	411,653	3,651	0.55
FirstService	13,721	1,617	0.24
TMX	43,359	3,282	0.49
United States 43.44% (31.7.21 - 41.72%)			
Acushnet	83,228	2,895	0.43
Air Transport Services	108,429	2,168	0.32
Alight	363,098	2,612	0.39
American Eagle Outfitters	179,109	3,046	0.46
Applied Industrial Technologies	39,540	2,887	0.43
Array Technologies	229,976	1,805	0.27
Ashland Global	45,237	3,237	0.48
Assurant	26,816	3,048	0.46
AtriCure	79,481	3,883	0.58
AZEK	100,708	2,478	0.37
Badger Meter	53,282	4,017	0.60
Blucora	92,124	1,112	0.17
Cactus	79,441	2,869	0.43
Calavo Growers	36,809	1,134	0.17
California Water Service	73,744	3,411	0.51

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2022

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
United States continued			
Casella Waste Systems	53,943	3,050	0.46
Castle Biosciences	62,068	1,997	0.30
Chart Industries	31,915	2,897	0.43
Children's Place	30,265	1,593	0.24
Ciena	56,715	2,802	0.42
Cleveland-Cliffs	237,047	3,028	0.45
Columbia Banking System	94,525	2,447	0.37
Community Bank System	49,327	2,626	0.39
CommVault Systems	56,425	2,834	0.42
CONMED	38,141	3,911	0.59
Diodes	48,665	3,363	0.50
Eagle Materials	37,445	4,068	0.61
EastGroup Properties	26,654	3,971	0.59
Emergent BioSolutions	28,911	1,009	0.15
Encompass Health	53,489	2,473	0.37
EnerSys	42,242	2,359	0.35
Essent	70,574	2,400	0.36
Eventbrite	221,393	2,365	0.35
Flex	225,658	2,721	0.41
Gaming and Leisure Properties	98,292	3,309	0.50
Gates Industrial	259,069	2,987	0.45
Glacier Bancorp	75,979	2,939	0.44
Goodyear Tire & Rubber	89,117	1,377	0.21
Graphic Packaging	172,478	2,431	0.36
Hanover Insurance	22,523	2,316	0.35
Helios Technologies	52,296	2,984	0.45
Huron Consulting	70,820	2,329	0.35
ICU Medical	15,120	2,402	0.36
Iridium Communications	87,627	2,343	0.35
ITT	48,096	3,293	0.49
Knight-Swift Transportation	68,809	2,901	0.43
Lattice Semiconductor	74,310	3,053	0.46
LHC	22,579	2,086	0.31
Lithia Motors	13,732	2,992	0.45
LivePerson	67,719	1,506	0.23
LPL Financial	44,761	5,740	0.86
MACOM Technology Solutions	59,183	2,695	0.40
Manhattan Associates	31,849	3,175	0.48
Manitowoc	180,898	2,458	0.37
Masonite International	37,462	2,767	0.41
Matador Resources	85,215	2,843	0.43
Medpace	31,037	4,102	0.61
Montrose Environmental	56,803	1,936	0.29
MP Materials	134,784	4,011	0.60
Natera	42,759	2,244	0.34
National Energy Services Reunited	409,112	3,028	0.45
NeoGenomics	130,253	2,186	0.33
NV5 Global	43,401	3,375	0.51
OneMain	128,499	4,948	0.74
OrthoPediatrics	75,708	2,660	0.40
Overstock.com	73,581	2,629	0.39
Owens & Minor	97,477	3,058	0.46
Owens Corning	42,774	2,828	0.42
Oxford Industries	48,740	2,991	0.45
Pacific Premier Bancorp	101,218	2,883	0.43
Papa John's International	27,272	2,509	0.38
Parade Technologies	49,000	2,626	0.39
Penn National Gaming	55,764	1,896	0.28
Pennant	67,868	838	0.13
Pinnacle Financial Partners	52,942	3,816	0.57
Piper Sandler Cos	53,492	6,138	0.92
Power Integrations	49,425	2,973	0.44
Primerica	25,105	2,890	0.43
Quanterix	104,532	2,368	0.35
R1 RCM	177,927	3,154	0.47
Radian	126,218	2,106	0.32
Ryman Hospitality Properties	34,494	2,272	0.34

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued

as at 31 January 2022

Investment

United States continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Samsonite International	1,335,000	2,067	0.31
Scotts Miracle-Gro	19,266	2,170	0.32
Semtech	52,458	2,778	0.42
Simulations Plus	64,451	2,037	0.30
SouthState	39,258	2,468	0.37
Sprouts Farmers Market	121,682	2,461	0.37
STAG Industrial	108,675	3,460	0.52
Summit Materials	178,485	4,728	0.71
Taylor Morrison Home	206,358	4,720	0.71
TG Therapeutics	45,233	389	0.06
Travel + Leisure	97,435	4,123	0.62
Univar Solutions	141,687	2,798	0.42
Verint Systems	62,022	2,372	0.35
Vertiv	195,632	3,043	0.46
Visteon	46,910	3,545	0.53
Weatherford International	162,274	3,623	0.54
Webster Financial	74,450	3,153	0.47
WillScot Mobile Mini	173,814	4,797	0.72
Wolverine World Wide	148,083	2,924	0.44
Workiva	29,894	2,634	0.39

United Kingdom 7.16% (31.7.21 - 7.67%)

