



# **Invesco Far Eastern Investment Series**

## Annual Report Including Long Form Financial Statements

**Issued February 2025**

For the year 1 December 2023 to 30 November 2024



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

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

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

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### The Company

The Invesco Far Eastern Investment Series is an open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003 under registered number IC226.

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 30 November 2024, the Company consisted of five Funds:

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

### Accounting Periods

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

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

Invesco Asian Equity Income Fund (UK)

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

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

### Reduction in Ongoing Charge

On 1 December 2023, we reduced the Ongoing Charge (Fund Management Fee) for some of the share classes of most of our Funds. For details of the reductions, broken down by Fund and share class, please see "Ongoing Charge reductions effective on 1 December 2023" within the "News and announcements" section of our website.

Where applicable, the Key Investor Information Documents (KIIDs) reflect these reductions.

For details of all of the costs and charges of our Funds, please see our Costs and Charges document available on our website: [www.invesco.com/uk/icvccharges](http://www.invesco.com/uk/icvccharges)

### Launch of New 'O' Share Classes

New share classes, O Accumulation shares and O Income shares were launched at 1,000p per share for the Invesco China Equity Fund (UK) on 13 March 2024.

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

### Launch of New 'M' Share Class

New share class, M Accumulation shares was launched at 200p per share for the Invesco China Equity Fund (UK) on 15 May 2024.

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

### Y Accumulation and Y Income share class closures

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

### Fund Name Change

Effective 1 July 2024 the Invesco Responsible Japanese Equity Value Discovery Fund (UK) changed its name to the Invesco Japanese Equity Advantage Fund (UK).

### Invesco Asian Equity Income Fund (UK)

On 15 November 2024, the Manager wrote to the shareholders of the Invesco Asian Equity Income Fund (UK) giving 90 days' notice of its intention to terminate the Fund, having also informed the FCA of this decision. This Fund is due to close to normal business on 14 February 2025.

### Remuneration Policy (Unaudited)

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

The policy was revised in 2023, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

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

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

### Remuneration Policy (Unaudited) continued

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 it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UK UCITS it manages. The Manager's summary remuneration policy is available from the corporate policies section of our website ([www.invesco.com/uk](http://www.invesco.com/uk)). Paper copies of the full remuneration policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

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

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

### Invesco Fund Managers Limited specific disclosures

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 2023 to 31 December 2023) is £40.71m of which £26.39m is fixed remuneration and £14.32m is variable remuneration. The number of beneficiaries apportioned to UK UCITS activities is 211.

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 2023 to 31 December 2023) is £19.74m of which £6.57m is paid to Senior Management and £13.17m is paid to other Identified Staff. Please note that remuneration for UK UCITS Schemes Identified Staff includes remuneration for staff employed by delegates.

### Share Classes Available

#### Invesco Asian Fund (UK)

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

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

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

#### Invesco China Equity Fund (UK)

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

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

Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares

#### Invesco Pacific Fund (UK)

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

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

### Managing the risks presented by conflicts

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds and this suspension was still in place as at 30 November 2024. There has been no significant impact on the Funds as a result of the conflict during the financial period ended 30 November 2024. The Directors continue to review the situation in order to navigate through this period of heightened uncertainty.

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

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

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### **Managing the risks presented by conflicts**

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

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

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

### **Risk Profile**

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

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

The Funds' performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Funds may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Funds. The Manager, however, will ensure that the use of derivatives within the Funds does not materially alter the overall risk profile of the Funds. For the Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK)) such derivatives may not be fully aligned with the Fund's ESG criteria.

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

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

These four funds 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 China Equity Fund (UK) may invest into a small number of holdings and may have a higher degree of risk than a fund which invests in a broader range of holdings.

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

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

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

### **Value Assessment (Unaudited)**

The Manager conducts an assessment of value for each Fund on an annual basis. The Value Assessment report is made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website ([www.invesco.com/uk](http://www.invesco.com/uk)) within the Corporate Policies section (which is located under "About us"). The latest Value Assessment report for the year ended 31 December 2023 was published in May 2024.

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

As at 30 November 2024, 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.

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

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

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#### **Certification of the Annual 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 - Hayley Norford**

14 February 2025

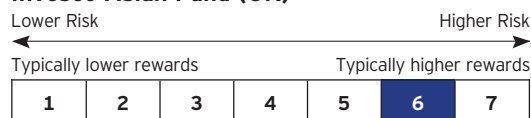
# Invesco Far Eastern Investment Series (the "Company")

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

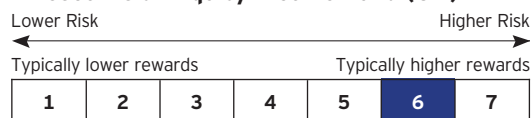
### Risk and Reward Profiles

for the year 1 December 2023 to 30 November 2024

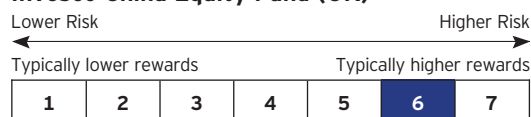
#### Invesco Asian Fund (UK)



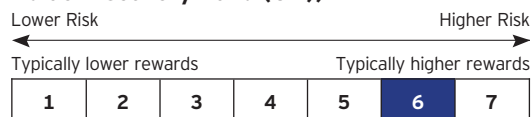
#### Invesco Asian Equity Income Fund (UK)



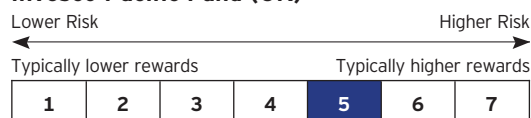
#### Invesco China Equity Fund (UK)



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



#### Invesco Pacific 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.com/uk](http://www.invesco.com/uk) or by contacting us.



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

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

### Securities Lending (Unaudited)

for the year 1 December 2023 to 30 November 2024

#### Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 30 November 2024. The income earned from securities lending is also shown for the year ended 30 November 2024. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

#### Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco Asian Fund (UK)	2.03	1.65	209
Invesco Asian Equity Income Fund (UK)	6.27	5.02	6
Invesco China Equity Fund (UK)	5.95	5.29	15
Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK))	5.73	5.62	10
Invesco Pacific Fund (UK)	1.38	1.21	13

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

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 November 2024.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco Asian Fund (UK)</b>			
Barclays Capital Securities Limited	UK	6,371	7,192
BNP Paribas Arbitrage	France	23,076	25,815
Goldman Sachs International	UK	134	467
J.P. Morgan Securities Plc	UK	6,533	7,344
Merrill Lynch International	UK	255	270
UBS AG	Switzerland	3,389	3,631
<b>Total</b>		<b>39,758</b>	<b>44,719</b>
<b>Invesco Asian Equity Income Fund (UK)</b>			
Barclays Capital Securities Limited	UK	949	1,071
BNP Paribas Arbitrage	France	201	224
Citigroup Global Markets Limited	UK	60	67
<b>Total</b>		<b>1,210</b>	<b>1,362</b>
<b>Invesco China Equity Fund (UK)</b>			
BNP Paribas Arbitrage	France	447	498
Citigroup Global Markets Limited	UK	4,897	5,387
Goldman Sachs International	UK	412	453
HSBC Bank	UK	556	613
Merrill Lynch International	UK	470	496
UBS AG	Switzerland	232	258
<b>Total</b>		<b>7,014</b>	<b>7,705</b>



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

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

### Securities Lending (Unaudited)

for the year 1 December 2023 to 30 November 2024

### Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK))</b>			
BNP Paribas Arbitrage	France	5,513	5,790
Goldman Sachs LLC	USA	4	5
Natixis S.A.	France	409	437
<b>Total</b>		<b>5,926</b>	<b>6,232</b>
<b>Invesco Pacific Fund (UK)</b>			
Barclays Bank	UK	3,962	4,160
<b>Total</b>		<b>3,962</b>	<b>4,160</b>

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

### Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 30 November 2024.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Asian Fund (UK)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	169	-
CHF	-	-	4,942	-
EUR	-	-	5,473	-
GBP	-	-	14,006	-
JPY	-	-	10,156	-
USD	-	-	9,973	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>44,719</b>	<b>-</b>
<b>Invesco Asian Equity Income Fund (UK)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	25	-
CHF	-	-	26	-
EUR	-	-	254	-
GBP	-	-	911	-
JPY	-	-	63	-
USD	-	-	83	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,362</b>	<b>-</b>

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

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

### Securities Lending (Unaudited)

for the year 1 December 2023 to 30 November 2024

#### Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco China Equity Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	270	-
EUR	-	-	3,777	-
GBP	-	-	1,809	-
JPY	-	-	135	-
USD	-	-	1,714	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,705</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK))</b>				
<b>Securities lending transactions</b>				
CAD	-	-	858	-
EUR	-	-	4,415	-
GBP	-	-	173	-
USD	-	-	786	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,232</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco Pacific Fund (UK)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	614	-
EUR	-	-	2,875	-
GBP	-	-	108	-
USD	-	-	563	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,160</b>	<b>-</b>

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 November 2024.

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 Asian Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	22	10,309	-	10,331
Equities							
Recognised equity index	-	-	-	-	-	34,388	34,388
Total	-	-	-	22	10,309	34,388	44,719

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

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

### Securities Lending (Unaudited)

for the year 1 December 2023 to 30 November 2024

#### 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 Asian Equity Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	1,071	-	1,071
Equities							
Recognised equity index	-	-	-	-	-	291	291
Total	-	-	-	-	1,071	291	1,362

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco China Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	1,253	-	1,253
Equities							
Recognised equity index	-	-	-	-	-	6,452	6,452
Total	-	-	-	-	1,253	6,452	7,705

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK))							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	296	5,936	-	6,232
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	-	-	296	5,936	-	6,232

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		
<b>Invesco Pacific Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	-	-	213	3,947	-	<b>4,160</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213</b>	<b>3,947</b>	<b>-</b>	<b>4,160</b>

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

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

### Securities Lending (Unaudited)

for the year 1 December 2023 to 30 November 2024

#### 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 30 November 2024, 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 30 November 2024.

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Asian Fund (UK)</b>		
BNP Paribas Arbitrage	25,815	1.07
J.P. Morgan Securities Plc	7,344	0.31
Barclays Capital Securities Limited	7,192	0.30
UBS AG	3,631	0.15
Goldman Sachs International	467	0.02
Merrill Lynch International	270	0.01
<b>Total</b>	<b>44,719</b>	<b>1.86</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Asian Equity Income Fund (UK)</b>		
Barclays Capital Securities Limited	1,071	4.44
BNP Paribas Arbitrage	224	0.93
Citigroup Global Markets Limited	67	0.28
<b>Total</b>	<b>1,362</b>	<b>5.65</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco China Equity Fund (UK)</b>		
Citigroup Global Markets Limited	5,387	4.06
HSBC Bank	613	0.46
BNP Paribas Arbitrage	498	0.38
Merrill Lynch International	496	0.37
Goldman Sachs International	453	0.34
UBS AG	258	0.20
<b>Total</b>	<b>7,705</b>	<b>5.81</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK))</b>		
BNP Paribas Arbitrage	5,790	5.49
Natixis S.A.	437	0.41
Goldman Sachs LLC	5	0.01
<b>Total</b>	<b>6,232</b>	<b>5.91</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco Pacific Fund (UK)</b>		
Barclays Bank	4,160	1.27
<b>Total</b>	<b>4,160</b>	<b>1.27</b>

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

## Notes applicable to the financial statements of all Funds

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### 1 Accounting Policies

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#### a) Basis of preparation

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

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

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

#### b) Recognition of revenue

- i) Dividends on quoted ordinary shares, collective investment schemes and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.
- ii) Interest on bank balances and deposits is recognised on an accruals basis.
- iii) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.
- iv) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.
- v) All REIT dividend revenue is recognised on an accruals basis and the allocation between revenue and capital is estimated when the security goes ex-dividend based upon previous revenue/ capital allocations.
- vi) Returns from derivative securities are taken to capital and/or revenue depending on the motive and circumstances surrounding the particular transaction. The net revenue/expense on derivative positions are recognised as revenue and form part of the Company's distribution.
- vii) Distributions and accumulations, excluding equalisation, receivable on the underlying collective investment schemes are recognised as revenue when the shares are quoted ex-dividend. The Manager rebates an amount equivalent to the ongoing charge suffered on the Fund's share in the underlying collective investment schemes. Each rebate is paid to either the capital or revenue element of the Fund depending on whether the fee of the underlying Fund is charged to capital or revenue.
- viii) 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.

#### c) Stock dividends

Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital.

#### d) Special dividends and share buy-backs

The underlying circumstances behind both special dividends and the proceeds from share buybacks are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Amounts recognised as revenue will form part of the Fund's distribution. Any tax treatment thereon will follow the accounting treatment of the principal amount.

#### e) Underwriting commission

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Company is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

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

## Notes applicable to the financial statements of all Funds

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### 1 Accounting Policies continued

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| f) | <b>Expenses</b><br>All expenses, except for those relating to the purchase and sale of investments are charged initially against revenue and are accounted for on an accruals basis. |
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| g) | <b>Revenue allocation to share classes</b><br>Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses and tax attributable to each class. |
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| h) | <b>Measurement basis</b><br>The measurement basis used in preparing the financial statements is fair value for investments and historical cost for all other assets and liabilities. |
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| i) | <b>Basis of valuation of investments</b><br>All investments are valued at their fair value as at the balance sheet date.<br><br>All investments have been valued on the last business day of the year at bid market value net of any accrued revenue, at close of business. Where there is no price source from an active market for an investment, the Manager will assess any information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments. Over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the Manager and the Depositary. |
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| j) | <b>Exchange rates</b><br>Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the year. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions. Foreign exchange gains and losses arising from translation are included in the Statement of Total Return and are included in net capital gains/(losses) on investments. |
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| k) | <b>Taxation and deferred taxation</b><br>Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Overseas capital gains tax is accounted for on an accruals basis. |
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| l) | <b>Efficient portfolio management</b><br>Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Interest payable and similar charges' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value. |
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| m) | <b>Dilution adjustment</b><br>The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The Manager may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, is fair to all |
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# Invesco Far Eastern Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

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### 1 Accounting Policies continued

#### m) Dilution adjustment continued

Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds in the Invesco Far Eastern Investment Series:

- where over a dealing period a Fund has experienced a large level of net issues or redemptions relative to its size. For these purposes a large level of net dealing is defined as 1% or more of the net asset value of the Fund in question (as calculated at the last valuation point); or
- where the Manager considers it necessary to protect the interests of the Shareholders of the Company.

On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund in question.

Please refer to Appendix 6 of the Prospectus which shows the size of typical dilution adjustments by Fund and an indication of the frequency of application of such adjustments.

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### 2 Distribution Policies

The Funds will distribute all revenue disclosed in the annual financial statements (less expenses and taxation). The ordinary element of stock dividends is treated as revenue and forms part of the Fund's distribution. Should expenses and taxation exceed revenue for a share class, there will be no distribution for that share class and the shortfall will be met from capital. All Fund accumulations and distributions are paid as dividend distributions.

In calculating the amount to be distributed, the following Funds allocate the Manager's ongoing charge to capital, thereby increasing the amount available for distribution:

Invesco Asian Equity Income Fund (UK)

Distributions which have remained unclaimed by Shareholders for more than six years are credited to the capital property of the Fund.

Marginal tax relief is not taken into account when determining the distribution.



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

## Notes applicable to the financial statements of all Funds

### 3 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Asian Fund (UK)	- Trail classes	0.0	1.65
	- No Trail classes	0.0	1.15
	- Z classes	0.0	0.90
	- Y classes <sup>1</sup>	0.0	0.90
	- D classes	0.0	0.70
	- M classes	0.0	0.75
Invesco Asian Equity Income Fund (UK)	- Trail classes	0.0	1.55
	- No Trail classes	0.0	1.05
	- Z classes	0.0	0.80
	- Y classes <sup>1</sup>	0.0	0.80
	- F classes	0.0	0.35
Invesco China Equity Fund (UK)	- Trail classes	0.0	1.64
	- No Trail classes	0.0	1.14
	- Z classes	0.0	0.89
	- Y classes <sup>1</sup>	0.0	0.89
	- M classes	0.0	0.65
	- O classes	0.0	0.00
Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK))	- Trail classes	0.0	1.50
	- No Trail classes	0.0	1.00
	- Z classes	0.0	0.75
	- Y classes <sup>1</sup>	0.0	0.75
Invesco Pacific Fund (UK)	- Trail classes	0.0	1.66
	- No Trail classes	0.0	1.16
	- Z classes	0.0	0.91
	- Y classes <sup>1</sup>	0.0	0.91

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

On 1 December 2023, we reduced the Ongoing Charge (Fund Management Fee) for some of the share classes of most of our funds. See Reduction in Ongoing Charge on page 2 for details.

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

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

Invesco Asian Fund (UK)	pages 25 to 30
Invesco Asian Equity Income Fund (UK)	pages 46 to 50
Invesco China Equity Fund (UK)	pages 67 to 70
Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK))	pages 90 to 91
Invesco Pacific Fund (UK)	pages 108 to 111

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

### 4 Generic Risk Factors

In pursuing their investment objectives, the Funds of the Company hold a number of financial instruments that may comprise securities and other investments, cash balances and debtors and creditors that arise directly from their operations. Political and economic events in the major economies of the world, such as the United States, Japan and the European Union, will influence stock and securities markets worldwide.

The main risks from the Funds' holding of financial instruments are set out below together with the Manager's policy for managing these risks.