4imprint	44,946	1,256	0.19
Advanced Medical Solutions	419,963	1,193	0.18
Alfa Financial Software	465,947	783	0.12
Alpha Financial Markets Consulting	195,085	843	0.13
Aptitude Software	166,258	875	0.13
Avon Protection	28,481	323	0.05
Brooks Macdonald	39,606	990	0.15
Bytes Technology	38,649	178	0.03
Chemring	326,240	884	0.13
Churchill China	46,771	678	0.10
Clinigen	85,847	779	0.12
CLS	390,768	871	0.13
Coats	766,342	500	0.07
Cohort	76,645	350	0.05
Crest Nicholson	224,363	718	0.11
CVS	41,842	823	0.12
DFS Furniture	210,874	498	0.07
DiscoverIE	106,139	903	0.14
Dunelm	17,438	232	0.03
Eco Animal Health	145,514	320	0.05
Energear	113,146	1,068	0.16
Essentra	397,840	1,351	0.20
FD Technologies	18,443	298	0.04
FDM	36,181	386	0.06
Focusrite	14,827	194	0.03
Future	30,086	945	0.14
Genuit	117,484	670	0.10
Gooch & Housego	19,349	193	0.03
Gresham House	36,558	329	0.05
Gym	430,979	1,045	0.16
Hill & Smith	77,612	1,160	0.17
Hilton Food	119,591	1,239	0.19
Hollywood Bowl	457,442	1,130	0.17
Inspects	208,898	773	0.12
J D Wetherspoon	45,200	403	0.06
Jadestone Energy	761,107	700	0.10
James Fisher & Sons	84,501	323	0.05
Johnson Service	641,887	968	0.14
Jupiter Fund Management	133,665	307	0.05
Kainos	33,584	511	0.08
Knights	177,107	694	0.10
Learning Technologies	361,542	604	0.09
Loungers	272,871	750	0.11
LSL Property Services	209,416	806	0.12
M&C Saatchi	231,539	432	0.06

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
United Kingdom continued				
Marlowe	71,942	645	0.10	
Midwich	88,375	530	0.08	
Mitchells & Butlers	165,385	414	0.06	
Patisserie ¹	1,010,636	-	0.00	
PZ Cussons	183,837	353	0.05	
Restaurant	379,153	359	0.05	
Restore	170,491	788	0.12	
Ricardo	118,403	543	0.08	
Robert Walters	115,487	848	0.13	
RWS	195,416	984	0.15	
Safestore	26,958	341	0.05	
Savills	41,152	552	0.08	
Secure Trust Bank	81,481	1,071	0.16	
Serco	765,798	1,025	0.15	
Severfield	826,148	583	0.09	
Thruvision	669,857	167	0.03	
Topps Tiles	666,747	420	0.06	
Trealt	15,498	164	0.02	
Tyman	212,069	790	0.12	
Ultra Electronics	16,328	473	0.07	
Vesuvius	102,884	470	0.07	
Vistry	58,840	602	0.09	
Vitec	66,050	839	0.13	
Volution	202,206	1,010	0.15	
Vp	72,672	670	0.10	
Wickes	303,076	622	0.09	
Workspace	68,913	582	0.09	
Young & Co's Brewery	88,599	712	0.11	
Open-Ended Funds Nil (31.7.21 - 0.22%)				
Derivatives 0.01% (31.7.21 - 0.01%)				
Forward Foreign Currency Positions Nil (31.7.21 - Nil)				
Buy HKD 10,465 : Sell GBP 998 04/2/2022		-	0.00	
Warrants 0.01% (31.7.21 - 0.01%)				
Antares Vision Warrants 19/4/2024		50,510	109	0.01
Portfolio of investments (31.7.21 - 97.28%)		658,505	98.57	
Net other assets (31.7.21 - 2.72%)		9,528	1.43	
Net assets		668,033	100.00	

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

¹ Unquoted securities - for the period ended 31 January 2022 these amount to 0.01% (31 July 2021 - 0.01%) of the Net Asset Value of the Fund.

Portfolio Statement by Asset Class as at 31 January 2022		Market value 31.1.22 £'000	Percentage of total net assets 31.1.22 %	Market value 31.7.21 £'000	Percentage of total net assets 31.7.21 %
Equities	658,396	98.56	712,349	97.05	
Open-Ended Funds	-	-	1,634	0.22	
Derivatives	109	0.01	91	0.01	
Portfolio of investments	658,505	98.57	714,074	97.28	
Net other assets	9,528	1.43	19,935	2.72	
Net assets	668,033	100.00	734,009	100.00	

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2021 to 31 January 2022

	Cost £'000
Total purchases:	174,464
Largest purchases:	
Ariston	4,877
TeamViewer	4,403
Rexel	3,700
Weatherford International	3,585
Descartes Systems	3,364
Oxford Industries	3,254
AZEK	3,240
Workiva	3,205
Alight	3,189
Acushnet	3,172
Other purchases:	138,475

	Proceeds £'000
Total sales:	195,381
Largest sales:	
Crocs	6,227
CoreSite Realty	4,629
EVA Precision Industrial	3,726
Chaillease	3,638
Hollysys Automation Technologies	3,583
Azenta	3,365
Jollibee Foods	3,276
Vivo Energy	3,238
Trex	3,002
AMG Advanced Metallurgical	2,881
Other sales:	157,816

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

Invesco Global Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2021 to 31 January 2022		01.8.21 to 31.1.22 £'000	01.8.20 to 31.1.21 £'000
	£'000		
Income			
Net capital (losses)/gains		(35,877)	161,435
Revenue	4,914		4,430
Expenses	(4,500)		(3,951)
Interest payable and similar charges	(2)		(3)
Net revenue before taxation	412		476
Taxation	(564)		(339)
Net (expense)/revenue after taxation		(152)	137
Total return before distributions		(36,029)	161,572
Distributions		(20)	(50)
Change in net assets attributable to Shareholders from investment activities		(36,049)	161,522

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2021 to 31 January 2022		01.8.21 to 31.1.22 £'000	01.8.20 to 31.1.21 £'000
	£'000		
Opening net assets attributable to Shareholders		734,009	575,270
Amounts received on issue of shares	23,513		30,303
Amounts paid on redemption of shares	(53,480)		(58,998)
		(29,967)	(28,695)
Dilution adjustment		40	181
Change in net assets attributable to Shareholders from investment activities		(36,049)	161,522
Closing net assets attributable to Shareholders		668,033	708,278

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

Invesco Global Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.22	31.7.21
as at 31 January 2022		£'000	£'000
Assets			
Fixed assets			
Investments		658,505	714,074
Current assets			
Debtors	4,282		9,692
Cash and bank balances	9,512		18,099
Total other assets		13,794	27,791
Total assets		672,299	741,865
Liabilities			
Investment liabilities		-	-
Creditors			
Bank overdrafts	2		55
Distribution payable	-		244
Other creditors	4,264		7,557
Total other liabilities		4,266	7,856
Total liabilities		4,266	7,856
Net assets attributable to Shareholders		668,033	734,009

Accounting Policies

The Fund's accounting policies are set out on page 13.

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 2022.

Performance to 31 January 2022	Since	Since	Since	Percentage growth	
	31.7.21 %	31.1.21 %	31.1.19 %	Since 31.1.17 %	Since 31.1.12 %
Invesco Japanese Smaller Companies Fund (UK) (Z Accumulation shares) ¹	-12.34	-14.27	5.58	29.65	178.58
Russell Nomura Small Cap Index TR ²	-6.20	-5.45	4.99	11.76	-

Standardised rolling 12 month performance	31.12.16	31.12.17	31.12.18	Percentage growth	
	31.12.17 %	31.12.18 %	31.12.19 %	31.12.19 %	31.12.20 %
Invesco Japanese Smaller Companies Fund (UK) (Z Accumulation shares)	38.5	-11.9	15.1	12.8	-2.1
Russell Nomura Small Cap Index TR ²	22.8	-13.3	13.6	1.3	-2.3

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Russell Nomura Small Cap Index TR² data source: Lipper, total return, in Sterling.

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

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

- ¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.
- ² 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 declined 12.3% over the six months to the end of January 2022, compared to the benchmark Russell Nomura Small Cap Index TR¹ which declined 6.2%.

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

Past performance is not a guide to future returns.

Since late November, fears that the US Federal Reserve would raise interest rates earlier-than-expected have hit small-cap growth stocks hard. A large number of Initial Public Offerings (IPOs) in December was also a headwind. Against this backdrop, both stock selection and sector allocation adversely impacted performance. At the sector level, we were overweight in Glass & Ceramics Products relative to our benchmark index, this worked well. However, zero exposure to Banks and an overweight in Services and Information & Communication detracted from relative returns.

At the stock level, shares of Nextage, a used-car dealer consolidating a very fragmented market, surged. The company nearly doubled operating profits for the fiscal year (FY) 2021 ended in November, thanks to strong used car sales. Its aggressive mid-term business plan for the FY 2022-24 also bolstered its stock price. On the negative front, PeptiDream, a bio venture developing innovative new drug finding platforms, underperformed. Near-term earnings weakness, due to a lack of new programmes entering clinical development and new contracts, disappointed the market. However, from a long-term perspective, the company has been building up business alliances with global pharmaceutical companies. Finally, Media Do, an online distributor of e-books, underperformed amid concerns about rising competition in digital comic book distributions, including piracy sites.

During the period, Japanese equities initially rose. In August, the Tokyo Olympic and Paralympics Games unfolded smoothly, and the vaccination rollout gathered momentum in Japan. At the beginning of September, the announcement of Prime Minister (PM) Yoshihide Suga's unexpected resignation eased concerns over the ruling Liberal Democratic Party (LDP) losing the general election. On 31 October, the new PM, Fumio Kishida, and his LDP yielded a bigger than expected victory in the general election, cementing political stability in Japan. Then PM Kishida unveiled a JPY 43.7tn (approximately USD380bn) stimulus package in mid-November to bolster the recovery from the pandemic.

Japanese companies continued to demonstrate a robust earnings recovery from the pandemic. However, top-down macroeconomic worries about a withdrawal of monetary stimulus in the US and Europe, to counter inflation, and the surging Omicron coronavirus variant weighed on Japanese stock markets. The stock market sell-off accelerated in January as fears over interest rates hikes in the US hit technology stocks.

Looking ahead, while the Omicron variant causes a pause in the recovery in the very near term in Japan, our constructive view that economic reopening, coupled with fiscal stimulus, should unlock domestic consumption activities remains broadly intact. Besides, given its relatively large exposure to the auto and capital goods sectors, Japan is expected to continue to benefit from a resumption in auto production. The sector has been suffering from supply-chain disruptions and reduction in capital expenditure globally. Furthermore, from a longer-term perspective, much-needed digitalisation policies and net-zero carbon emission targets are broadly maintained, opening up new business opportunities/innovations. Meanwhile, our stock selection approach remains focused on growth companies with a competitive advantage in a product/service with significant market potential, which we believe can achieve high corporate earnings growth.

¹ Comparator benchmark for performance comparison purposes only.