#### Counterparty risk

The Funds may enter into derivatives transactions or place cash in bank deposit accounts, which would expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating positions and significant losses, including declines in the value of investments during the year in

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

## Notes applicable to the financial statements of all Funds

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### 4 Generic Risk Factors continued

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#### Counterparty risk continued

which the Funds seek to enforce its rights, inability to realise any gains on their investments during such year and fees and expenses incurred in enforcing their rights.

In order to mitigate this risk, the Funds conduct trades through reputable counterparties. A diligent process to select and approve a new counterparty, as well as monitoring existing counterparties, is in place. During the approval process, various verifications are performed such as assessing the counterparty's operational capabilities as well as their credit quality. On an ongoing basis, market analysis is reviewed by the firm's trading and credit research teams in order to detect warning signs of a counterparty default. If the firm believes high risk of default exists, the counterparty is removed with immediate effect from the approved counterparty list.

#### Currency exchange risk

The Funds' assets may be invested in securities denominated in currencies other than Sterling. As a result, changes in exchange rates may adversely affect the value of any investment, which will have a related effect on the price of shares.

Currency exchange risk may be mitigated by hedging the exposure through the use of forward currency contracts.

#### Custody risk

The assets owned by each Fund are held on trust for the Fund by a custodian that is also regulated by the Financial Conduct Authority. The Financial Conduct Authority requires that the custodian ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. In case of a potential bankruptcy of the custodian, cash positions in the Fund are not protected and there may be a delay in regaining full control of the non-cash assets.

#### Investing in a concentrated portfolio

Certain Funds may have concentrated portfolios (holding a limited number of investments and/or large positions in relatively small number of stocks). If one or more of those investments decline or are otherwise adversely affected, it may have a more pronounced effect on the Fund's net asset value than if a larger number of investments were held or if the Fund had fewer larger positions. Accordingly they may carry a higher degree of risk and NAV volatility than a Fund which invests in a broad range of companies and/or does not take large positions in a relatively small number of stocks.

#### Investing in Financial Derivative Instruments

There are certain investment risks which apply in relation to the use of derivatives. Derivatives may be used to provide protection for an investment or as a cheaper or more liquid alternative for an investment. However, should the Manager's expectations in employing such techniques and instruments be incorrect, a Fund may suffer a substantial loss, having an adverse effect on the net asset value of shares. Such instruments may cause greater fluctuations of the net asset value of the Fund concerned. Transactions in derivatives are used in the Funds for both efficient portfolio management and investment purposes. Derivatives exposure is managed within the investment limits set by the Manager to ensure that the use of derivatives does not materially alter the overall risk profile of a Fund.

#### Liquidity risk

The Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the Funds may not be able to sell some securities at a fair price in a timely manner. In order to mitigate this risk, a substantial proportion of the Funds' assets consist of readily realisable assets.

Furthermore, Invesco monitors liquidity risk for each portfolio against its required minimum liquidity threshold. This includes holding a high enough proportion of assets that can be liquidated quickly and with a limited impact on price, also depending on its actual or hypothetical redemption profile, investment strategy, regulatory framework or contractual obligations. This is done by implementing a monitoring framework focused on Liquidation Size and Liquidation Cost.

Liquidity results are monitored at Fund level on a daily basis including against internally defined limits.

#### Market price risk

The Funds are exposed to the risks normally associated with investment in stocks and shares such as general economic conditions, market events or the performance of underlying stocks. As such the prices of and the income generated by the Funds' securities may go down as well as up and an investor may not get back the full amount invested.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can mitigate market risk.

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

## Notes applicable to the financial statements of all Funds

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### 4 Generic Risk Factors continued

#### Partial Investment in Emerging Markets

Funds that invest mainly in established markets, may also invest in emerging and developing markets, where difficulties in dealing, settlement and custody problems could arise.

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets. The following is a brief summary of some of the more common risks associated with emerging markets investment:

- **Lack of Liquidity**

The acquisition and disposal of securities may be more expensive, time consuming and generally more difficult than in more developed markets. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

- **Settlement and Custody Risks**

Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be a risk that settlement could be delayed and that cash or securities could be disadvantaged.

- **Investment and Remittance Restrictions**

In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval and there can be no guarantee that additional restrictions will not be imposed.

- **Accounting**

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

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#### Taking charges from capital

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ongoing charge as well as other fees and expenses of the Fund may be taken from capital instead of income. The Funds take such fees and expenses from capital in order to manage the level of income paid and/or available to Shareholders. This may result in capital erosion or may constrain capital growth.

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#### Calculation methods of the Risk Exposure

Following the assessment of the investment policy of each Fund of the Company, Invesco Fund Managers Limited has decided to use Value at Risk ("VaR") for the assessment of the global exposure of each Fund.

Value-at-Risk ("VaR") is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not just derivatives.

Absolute and Relative VaR are calculated daily using a VaR risk model based on a six years historical simulation methodology. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself.

Under the relative VaR approach, the VaR of the Fund is compared to that of a benchmark or reference portfolio. With this approach, the choice of benchmark is important and hence the Manager will choose a leverage free benchmark with similar risks to the Fund.

The calculation standards used for the VaR model are in compliance with the provisions in box 15 of Committee of European Securities Regulators' ("CESR") Guidelines on Risk Measurement and the calculation of Global Exposure and Counterparty Risk for UCITS (Ref: 10-788) (CESR's Guidelines).

The Absolute VaR of a UK UCITS cannot be greater than 20% of its NAV. The Relative VaR of a UK UCITS cannot be more than two times the VaR of the reference portfolio. Invesco Fund Managers Limited monitors that the (VaR of the UK UCITS Scheme)/(2\* VaR of the reference portfolio) is not greater than 100%.

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

## Notes applicable to the financial statements of all Funds

### 4 Generic Risk Factors continued

#### Calculation methods of the Risk Exposure continued

The calculation of the Absolute and Relative VaR is carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);
- effective observation period (history) of risk factors of six years;
- time weighted/1 year half-life;
- daily calculation.

In line with box 25 of CESR's Guidelines, as the Funds use the VaR approach to monitor the global exposure, Invesco Fund Managers Limited calculates the leverage for each Fund on a daily basis, as the sum of the absolute value of the notional of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

The average level of leverage figures provided below does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purpose.

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 November 2024, as well as the daily average level of leverage for each Fund during the one year period ending 30 November 2024.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure  (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year  (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model  (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average  (based on daily data)			
Invesco Asian Fund (UK)	1 Dec 2023 - 30 Nov 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	MSCI AC Asia Pacific ex Japan Index	51.3%	58.0%	54.0%	100%	0%	Sum of the Notional of the derivatives
Invesco Asian Equity Income Fund (UK)	1 Dec 2023 - 30 Nov 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	MSCI AC Asia Pacific ex Japan Index	50.7%	61.3%	55.5%	100%	0%	Sum of the Notional of the derivatives
Invesco China Equity Fund (UK)	1 Dec 2023 - 30 Nov 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	MSCI China 10/40 Index	45.8%	54.6%	50.0%	100%	0%	Sum of the Notional of the derivatives
Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK))	1 Dec 2023 - 30 Nov 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	TOPIX Index	42.1%	54.2%	49.0%	100%	0%	Sum of the Notional of the derivatives
Invesco Pacific Fund (UK)	1 Dec 2023 - 30 Nov 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	MSCI AC Asia Pacific Index	49.8%	58.5%	53.4%	100%	0%	Sum of the Notional of the derivatives

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

## Notes applicable to the financial statements of all Funds

### 4 Generic Risk Factors continued

#### Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 November 2023, as well as the daily average level of leverage for each Fund during the one year period ending 30 November 2023.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure  (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year  (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Asian Fund (UK)	1 Dec 2022 - 30 Nov 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	MSCI AC Asia Pacific ex Japan Index	49.4%	54.9%	52.0%	100%	0%	Sum of the Notional of the derivatives
Invesco Asian Equity Income Fund (UK)	1 Dec 2022 - 30 Nov 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	MSCI AC Asia Pacific ex Japan Index	49.7%	59.3%	53.8%	100%	0%	Sum of the Notional of the derivatives
Invesco China Equity Fund (UK)	1 Dec 2022 - 30 Nov 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	MSCI China 10/40 Index	40.7%	54.6%	48.7%	100%	0%	Sum of the Notional of the derivatives
Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK))	1 Dec 2022 - 30 Nov 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	TOPIX Index	50.0%	55.7%	52.9%	100%	0%	Sum of the Notional of the derivatives
Invesco Pacific Fund (UK)	1 Dec 2022 - 30 Nov 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	MSCI AC Asia Pacific Index	51.4%	58.5%	54.2%	100%	0%	Sum of the Notional of the derivatives

<sup>1</sup> Until 31 July 2023: 99% confidence level, 20 days, 2 years of risk factors. From 1 August 2023: 99% confidence level, 20 days, 6 years of risk factors.

### 5 Investment Objective and Policy

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

Invesco Asian Fund (UK)	page 22
Invesco Asian Equity Income Fund (UK)	page 43
Invesco China Equity Fund (UK)	page 64
Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK))	page 87
Invesco Pacific Fund (UK)	page 105

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.

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

## Notes applicable to the financial statements of all Funds

### 6 Functional Currency

The Company's functional and presentational currency is Sterling. The financial statements are presented to the nearest £'000.

### 7 Bank Balances and Overdrafts

Bank balances and overdrafts are held by the Custodian, and are subject to the Custodian's variable credit and debit interest rates respectively.

### 8 Transactions and Balances with Related Parties

Invesco Fund Managers Limited (and its associates), as Manager, is a related party and acts as principal in respect of all transactions in the shares of the Company.

Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4, within each Fund. Management fee rebates are disclosed in note 2 and note 3 within each Fund. Amounts due at the end of the accounting year for Fund Management Fees are disclosed in note 10 within accrued expenses, within each Fund.

All issued and redeemed shares transacted with the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due from and to the ACD are shown in notes 8 and 10 to the financial statements of each Fund.

Invesco Fund Managers Limited and its associates (including other authorised investment companies managed by Invesco Fund Managers Limited) held the following shareholdings in the Funds:

	Held at 30.11.24	Change in year	Held at 30.11.23
Invesco Asian Fund (UK) Accumulation shares	3,070,982	(1,442,559)	4,513,541
Invesco Asian Fund (UK) Z Accumulation shares	3,623,541	13,397	3,610,144
Invesco Asian Fund (UK) Y Accumulation shares	-	(496,361)	496,361
Invesco Asian Fund (UK) Income shares	544,074	(42,093)	586,167
Invesco Asian Fund (UK) Z Income shares	2,850	2,850	-
Invesco Asian Fund (UK) Y Income shares	-	(222)	222
Invesco Asian Equity Income Fund (UK) Accumulation shares	990*	990	-
Invesco Asian Equity Income Fund (UK) Accumulation shares (No Trail)	463*	463	-
Invesco Asian Equity Income Fund (UK) Z Accumulation shares	573,713**	573,713	-
Invesco Asian Equity Income Fund (UK) Y Accumulation shares	-	(573,469)	573,469
Invesco Asian Equity Income Fund (UK) F Accumulation shares	1,000*	1,000	-
Invesco Asian Equity Income Fund (UK) Income shares	1,502*	1,502	-
Invesco Asian Equity Income Fund (UK) Income shares (No Trail)	742*	742	-
Invesco Asian Equity Income Fund (UK) Z Income shares	803,744***	(69,247)	872,991
Invesco Asian Equity Income Fund (UK) F Income shares	1,500*	1,500	-
Invesco China Equity Fund (UK) Accumulation shares	454,689	454,689	-
Invesco China Equity Fund (UK) Z Accumulation shares	201,552~	296	201,256
Invesco China Equity Fund (UK) Y Accumulation shares	-	(296)	296
Invesco China Equity Fund (UK) M Accumulation shares	2,000*	2,000	-
Invesco China Equity Fund (UK) O Accumulation shares	400*	400	-
Invesco China Equity Fund (UK) O Income shares	400*	400	-
Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK)) Accumulation shares	2,512,723	(2,299,000)	4,811,723
Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK)) Y Accumulation shares	-	(705,443)	705,443

\* Seed Capital Investment.

\*\* 244 Seed Capital Investment.

\*\*\* 372 Seed Capital Investment.

~ 296 Seed Capital Investment.

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

## Notes applicable to the financial statements of all Funds

### 9 Post Balance Sheet Events

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. The % increase/(decrease) is a reflection of market fluctuations during this period.

	Net Asset Value 30.11.24 (pence per share)	Net Asset Value 12.2.25 (pence per share)	Increase/ Decrease %
Invesco Asian Fund (UK)	642.70	666.40	3.69
Invesco Asian Equity Income Fund (UK) <sup>1</sup>	459.68	456.79	(0.63)
Invesco China Equity Fund (UK)	427.53	483.40	13.07
Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK))	558.62	555.78	(0.51)
Invesco Pacific Fund (UK)	750.60	784.62	4.53

<sup>1</sup> Invesco Asian Equity Income Fund (UK) closes to normal business 14 February 2025.

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



# Invesco Asian Fund (UK)

## Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2024.

<b>Performance</b> to 30 November 2024	<b>Percentage growth</b>				
	<b>Since 31.5.24 %</b>	<b>Since 30.11.23 %</b>	<b>Since 30.11.21 %</b>	<b>Since 30.11.19 %</b>	<b>Since 30.11.14 %</b>
Invesco Asian Fund (UK) (Z Accumulation shares)	8.16	17.56	21.90	50.11	159.89
IA Asia Pacific excluding Japan Sector <sup>1</sup>	6.05	14.64	4.09	28.74	99.04
Fund Ranking	18/66	17/66	7/63	6/60	4/50

<b>Standardised rolling 12 month performance</b>	<b>Percentage growth</b>				
	<b>30.9.19 30.9.20 %</b>	<b>30.9.20 30.9.21 %</b>	<b>30.9.21 30.9.22 %</b>	<b>30.9.22 30.9.23 %</b>	<b>30.9.23 30.9.24 %</b>
Invesco Asian Fund (UK) (Z Accumulation shares)	5.0	17.7	-0.4	6.3	15.5
IA Asia Pacific excluding Japan Sector <sup>1</sup>	7.6	15.2	-9.7	0.5	14.8

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 26 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 26 is based on the close of business bid price.

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

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

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

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# Invesco Asian Fund (UK)

## Investment report for the year

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### Strategy, review and outlook

The Fund returned 17.6% in the year ending 30 November 2024, compared to the benchmark IA Asia Pacific excluding Japan Sector which returned 14.6%. This placed the Fund in the second quartile of its peer group.

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

Past performance is not a guide to future returns.

Asian equity markets delivered decent gains over the period, benefitting from attractive starting valuations, robust corporate earnings and the start of a global interest rate cutting cycle. Market sentiment towards China has improved from a low base, thanks to the announcement of coordinated government intervention intended to help stabilise asset prices in property and equity markets and support the broader economy, although there are lingering concerns over how effective these measures will be. The US presidential election result has also made the outlook less certain, with concerns surrounding tariff increases and the impact that Trump's economic plans may have on inflation.

Fund performance benefitted from strong stock selection across countries and sectors. Singapore was one of the region's best performing markets and holdings in United Overseas Bank, as well as ASEAN internet companies Grab and Sea were significant contributors, buoyed by better-than-expected earnings. On the other hand, South Korea – where we have an overweight position – has underperformed, but stock selection was a clear positive with strong contributions from Samsung Fire & Marine Insurance and KB Financial helping offset weakness in Samsung Electronics. Elsewhere in tech, Taiwan Semiconductor Manufacturing was a big contributor to performance, benefiting from strong AI-related demand.

In China, Tencent Music Entertainment and JD.com made strong gains on evidence of an improved trading environment, but overall performance in Hong Kong & China was mixed. NetEase was one of the biggest detractors over the period amidst concerns over changes in how the company monetises some of its games, while weak consumer confidence and the challenging macroeconomic backdrop impacted the likes of restaurant operator Jiumaojiu International, auto parts manufacturer Minth and insurer AIA.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. The Fund continues to have a modest overweight position in Hong Kong & China, where we have consolidated exposure, selling selected consumer and property-related positions, preferring to add in areas where we have stronger conviction such as H World (hotel operator), Sany Heavy Industry (construction & mining machinery) and Wuliangye Yibin (baijiu distiller). We have further reduced exposure to India, where valuations appear extended, but in turn added to Indonesia where markets have fallen in value. Finally, we have reduced the Fund's underweight position in Australia, adding to materials stocks such as Incitec Pivot (specialty chemicals), Mineral Resources (mining services) and Rio Tinto (miner).

Asian equities currently offer double-digit earnings growth, with reasonable valuation levels across much of the universe. However, the asset class continues to trade at a significant discount to global equities, particularly the US market, and the implementation of China's stimulus measures could be a turning point in 2025. Whilst we remain mindful of geopolitical risks and the uncertainty that may come with the Trump administration's pursuit of protectionist policies, Asian corporates have healthy balance sheets and competitive advantages which could make them more resilient than what is being implied in valuations.

Moreover, if specific channels of global trade are forced to reconfigure away from China, other Asian countries could benefit, which would likely see further growth in intra-Asian trade. There are signs of exuberance in India and parts of Taiwan's tech sector, but for active managers there are compelling opportunities across other markets.

As an investment destination, Asia offers access to world leading manufacturing and technology companies including semiconductor companies well exposed to strong AI-related demand. China, India, and Southeast Asia are hotbeds of consumer demand growth, with innovative internet and e-commerce businesses. Exposure to rising incomes and a growing middle class is also accessible through well capitalised financials, while supply chains for AI, renewables, batteries and commodities play an important role in trade and the energy transition. We believe Asia is home to some of the most exciting investment opportunities in the world and provides diversification for investors with a global remit.