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

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	%
Nextage	5.00
Maruwa	4.99
Meiko Electronics	4.27
FULLCAST	3.82
MEC	3.79
Ain Pharmaciez	3.38
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.38
West	3.19
Japan Material	3.16
S-Pool	3.14

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.22 £'000	31.7.21 £'000	31.7.20 £'000	31.7.19 £'000
Total net assets	41,790	49,817	47,311	59,368
Net Asset Value	31.1.22	31.7.21	31.7.20	31.7.19
Accumulation shares				
Assets attributable (£'000)	19,357	23,624	22,404	36,053
Shares in issue	15,585,241	16,546,812	18,388,743	27,394,008
Net asset value (pence per share)	124.20	142.77	121.83	131.61
Accumulation shares (No Trail)				
Assets attributable (£'000)	7,867	8,967	7,844	200
Shares in issue	2,410,351	2,396,031	2,468,640	58,488
Net asset value (pence per share)	326.38	374.23	317.76	341.55
Z Accumulation shares				
Assets attributable (£'000)	4,334	5,078	4,843	6,210
Shares in issue	720,308	737,116	830,005	992,710
Net asset value (pence per share)	601.64	688.96	583.51	625.60
Y Accumulation shares				
Assets attributable (£'000)	10,232	12,148	12,220	16,905
Shares in issue	2,605,265	2,701,716	3,210,416	4,144,415
Net asset value (pence per share)	392.76	449.66	380.64	407.89

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 July 2019	142.00	114.64	-
Year ended 31 July 2020	134.89	89.80	-
Year ended 31 July 2021	153.39	124.26	-
Six months ended 31 January 2022	158.07	120.55	-
Accumulation shares (No Trail)			
Year ended 31 July 2019	366.94	296.60	-
Year ended 31 July 2020	350.87	233.78	-
Year ended 31 July 2021	401.04	324.11	-
Six months ended 31 January 2022	414.94	316.79	-
Z Accumulation shares			
Year ended 31 July 2019	670.73	542.46	0.5722
Year ended 31 July 2020	643.41	428.89	0.0081
Year ended 31 July 2021	737.33	595.18	0.2989
Six months ended 31 January 2022	764.47	583.93	-
Y Accumulation shares			
Year ended 31 July 2019	437.13	353.58	0.5657
Year ended 31 July 2020	419.60	279.72	0.1978
Year ended 31 July 2021	481.09	388.25	0.4181
Six months ended 31 January 2022	499.01	381.20	-

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Operating charges figure	01.8.21 to 31.1.22	01.8.20 to 31.7.21
Operating charges as % of average net assets		
Accumulation shares	1.60%	1.60%
Accumulation shares (No Trail)	1.10%	1.10%
Z Accumulation shares	0.85%	0.85%
Y Accumulation shares	0.80%	0.80%

The operating charges figure is equivalent to the FMF shown on page 13, 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 2022

Investment

Equities 96.35% (31.7.21 - 96.03%)

Construction 3.19% (31.7.21 - 6.01%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
West	60,283	1,334	3.19

Consumer Goods 1.68% (31.7.21 - 1.36%)

Katitas	31,400	703	1.68
---------	--------	-----	------

Consumer Services 4.84% (31.7.21 - 4.41%)

Media Do	46,300	754	1.80
Resorttrust	36,800	434	1.04
Septeni	154,000	415	0.99
Speee	15,000	421	1.01

Energy 0.62% (31.7.21 - Nil)

Renewable Japan	30,600	258	0.62
-----------------	--------	-----	------

Finance & Insurance 1.83% (31.7.21 - 1.89%)

Aruhi	103,700	766	1.83
-------	---------	-----	------

Financials 6.85% (31.7.21 - 8.11%)

AEON Financial Service	139,100	1,077	2.58
eGuarantee	26,400	320	0.77
Orient	958,400	756	1.81
SRE	25,100	707	1.69

Health Care 3.04% (31.7.21 - 2.09%)

Amvis	44,600	1,269	3.04
-------	--------	-------	------

Industrials 14.25% (31.7.21 - 9.56%)

Hitachi Zosen	198,000	970	2.32
IR Japan	9,100	296	0.71
Japan Elevator Service	46,800	493	1.18
Kyudenko	31,200	589	1.41
Minkabu The Infonoid	27,200	385	0.92
Nitto Boseki	58,100	1,024	2.45
Penta-Ocean Construction	184,400	756	1.81
TKP	73,200	574	1.37
Tsubaki Nakashima	95,300	869	2.08

Manufacturing 18.57% (31.7.21 - 20.62%)

Asahi Intecc	49,600	624	1.49
Maruwa	21,600	2,087	4.99
MEC	76,800	1,585	3.79
Meiko Electronics	70,500	1,783	4.27
Optorun	50,800	766	1.83
PeptiDream	69,500	918	2.20

Services 18.99% (31.7.21 - 20.33%)

CyberAgent	50,500	433	1.04
Elan	186,700	1,209	2.89
Fast Fitness Japan	22,876	303	0.72
FULLCAST	115,300	1,597	3.82
Japan Material	123,100	1,321	3.16
M&A Capital Partners	22,600	714	1.71
Riso Kyoiku	399,900	1,048	2.51
S-Pool	196,800	1,311	3.14

Technology 6.27% (31.7.21 - 8.23%)

Appier	41,500	260	0.62
Change	32,000	295	0.71
Digital Arts	9,100	393	0.94
FINDEX	66,100	400	0.96
GMO Financial Gate	500	48	0.11
I-PEX	56,600	624	1.49

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Technology continued				
Safie		32,300	231	0.55
Simplex		32,100	374	0.89
Trade 10.06% (31.7.21 - 10.35%)				
Ain Pharmaciez		37,200	1,413	3.38
Nextage		113,100	2,089	5.00
Raksul		29,500	701	1.68
Transport & Communication 1.78% (31.7.21 - 1.67%)				
Vision		116,000	742	1.78
Utilities 4.38% (31.7.21 - 1.40%)				
Nippon Gas		61,800	638	1.53
TRE		128,136	1,189	2.85
Open-Ended Funds 3.38% (31.7.21 - 4.35%)				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹		1,409,826	1,410	3.38
Portfolio of investments (31.7.21 - 100.38%)			41,676	99.73
Net other assets/(liabilities) (31.7.21 - (0.38%))			114	0.27
Net assets			41,790	100.00

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

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

Portfolio Statement by Asset Class as at 31 January 2022				
	Market value 31.1.22 £'000	Percentage of total net assets 31.1.22 %	Market value 31.7.21 £'000	Percentage of total net assets 31.7.21 %
Equities	40,266	96.35	47,840	96.03
Open-Ended Funds	1,410	3.38	2,165	4.35
Portfolio of investments	41,676	99.73	50,005	100.38
Net other assets/(liabilities)	114	0.27	(188)	(0.38)
Net assets	41,790	100.00	49,817	100.00

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2021 to 31 January 2022

	Cost £'000
Total purchases:	6,332
Largest purchases:	
Hitachi Zosen	1,114
Tsubaki Nakashima	948
Kyudenko	792
Safie	583
Grace Technology	534
IR Japan	511
Resorttrust	454
Renewable Japan	365
Appier	360
Simplex	340
Other purchases:	331

	Proceeds £'000
Total sales:	7,732
Largest sales:	
West	1,217
Nextage	878
Meiko Electronics	840
MEC	760
Maruwa	510
SRE	441
Yappli	437
I-PEX	425
Ebase	410
Grace Technology	293
Other sales:	1,521

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

Invesco Japanese Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2021 to 31 January 2022		01.8.21 to 31.1.22 £'000	01.8.20 to 31.1.21 £'000
	£'000		
Income			
Net capital (losses)/gains		(6,174)	9,391
Revenue	286		259
Expenses	(313)		(338)
Interest payable and similar charges	-		-
Net expense before taxation	(27)		(79)
Taxation	(26)		(26)
Net expense after taxation		(53)	(105)
Total return before distributions		(6,227)	9,286
Distributions		-	3
Change in net assets attributable to Shareholders from investment activities		(6,227)	9,289

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2021 to 31 January 2022		01.8.21 to 31.1.22 £'000	01.8.20 to 31.1.21 £'000
	£'000		
Opening net assets attributable to Shareholders		49,817	47,311
Amounts received on issue of shares	2,986		2,677
Amounts paid on redemption of shares	(4,787)		(4,673)
		(1,801)	(1,996)
Dilution adjustment		1	2
Change in net assets attributable to Shareholders from investment activities		(6,227)	9,289
Closing net assets attributable to Shareholders		41,790	54,606

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

Invesco Japanese Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.22		31.7.21
as at 31 January 2022	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		41,676		50,005
Current assets				
Debtors	275		282	
Cash and bank balances	103		144	
Total other assets		378		426
Total assets		42,054		50,431
Liabilities				
Investment liabilities		-		-
Creditors				
Distribution payable	-		-	
Other creditors	264		614	
Total other liabilities		264		614
Total liabilities		264		614
Net assets attributable to Shareholders		41,790		49,817

Accounting Policies

The Fund's accounting policies are set out on page 13.

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 2022.

Performance to 31 January 2022	Since 31.7.21 %	Since 31.1.21 %	Since 31.1.19 %	Percentage growth	
				Since 31.1.17 %	Since 31.1.12 %
Invesco UK Smaller Companies Equity Fund (UK) (Z Accumulation shares) ¹	-3.68	19.36	51.73	73.89	285.86
IA UK Smaller Companies Sector NR ²	-7.30	12.55	46.30	67.21	235.46
Fund Ranking	7/48	7/48	21/46	19/44	9/37

Standardised rolling 12 month performance	31.12.16 31.12.17 %	31.12.17 31.12.18 %	31.12.18 31.12.19 %	Percentage growth	
				31.12.19 31.12.20 %	31.12.20 31.12.21 %
Invesco UK Smaller Companies Equity Fund (UK) (Z Accumulation shares)	27.4	-11.3	37.5	-5.2	28.3
IA UK Smaller Companies Sector NR ²	26.7	-11.8	26.2	7.3	22.9

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

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

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

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

¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² 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 -3.7% over the six months to the end of January 2022. This placed the Fund in the first quartile of its peer group, the IA UK Smaller Companies Sector NR, which decreased by an average of 7.3%.

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

Past performance is not a guide to future returns.

The UK equity market recovery had been strong in 2021, with the combination of policy support, pent-up demand (and savings) having all supported a growing economic recovery in the UK. The successful vaccination rollout and a subsequent easing of restrictions helped the UK economy to recover strongly as businesses opened up again.

The UK economy grew to above its pre-pandemic level for the first time in November. Figures from the Office of National Statistics (ONS) showed that output rose 0.9 per cent between October and November. This was higher than consensus estimates of 0.4 per cent. Growth came from all sectors with construction rebounding by 3.5 per cent, the fastest monthly rise since March 2021.

The rate of UK and international economic growth showed signs of slowing down towards the tail end of 2021, as businesses came under pressure from global supply chain disruption and staff shortages. Growth was further under pressure as the discovery of a new COVID-19 variant, Omicron. However, initial fears about the new variant eased after studies showed that the risk of hospitalisation was lower for Omicron than Delta.

More recently, stocks experienced a turbulent start to the new year. There are fears over interest rate hikes, a continued rise in inflation and geopolitical tensions in Ukraine driving stocks lower.