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## Invesco Asian Fund (UK)

### Investment report for the year

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#### William Lam, Fund Manager

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

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	8.67
Tencent	5.07
HDFC Bank	4.75
Samsung Electronics	4.29
Kasikornbank	3.98
United Overseas Bank	3.71
Samsung Fire & Marine Insurance	3.04
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.68
Jardine Matheson	2.58
AIA	2.50

# Invesco Asian Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	948.75	968.52	937.12
Return before operating charges*	174.24	(3.06)	47.56
Operating charges	(16.96)	(16.71)	(16.16)
Return after operating charges	157.28	(19.77)	31.40
Distributions	(17.03)	(12.61)	(14.91)
Retained distributions on accumulation shares	17.03	12.61	14.91
<b>Closing net asset value per share</b>	<b>1,106.03</b>	<b>948.75</b>	<b>968.52</b>
*After direct transaction costs of	(1.12)	(1.02)	(0.82)
<b>Performance</b>			
Return after charges	16.58%	(2.04%)	3.35%
<b>Other information</b>			
Closing net asset value (£'000)	720,681	867,293	583,594
Closing number of shares	65,159,497	91,414,528	60,256,330
Operating charges <sup>1</sup>	1.65%	1.70%	1.70%
Direct transaction costs	0.11%	0.10%	0.09%
<b>Prices</b>			
Highest share price	1,152.52	1,051.77	1,002.02
Lowest share price	899.11	935.92	845.72

Year ended Accumulation shares (No Trail)	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	413.91	420.46	404.82
Return before operating charges*	76.22	(1.42)	20.58
Operating charges	(5.17)	(5.13)	(4.94)
Return after operating charges	71.05	(6.55)	15.64
Distributions	(9.70)	(7.61)	(8.47)
Retained distributions on accumulation shares	9.70	7.61	8.47
<b>Closing net asset value per share</b>	<b>484.96</b>	<b>413.91</b>	<b>420.46</b>
*After direct transaction costs of	(0.49)	(0.44)	(0.36)
<b>Performance</b>			
Return after charges	17.17%	(1.56%)	3.86%
<b>Other information</b>			
Closing net asset value (£'000)	417,944	336,906	344,724
Closing number of shares	86,180,930	81,395,219	81,987,350
Operating charges <sup>1</sup>	1.15%	1.20%	1.20%
Direct transaction costs	0.11%	0.10%	0.09%
<b>Prices</b>			
Highest share price	504.97	456.96	434.46
Lowest share price	392.51	407.76	367.00

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Asian Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	547.18	554.44	532.49
Return before operating charges*	100.88	(1.89)	27.10
Operating charges	(5.36)	(5.37)	(5.15)
Return after operating charges	95.52	(7.26)	21.95
Distributions	(14.31)	(11.47)	(12.50)
Retained distributions on accumulation shares	14.31	11.47	12.50
<b>Closing net asset value per share</b>	<b>642.70</b>	<b>547.18</b>	<b>554.44</b>
*After direct transaction costs of	(0.65)	(0.58)	(0.47)
<b>Performance</b>			
Return after charges	17.46%	(1.31%)	4.12%
<b>Other information</b>			
Closing net asset value (£'000)	449,406	219,709	161,392
Closing number of shares	69,924,475	40,152,676	29,108,892
Operating charges <sup>1</sup>	0.90%	0.95%	0.95%
Direct transaction costs	0.11%	0.10%	0.09%
<b>Prices</b>			
Highest share price	668.98	602.82	572.56
Lowest share price	519.06	538.67	483.85

Year ended Y Accumulation shares <sup>2</sup>	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	504.07	510.50	490.04
Return before operating charges*	(502.03)	(1.75)	24.95
Operating charges	(2.04)	(4.68)	(4.49)
Return after operating charges	(504.07)	(6.43)	20.46
Distributions	-	(10.82)	(11.76)
Retained distributions on accumulation shares	-	10.82	11.76
<b>Closing net asset value per share</b>	<b>-</b>	<b>504.07</b>	<b>510.50</b>
*After direct transaction costs of	(0.25)	(0.54)	(0.43)
<b>Performance</b>			
Return after charges	(100.00%)	(1.26%)	4.18%
<b>Other information</b>			
Closing net asset value (£'000)	-	281,376	219,590
Closing number of shares	-	55,820,850	43,014,393
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.11%	0.10%	0.09%
<b>Prices</b>			
Highest share price	557.43	555.09	527.11
Lowest share price	478.17	496.16	445.47

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Asian Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended D Accumulation shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	264.07	266.92	255.69
Return before operating charges*	48.73	(0.94)	13.05
Operating charges	(2.01)	(1.91)	(1.82)
Return after operating charges	46.72	(2.85)	11.23
Distributions	(7.49)	(6.20)	(6.71)
Retained distributions on accumulation shares	7.49	6.20	6.71
<b>Closing net asset value per share</b>	<b>310.79</b>	<b>264.07</b>	<b>266.92</b>
*After direct transaction costs of	(0.31)	(0.28)	(0.23)
<b>Performance</b>			
Return after charges	17.69%	(1.07%)	4.39%
<b>Other information</b>			
Closing net asset value (£'000)	214,333	276,307	330,886
Closing number of shares	68,963,452	104,632,441	123,965,073
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.11%	0.10%	0.09%
<b>Prices</b>			
Highest share price	323.40	290.32	275.46
Lowest share price	250.57	259.79	232.87

Year ended M Accumulation shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	191.88	194.04	185.96
Return before operating charges*	35.41	(0.68)	9.50
Operating charges	(1.57)	(1.48)	(1.42)
Return after operating charges	33.84	(2.16)	8.08
Distributions	(5.34)	(4.41)	(4.79)
Retained distributions on accumulation shares	5.34	4.41	4.79
<b>Closing net asset value per share</b>	<b>225.72</b>	<b>191.88</b>	<b>194.04</b>
*After direct transaction costs of	(0.23)	(0.20)	(0.16)
<b>Performance</b>			
Return after charges	17.64%	(1.11%)	4.35%
<b>Other information</b>			
Closing net asset value (£'000)	37,516	15,065	12,578
Closing number of shares	16,620,630	7,851,648	6,482,294
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.11%	0.10%	0.09%
<b>Prices</b>			
Highest share price	234.89	211.03	200.26
Lowest share price	182.06	188.79	169.29

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Asian Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	786.72	814.05	799.96
Return before operating charges*	144.44	(2.68)	40.60
Operating charges	(14.06)	(14.05)	(13.79)
Return after operating charges	130.38	(16.73)	26.81
Distributions	(14.12)	(10.60)	(12.72)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>902.98</b>	<b>786.72</b>	<b>814.05</b>
*After direct transaction costs of	(0.92)	(0.85)	(0.70)
<b>Performance</b>			
Return after charges	16.57%	(2.06%)	3.35%
<b>Other information</b>			
Closing net asset value (£'000)	5,258	5,759	7,582
Closing number of shares	582,307	732,026	931,338
Operating charges <sup>1</sup>	1.65%	1.70%	1.70%
Direct transaction costs	0.11%	0.10%	0.09%
<b>Prices</b>			
Highest share price	955.66	883.92	855.37
Lowest share price	745.52	786.54	721.94

Year ended Income shares (No Trail)	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	332.58	344.21	338.19
Return before operating charges*	61.20	(1.20)	17.23
Operating charges	(4.15)	(4.20)	(4.13)
Return after operating charges	57.05	(5.40)	13.10
Distributions	(7.79)	(6.23)	(7.08)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>381.84</b>	<b>332.58</b>	<b>344.21</b>
*After direct transaction costs of	(0.39)	(0.36)	(0.30)
<b>Performance</b>			
Return after charges	17.15%	(1.57%)	3.87%
<b>Other information</b>			
Closing net asset value (£'000)	3,015	2,228	2,346
Closing number of shares	789,618	669,811	681,679
Operating charges <sup>1</sup>	1.15%	1.20%	1.20%
Direct transaction costs	0.11%	0.10%	0.09%
<b>Prices</b>			
Highest share price	405.72	374.04	362.99
Lowest share price	315.36	333.76	306.63

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.



# Invesco Asian Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	455.64	471.64	463.36
Return before operating charges*	83.96	(1.69)	23.64
Operating charges	(4.46)	(4.56)	(4.48)
Return after operating charges	79.50	(6.25)	19.16
Distributions	(11.92)	(9.75)	(10.88)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>523.22</b>	<b>455.64</b>	<b>471.64</b>
*After direct transaction costs of	(0.54)	(0.50)	(0.41)
<b>Performance</b>			
Return after charges	17.45%	(1.33%)	4.14%
<b>Other information</b>			
Closing net asset value (£'000)	230,351	160,746	135,944
Closing number of shares	44,025,826	35,279,510	28,823,579
Operating charges <sup>1</sup>	0.90%	0.95%	0.95%
Direct transaction costs	0.11%	0.10%	0.09%
<b>Prices</b>			
Highest share price	557.02	512.71	498.28
Lowest share price	432.19	458.15	421.08

Year ended Y Income shares <sup>2</sup>	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	427.30	442.32	434.56
Return before operating charges*	(425.57)	(1.59)	22.17
Operating charges	(1.73)	(4.06)	(3.98)
Return after operating charges	(427.30)	(5.65)	18.19
Distributions	-	(9.37)	(10.43)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>-</b>	<b>427.30</b>	<b>442.32</b>
*After direct transaction costs of	(0.21)	(0.47)	(0.38)
<b>Performance</b>			
Return after charges	(100.00%)	(1.28%)	4.19%
<b>Other information</b>			
Closing net asset value (£'000)	-	31,727	26,735
Closing number of shares	-	7,424,917	6,044,322
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.11%	0.10%	0.09%
<b>Prices</b>			
Highest share price	472.50	480.87	467.48
Lowest share price	405.31	429.81	395.08

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Asian Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended D Income shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	238.39	246.80	242.50
Return before operating charges*	43.98	(0.91)	12.40
Operating charges	(1.82)	(1.76)	(1.73)
Return after operating charges	42.16	(2.67)	10.67
Distributions	(6.76)	(5.74)	(6.37)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>273.79</b>	<b>238.39</b>	<b>246.80</b>
*After direct transaction costs of	(0.28)	(0.26)	(0.21)
<b>Performance</b>			
Return after charges	17.69%	(1.08%)	4.40%
<b>Other information</b>			
Closing net asset value (£'000)	289,789	188,237	163,658
Closing number of shares	105,845,622	78,960,871	66,312,405
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.11%	0.10%	0.09%
<b>Prices</b>			
Highest share price	291.93	268.39	261.27
Lowest share price	226.18	240.16	220.88

Year ended M Income shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	179.81	186.15	182.90
Return before operating charges*	33.16	(0.69)	9.36
Operating charges	(1.47)	(1.42)	(1.40)
Return after operating charges	31.69	(2.11)	7.96
Distributions	(5.01)	(4.23)	(4.71)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>206.49</b>	<b>179.81</b>	<b>186.15</b>
*After direct transaction costs of	(0.21)	(0.20)	(0.16)
<b>Performance</b>			
Return after charges	17.62%	(1.13%)	4.35%
<b>Other information</b>			
Closing net asset value (£'000)	40,772	31,506	12,235
Closing number of shares	19,745,059	17,522,018	6,572,783
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.11%	0.10%	0.09%
<b>Prices</b>			
Highest share price	220.10	202.42	196.98
Lowest share price	170.59	181.08	166.52

<sup>1</sup> On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares. See Reduction in Ongoing Charge on page 2 for Details.

<sup>2</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Asian Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 30 November 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 97.77% (30.11.23 - 100.01%)</b>			
<b>Australia 7.03% (30.11.23 - 5.82%)</b>			
Incitec Pivot	16,732,842	27,443	1.14
Mineral Resources	1,051,318	18,116	0.75
Orora	15,003,459	18,686	0.78
QBE Insurance	4,266,475	43,712	1.82
Westpac Banking	1,171,453	20,024	0.83
Woodside Energy	3,289,008	41,300	1.71
<b>China 26.58% (30.11.23 - 26.88%)</b>			
Alibaba	4,758,580	40,221	1.67
Autohome	1,744,858	37,765	1.57
China Oilfield Services	20,574,000	13,999	0.58
ENN Energy	5,207,500	27,483	1.14
Full Truck Alliance	5,844,897	45,893	1.90
Gree Electric Appliances of Zhuhai	3,553,255	16,221	0.67
H World	1,227,398	31,036	1.29
Inner Mongolia Yili Industrial	14,143,122	43,860	1.82
JD.com	3,490,220	50,709	2.10
JD.com ADR	528,604	15,541	0.65
Jiumaojiu International	34,066,000	11,469	0.48
Minth	14,134,000	19,006	0.79
NetEase	4,153,799	56,402	2.34
Sany Heavy Industry	8,190,171	15,526	0.64
Tencent	3,037,600	122,232	5.07
Tencent Music Entertainment	2,654,095	23,742	0.99
Tingyi Cayman Islands	16,070,000	15,841	0.66
Vipshop	2,903,993	31,529	1.31
Wuliangye Yibin 'A'	1,380,740	21,988	0.91
<b>Hong Kong 7.96% (30.11.23 - 8.91%)</b>			
AlA	10,242,600	60,219	2.50
CK Asset	13,248,611	42,529	1.77
CK Hutchison	6,548,462	26,814	1.11
Jardine Matheson	1,813,200	62,197	2.58
<b>India 7.68% (30.11.23 - 8.55%)</b>			
Delhivery	986,213	3,090	0.13
HDFC Bank	6,854,406	114,583	4.75
ICICI Bank	1,379,812	33,164	1.38
Shriram Finance	1,217,242	34,149	1.42
<b>Indonesia 5.17% (30.11.23 - 3.83%)</b>			
Astra International	196,602,600	49,542	2.06
Bank Negara Indonesia Persero	74,867,600	18,587	0.77
Bank Rakyat Indonesia Persero	121,911,000	25,726	1.07
Indocement Tungal Prakarsa	36,288,800	12,343	0.51
Telkom Indonesia Persero	136,833,900	18,344	0.76
<b>Netherlands 0.00% (30.11.23 - 1.17%)</b>			
<b>Singapore 7.75% (30.11.23 - 6.03%)</b>			
ComfortDelGro	26,134,900	22,392	0.93
Grab	10,662,720	41,945	1.74
Sea	369,156	33,016	1.37
United Overseas Bank	4,190,788	89,322	3.71
<b>South Korea 11.87% (30.11.23 - 16.90%)</b>			
Hyundai Motor pref.	53,489	4,833	0.20
KB Financial	420,957	22,838	0.95
LG Chem	61,954	9,905	0.41
LG H&H	125,536	21,982	0.91
NAVER	165,484	19,272	0.80
Samsung Electronics	3,381,837	103,371	4.29

# Invesco Asian Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 November 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>South Korea continued</b>			
Samsung Electronics pref.	1,171,645	30,527	1.27
Samsung Fire & Marine Insurance	330,461	73,149	3.04
<b>Switzerland 0.00% (30.11.23 - 1.32%)</b>			
<b>Taiwan 13.23% (30.11.23 - 13.41%)</b>			
Largan Precision	747,000	44,056	1.83
MediaTek	1,305,000	39,667	1.65
Taiwan Semiconductor Manufacturing	8,663,613	208,997	8.67
Yageo	2,082,923	25,931	1.08
<b>Thailand 3.98% (30.11.23 - 2.95%)</b>			
Kasikornbank	27,808,800	96,005	3.98
<b>United Kingdom 3.29% (30.11.23 - 1.51%)</b>			
Anglo American	2,133,643	53,768	2.23
Rio Tinto	516,169	25,462	1.06
<b>United States 2.38% (30.11.23 - 2.01%)</b>			
EPAM Systems	177,724	34,121	1.41
Newmont	701,977	23,350	0.97
<b>Vietnam 0.85% (30.11.23 - 0.72%)</b>			
Vietnam Dairy Products JSC	10,179,000	20,411	0.85
<b>Open-Ended Funds 2.68% (30.11.23 - 1.04%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	64,492,780	64,493	2.68
<b>Portfolio of investments (30.11.23 - 101.05%)</b>		<b>2,419,844</b>	<b>100.45</b>
<b>Net other liabilities (30.11.23 - (1.05%))</b>		<b>(10,779)</b>	<b>(0.45)</b>
<b>Net assets</b>		<b>2,409,065</b>	<b>100.00</b>

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

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

### Portfolio Statement by Asset Class

as at 30 November 2024

	Market value 30.11.24 £'000	Percentage of total net assets 30.11.24 %	Market value 30.11.23 £'000	Percentage of total net assets 30.11.23 %
Equities	2,355,351	97.77	2,417,119	100.01
Open-Ended Funds	64,493	2.68	25,120	1.04
Portfolio of investments	2,419,844	100.45	2,442,239	101.05
Net other liabilities	(10,779)	(0.45)	(25,380)	(1.05)
<b>Net assets</b>	<b>2,409,065</b>	<b>100.00</b>	<b>2,416,859</b>	<b>100.00</b>

# Invesco Asian Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 December 2023 to 30 November 2024

	Cost £'000
<b>Total purchases:</b>	<b>615,731</b>
<b>Largest purchases:</b>	
Samsung Electronics pref.	37,110
H World	29,717
Bank Rakyat Indonesia Persero	28,527
Rio Tinto	26,557
EPAM Systems	26,205
LG H&H	24,960
Incitec Pivot	24,686
Mineral Resources	21,572
Wuliangye Yibin 'A'	21,471
Sany Heavy Industry	21,377
<b>Other purchases:</b>	<b>353,549</b>