UK inflation hit a 30-year record high of 5.4 per cent in December, ONS data showed. The rate of inflation is expected to push even higher in spring when the energy price cap is to increase by potentially 50%. This put pressure on the Bank of England to raise interest rates as the cost of living continues to squeeze households.

The Bank of England reacted, raising interest rates from 0.1% to 0.25% in its first increase in more than three years in December, then again to 0.5%, as the Monetary Policy Committee (MPC) try to keep inflation under control.

The unemployment rate continued to fall over the period as job vacancies reached new highs and redundancies also hit record lows. The tightening labour market will strengthen the chance of further interest rate rises this year.

The biggest contributor to the Fund's performance over the period was the Fund's holdings in Energy and Health Care. Energy prices have increased over the period with supply issues and demand rapidly recovering following the pandemic. Tensions between Ukraine and Russia and the potential western sanctions on Russia have further pushed up prices. The single biggest contributor to the Fund was within Health Care where Clinigen were subject of a takeover bid. M&C Saatchi was also a strong contributor as they were also subject of takeover bids. Alpha Financial Markets Consulting announced growth across all geographies leading to increased revenues which boosted the Fund's performance.

The biggest detractors to performance was Technology and Consumer Staples. Likely interest rate rises are likely to effect high growth stocks such as Technology, which is why the Fund Manager has been reducing positions in this area.

The biggest detractor to the Fund from a stock perspective was James Fisher & Sons. They issued a profit warning, as their business had been significantly disrupted by COVID-19 related restrictions. Avon Protection, a defence company, dragged on performance as they reported a set of disappointing results. ECO Animal Health detracted from performance as they issued a profit warning due to low pig prices in China reducing demand for its Aivlosin drug which is used to treat infectious diseases in pigs. However, the Fund Manager sees a potential for a recovery as the demand for pigs increases.

The Fund Manager believes the outlook for UK Equities in 2022 is positive in both absolute terms and relative to other global equity markets.

UK earnings estimates do not yet fully reflect the realities of the UK and global economic recovery from the pandemic. Valuation multiples in the UK are significantly lower than international peers. The pandemic has further forced companies to focus on cash flows, and a good number of UK companies are now emerging from the crisis with cash return levels higher than before the pandemic. This has not yet been reflected in valuations. The Fund Manager believes that UK equities present opportunities to catch up with other countries, which the Fund Manager is hoping to capitalise on.

While the medium to long-term outlook for UK equities is positive, inevitably there will be near-term volatility. Markets had got used to the idea that inflation was a thing of the past. However, what started with rising commodity prices has now spread to supply chain disruption and, crucially, to wage inflation.

While the Fund Manager is optimistic about the UK market, it is his portfolio that excites him the most. The Fund is balanced between economically sensitive (cyclical), defensive and business with self-help characteristics. He believes his approach of running a well-balanced portfolio of good quality businesses remains the correct strategy for generating attractive shareholder returns.

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Jonathan Brown, Fund Manager

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

The Fund's ten largest investments are	%
JTC	3.31
Essentra	2.63
Hilton Food	2.39
Advanced Medical Solutions	2.38
4imprint	2.29
Hill & Smith	2.17
Hollywood Bowl	2.10
Energiean	2.04
Volution	2.01
Secure Trust Bank	1.98

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.22 £'000	31.7.21 £'000	31.7.20 £'000	31.7.19 £'000
Total net assets	735,482	775,661	569,998	624,128
Net Asset Value	31.1.22	31.7.21	31.7.20	31.7.19
Accumulation shares				
Assets attributable (£'000)	226,763	244,403	179,357	322,959
Shares in issue	13,278,444	13,745,341	15,610,887	24,316,641
Net asset value (pence per share)	1,707.75	1,778.08	1,148.92	1,328.14
Accumulation shares (No Trail)				
Assets attributable (£'000)	131,193	134,225	97,122	9,695
Shares in issue	22,873,044	22,532,861	25,358,411	2,200,927
Net asset value (pence per share)	573.57	595.69	383.00	440.52
Z Accumulation shares				
Assets attributable (£'000)	77,879	76,521	56,749	52,725
Shares in issue	11,281,502	10,686,774	12,357,603	10,007,801
Net asset value (pence per share)	690.33	716.04	459.23	526.84
Y Accumulation shares				
Assets attributable (£'000)	207,059	222,394	156,749	167,132
Shares in issue	43,891,459	45,460,387	49,985,209	46,479,328
Net asset value (pence per share)	471.75	489.20	313.59	359.58
Income shares				
Assets attributable (£'000)	19,411	20,862	13,819	43,224
Shares in issue	1,511,751	1,560,410	1,599,633	4,328,303
Net asset value (pence per share)	1,284.04	1,336.93	863.86	998.62
Income shares (No Trail)				
Assets attributable (£'000)	30,627	31,948	21,935	595
Shares in issue	6,037,477	6,064,250	6,457,384	151,991
Net asset value (pence per share)	507.28	526.82	339.70	391.56
Z Income shares				
Assets attributable (£'000)	23,727	24,794	14,949	10,976
Shares in issue	3,790,231	3,818,728	3,572,225	2,274,969
Net asset value (pence per share)	626.00	649.28	418.48	482.46
Y Income shares				
Assets attributable (£'000)	18,823	20,514	29,318	17,087
Shares in issue	4,354,661	4,576,991	10,149,589	5,130,500
Net asset value (pence per share)	432.25	448.21	288.86	333.04