	Proceeds £'000
<b>Total sales:</b>	<b>990,767</b>
<b>Largest sales:</b>	
Taiwan Semiconductor Manufacturing	93,725
Tencent Music Entertainment	50,291
Sea	47,617
Samsung Electronics	41,427
Samsung Fire & Marine Insurance	36,522
MediaTek	34,591
Gree Electric Appliances of Zhuhai	34,033
Prosus	32,360
LG	29,202
Alumina	24,900
<b>Other sales:</b>	<b>566,099</b>

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

# Invesco Asian Fund (UK)

## Financial statements

<b>Statement of Total Return</b>		<b>01.12.23 to 30.11.24</b>		<b>01.12.22 to 30.11.23</b>
for the year 1 December 2023 to 30 November 2024		<b>£'000</b>		<b>£'000</b>
	<b>Notes</b>			
<b>Income</b>				
Net capital gains/(losses)	2		313,719	(88,266)
Revenue	3	77,645		74,335
Expenses	4	(26,405)		(26,465)
Interest payable and similar charges	5	(1)		(80)
Net revenue before taxation		51,239		47,790
Taxation	6	(6,861)		(11,944)
Net revenue after taxation			44,378	35,846
<b>Total return before distributions</b>			358,097	(52,420)
Distributions	7		(48,693)	(41,092)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>309,404</b>	<b>(93,512)</b>

Statement of Change in Net Assets Attributable to Shareholders			
for the year 1 December 2023 to 30 November 2024	01.12.23 to 30.11.24	01.12.22 to 30.11.23	
£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders	2,416,859		2,001,264
Amounts received on issue of shares	513,711	1,139,940	
Amounts paid on redemption of shares	(867,268)	(667,156)	
	(353,557)		472,784
Dilution adjustment	844		1,124
Change in net assets attributable to Shareholders from investment activities	309,404		(93,512)
Retained distribution on accumulation shares	35,515		35,199
Closing net assets attributable to Shareholders	2,409,065		2,416,859

## Invesco Asian Fund (UK)

### Financial statements

<b>Balance Sheet</b>			30.11.24	30.11.23
as at 30 November 2024			£'000	£'000
	Notes	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets				
Investments			2,419,844	2,442,239
Current assets				
Debtors	8	12,988		6,613
Cash and bank balances	9	6,923		7,700
Total other assets			19,911	14,313
Total assets			2,439,755	2,456,552
<b>Liabilities</b>				
Investment liabilities			-	-
Provision for other liabilities <sup>1</sup>	10		6,467	-
Creditors				
Distribution payable		13,542		9,524
Other creditors	10	10,681		30,169
Total other liabilities			24,223	39,693
Total liabilities			30,690	39,693
<b>Net assets attributable to Shareholders</b>			<b>2,409,065</b>	<b>2,416,859</b>

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



# Invesco Asian Fund (UK)

## Notes to the financial statements

Refer to pages 12 to 21 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 19.

<b>2 Net capital gains/(losses)</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Foreign currency losses	(796)	(674)
Non-derivative securities	314,515	(87,592)
Net capital gains/(losses)	313,719	(88,266)

<b>3 Revenue</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Bank interest	278	140
Interest on term deposits	1,649	2,134
Non-taxable overseas dividends	73,544	70,717
Securities lending revenue	209	66
Stock dividends	81	-
Taxable non-US overseas REIT dividends	-	1,278
UK dividends	1,884	-
	77,645	74,335

<b>4 Expenses</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	26,404	26,465
	26,404	26,465
<b>Other expenses:</b>		
ADR fee	1	-
	1	-
Total expenses	26,405	26,465

<sup>1</sup> Total audit fees of £10,229 (2023 - £9,742) exclusive of VAT payable to the auditors for the year ended 30 November 2024 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Bank interest	1	80

# Invesco Asian Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
<b>a) Analysis of charge for the year</b>		
Overseas tax	2,639	6,746
Overseas capital gains tax paid	2,769	3,158
Movement in overseas capital gains tax provision	1,453	2,040
Total tax charge	6,861	11,944

There is no corporation tax charge for the year (2023 - Nil).

### **b) Factors affecting the tax charge for the year**

The tax assessed for the year is lower (2023 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Net revenue before taxation	51,239	47,790
Corporation tax at 20% (2023 - 20%)	10,248	9,558
Effects of:		
Movement in unrecognised tax losses	4,854	4,586
Overseas capital gains tax paid	2,769	3,158
Movement in overseas capital gains tax provision	1,453	2,040
Overseas tax	2,639	6,746
Revenue not subject to tax	(15,102)	(14,144)
Total tax charge	6,861	11,944

Authorised investment companies with variable capital are exempt from tax on capital gains in the UK. Therefore any capital return is not included in the above reconciliation.

### **c) Deferred tax**

At the year end the Fund had surplus management expenses of £248,999,000 (2023 - £224,729,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £49,800,000 (2023 - £44,946,000) has not been recognised. At the year end the Fund had an overseas capital gains tax provision of £6,467,000 (2023 - £5,014,000).

<b>7 Distributions</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Accumulations and distributions paid 31 January 2025	49,057	44,723
Amounts deducted on redemption of shares	7,205	9,428
Amounts received on issue of shares	(7,569)	(13,059)
	48,693	41,092

The distributable amount has been calculated as follows:

Net revenue after taxation	44,378	35,846
Equalisation on conversions	93	48
Overseas capital gains tax paid	2,769	3,158
Movement in overseas capital gains tax provision	1,453	2,040
	48,693	41,092

<b>8 Debtors</b>	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Accrued revenue	987	2,409
Amounts receivable for issue of shares	5,061	4,204
Foreign currency contracts awaiting settlement	2,130	-
Sales awaiting settlement	4,810	-
	12,988	6,613

<b>9 Cash and bank balances</b>	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Cash and bank balances	6,923	7,700

# Invesco Asian Fund (UK)

## Notes to the financial statements

<b>10 Other creditors</b>	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Accrued expenses	2,204	2,426
Amounts payable for redemption of shares	2,085	22,729
Foreign currency contracts awaiting settlement	2,135	-
Overseas capital gains tax provision <sup>1</sup>	-	5,014
Purchases awaiting settlement	4,257	-
	<b>10,681</b>	<b>30,169</b>

### Provision for other liabilities

	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Overseas capital gains tax provision at the start of the year	5,014	-
Movement in overseas capital gains tax provision	1,453	-
Overseas capital gains tax provision at the end of the year <sup>1</sup>	<b>6,467</b>	<b>-</b>

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

### 11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2023 - Nil).

### 12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £571,857,000 (2023 - £639,188,000) and amounts paid in respect of purchases in the accounting year is £611,230,000 (2023 - £633,096,000). Amounts received in respect of dividends in the accounting year is £1,649,000 (2023 - £2,134,000). Amounts due at the end of the accounting year for Fund Management Fees of £2,204,000 (2023 - £2,426,000) are disclosed in note 10 within accrued expenses.

### 13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 04.

#### a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2023 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

#### b) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	<b>Assets £'000</b>	<b>Liabilities £'000</b>
<b>30.11.24</b>		
Level 1: Quoted prices	2,355,351	-
Level 2: Observable market data	64,493	-
Level 3: Unobservable data	-	-
	<b>2,419,844</b>	<b>-</b>
<b>30.11.23</b>		
Level 1: Quoted prices	2,417,119	-
Level 2: Observable market data	25,120	-
Level 3: Unobservable data	-	-
	<b>2,442,239</b>	<b>-</b>

# Invesco Asian Fund (UK)

## Notes to the financial statements

### 13 Risk factors continued

#### b) Valuation of financial instruments continued

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

### 14 Portfolio transaction costs

for the year 1 December 2023 to 30 November 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	614,965	412	0.07	354	0.06
<b>Total purchases</b>	<b>614,965</b>	<b>412</b>		<b>354</b>	
<b>Total purchases including transaction costs</b>	<b>615,731</b>				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	992,485	592	0.06	1,126	0.11
<b>Total sales</b>	<b>992,485</b>	<b>592</b>		<b>1,126</b>	
<b>Total sales net of transaction costs</b>	<b>990,767</b>				
<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		<b>1,004</b>		<b>1,480</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.07%</b>	

# Invesco Asian Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 December 2022 to 30 November 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	1,061,817	692	0.07	598	0.06
<b>Total purchases</b>	<b>1,061,817</b>	<b>692</b>		<b>598</b>	
<b>Total purchases including transaction costs</b>	<b>1,063,107</b>				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	531,660	370	0.07	718	0.14
<b>Total sales</b>	<b>531,660</b>	<b>370</b>		<b>718</b>	
<b>Total sales net of transaction costs</b>	<b>530,572</b>				
<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		<b>1,062</b>		<b>1,316</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.06%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.18% (2023 - 0.14%).

# Invesco Asian Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 December 2023 to 30 November 2024

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares <sup>1</sup>
Opening shares	91,414,528	81,395,219	40,152,676	55,820,850
Shares issued	12,841,136	827,605	14,365,254	4,649,277
Shares redeemed	(36,270,967)	(2,007,555)	(26,116,432)	(13,422,984)
Shares converted	(2,825,200)	5,965,661	41,522,977	(47,047,143)
<b>Closing shares</b>	<b>65,159,497</b>	<b>86,180,930</b>	<b>69,924,475</b>	<b>-</b>

	D Accumulation shares	M Accumulation shares	Income shares	Income shares (No Trail)
Opening shares	104,632,441	7,851,648	732,026	669,811
Shares issued	13,918,563	5,402,476	42,159	18,005
Shares redeemed	(49,600,557)	(2,599,967)	(90,343)	(262,446)
Shares converted	13,005	5,966,473	(101,535)	364,248
<b>Closing shares</b>	<b>68,963,452</b>	<b>16,620,630</b>	<b>582,307</b>	<b>789,618</b>

	Z Income shares	Y Income shares <sup>1</sup>	D Income shares	M Income shares
Opening shares	35,279,510	7,424,917	78,960,871	17,522,018
Shares issued	18,232,208	1,672,580	38,797,618	9,991,282
Shares redeemed	(14,326,017)	(4,089,150)	(11,359,456)	(8,177,821)
Shares converted	4,840,125	(5,008,347)	(553,411)	409,580
<b>Closing shares</b>	<b>44,025,826</b>	<b>-</b>	<b>105,845,622</b>	<b>19,745,059</b>

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

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 21.

# Invesco Asian Fund (UK)

## Distribution table

### Distribution table

for the year 1 December 2023 to 30 November 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.25 pence per share	Net distribution paid 31.1.24 pence per share
<b>Distribution paid 31 January 2025</b>				
<b>Accumulation shares</b>				
Group 1	17.0274	-	17.0274	12.6100
Group 2	5.9150	11.1124	17.0274	12.6100
<b>Accumulation shares (No Trail)</b>				
Group 1	9.6986	-	9.6986	7.6088
Group 2	4.1074	5.5912	9.6986	7.6088
<b>Z Accumulation shares</b>				
Group 1	14.3149	-	14.3149	11.4658
Group 2	4.9525	9.3624	14.3149	11.4658
<b>Y Accumulation shares<sup>1</sup></b>				
Group 1	0.0000	-	0.0000	10.8158
Group 2	0.0000	0.0000	0.0000	10.8158
<b>D Accumulation shares</b>				
Group 1	7.4883	-	7.4883	6.2037
Group 2	0.4856	7.0027	7.4883	6.2037
<b>M Accumulation shares</b>				
Group 1	5.3444	-	5.3444	4.4099
Group 2	3.8610	1.4834	5.3444	4.4099
<b>Income shares</b>				
Group 1	14.1238	-	14.1238	10.5984
Group 2	12.7278	1.3960	14.1238	10.5984
<b>Income shares (No Trail)</b>				
Group 1	7.7930	-	7.7930	6.2265
Group 2	2.1680	5.6250	7.7930	6.2265
<b>Z Income shares</b>				
Group 1	11.9244	-	11.9244	9.7480
Group 2	4.5100	7.4144	11.9244	9.7480
<b>Y Income shares<sup>1</sup></b>				
Group 1	0.0000	-	0.0000	9.3695
Group 2	0.0000	0.0000	0.0000	9.3695
<b>D Income shares</b>				
Group 1	6.7642	-	6.7642	5.7356
Group 2	1.9197	4.8445	6.7642	5.7356
<b>M Income shares</b>				
Group 1	5.0086	-	5.0086	4.2288
Group 2	1.8087	3.1999	5.0086	4.2288

Group 1: shares purchased prior to 1 December 2023

Group 2: shares purchased on or after 1 December 2023

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

Equalisation applies only to shares purchased during the distribution period ("Group 2"). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

# Invesco Asian Equity Income Fund (UK)

## Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2024.

Performance to 30 November 2024	Since 31.5.24 %	Since 30.11.23 %	Since 30.11.21 %	Percentage growth Since 30.11.19 %	
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares)	6.69	14.97	19.70	33.26	94.87
IA Asia Pacific excluding Japan Sector <sup>1</sup>	6.05	14.64	4.09	28.74	99.04
Fund Ranking	24/66	32/66	9/63	24/60	27/50

Standardised rolling 12 month performance	30.9.19 30.9.20 %	30.9.20 30.9.21 %	30.9.21 30.9.22 %	Percentage growth 30.9.22 30.9.23 %	
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares)	-0.1	12.4	0.6	3.3	16.9
IA Asia Pacific excluding Japan Sector <sup>1</sup>	7.6	15.2	-9.7	0.5	14.8

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 47 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 47 is based on the close of business bid price.

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

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

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



# Invesco Asian Equity Income Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 15.0% in the year ending 30 November 2024, compared to the benchmark IA Asia Pacific excluding Japan Sector, which returned 14.6%. This placed the Fund in the second quartile of its peer group.

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

Past performance is not a guide to future returns.

Asian equity markets delivered decent gains over the period, benefitting from attractive starting valuations, robust corporate earnings and the start of a global interest rate cutting cycle. Market sentiment towards China has improved from a low base, thanks to the announcement of coordinated government intervention intended to help stabilise asset prices in property and equity markets and support the broader economy, although there are lingering concerns over how effective these measures will be. The US presidential election result has also made the outlook less certain, with concerns surrounding tariff increases and the impact that Trump's economic plans may have on inflation.

Fund performance benefitted from strong stock selection across countries and sectors. Singapore was one of the region's best performing markets and holdings in United Overseas Bank, as well as ASEAN internet companies Grab and Sea were significant contributors, buoyed by better-than-expected earnings. On the other hand, South Korea - where we have an overweight position - has underperformed, although the Fund's holding in Samsung Fire & Marine Insurance made a strong positive contribution helping offset some of the weakness in Samsung Electronics. Elsewhere in tech, Taiwan Semiconductor Manufacturing was a big contributor to performance, benefiting from strong AI-related demand.

In China, Tencent and Qingdao Port International made strong gains on evidence of an improved trading environment, but overall performance in Hong Kong & China was mixed. Auto dealership China Meidong Auto was one of the biggest detractors over the period, while weak consumer confidence and the challenging macroeconomic backdrop also impacted the likes of restaurant operator Jiumaojiu International and auto parts manufacturer Minth.

We seek to invest in companies whose share prices are substantially below our estimate of fair value with a particular focus on those that we believe possess strong competitive advantages, undervalued earnings growth prospects and an ability to grow or maintain their dividends. The Fund continues to have a modest overweight position in Hong Kong & China, where we have consolidated exposure, selling selected consumer and property-related positions, preferring to add in areas where we have stronger conviction such as Sands China (hotel operator), ENN Energy (gas distributor) and China Resources Beer. We have further reduced exposure to India, where valuations appear extended, but in turn added to Indonesia where markets have fallen in value. Finally, we have reduced the Fund's underweight position in Australia, adding to materials stocks such as Incitec Pivot (specialty chemicals) and Mineral Resources (mining services).

Asian equities currently offer double-digit earnings growth, with reasonable valuation levels across much of the universe. However, the asset class continues to trade at a significant discount to global equities, particularly the US market, and the implementation of China's stimulus measures could be a turning point in 2025. Whilst we remain mindful of geopolitical risks and the uncertainty that may come with the Trump administration's pursuit of protectionist policies, Asian corporates have healthy balance sheets and competitive advantages which could make them more resilient than what is being implied in valuations.

Moreover, if specific channels of global trade are forced to reconfigure away from China, other Asian countries could benefit, which would likely see further growth in intra-Asian trade. There are signs of exuberance in India and parts of Taiwan's tech sector, but for active managers there are compelling opportunities across other markets.

As an investment destination, Asia offers access to world leading manufacturing and technology companies including semiconductor companies well exposed to strong AI-related demand. China, India, and Southeast Asia are hotbeds of consumer demand growth, with innovative internet and e-commerce businesses. Exposure to rising incomes and a growing middle class is also accessible through well capitalised financials, while supply chains for AI, renewables, batteries and commodities play an important role in trade and the energy transition. We believe Asia is home to some of the most exciting investment opportunities in the world and provides diversification for investors with a global remit.