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 July 2019	1,337.55	1,105.63	8.4884
Year ended 31 July 2020	1,545.29	902.59	-
Year ended 31 July 2021	1,778.18	1,155.50	-
Six months ended 31 January 2022	1,896.82	1,692.64	-
Accumulation shares (No Trail)			
Year ended 31 July 2019	443.25	365.63	4.8669
Year ended 31 July 2020	513.73	300.32	0.8419
Year ended 31 July 2021	595.70	385.20	1.7206
Six months ended 31 January 2022	635.79	568.45	-
Z Accumulation shares			
Year ended 31 July 2019	529.87	436.64	7.0401
Year ended 31 July 2020	615.12	359.75	2.2665
Year ended 31 July 2021	716.04	461.88	3.5514
Six months ended 31 January 2022	764.43	684.13	-
Y Accumulation shares			
Year ended 31 July 2019	361.62	297.93	4.9709
Year ended 31 July 2020	419.94	245.62	1.7204
Year ended 31 July 2021	489.21	315.41	2.6295
Six months ended 31 January 2022	522.29	467.52	-
Income shares			
Year ended 31 July 2019	1,012.16	836.66	6.4175
Year ended 31 July 2020	1,161.91	678.66	-
Year ended 31 July 2021	1,337.00	868.81	-
Six months ended 31 January 2022	1,426.21	1,272.68	-
Income shares (No Trail)			
Year ended 31 July 2019	398.39	328.63	4.3667
Year ended 31 July 2020	456.65	266.96	0.7483
Year ended 31 July 2021	528.37	341.66	1.5291
Six months ended 31 January 2022	562.31	502.75	-
Z Income shares			
Year ended 31 July 2019	491.81	405.27	6.5331
Year ended 31 July 2020	563.31	329.46	2.0798
Year ended 31 July 2021	652.53	420.91	3.2412
Six months ended 31 January 2022	693.21	620.39	-
Y Income shares			
Year ended 31 July 2019	339.62	279.81	4.6678
Year ended 31 July 2020	388.95	227.50	1.5996
Year ended 31 July 2021	450.63	290.54	2.4173
Six months ended 31 January 2022	478.56	428.37	-

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Operating charges figure	01.8.21 to 31.1.22	01.8.20 to 31.7.21
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.67%	1.67%
Accumulation shares (No Trail) and Income shares (No Trail)	1.17%	1.17%
Z Accumulation shares and Z Income shares	0.92%	0.92%
Y Accumulation shares and Y Income shares	0.87%	0.87%

The operating charges figure is equivalent to the FMF shown on page 13, 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 2022

Investment

Equities 98.81% (31.7.21 - 99.46%)

Basic Materials 0.25% (31.7.21 - 0.24%)

Trealt	175,832	1,855	0.25
--------	---------	-------	------

Consumer Discretionary 19.41% (31.7.21 - 20.35%)

4imprint	601,326	16,807	2.29
CVS	612,085	12,046	1.64
DFS Furniture	3,083,105	7,276	0.99
Dunelm	233,931	3,111	0.42
Focusrite	221,070	2,896	0.39
Future	438,680	13,783	1.87
Gym	5,912,346	14,337	1.95
Hollywood Bowl	6,245,033	15,425	2.10
J D Wetherspoon	660,852	5,895	0.80
Loungers	3,599,576	9,899	1.35
M&C Saatchi	3,106,126	5,793	0.79
Mitchells & Butlers	2,418,025	6,050	0.82
Patisserie ¹	7,484,925	-	0.00
Restaurant	5,543,366	5,250	0.71
Topps Tiles	8,953,307	5,641	0.77
Wickes	4,423,099	9,076	1.23
Young & Co's Brewery	1,184,034	9,520	1.29

Consumer Staples 8.32% (31.7.21 - 8.60%)

Churchill China	607,929	8,815	1.20
Crest Nicholson	3,275,849	10,489	1.43
Hilton Food	1,698,236	17,594	2.39
Inspects	2,809,618	10,396	1.41
PZ Cussons	2,687,795	5,161	0.70
Vistry	859,108	8,784	1.19

Energy 3.38% (31.7.21 - 2.39%)

Energean	1,589,871	15,000	2.04
Jadestone Energy	10,694,762	9,839	1.34

Financials 14.40% (31.7.21 - 12.73%)

Brooks Macdonald	576,969	14,424	1.96
CLS	5,423,527	12,095	1.64
Gresham House	533,765	4,804	0.65
JTC	3,125,100	24,375	3.31
Jupiter Fund Management	1,954,266	4,483	0.61
LSL Property Services	2,851,308	10,978	1.49
Safestore	394,147	4,990	0.68
Savills	509,610	6,839	0.93
Secure Trust Bank	1,109,410	14,589	1.98
Workspace	997,111	8,421	1.15

Health Care 4.59% (31.7.21 - 4.13%)

Advanced Medical Solutions	6,161,927	17,500	2.38
Clinigen	1,272,789	11,544	1.57
Eco Animal Health	2,127,465	4,680	0.64

Industrials 42.50% (31.7.21 - 42.98%)

Alpha Financial Markets Consulting	2,348,294	10,145	1.38
Avon Protection	416,414	4,722	0.64
Chemring	4,441,924	12,038	1.64
Coats	10,775,211	7,025	0.96
Cohort	1,024,267	4,681	0.64
DiscoverIE	1,437,869	12,236	1.66
Essentra	5,692,549	19,326	2.63
Genuit	1,717,680	9,791	1.33
Gooch & Housego	738,721	7,358	1.00
Grafton	697,296	8,019	1.09
Hill & Smith	1,066,377	15,932	2.17
James Fisher & Sons	1,233,772	4,719	0.64
Johnson Service	9,435,448	14,229	1.93

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 January 2022		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Industrials continued				
Keywords Studios		184,022	4,637	0.63
Knights		2,589,403	10,150	1.38
Learning Technologies		5,096,269	8,511	1.16
Marlowe		1,055,266	9,455	1.29
Midwich		1,182,343	7,094	0.96
Restore		2,351,673	10,865	1.48
Ricardo		1,479,134	6,789	0.92
Robert Walters		1,688,464	12,393	1.69
RWS		2,857,093	14,385	1.96
Sanne		1,283,894	11,735	1.60
Serco		10,426,721	13,951	1.90
Severfield		11,332,008	8,000	1.09
Thruvision		8,631,007	2,158	0.29
Tyman		2,887,425	10,756	1.46
Ultra Electronics		239,160	6,931	0.94
Vesuvius		1,570,894	7,173	0.98
Vitec		975,545	12,389	1.68
Volusion		2,956,361	14,767	2.01
Vp		1,092,337	10,071	1.37
Technology 5.96% (31.7.21 - 8.04%)				
Alfa Financial Software		6,849,209	11,507	1.56
Aptitude Software		2,404,443	12,647	1.72
Bytes Technology		565,063	2,604	0.35
FD Technologies		269,287	4,357	0.59
FDM		492,623	5,261	0.72
Kainos		491,007	7,468	1.02
Open-Ended Funds 1.24% (31.7.21 - 0.49%)				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²		9,140,538	9,141	1.24
Portfolio of investments (31.7.21 - 99.95%)			735,876	100.05
Net other (liabilities)/assets (31.7.21 - 0.05%)			(394)	(0.05)
Net assets			735,482	100.00

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

¹ Unquoted securities - for the period ended 31 January 2022 these amount to 0.00% (31 July 2021 - 0.00%) of the Net Asset Value of the Fund.

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

Portfolio Statement by Asset Class as at 31 January 2022		Market value 31.1.22 £'000	Percentage of total net assets 31.1.22 %	Market value 31.7.21 £'000	Percentage of total net assets 31.7.21 %
Equities		726,735	98.81	771,469	99.46
Open-Ended Funds		9,141	1.24	3,791	0.49
Portfolio of investments		735,876	100.05	775,260	99.95
Net other (liabilities)/assets		(394)	(0.05)	401	0.05
Net assets		735,482	100.00	775,661	100.00

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2021 to 31 January 2022

	Cost £'000
Total purchases:	94,338
Largest purchases:	
FD Technologies	6,437
PZ Cussons	5,756
Chemring	5,588
Jupiter Fund Management	5,047
Avon Protection	4,908
Gresham House	4,859
Secure Trust Bank	4,792
Alfa Financial Software	4,027
Essentra	3,919
Knights	3,289
Other purchases:	45,716

	Proceeds £'000
Total sales:	109,843
Largest sales:	
NCC	16,636
St Modwen Properties	12,660
Future	12,657
Ultra Electronics	10,342
Sanne	8,550
Clinigen	7,900
Sumo	5,359
CVS	4,814
Keywords Studios	4,167
Volution	3,353
Other sales:	23,405

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

Invesco UK Smaller Companies Equity Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2021 to 31 January 2022		01.8.21 to 31.1.22 £'000	01.8.20 to 31.1.21 £'000
	£'000		
Income			
Net capital (losses)/gains		(29,226)	142,547
Revenue	5,703		4,266
Expenses	(4,784)		(3,843)
Interest payable and similar charges	(2)		-
Net revenue before taxation	917		423
Taxation	-		(11)
Net revenue after taxation		917	412
Total return before distributions		(28,309)	142,959
Distributions		(17)	(69)
Change in net assets attributable to Shareholders from investment activities		(28,326)	142,890

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2021 to 31 January 2022		01.8.21 to 31.1.22 £'000	01.8.20 to 31.1.21 £'000
	£'000		
Opening net assets attributable to Shareholders		775,661	569,998
Amounts received on issue of shares	38,375		17,540
Amounts paid on redemption of shares	(50,390)		(67,014)
		(12,015)	(49,474)
Dilution adjustment		143	339
Change in net assets attributable to Shareholders from investment activities		(28,326)	142,890
Unclaimed distributions monies		19	14
Closing net assets attributable to Shareholders		735,482	663,767

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

Invesco UK Smaller Companies Equity Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet as at 31 January 2022	£'000	31.1.22 £'000	£'000	31.7.21 £'000
Assets				
Fixed assets				
Investments		735,876		775,260
Current assets				
Debtors	866		1,630	
Cash and bank balances	2,108		1,981	
Total other assets		2,974		3,611
Total assets		738,850		778,871
Liabilities				
Investment liabilities		-		-
Creditors				
Distribution payable	-		328	
Other creditors	3,368		2,882	
Total other liabilities		3,368		3,210
Total liabilities		3,368		3,210
Net assets attributable to Shareholders		735,482		775,661

Accounting Policies

The Fund's accounting policies are set out on page 13.

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

General Information

Directors of the Manager

Julian Bartlett (independent non-executive Director)
Rachel Court (independent non-executive Director)
Judith Eden (independent non-executive Director)
Matthieu Grosclaude
Rene Marston
Hayley Norford
Douglas Sharp
Alan Trotter

Authorised Corporate Director (the “Manager”)

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

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

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

Registrar

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

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

Depositary

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.

The depositary changed from Citibank Europe plc, UK Branch to Citibank UK Limited on 9 October 2021.

Independent Auditors

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

Further information

General enquiries

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

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

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

Fax 01491 416000

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

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

To invest

ICVC Dealing Line 0800 085 8677*

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

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

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

Valuations

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

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

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

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

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

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