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## Invesco Asian Equity Income Fund (UK)

### Investment report for the year

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#### Fiona Yang, Fund Manager

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

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	9.61
Tencent	6.88
HDFC Bank	5.91
AIA	3.82
Kasikornbank	3.67
United Overseas Bank	2.93
Anglo American	2.87
Samsung Electronics pref.	2.85
NetEase	2.82
Samsung Electronics	2.79

# Invesco Asian Equity Income Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	98.90	102.51	97.57
Return before operating charges*	15.87	(1.95)	6.54
Operating charges	(1.65)	(1.66)	(1.60)
Return after operating charges	14.22	(3.61)	4.94
Distributions	(3.44)	(3.01)	(2.97)
Retained distributions on accumulation shares	3.44	3.01	2.97
<b>Closing net asset value per share</b>	<b>113.12</b>	<b>98.90</b>	<b>102.51</b>
*After direct transaction costs of	(0.16)	(0.15)	(0.13)
<b>Performance</b>			
Return after charges	14.38%	(3.52%)	5.06%
<b>Other information</b>			
Closing net asset value (£'000)	3,877	5,599	8,193
Closing number of shares	3,427,742	5,660,805	7,992,520
Operating charges <sup>1</sup>	1.55%	1.60%	1.60%
Direct transaction costs	0.15%	0.14%	0.13%
<b>Prices</b>			
Highest share price	120.31	113.13	106.28
Lowest share price	93.19	96.98	88.72

Year ended Accumulation shares (No Trail)	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	210.81	217.41	205.89
Return before operating charges*	33.91	(4.17)	13.85
Operating charges	(2.39)	(2.43)	(2.33)
Return after operating charges	31.52	(6.60)	11.52
Distributions	(7.36)	(6.40)	(6.30)
Retained distributions on accumulation shares	7.36	6.40	6.30
<b>Closing net asset value per share</b>	<b>242.33</b>	<b>210.81</b>	<b>217.41</b>
*After direct transaction costs of	(0.34)	(0.32)	(0.28)
<b>Performance</b>			
Return after charges	14.95%	(3.04%)	5.60%
<b>Other information</b>			
Closing net asset value (£'000)	1,859	1,655	1,723
Closing number of shares	767,046	785,288	792,595
Operating charges <sup>1</sup>	1.05%	1.10%	1.10%
Direct transaction costs	0.15%	0.14%	0.13%
<b>Prices</b>			
Highest share price	257.55	240.12	225.12
Lowest share price	198.77	206.60	188.08

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Asian Equity Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	398.92	410.37	387.65
Return before operating charges*	64.21	(7.90)	26.12
Operating charges	(3.45)	(3.55)	(3.40)
Return after operating charges	60.76	(11.45)	22.72
Distributions	(13.94)	(12.10)	(11.87)
Retained distributions on accumulation shares	13.94	12.10	11.87
<b>Closing net asset value per share</b>	<b>459.68</b>	<b>398.92</b>	<b>410.37</b>
*After direct transaction costs of	(0.64)	(0.60)	(0.53)
<b>Performance</b>			
Return after charges	15.23%	(2.79%)	5.86%
<b>Other information</b>			
Closing net asset value (£'000)	9,412	2,549	1,399
Closing number of shares	2,047,594	638,884	340,913
Operating charges <sup>1</sup>	0.80%	0.85%	0.85%
Direct transaction costs	0.15%	0.14%	0.13%
<b>Prices</b>			
Highest share price	488.37	453.43	424.68
Lowest share price	376.26	390.85	354.94

Year ended Y Accumulation shares <sup>2</sup>	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	380.98	391.71	369.83
Return before operating charges*	(379.64)	(7.54)	24.93
Operating charges	(1.34)	(3.19)	(3.05)
Return after operating charges	(380.98)	(10.73)	21.88
Distributions	-	(11.55)	(11.33)
Retained distributions on accumulation shares	-	11.55	11.33
<b>Closing net asset value per share</b>	<b>-</b>	<b>380.98</b>	<b>391.71</b>
*After direct transaction costs of	(0.25)	(0.57)	(0.51)
<b>Performance</b>			
Return after charges	(100.00%)	(2.74%)	5.92%
<b>Other information</b>			
Closing net asset value (£'000)	-	16,594	14,045
Closing number of shares	-	4,355,733	3,585,605
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs	0.15%	0.14%	0.13%
<b>Prices</b>			
Highest share price	419.72	432.85	405.29
Lowest share price	359.35	373.26	338.77

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Asian Equity Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended F Accumulation shares <sup>3</sup>	30.11.24 (pence per share)	30.11.23 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	196.62	200.00
Return before operating charges*	31.72	(3.22)
Operating charges	(0.75)	(0.16)
Return after operating charges	30.97	(3.38)
Distributions	(6.89)	(3.25)
Retained distributions on accumulation shares	6.89	3.25
<b>Closing net asset value per share</b>	<b>227.59</b>	<b>196.62</b>
*After direct transaction costs of	(0.32)	(0.07)
<b>Performance</b>		
Return after charges	15.75%	(1.69%)
<b>Other information</b>		
Closing net asset value (£'000)	2	5
Closing number of shares	1,000	2,500
Operating charges	0.35%	0.35%
Direct transaction costs	0.15%	0.14%
<b>Prices</b>		
Highest share price	241.62	203.33
Lowest share price	185.57	192.54

Year ended Income shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	62.72	67.01	65.66
Return before operating charges*	9.99	(1.26)	4.41
Operating charges	(1.04)	(1.08)	(1.07)
Return after operating charges	8.95	(2.34)	3.34
Distributions	(2.16)	(1.95)	(1.99)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>69.51</b>	<b>62.72</b>	<b>67.01</b>
*After direct transaction costs of	(0.10)	(0.10)	(0.09)
<b>Performance</b>			
Return after charges	14.27%	(3.49%)	5.09%
<b>Other information</b>			
Closing net asset value (£'000)	27	472	832
Closing number of shares	38,512	751,943	1,241,271
Operating charges <sup>1</sup>	1.55%	1.60%	1.60%
Direct transaction costs	0.15%	0.14%	0.13%
<b>Prices</b>			
Highest share price	74.97	73.94	70.81
Lowest share price	59.09	62.53	59.03

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Asian Equity Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares (No Trail)	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	133.76	142.20	138.65
Return before operating charges*	21.38	(2.71)	9.32
Operating charges	(1.50)	(1.58)	(1.56)
Return after operating charges	19.88	(4.29)	7.76
Distributions	(4.63)	(4.15)	(4.21)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>149.01</b>	<b>133.76</b>	<b>142.20</b>
*After direct transaction costs of	(0.21)	(0.21)	(0.19)
<b>Performance</b>			
Return after charges	14.86%	(3.02%)	5.60%
<b>Other information</b>			
Closing net asset value (£'000)	828	803	879
Closing number of shares	555,434	600,309	618,288
Operating charges <sup>1</sup>	1.05%	1.10%	1.10%
Direct transaction costs	0.15%	0.14%	0.13%
<b>Prices</b>			
Highest share price	160.59	157.04	149.87
Lowest share price	126.11	133.29	125.22

Year ended Z Income shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	266.17	282.24	274.50
Return before operating charges*	42.59	(5.38)	18.48
Operating charges	(2.28)	(2.43)	(2.39)
Return after operating charges	40.31	(7.81)	16.09
Distributions	(9.23)	(8.26)	(8.35)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>297.25</b>	<b>266.17</b>	<b>282.24</b>
*After direct transaction costs of	(0.42)	(0.41)	(0.37)
<b>Performance</b>			
Return after charges	15.14%	(2.77%)	5.86%
<b>Other information</b>			
Closing net asset value (£'000)	8,086	4,275	5,481
Closing number of shares	2,720,242	1,606,243	1,941,856
Operating charges <sup>1</sup>	0.80%	0.85%	0.85%
Direct transaction costs	0.15%	0.14%	0.13%
<b>Prices</b>			
Highest share price	320.23	311.83	297.30
Lowest share price	251.03	265.17	248.49

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Asian Equity Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Y Income shares <sup>2</sup>	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	268.28	284.33	276.40
Return before operating charges*	(267.34)	(5.42)	18.61
Operating charges	(0.94)	(2.30)	(2.27)
Return after operating charges	(268.28)	(7.72)	16.34
Distributions	-	(8.33)	(8.41)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>-</b>	<b>268.28</b>	<b>284.33</b>
*After direct transaction costs of	(0.17)	(0.41)	(0.38)
<b>Performance</b>			
Return after charges	(100.00%)	(2.72%)	5.91%
<b>Other information</b>			
Closing net asset value (£'000)	-	4,196	4,108
Closing number of shares	-	1,563,954	1,444,732
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs	0.15%	0.14%	0.13%
<b>Prices</b>			
Highest share price	295.53	314.16	299.46
Lowest share price	253.02	267.25	250.31

Year ended F Income shares <sup>3</sup>	30.11.24 (pence per share)	30.11.23 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	193.37	200.00
Return before operating charges*	31.00	(3.22)
Operating charges	(0.73)	(0.16)
Return after operating charges	30.27	(3.38)
Distributions	(6.73)	(3.25)
Retained distributions on accumulation shares	-	-
<b>Closing net asset value per share</b>	<b>216.91</b>	<b>193.37</b>
*After direct transaction costs of	(0.31)	(0.07)
<b>Performance</b>		
Return after charges	15.65%	(1.69%)
<b>Other information</b>		
Closing net asset value (£'000)	3	5
Closing number of shares	1,500	2,500
Operating charges	0.35%	0.35%
Direct transaction costs	0.15%	0.14%
<b>Prices</b>		
Highest share price	233.51	203.33
Lowest share price	182.48	192.54

<sup>1</sup> On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares. See Reduction in Ongoing Charge on page 2 for Details.

<sup>2</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation shares were terminated on 7 May 2024.

<sup>3</sup> F Accumulation shares and F Income shares were issued at 200p on 8 September 2023.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Asian Equity Income Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) as at 30 November 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 100.23% (30.11.23 - 99.65%)</b>			
<b>Australia 8.43% (30.11.23 - 6.12%)</b>			
Incitec Pivot	249,791	410	1.70
Mineral Resources	11,821	204	0.85
QBE Insurance	40,874	419	1.74
Waypoint REIT	397,270	511	2.12
Westpac Banking	7,399	126	0.52
Woodside Energy	28,796	361	1.50
<b>China 24.20% (30.11.23 - 29.50%)</b>			
Alibaba	71,792	607	2.52
Beijing Capital International Airport 'H'	918,000	247	1.03
China Meidong Auto	634,000	147	0.61
ENN Energy	39,100	206	0.85
Full Truck Alliance	49,325	387	1.61
Inner Mongolia Yili Industrial	116,400	361	1.50
JD.com	34,178	497	2.06
Minth	202,000	272	1.13
NetEase	50,015	679	2.82
Qingdao Port International 'H'	579,000	315	1.31
Tencent	41,200	1,658	6.88
Wuliangye Yibin 'A'	28,500	454	1.88
<b>Hong Kong 8.45% (30.11.23 - 8.91%)</b>			
AIA	156,600	921	3.82
China Resources Beer	138,000	365	1.51
CK Asset	147,000	472	1.96
Link REIT	81,700	279	1.16
<b>India 10.23% (30.11.23 - 9.19%)</b>			
HDFC Bank	85,203	1,425	5.91
Power Grid of India	147,955	453	1.88
Shriram Finance	20,925	587	2.44
<b>Indonesia 4.77% (30.11.23 - 2.48%)</b>			
Bank Negara Indonesia Persero	1,453,700	361	1.50
Bank Rakyat Indonesia Persero	1,118,400	236	0.98
Indocement Tungal Prakarsa	757,400	258	1.07
Telkom Indonesia Persero	2,188,100	293	1.22
<b>Macau 1.37% (30.11.23 - 0.00%)</b>			
Sands China	165,200	331	1.37
<b>New Zealand 1.63% (30.11.23 - 1.56%)</b>			
Fletcher Building	269,880	393	1.63
<b>Singapore 6.30% (30.11.23 - 4.21%)</b>			
ComfortDelGro	386,600	331	1.38
Grab	96,418	379	1.57
Sea	1,136	102	0.42
United Overseas Bank	33,100	706	2.93
<b>South Korea 12.17% (30.11.23 - 15.10%)</b>			
Hyundai Motor pref.	1,394	126	0.52
KB Financial	2,289	124	0.52
LG Chem	1,982	317	1.32
LG H&H	821	144	0.60
NAVER	1,486	173	0.72
Samsung Electronics	21,977	672	2.79
Samsung Electronics pref.	26,371	687	2.85
Samsung Fire & Marine Insurance pref.	3,498	572	2.37
SK Hynix	1,287	116	0.48
<b>Taiwan 14.49% (30.11.23 - 14.60%)</b>			
Largan Precision	7,000	413	1.71



# Invesco Asian Equity Income Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 November 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Taiwan continued</b>			
MediaTek	6,000	182	0.76
Taiwan Semiconductor Manufacturing	96,000	2,316	9.61
Yageo	46,598	580	2.41
<b>Thailand 3.67% (30.11.23 - 2.70%)</b>			
Kasikornbank	256,500	885	3.67
<b>United Kingdom 2.87% (30.11.23 - 1.55%)</b>			
Anglo American	27,446	692	2.87
<b>United States 0.00% (30.11.23 - 1.31%)</b>			
<b>Vietnam 1.65% (30.11.23 - 2.42%)</b>			
Vietnam Dairy Products JSC	198,500	398	1.65
<b>Open-Ended Funds 0.00% (30.11.23 - 0.55%)</b>			
<b>Portfolio of investments (30.11.23 - 100.20%)</b>		<b>24,150</b>	<b>100.23</b>
<b>Net other liabilities (30.11.23 - (0.20%))</b>		<b>(56)</b>	<b>(0.23)</b>
<b>Net assets</b>		<b>24,094</b>	<b>100.00</b>

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

### Portfolio Statement by Asset Class

as at 30 November 2024

	Market value 30.11.24 £'000	Percentage of total net assets 30.11.24 %	Market value 30.11.23 £'000	Percentage of total net assets 30.11.23 %
Equities	24,150	100.23	36,025	99.65
Open-Ended Funds	-	-	200	0.55
Portfolio of investments	24,150	100.23	36,225	100.20
Net other liabilities	(56)	(0.23)	(72)	(0.20)
<b>Net assets</b>	<b>24,094</b>	<b>100.00</b>	<b>36,153</b>	<b>100.00</b>

# Invesco Asian Equity Income Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 December 2023 to 30 November 2024

Cost  
£'000

**Total purchases:** **5,536**

#### Largest purchases:

Telkom Indonesia Persero	393
China Resources Beer	388
Incitec Pivot	366
NetEase	355
Mineral Resources	334
Hyundai Motor pref.	318
Wuliangye Yibin 'A'	267
Bank Rakyat Indonesia Persero	259
Sands China	256
Swatch	247

**Other purchases:** **2,353**

Proceeds  
£'000

**Total sales:** **20,868**

#### Largest sales:

Taiwan Semiconductor Manufacturing	2,875
Alibaba	848
SK Hynix	838
Tencent	715
Yue Yuen Industrial	640
Samsung Fire & Marine Insurance pref.	579
Hansoh Pharmaceutical	570
Gree Electric Appliances of Zhuhai	541
Westpac Banking	539
BOC Hong Kong	532

**Other sales:** **12,191**

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

# Invesco Asian Equity Income Fund (UK)

## Financial statements

### Statement of Total Return

for the year 1 December 2023 to 30 November 2024

	Notes	£'000	01.12.23 to 30.11.24 £'000	£'000	01.12.22 to 30.11.23 £'000
<b>Income</b>					
Net capital gains/(losses)	2		3,465		(2,514)
Revenue	3	976		1,399	
Expenses	4	(281)		(412)	
Interest payable and similar charges	5	-		(1)	
Net revenue before taxation		695		986	
Taxation	6	(107)		(261)	
Net revenue after taxation			588		725
<b>Total return before distributions</b>			4,053		(1,789)
Distributions	7		(957)		(1,264)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,096</b>		<b>(3,053)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year 1 December 2023 to 30 November 2024

	£'000	01.12.23 to 30.11.24 £'000	£'000	01.12.22 to 30.11.23 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>36,153</b>		<b>36,660</b>
Amounts received on issue of shares	4,771		20,930	
Amounts paid on redemption of shares	(20,532)		(19,319)	
		(15,761)		1,611
Dilution adjustment		49		41
Change in net assets attributable to Shareholders from investment activities		3,096		(3,053)
Retained distribution on accumulation shares		557		894
<b>Closing net assets attributable to Shareholders</b>		<b>24,094</b>		<b>36,153</b>

# Invesco Asian Equity Income Fund (UK)

## Financial statements

<b>Balance Sheet</b>			30.11.24	30.11.23
as at 30 November 2024			£'000	£'000
	Notes	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets				
Investments			-	36,225
Current assets				
Investments		24,150		-
Debtors	8	1,180		104
Cash and bank balances	9	171		167
Total other assets			25,501	271
Total assets			25,501	36,496
<b>Liabilities</b>				
Investment liabilities			-	-
Creditors				
Investment liabilities		-		-
Provision for other liabilities <sup>1</sup>	10	123		-
Bank overdrafts		87		-
Distribution payable		126		164
Other creditors	10	1,071		179
Total other liabilities			1,407	343
Total liabilities			1,407	343
<b>Net assets attributable to Shareholders</b>			<b>24,094</b>	<b>36,153</b>

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

# Invesco Asian Equity Income Fund (UK)

## Notes to the financial statements

Refer to pages 12 to 21 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 19.

<b>2 Net capital gains/(losses)</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Foreign currency losses	(12)	(15)
Non-derivative securities	3,477	(2,499)
Net capital gains/(losses)	3,465	(2,514)

<b>3 Revenue</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Bank interest	4	3
Interest on term deposits	9	40
Non-taxable overseas dividends	865	1,264
Securities lending revenue	6	4
Stock dividends	2	-
Taxable non-US overseas REIT dividends	70	88
UK dividends	20	-
	976	1,399

<b>4 Expenses</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	281	412
	281	412
Total expenses	281	412

<sup>1</sup> Total audit fees of £10,229 (2023 - £9,742) exclusive of VAT payable to the auditors for the year ended 30 November 2024 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Bank interest	-	1

# Invesco Asian Equity Income Fund (UK)

## Notes to the financial statements

6 Taxation	01.12.23 to 30.11.24 £'000	01.12.22 to 30.11.23 £'000
<b>a) Analysis of charge for the year</b>		
Overseas tax	19	134
Overseas capital gains tax paid	94	71
Movement in overseas capital gains tax provision	(6)	56
Total tax charge	107	261

There is no corporation tax charge for the year (2023 - Nil).

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.12.23 to 30.11.24 £'000	01.12.22 to 30.11.23 £'000
Net revenue before taxation	695	986
Corporation tax at 20% (2023 - 20%)	139	197
Effects of:		
Movement in unrecognised tax losses	40	58
Overseas capital gains tax paid	94	71
Movement in overseas capital gains tax provision	(6)	56
Overseas tax	19	134
Relief on overseas tax expensed	(1)	(2)
Revenue not subject to tax	(178)	(253)
Total tax charge	107	261

Authorised investment companies with variable capital are exempt from tax on capital gains in the UK. Therefore any capital return is not included in the above reconciliation.

### c) Deferred tax

At the year end the Fund had surplus management expenses of £4,446,000 (2023 - £4,247,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £889,000 (2023 - £849,000) has not been recognised. At the year end the Fund had an overseas capital gains tax provision of £123,000 (2023 - £129,000).

7 Distributions	01.12.23 to 30.11.24 £'000	01.12.22 to 30.11.23 £'000
Accumulations and distributions paid 31 July 2024	519	620
Accumulations and distributions paid 31 January 2025	335	600
	854	1,220
Amounts deducted on redemption of shares	144	204
Amounts received on issue of shares	(41)	(160)
	957	1,264

The distributable amount has been calculated as follows:

Net revenue after taxation	588	725
Fund Management Fee taken to capital	281	412
Overseas capital gains tax paid	94	71
Movement in overseas capital gains tax provision	(6)	56
	957	1,264

8 Debtors	30.11.24 £'000	30.11.23 £'000
Accrued revenue	35	54
Amounts receivable for issue of shares	16	50
Foreign currency contracts awaiting settlement	531	-
Sales awaiting settlement	598	-
	1,180	104

# Invesco Asian Equity Income Fund (UK)

## Notes to the financial statements

<b>9 Cash and bank balances</b>	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Cash and bank balances	171	167

<b>10 Other creditors</b>	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Accrued expenses	20	29
Amounts payable for redemption of shares	520	21
Foreign currency contracts awaiting settlement	531	-
Overseas capital gains tax provision <sup>1</sup>	-	129
	1,071	179

<b>Provision for other liabilities</b>	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Overseas capital gains tax provision at the start of the year	129	-
Movement in overseas capital gains tax provision	(6)	-
Overseas capital gains tax provision at the end of the year <sup>1</sup>	123	-

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

### 11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2023 - Nil).

### 12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £8,670,000 (2023 - £13,834,000) and amounts paid in respect of purchases in the accounting year is £8,470,000 (2023 - £13,487,000). Amounts received in respect of dividends in the accounting year is £9,000 (2023 - £40,000). Amounts due at the end of the accounting year for Fund Management Fees of £20,000 (2023 - £29,000) are disclosed in note 10 within accrued expenses.

### 13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 04.

#### a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2023 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

# Invesco Asian Equity Income Fund (UK)

## Notes to the financial statements

### 13 Risk factors continued

#### b) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.11.24</b>		
Level 1: Quoted prices	24,150	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	<b>24,150</b>	<b>-</b>
<b>30.11.23</b>		
Level 1: Quoted prices	36,025	-
Level 2: Observable market data	200	-
Level 3: Unobservable data	-	-
	<b>36,225</b>	<b>-</b>

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

### 14 Portfolio transaction costs

for the year 1 December 2023 to 30 November 2024

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	5,530	3	0.05	3	0.05
<b>Total purchases</b>	<b>5,530</b>	<b>3</b>		<b>3</b>	
<b>Total purchases including transaction costs</b>	<b>5,536</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments	20,906	11	0.05	27	0.13
<b>Total sales</b>	<b>20,906</b>	<b>11</b>		<b>27</b>	
<b>Total sales net of transaction costs</b>	<b>20,868</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>14</b>		<b>30</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.05%</b>		<b>0.10%</b>	



# Invesco Asian Equity Income Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 December 2022 to 30 November 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	20,689	12	0.06	12	0.06
<b>Total purchases</b>	<b>20,689</b>	<b>12</b>		<b>12</b>	
<b>Total purchases including transaction costs</b>	<b>20,713</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments	18,225	9	0.05	28	0.15
<b>Total sales</b>	<b>18,225</b>	<b>9</b>		<b>28</b>	
<b>Total sales net of transaction costs</b>	<b>18,188</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>21</b>		<b>40</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.05%</b>		<b>0.09%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.22% (2023 - 0.16%).

# Invesco Asian Equity Income Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 December 2023 to 30 November 2024

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares <sup>1</sup>
Opening shares	5,660,805	785,288	638,884	4,355,733
Shares issued	458,689	48,959	534,251	168,430
Shares redeemed	(1,783,695)	(409,174)	(1,971,801)	(1,589,536)
Shares converted	(908,057)	341,973	2,846,260	(2,934,627)
<b>Closing shares</b>	<b>3,427,742</b>	<b>767,046</b>	<b>2,047,594</b>	<b>-</b>

	F Accumulation shares	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	2,500	751,943	600,309	1,606,243
Shares issued	-	1,524	38,492	250,022
Shares redeemed	-	(76,370)	(353,829)	(576,180)
Shares converted	(1,500)	(638,585)	270,462	1,440,157
<b>Closing shares</b>	<b>1,000</b>	<b>38,512</b>	<b>555,434</b>	<b>2,720,242</b>

	Y Income shares <sup>1</sup>	F Income shares
Opening shares	1,563,954	2,500
Shares issued	142,486	-
Shares redeemed	(293,715)	-
Shares converted	(1,412,725)	(1,000)
<b>Closing shares</b>	<b>-</b>	<b>1,500</b>

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

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 21.

# Invesco Asian Equity Income Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 December 2023 to 30 November 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.24 pence per share	Net distribution paid 31.7.23 pence per share
<b>Distribution paid 31 July 2024</b>				
<b>Accumulation shares</b>				
Group 1	1.8726	-	1.8726	1.3717
Group 2	1.3680	0.5046	1.8726	1.3717
<b>Accumulation shares (No Trail)</b>				
Group 1	3.9983	-	3.9983	2.9163
Group 2	2.2984	1.6999	3.9983	2.9163
<b>Z Accumulation shares</b>				
Group 1	7.5749	-	7.5749	5.5147
Group 2	2.6050	4.9699	7.5749	5.5147
<b>Y Accumulation shares<sup>1</sup></b>				
Group 1	0.0000	-	0.0000	5.2618
Group 2	0.0000	0.0000	0.0000	5.2618
<b>F Accumulation shares<sup>2</sup></b>				
Group 1	3.7420	-	3.7420	0.0000
Group 2	3.7420	0.0000	3.7420	0.0000
<b>Income shares</b>				
Group 1	1.1874	-	1.1874	0.8965
Group 2	1.1874	0.0000	1.1874	0.8965
<b>Income shares (No Trail)</b>				
Group 1	2.5371	-	2.5371	1.9072
Group 2	2.5371	0.0000	2.5371	1.9072
<b>Z Income shares</b>				
Group 1	5.0533	-	5.0533	3.7915
Group 2	2.3370	2.7163	5.0533	3.7915
<b>Y Income shares<sup>1</sup></b>				
Group 1	0.0000	-	0.0000	3.8200
Group 2	0.0000	0.0000	0.0000	3.8200
<b>F Income shares<sup>2</sup></b>				
Group 1	3.6800	-	3.6800	0.0000
Group 2	3.6800	0.0000	3.6800	0.0000

Group 1: shares purchased prior to 1 December 2023

Group 2: shares purchased on or after 1 December 2023

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

<sup>2</sup> Share classes launched 8 September 2023.

# Invesco Asian Equity Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 December 2023 to 30 November 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.25 pence per share	Net distribution paid 31.1.24 pence per share
<b>Distribution paid 31 January 2025</b>				
<b>Accumulation shares</b>				
Group 1	1.5656	-	1.5656	1.6338
Group 2	0.5086	1.0570	1.5656	1.6338
<b>Accumulation shares (No Trail)</b>				
Group 1	3.3578	-	3.3578	3.4822
Group 2	1.5807	1.7771	3.3578	3.4822
<b>Z Accumulation shares</b>				
Group 1	6.3624	-	6.3624	6.5869
Group 2	1.4346	4.9278	6.3624	6.5869
<b>Y Accumulation shares<sup>1</sup></b>				
Group 1	0.0000	-	0.0000	6.2928
Group 2	0.0000	0.0000	0.0000	6.2928
<b>F Accumulation shares</b>				
Group 1	3.1520	-	3.1520	3.2484
Group 2	3.1520	0.0000	3.1520	3.2484
<b>Income shares</b>				
Group 1	0.9770	-	0.9770	1.0534
Group 2	0.5008	0.4762	0.9770	1.0534
<b>Income shares (No Trail)</b>				
Group 1	2.0936	-	2.0936	2.2466
Group 2	0.3912	1.7024	2.0936	2.2466
<b>Z Income shares</b>				
Group 1	4.1722	-	4.1722	4.4701
Group 2	1.0285	3.1437	4.1722	4.4701
<b>Y Income shares<sup>1</sup></b>				
Group 1	0.0000	-	0.0000	4.5055
Group 2	0.0000	0.0000	0.0000	4.5055
<b>F Income shares</b>				
Group 1	3.0453	-	3.0453	3.2488
Group 2	3.0453	0.0000	3.0453	3.2488

Group 1: shares purchased prior to 1 June 2024  
Group 2: shares purchased on or after 1 June 2024

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

Equalisation applies only to shares purchased during the distribution period ("Group 2"). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

# Invesco China Equity Fund (UK)

## Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2024.

### Performance

to 30 November 2024

	Since 31.5.24 %	Since 30.11.23 %	Since 30.11.21 %	Percentage growth Since 30.11.19 %	Since 30.11.14 %
Invesco China Equity Fund (UK) (Z Accumulation shares)	5.62	7.51	-19.91	-12.41	51.15
MSCI China 10/40 Index GBP (Net Total Return) <sup>1</sup>	9.29	12.66	-18.85	-7.24	44.70

### Standardised rolling 12 month performance

	30.9.19 30.9.20 %	30.9.20 30.9.21 %	30.9.21 30.9.22 %	Percentage growth 30.9.22 30.9.23 %	30.9.23 30.9.24 %
Invesco China Equity Fund (UK) (Z Accumulation shares)	26.8	-13.6	-18.6	-5.9	7.8
MSCI China 10/40 Index GBP (Net Total Return) <sup>1</sup>	21.8	-5.1	-21.1	-4.0	11.5

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 68 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 68 is based on the close of business bid price. MSCI China 10/40 Index GBP (Net Total Return)<sup>1</sup> data source: Lipper, total return, in Sterling.

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

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

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

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# Invesco China Equity Fund (UK)

## Investment report for the year

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### Strategy, review and outlook

The Fund returned 7.5%, while the benchmark MSCI China 10/40 Index GBP (Net Total Return) returned 12.7% in the year ending 30 November 2024.

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

Past performance is not a guide to future returns.

Chinese equity market finished positive during the reporting period. The major rally took place in the 3rd quarter of the year, after a series of supportive policies in September. The measures had continually lifted investors interest into the market. Lately, in the month of November, China government released a 10 trillion yuan (\$1.40 trillion) debt package to soften local government financing strains and stabilize flagging economic growth. The government has set a positive tone on the upcoming stimulus next year.

During the period, the market was volatile, in particular in the third quarter of the year. Our stock selection detracted, mainly during the third quarter with the stock rally. The China stock market rallied after the government announced a series of stimulus measures at the end of September. We were optimistic that the stimulus would benefit both the economy and the companies in our portfolio. However, this optimism has led to short-term deviations in sector and stock performance.

Selected sectors that lagged behind, such as consumer staples and real estates, recorded strong rebound over the last few days in September. Historically, the strongest rebounds are often seen in areas that were under-owned in previous months and earnings may not be supportive. Our exposure to financials though returned positively, however, the Fund exposure did not rally as much as the broader market, as represented by the benchmark. Our holdings in several communication services stocks, such as an online gaming developer also lagged, however, we see a positive growth outlook with new game release in the pipeline.

On a positive note, some of our stock holdings added value. Within communication services, our holding in an online music entertainment group was also rewarded. The company's Super VIP initiative was running strong after running for a year. Additionally, the company is actively exploring new areas to attract users, we see promising potentials for the company. Also, in consumer discretionary, our stock selection in E-commerce platforms, white goods, and auto companies in China that has been expanding overseas were well rewarded.

From a bottom-up stock selection perspective, the lead manager has identified potential investment opportunities in companies that are expanding overseas and undergoing energy transformation. We have observed an increasing number of Chinese companies expanding their reach beyond the domestic market, leading us to increase our exposure in sectors such as lifestyle retail, restaurant groups, and e-commerce with international presence. Additionally, we anticipate that the evolution of energy and electrification will become a significant trend in China. As a result, we have investments in electric vehicles, battery component manufacturers, and solar panel manufacturers. During the year, we initiated exposures within financials, initiating new exposures in leading insurance and banking groups. Meanwhile, we have trimmed exposures within consumer discretionary and communication services.

Looking ahead to 2025, we expect government policy support to continue and foresee the implementation of more targeted measures. We will monitor key indicators for signs of recovery including retail sales, electricity consumption, export growth, and, importantly, the property sector rebound. Navigating the relationship between policies and economic growth will be crucial for investors as we look ahead.

The recent policy initiatives announced in September are aimed at restoring consumer confidence and are essential for unlocking subdued consumption spending. This should lead to an improvement in spending and investment to create a more resilient economic environment going forward.

We believe two trends will continue in the China market next year, firstly Chinese companies expanding overseas. As we identified this trend in earlier years, we expect to see even more activity and expansion abroad in 2025. We believe there are increasing opportunities for Chinese firms to engage in the development of new global supply chains. Another key trend we expect to see play out in 2025 is Chinese companies enhancing shareholder returns through active share buybacks and improved corporate governance. This trend is likely signalling a commitment to returning value to shareholders.

Chinese equities look attractive from a valuation standpoint, trading at relatively low levels compared to historical averages and other developed markets. We believe the company earnings will improve and there is room for growth in 2025 and we are positive on Chinese equities in the next 12 months.

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## Invesco China Equity Fund (UK)

### Investment report for the year

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#### Raymond Ma, Fund Manager

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

The Fund's ten largest investments are	%
Tencent	9.54
Alibaba	7.73
Meituan 'B'	6.26
China Construction Bank 'H'	5.98
Xiaomi 'B'	3.65
Bank of China 'H'	3.23
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.99
China Life Insurance 'H'	2.76
NetEase	2.66
JD.com	2.25

# Invesco China Equity Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	612.85	692.61	834.61
Return before operating charges*	47.12	(68.12)	(129.81)
Operating charges	(9.99)	(11.64)	(12.19)
Return after operating charges	37.13	(79.76)	(142.00)
Distributions	(8.13)	(4.46)	(6.26)
Retained distributions on accumulation shares	8.13	4.46	6.26
<b>Closing net asset value per share</b>	<b>649.98</b>	<b>612.85</b>	<b>692.61</b>
*After direct transaction costs of	(1.60)	(2.15)	(2.86)
<b>Performance</b>			
Return after charges	6.06%	(11.52%)	(17.01%)
<b>Other information</b>			
Closing net asset value (£'000)	29,589	42,160	63,137
Closing number of shares	4,552,280	6,879,370	9,115,784
Operating charges <sup>1</sup>	1.64%	1.69%	1.69%
Direct transaction costs	0.26%	0.31%	0.40%
<b>Prices</b>			
Highest share price	770.75	832.59	842.56
Lowest share price	532.26	604.72	565.36

Year ended Accumulation shares (No Trail)	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	253.08	284.59	341.21
Return before operating charges*	19.56	(28.13)	(53.10)
Operating charges	(2.87)	(3.38)	(3.52)
Return after operating charges	16.69	(31.51)	(56.62)
Distributions	(4.63)	(3.26)	(4.05)
Retained distributions on accumulation shares	4.63	3.26	4.05
<b>Closing net asset value per share</b>	<b>269.77</b>	<b>253.08</b>	<b>284.59</b>
*After direct transaction costs of	(0.66)	(0.88)	(1.17)
<b>Performance</b>			
Return after charges	6.59%	(11.07%)	(16.59%)
<b>Other information</b>			
Closing net asset value (£'000)	27,196	20,065	24,426
Closing number of shares	10,081,333	7,928,360	8,583,054
Operating charges <sup>1</sup>	1.14%	1.19%	1.19%
Direct transaction costs	0.26%	0.31%	0.40%
<b>Prices</b>			
Highest share price	319.64	342.38	344.50
Lowest share price	220.00	249.72	232.20

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.



# Invesco China Equity Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	400.09	448.77	536.73
Return before operating charges*	30.99	(44.47)	(83.58)
Operating charges	(3.55)	(4.21)	(4.38)
Return after operating charges	27.44	(48.68)	(87.96)
Distributions	(8.32)	(6.27)	(7.53)
Retained distributions on accumulation shares	8.32	6.27	7.53
<b>Closing net asset value per share</b>	<b>427.53</b>	<b>400.09</b>	<b>448.77</b>
*After direct transaction costs of	(1.05)	(1.40)	(1.85)
<b>Performance</b>			
Return after charges	6.86%	(10.85%)	(16.39%)
<b>Other information</b>			
Closing net asset value (£'000)	75,825	30,655	40,513
Closing number of shares	17,735,580	7,661,980	9,027,476
Operating charges <sup>1</sup>	0.89%	0.94%	0.94%
Direct transaction costs	0.26%	0.31%	0.40%
<b>Prices</b>			
Highest share price	506.40	540.12	541.95
Lowest share price	347.94	394.77	366.10

Year ended Y Accumulation shares <sup>2</sup>	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	320.92	359.78	430.06
Return before operating charges*	(320.16)	(35.66)	(66.96)
Operating charges	(0.76)	(3.20)	(3.32)
Return after operating charges	(320.92)	(38.86)	(70.28)
Distributions	-	(5.21)	(6.23)
Retained distributions on accumulation shares	-	5.21	6.23
<b>Closing net asset value per share</b>	<b>-</b>	<b>320.92</b>	<b>359.78</b>
*After direct transaction costs of	(0.22)	(1.12)	(1.48)
<b>Performance</b>			
Return after charges	(100.00%)	(10.80%)	(16.34%)
<b>Other information</b>			
Closing net asset value (£'000)	-	59,218	69,229
Closing number of shares	-	18,452,356	19,242,284
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.26%	0.31%	0.40%
<b>Prices</b>			
Highest share price	336.76	433.04	434.24
Lowest share price	279.09	316.65	293.48

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco China Equity Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended M Accumulation shares <sup>3</sup>	30.11.24 (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	200.00
Return before operating charges*	(0.65)
Operating charges	(0.68)
Return after operating charges	(1.33)
Distributions	(4.12)
Retained distributions on accumulation shares	4.12
<b>Closing net asset value per share</b>	<b>198.67</b>
*After direct transaction costs of	(0.28)
<b>Performance</b>	
Return after charges	(0.67%)
<b>Other information</b>	
Closing net asset value (£'000)	4
Closing number of shares	2,000
Operating charges	0.65%
Direct transaction costs	0.26%
<b>Prices</b>	
Highest share price	235.21
Lowest share price	169.93

Year ended O Accumulation shares <sup>4</sup>	30.11.24 (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges*	114.90
Operating charges	-
Return after operating charges	114.90
Distributions	(28.16)
Retained distributions on accumulation shares	28.16
<b>Closing net asset value per share</b>	<b>1,114.90</b>
*After direct transaction costs of	(2.01)
<b>Performance</b>	
Return after charges	11.49%
<b>Other information</b>	
Closing net asset value (£'000)	5
Closing number of shares	400
Operating charges	0.00%
Direct transaction costs	0.26%
<b>Prices</b>	
Highest share price	1,318.87
Lowest share price	952.43

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco China Equity Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended O Income shares <sup>4</sup>	30.11.24 (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges*	113.10
Operating charges	-
Return after operating charges	113.10
Distributions	(27.87)
Retained distributions on accumulation shares	-
<b>Closing net asset value per share</b>	<b>1,085.23</b>
*After direct transaction costs of	(1.98)
<b>Performance</b>	
Return after charges	11.31%
<b>Other information</b>	
Closing net asset value (£'000)	4
Closing number of shares	400
Operating charges	0.00%
Direct transaction costs	0.26%
<b>Prices</b>	
Highest share price	1,285.90
Lowest share price	930.62

<sup>1</sup> On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, Accumulation shares (No Trail) and Z Accumulation shares. See Reduction in Ongoing Charge on page 2 for details.

<sup>2</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation shares were terminated on 7 May 2024.

<sup>3</sup> M Accumulation shares were issued at 200p on 15 May 2024. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 November 2024. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

<sup>4</sup> O Accumulation shares and O Income shares were issued at 1,000p on 13 March 2024. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 30 November 2024. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco China Equity Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 30 November 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 97.08% (30.11.23 - 95.25%)</b>			
<b>China 84.32% (30.11.23 - 79.35%)</b>			
Alibaba	1,212,200	10,246	7.73
Anhui Conch Cement 'H'	94,000	193	0.15
ANTA Sports Products	40,800	317	0.24
ATRenew ADR	177,361	459	0.35
Bank of China 'H'	11,767,000	4,283	3.23
Bilibili ADR	24,642	372	0.28
Bilibili 'Z'	117,600	1,770	1.33
BYD 'H'	73,000	1,872	1.41
China Construction Bank 'H'	13,411,000	7,932	5.98
China Feihe	598,000	346	0.26
China Life Insurance 'H'	2,466,000	3,665	2.76
China Mengniu Dairy	1,035,000	1,775	1.34
China Merchants Bank 'A'	351,614	1,386	1.04
China Merchants Bank 'H'	417,000	1,486	1.12
China Oilfield Services	1,350,000	919	0.69
China Petroleum & Chemical 'H'	1,290,000	543	0.41
China Yangtze Power 'A'	683,200	2,025	1.53
CIMC Enric	1,186,000	808	0.61
Contemporary Amperex Technology 'A'	46,900	1,329	1.00
ENN Energy	248,800	1,313	0.99
Fuyao Glass Industry 'H'	141,600	749	0.56
Haitian International	488,000	978	0.74
Hansoh Pharmaceutical	150,000	293	0.22
Hexing Electrical 'A'	32,100	130	0.10
Hongfa Technology 'A'	197,700	707	0.53
Huaming Power Equipment 'A'	505,629	937	0.71
Innovent Biologics	112,000	436	0.33
JD.com	205,850	2,991	2.25
JD.com ADR	48,350	1,422	1.07
Jiangsu Hengrui Pharmaceuticals 'A'	41,261	227	0.17
Kanzhun ADR	80,613	856	0.65
KE 'A'	230,400	1,160	0.87
Keymed Biosciences	118,000	458	0.34
Lenovo	1,506,000	1,387	1.05
Li Auto 'A'	44,900	414	0.31
Longfor	713,500	788	0.59
Meituan 'B'	487,250	8,306	6.26
Midea	126,400	886	0.67
Midea 'A'	173,150	1,318	0.99
NetEase	259,400	3,522	2.66
New Oriental Education & Technology	497,500	2,331	1.76
PetroChina 'H'	1,930,000	1,075	0.81
PICC Property & Casualty 'H'	1,516,000	1,806	1.36
Ping An Insurance of China 'H'	175,500	794	0.60
SF 'H'	117,400	405	0.31
Shenzhen Envicool Technology 'A'	108,216	438	0.33
Shenzhou International	396,500	2,385	1.80
Sichuan Kelun-Biotech Biopharmaceutical	19,000	352	0.27
Sieyuan Electric 'A'	213,213	1,800	1.36
Sinopharm 'H'	317,200	651	0.49
Sun Art Retail	883,500	230	0.17
SUPCON Technology 'A'	141,000	741	0.56
Tencent	314,600	12,659	9.54
Tencent Music Entertainment	60,327	540	0.41
Trip.com	56,400	2,900	2.19
Tsingtao Brewery 'H'	220,000	1,083	0.82
Weibo ADR	50,631	382	0.29
Wuxi Biologics Cayman	271,000	411	0.31
Xiaomi 'B'	1,726,400	4,844	3.65
XPeng 'A'	84,100	395	0.30
Xuji Electric 'A'	90,100	252	0.19
Yum China	58,050	2,082	1.57
Zijin Mining 'H'	1,504,000	2,269	1.71

# Invesco China Equity Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 November 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Hong Kong 6.74% (30.11.23 - 6.25%)</b>			
AIA	406,600	2,391	1.80
China Overseas Land & Investment	588,500	794	0.60
China Resources Gas	391,900	1,100	0.83
CK Asset	134,500	432	0.33
Futu ADR	13,338	914	0.69
Galaxy Entertainment	128,000	446	0.34
Lee & Man Paper Manufacturing	1,380,000	324	0.24
Moulin International <sup>1</sup>	1,400,000	-	0.00
Sino Biopharmaceutical	2,399,000	788	0.59
SITC International	694,000	1,417	1.07
SSY	940,000	338	0.25
<b>Republic of Ireland 2.17% (30.11.23 - 8.93%)</b>			
PDD ADR	37,954	2,882	2.17
<b>Taiwan 3.29% (30.11.23 - 0.00%)</b>			
Evergreen Marine Taiwan	24,000	126	0.09
Hon Hai Precision Industry	27,000	128	0.10
King Yuan Electronics	402,000	1,227	0.93
MediaTek	17,000	516	0.39
Taiwan Semiconductor Manufacturing	98,000	2,364	1.78
<b>United Kingdom 0.56% (30.11.23 - 0.72%)</b>			
HSBC	100,800	738	0.56
<b>Open-Ended Funds 2.99% (30.11.23 - 3.55%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>2</sup>	3,963,476	3,963	2.99
<b>Portfolio of investments (30.11.23 - 98.80%)</b>		<b>132,717</b>	<b>100.07</b>
<b>Net other (liabilities)/assets (30.11.23 - 1.20%)</b>		<b>(94)</b>	<b>(0.07)</b>
<b>Net assets</b>		<b>132,623</b>	<b>100.00</b>

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

<sup>1</sup> Unquoted securities - as at 30 November 2024, these amount to 0.00% (30 November 2023 - 0.00%) of the Net Asset Value of the Fund.

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

### Portfolio Statement by Asset Class

as at 30 November 2024

	Market value 30.11.24 £'000	Percentage of total net assets 30.11.24 %	Market value 30.11.23 £'000	Percentage of total net assets 30.11.23 %
Equities	128,754	97.08	144,874	95.25
Open-Ended Funds	3,963	2.99	5,399	3.55
Portfolio of investments	132,717	100.07	150,273	98.80
Net other (liabilities)/assets	(94)	(0.07)	1,825	1.20
<b>Net assets</b>	<b>132,623</b>	<b>100.00</b>	<b>152,098</b>	<b>100.00</b>

# Invesco China Equity Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 December 2023 to 30 November 2024

Cost  
£'000

**Total purchases:** **125,552**

#### Largest purchases:

China Construction Bank 'H'	6,641
Meituan 'B'	5,206
JD.com	3,875
China Merchants Bank 'H'	3,803
Xiaomi 'B'	3,494
China Life Insurance 'H'	3,173
Bank of China 'H'	3,133
NetEase	3,076
Sieyuan Electric 'A'	3,062
ENN Energy	2,888

**Other purchases:** **87,201**

Proceeds  
£'000

**Total sales:** **146,922**

#### Largest sales:

PDD ADR	9,619
Meituan 'B'	5,891
Alibaba	4,909
Tencent	4,896
Innovent Biologics	4,832
Kweichow Moutai 'A'	3,926
AIA	3,561
NetEase	3,456
Zijin Mining 'H'	3,374
Baidu 'A'	2,969

**Other sales:** **99,489**

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

# Invesco China Equity Fund (UK)

## Financial statements

<b>Statement of Total Return</b>			<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
for the year 1 December 2023 to 30 November 2024		<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>				
Net capital gains/(losses)	2		5,341	(22,721)
Revenue	3	4,188		4,578
Expenses	4	(1,537)		(2,196)
Interest payable and similar charges	5	-		(2)
Net revenue before taxation		2,651		2,380
Taxation	6	(132)		(188)
Net revenue after taxation			2,519	2,192
<b>Total return before distributions</b>			<b>7,860</b>	<b>(20,529)</b>
Distributions	7		(2,544)	(2,211)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>5,316</b>	<b>(22,740)</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>			<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
for the year 1 December 2023 to 30 November 2024		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>			<b>152,098</b>	<b>197,305</b>
Amounts received on issue of shares		20,959		30,275
Amounts paid on redemption of shares		(48,119)		(54,810)
			(27,160)	(24,535)
Dilution adjustment			55	60
Change in net assets attributable to Shareholders from investment activities			5,316	(22,740)
Retained distribution on accumulation shares			2,314	2,008
<b>Closing net assets attributable to Shareholders</b>			<b>132,623</b>	<b>152,098</b>

# Invesco China Equity Fund (UK)

## Financial statements

<b>Balance Sheet</b>			30.11.24	30.11.23
as at 30 November 2024			£'000	£'000
	Notes	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets				
Investments			132,717	150,273
Current assets				
Debtors	8	298		2,587
Cash and bank balances	9	349		1,114
Total other assets			647	3,701
Total assets			133,364	153,974
<b>Liabilities</b>				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors	10	741		1,876
Total other liabilities			741	1,876
Total liabilities			741	1,876
<b>Net assets attributable to Shareholders</b>			<b>132,623</b>	<b>152,098</b>



# Invesco China Equity Fund (UK)

## Notes to the financial statements

Refer to pages 12 to 21 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 19.

<b>2 Net capital gains/(losses)</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Foreign currency losses	(43)	(136)
Forward currency contracts	-	1
Non-derivative securities	5,384	(22,586)
Net capital gains/(losses)	5,341	(22,721)

<b>3 Revenue</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Bank interest	21	18
Interest on term deposits	200	249
Non-taxable overseas dividends	3,876	4,279
Securities lending revenue	15	15
UK dividends	76	17
	4,188	4,578

<b>4 Expenses</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	1,537	2,196
	1,537	2,196
Total expenses	1,537	2,196

<sup>1</sup> Total audit fees of £10,678 (2023 - £9,455) exclusive of VAT payable to the auditors for the year ended 30 November 2024 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Bank interest	-	2

# Invesco China Equity Fund (UK)

## Notes to the financial statements

6 Taxation	01.12.23 to 30.11.24 £'000	01.12.22 to 30.11.23 £'000
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### a) Analysis of charge for the year

Overseas tax	132	188
Total tax charge	132	188

There is no corporation tax charge for the year (2023 - Nil).

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.12.23 to 30.11.24 £'000	01.12.22 to 30.11.23 £'000
Net revenue before taxation	2,651	2,380
Corporation tax at 20% (2023 - 20%)	530	476
Effects of:		
Movement in unrecognised tax losses	260	383
Overseas tax	132	188
Revenue not subject to tax	(790)	(859)
Total tax charge	132	188

Authorised investment companies with variable capital are exempt from tax on capital gains in the UK. Therefore any capital return is not included in the above reconciliation.

### c) Deferred tax

At the year end the Fund had surplus management expenses of £57,212,000 (2023 - £55,910,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £11,442,000 (2023 - £11,182,000) has not been recognised.

7 Distributions	01.12.23 to 30.11.24 £'000	01.12.22 to 30.11.23 £'000
-----------------	----------------------------------	----------------------------------

Accumulations and distributions paid 30 April 2024	-	-
Accumulations and distributions paid 31 May 2024	-	-
Accumulations and distributions paid 30 June 2024	-	-
Accumulations and distributions paid 31 July 2024	-	-
Accumulations and distributions paid 31 August 2024	-	-
Accumulations and distributions paid 30 September 2024	-	-
Accumulations and distributions paid 31 October 2024	-	-
Accumulations and distributions paid 30 November 2024	-	-
Accumulations and distributions paid 31 December 2024	-	-
Accumulations and distributions paid 31 January 2025	2,314	2,008

	2,314	2,008
Amounts deducted on redemption of shares	417	271
Amounts received on issue of shares	(187)	(68)
	2,544	2,211

The distributable amount has been calculated as follows:

Net revenue after taxation	2,519	2,192
Equalisation on conversions	25	19
	2,544	2,211

Distributions paid below £500 are shown above as a dash.

# Invesco China Equity Fund (UK)

## Notes to the financial statements

<b>8 Debtors</b>	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Accrued revenue	143	51
Amounts receivable for issue of shares	155	434
Foreign currency contracts awaiting settlement	-	976
Sales awaiting settlement	-	1,126
	298	2,587

<b>9 Cash and bank balances</b>	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Cash and bank balances	349	1,114

<b>10 Other creditors</b>	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Accrued expenses	126	149
Amounts payable for redemption of shares	615	600
Foreign currency contracts awaiting settlement	-	976
Purchases awaiting settlement	-	151
	741	1,876

### 11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2023 - Nil).

### 12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £54,755,000 (2023 - £98,151,000) and amounts paid in respect of purchases in the accounting year is £53,320,000 (2023 - £100,260,000). Amounts received in respect of dividends in the accounting year is £200,000 (2023 - £249,000). Amounts due at the end of the accounting year for Fund Management Fees of £126,000 (2023 - £149,000) are disclosed in note 10 within accrued expenses.

### 13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 04.

#### a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2023 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

# Invesco China Equity Fund (UK)

## Notes to the financial statements

### 13 Risk factors continued

#### b) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.11.24</b>		
Level 1: Quoted prices	128,754	-
Level 2: Observable market data	3,963	-
Level 3: Unobservable data	-	-
	<b>132,717</b>	<b>-</b>
<b>30.11.23</b>		
Level 1: Quoted prices	144,874	-
Level 2: Observable market data	5,399	-
Level 3: Unobservable data	-	-
	<b>150,273</b>	<b>-</b>

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Accounting Policies note 1 (i). The fair value is established by using measures of value such as:

- Price of recent transactions – Management determine the fair value based on the price of recent transactions made by management or a third party.
- Milestone analysis – Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- Multiples – Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
- Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company;
- Consideration of seniority of the securities held and terms of repayment upon realisation;
- Consideration of any trading restrictions on the investment company's shares that would limit Invesco's ability to realise its holding;
- Consideration of any outstanding payments to be made by Invesco; and
- Industry statistics or events (such as mergers, acquisitions and the risk of default).

# Invesco China Equity Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 December 2023 to 30 November 2024

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	125,382	63	0.05	107	0.09
<b>Total purchases</b>	<b>125,382</b>	<b>63</b>		<b>107</b>	
<b>Total purchases including transaction costs</b>	<b>125,552</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	147,112	63	0.04	127	0.09
<b>Total sales</b>	<b>147,112</b>	<b>63</b>		<b>127</b>	
<b>Total sales net of transaction costs</b>	<b>146,922</b>				
<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		<b>126</b>		<b>234</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.09%</b>		<b>0.17%</b>	

# Invesco China Equity Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 December 2022 to 30 November 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	172,425	72	0.04	161	0.09
<b>Total purchases</b>	<b>172,425</b>	<b>72</b>		<b>161</b>	
<b>Total purchases including transaction costs</b>	<b>172,658</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	200,290	92	0.05	261	0.13
<b>Total sales</b>	<b>200,290</b>	<b>92</b>		<b>261</b>	
<b>Total sales net of transaction costs</b>	<b>199,937</b>				
<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		<b>164</b>		<b>422</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.09%</b>		<b>0.22%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13% (2023 - 0.10%).

# Invesco China Equity Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 December 2023 to 30 November 2024

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares <sup>1</sup>
Opening shares	6,879,370	7,928,360	7,661,980	18,452,356
Shares issued	353,470	258,947	3,165,646	1,687,221
Shares redeemed	(1,334,407)	(1,162,370)	(6,655,992)	(3,381,981)
Shares converted	(1,346,153)	3,056,396	13,563,946	(16,757,596)
<b>Closing shares</b>	<b>4,552,280</b>	<b>10,081,333</b>	<b>17,735,580</b>	<b>-</b>

	M Accumulation shares <sup>2</sup>	O Accumulation shares <sup>3</sup>	O Income shares <sup>3</sup>
Opening shares	-	-	-
Shares issued	2,000	400	400
Shares redeemed	-	-	-
Shares converted	-	-	-
<b>Closing shares</b>	<b>2,000</b>	<b>400</b>	<b>400</b>

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

<sup>2</sup> Share class launched 15 May 2024.

<sup>3</sup> Share classes launched 13 March 2024.

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 21.

# Invesco China Equity Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 December 2023 to 30 November 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.24 pence per share	Net distribution paid 30.4.23 pence per share
<b>Distribution paid 30 April 2024</b>				
<b>O Accumulation shares<sup>1</sup></b>				
Group 1	1.6275	-	1.6275	0.0000
Group 2	0.4075	1.2200	1.6275	0.0000
<b>O Income shares<sup>1</sup></b>				
Group 1	1.6275	-	1.6275	0.0000
Group 2	0.4075	1.2200	1.6275	0.0000

Group 1: shares purchased prior to 1 March 2024

Group 2: shares purchased on or after 1 March 2024

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.24 pence per share	Net distribution paid 31.5.23 pence per share
<b>Distribution paid 31 May 2024</b>				
<b>O Accumulation shares<sup>1</sup></b>				
Group 1	1.4650	-	1.4650	0.0000
Group 2	1.4650	0.0000	1.4650	0.0000
<b>O Income shares<sup>1</sup></b>				
Group 1	1.4625	-	1.4625	0.0000
Group 2	1.4625	0.0000	1.4625	0.0000

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased on or after 1 April 2024

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.24 pence per share	Net distribution paid 30.6.23 pence per share
<b>Distribution paid 30 June 2024</b>				
<b>O Accumulation shares<sup>1</sup></b>				
Group 1	5.2125	-	5.2125	0.0000
Group 2	5.2125	0.0000	5.2125	0.0000
<b>O Income shares<sup>1</sup></b>				
Group 1	5.1950	-	5.1950	0.0000
Group 2	5.1950	0.0000	5.1950	0.0000

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

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



# Invesco China Equity Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 December 2023 to 30 November 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.24 pence per share	Net distribution paid 31.7.23 pence per share
<b>Distribution paid 31 July 2024</b>				
<b>O Accumulation shares<sup>1</sup></b>				
Group 1	3.8825	-	3.8825	0.0000
Group 2	3.8825	0.0000	3.8825	0.0000
<b>O Income shares<sup>1</sup></b>				
Group 1	3.8550	-	3.8550	0.0000
Group 2	3.8550	0.0000	3.8550	0.0000

Group 1: shares purchased prior to 1 June 2024  
Group 2: shares purchased on or after 1 June 2024

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.24 pence per share	Net distribution paid 31.8.23 pence per share
<b>Distribution paid 31 August 2024</b>				
<b>O Accumulation shares<sup>1</sup></b>				
Group 1	10.8250	-	10.8250	0.0000
Group 2	10.8250	0.0000	10.8250	0.0000
<b>O Income shares<sup>1</sup></b>				
Group 1	10.7025	-	10.7025	0.0000
Group 2	10.7025	0.0000	10.7025	0.0000

Group 1: shares purchased prior to 1 July 2024  
Group 2: shares purchased on or after 1 July 2024

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.24 pence per share	Net distribution paid 30.9.23 pence per share
<b>Distribution paid 30 September 2024</b>				
<b>O Accumulation shares<sup>1</sup></b>				
Group 1	0.7650	-	0.7650	0.0000
Group 2	0.7650	0.0000	0.7650	0.0000
<b>O Income shares<sup>1</sup></b>				
Group 1	0.7525	-	0.7525	0.0000
Group 2	0.7525	0.0000	0.7525	0.0000

Group 1: shares purchased prior to 1 August 2024  
Group 2: shares purchased on or after 1 August 2024

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

# Invesco China Equity Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 December 2023 to 30 November 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.24 pence per share	Net distribution paid 31.10.23 pence per share
<b>Distribution paid 31 October 2024</b>				
<b>O Accumulation shares<sup>1</sup></b>				
Group 1	2.5100	-	2.5100	0.0000
Group 2	2.5100	0.0000	2.5100	0.0000
<b>O Income shares<sup>1</sup></b>				
Group 1	2.4500	-	2.4500	0.0000
Group 2	2.4500	0.0000	2.4500	0.0000

Group 1: shares purchased prior to 1 September 2024  
Group 2: shares purchased on or after 1 September 2024

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

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.24 pence per share	Net distribution paid 30.11.23 pence per share
<b>Distribution paid 30 November 2024</b>				
<b>O Accumulation shares<sup>1</sup></b>				
Group 1	0.4325	-	0.4325	0.0000
Group 2	0.4325	0.0000	0.4325	0.0000
<b>O Income shares<sup>1</sup></b>				
Group 1	0.4225	-	0.4225	0.0000
Group 2	0.4225	0.0000	0.4225	0.0000

Group 1: shares purchased prior to 1 October 2024  
Group 2: shares purchased on or after 1 October 2024

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

# Invesco China Equity Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 December 2023 to 30 November 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.25 pence per share	Net distribution paid 31.1.24 pence per share
<b>Distribution paid 31 January 2025</b>				
<b>Accumulation shares</b>				
Group 1	8.1289	-	8.1289	4.4587
Group 2	3.2967	4.8322	8.1289	4.4587
<b>Accumulation shares (No Trail)</b>				
Group 1	4.6322	-	4.6322	3.2624
Group 2	1.8899	2.7423	4.6322	3.2624
<b>Z Accumulation shares</b>				
Group 1	8.3243	-	8.3243	6.2731
Group 2	4.6125	3.7118	8.3243	6.2731
<b>Y Accumulation shares<sup>1</sup></b>				
Group 1	0.0000	-	0.0000	5.2128
Group 2	0.0000	0.0000	0.0000	5.2128
<b>M Accumulation shares<sup>2</sup></b>				
Group 1	4.1180	-	4.1180	0.0000
Group 2	3.5280	0.5900	4.1180	0.0000
<b>O Accumulation shares<sup>3, 4</sup></b>				
Group 1	1.4375	-	1.4375	0.0000
Group 2	1.4375	0.0000	1.4375	0.0000
<b>O Income shares<sup>3, 4</sup></b>				
Group 1	1.4000	-	1.4000	0.0000
Group 2	1.4000	0.0000	1.4000	0.0000

Group 1: shares purchased prior to 1 December 2023  
Group 2: shares purchased on or after 1 December 2023

- <sup>1</sup> Y Accumulation shares were terminated on 7 May 2024.  
<sup>2</sup> Share class launched 15 May 2024.  
<sup>3</sup> Share classes launched 13 March 2024.  
<sup>4</sup> Group 1: shares purchased prior to 1 November 2024  
Group 2: shares purchased on or after 1 November 2024  
Paid 31 December 2024.

Equalisation applies only to shares purchased during the distribution period ("Group 2"). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

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

## Investment report for the year

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Japan.

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.

Effective 1 July 2024 the Invesco Responsible Japanese Equity Value Discovery Fund (UK) changed its name to the Invesco Japanese Equity Advantage Fund (UK).

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2024.

### Performance

to 30 November 2024

	Since 31.5.24 %	Since 30.11.23 %	Since 30.11.21 %	Percentage growth Since 30.11.19 %	Since 30.11.14 %
Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK))					
(Z Accumulation shares)	9.91	20.92	15.53	14.55	77.45
TOPIX Index (Net Total Return) <sup>1</sup>	2.32	12.87	16.59	29.62	124.69

### Standardised rolling 12 month performance

	30.9.19 30.9.20 %	30.9.20 30.9.21 %	30.9.21 30.9.22 %	Percentage growth 30.9.22 30.9.23 %	30.9.23 30.9.24 %
Invesco Japanese Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK))					
(Z Accumulation shares)	-14.4	22.9	-15.8	6.7	21.1
TOPIX Index (Net Total Return) <sup>1</sup>	2.0	15.3	-13.9	14.7	10.3

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 91 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 91 is based on the close of business bid price. TOPIX Index (Net Total Return)<sup>1</sup> data source: Lipper, total return, in Sterling.

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

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

<sup>1</sup> This is a Comparator Benchmark. Given its 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 Equity Advantage Fund (UK) (Formerly Invesco Responsible Japanese Equity Value Discovery Fund (UK))

## Investment report for the year

### Strategy, review and outlook

The Fund returned 20.9% in the year ending 30 November 2024 compared to the TOPIX Index (Net Total Return), which returned 12.9%.

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

Past performance is not a guide to future returns.

On effective 1 July 2024, the following changes were made:

- The Fund manager no longer incorporates environmental, social and governance (“ESG”) factors in their investment decisions and as a result the Fund’s investment policy and strategy was updated to remove reference to ESG factors.
- The Fund manager changed to Tadao Minaguchi (Chief Investment Officer of Japanese Equities, based in Tokyo), following the retirement of the Fund manager, Daiji Ozawa.
- As a result of the above changes, the Fund’s strategy also changed. The Fund has invested in Japanese companies which use their capital effectively and take advantage of intangible assets such as brand, technology and customer loyalty within a strong business franchise in order to maintain and grow their business.
- To reflect these changes, the Fund’s name changed to the Invesco Japanese Equity Advantage Fund (UK).

Against the positive macroeconomic backdrops, the Japanese market started 2024 on a strong note, and the Nikkei 225 index continued to renew an all-time high. The influential “Shunto” spring wage negotiation yielded a much higher increase than last year, and the Bank of Japan (BoJ) decided to raise an interest rate for the first time in 17 years in March. At the same time, the BoJ demonstrated its intention to maintain accommodative monetary policies to support economic growth. Such the BoJ’s accommodative stance, combined with the resilient US economic readings receding expectations of the US earlier interest rate cuts, accelerated the yen depreciation to a new 34-year low of 160 against the dollar in April. In mid-July, the TOPIX Price index finally surpassed its peak in December 1989 amid the US equity rallies and the sustained Japanese yen weakness. However, the market corrected upon the sudden Japanese yen strength amid the BoJ’s additional interest rate hike, combined with the US recession fears. In two trading days between 2nd and 5th August, both the TOPIX Price and Nikkei 225 indices recorded more than 17% falls. While the stock markets broadly rebounded amid sustained earnings growth and higher-than-expected GDP growth, they stayed within a range amid political and monetary policy uncertainties, namely elections and monetary policy changes in Japan and the US.

The Fund demonstrated resilience amid significant market corrections during the summer, and both stock selection and sector allocation worked well. At the sector level, the Fund’s underweight in Transportation Equipment, which consists of automakers, and Land Transportation, combined with its overweight in Services and Information & Communication contributed. On the other hand, its overweight in Chemicals and its underweight in Wholesale Trade and Banks adversely impacted performance.

At the stock level, Sanrio, which designs, licenses and produces character products with enormous fanbases, such as Hello Kitty, surged. The company continued to renew record-high earnings amid rapid licensing business expansion. Besides, Hitachi Construction Machinery, an industrial and IT conglomerate, outperformed amid solid earnings growth backed by selection and concentration on versatile and holistic digital transformation solution business. On the other hand, all-round builder and property developer Daiwa House Industry underperformed amid conservative earnings guidance for the financial year 2024 ending in March 2025.

Due to uncertainties in monetary policy pivots, as well as political situations in both Japan and the US, market volatility could remain high in the very near term. That said, our long-term constructive view on Japanese equities remains unchanged, supported by the macroeconomic structural shift from decades of domestic price and wage stagnation to a more stable economic environment and positive growth prospects. Indeed, the recent gross domestic product (GDP) figures pointed towards a rise in domestic consumption bolstered by expectations for wage increases. Such signs of the economic transition will enable the BoJ to pursue a monetary policy normalisation. We anticipate that a long-awaited wage-price cycle, which would revive domestic demand, is coming closer to reality. Furthermore, corporate governance has been progressing. Since 2023, the Tokyo Stock Exchange (TSE) has continuously stepped up its market restructuring efforts. Plans to revise Japan’s Stewardship Code are also underway to improve engagement effectiveness. Consequently, we have seen a significant rise in share buyback programme announcements. We expect the continued betterment of corporate governance to lead to better capital efficiency and profitability, underpinning the revival of Japanese equities.

At the portfolio level, we continue to emphasise our strategy, looking for high-quality companies which can generate robust cash flows with superior franchise qualities such as brand, customer loyalty, and technology from long-term perspectives regardless of macroeconomic conditions and keeping the overall portfolio valuation attractive compared to the market from a cash flow perspectives.

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

### **Investment report for the year**

#### **Tadao Minaguchi, Fund Manager**

Where Tadao Minaguchi 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.

<b>The Fund's ten largest investments are</b>	<b>%</b>
Sanrio	4.76
USS	4.69
Canon	4.53
Keyence	4.31
ORIX	4.24
Hoya	4.06
Sumitomo Mitsui Financial	3.41
OBIC Business Consultants	3.32
Trend Micro	3.21
Mizuho Financial	3.20

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

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	385.82	378.95	412.44
Return before operating charges*	83.78	12.83	(27.56)
Operating charges	(6.47)	(5.96)	(5.93)
Return after operating charges	77.31	6.87	(33.49)
Distributions	(2.31)	(2.65)	(2.81)
Retained distributions on accumulation shares	2.31	2.65	2.81
<b>Closing net asset value per share</b>	<b>463.13</b>	<b>385.82</b>	<b>378.95</b>
*After direct transaction costs of	(0.27)	(0.11)	(0.08)
<b>Performance</b>			
Return after charges	20.04%	1.81%	(8.12%)
<b>Other information</b>			
Closing net asset value (£'000)	38,400	38,773	61,026
Closing number of shares	8,291,406	10,049,355	16,103,778
Operating charges <sup>1</sup>	1.50%	1.55%	1.55%
Direct transaction costs	0.06%	0.03%	0.02%
<b>Prices</b>			
Highest share price	469.18	405.51	432.25
Lowest share price	384.97	363.98	349.95

Year ended Accumulation shares (No Trail)	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	190.88	186.54	202.01
Return before operating charges*	41.54	6.33	(13.50)
Operating charges	(2.14)	(1.99)	(1.97)
Return after operating charges	39.40	4.34	(15.47)
Distributions	(2.22)	(2.26)	(2.32)
Retained distributions on accumulation shares	2.22	2.26	2.32
<b>Closing net asset value per share</b>	<b>230.28</b>	<b>190.88</b>	<b>186.54</b>
*After direct transaction costs of	(0.14)	(0.05)	(0.04)
<b>Performance</b>			
Return after charges	20.64%	2.33%	(7.66%)
<b>Other information</b>			
Closing net asset value (£'000)	19,397	13,233	13,416
Closing number of shares	8,422,968	6,932,338	7,192,089
Operating charges <sup>1</sup>	1.00%	1.05%	1.05%
Direct transaction costs	0.06%	0.03%	0.02%
<b>Prices</b>			
Highest share price	233.08	200.32	211.73
Lowest share price	190.47	179.27	171.88

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

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

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	461.89	450.27	486.39
Return before operating charges*	100.62	15.29	(32.50)
Operating charges	(3.89)	(3.67)	(3.62)
Return after operating charges	96.73	11.62	(36.12)
Distributions	(6.68)	(6.62)	(6.73)
Retained distributions on accumulation shares	6.68	6.62	6.73
<b>Closing net asset value per share</b>	<b>558.62</b>	<b>461.89</b>	<b>450.27</b>
*After direct transaction costs of	(0.33)	(0.13)	(0.10)
<b>Performance</b>			
Return after charges	20.94%	2.58%	(7.43%)
<b>Other information</b>			
Closing net asset value (£'000)	47,663	16,756	9,876
Closing number of shares	8,532,405	3,627,779	2,193,366
Operating charges <sup>1</sup>	0.75%	0.80%	0.80%
Direct transaction costs	0.06%	0.03%	0.02%
<b>Prices</b>			
Highest share price	565.16	484.51	509.84
Lowest share price	460.92	432.84	414.42

Year ended Y Accumulation shares <sup>2</sup>	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	317.55	309.39	334.04
Return before operating charges*	(316.44)	10.52	(22.32)
Operating charges	(1.11)	(2.36)	(2.33)
Return after operating charges	(317.55)	8.16	(24.65)
Distributions	-	(4.70)	(4.78)
Retained distributions on accumulation shares	-	4.70	4.78
<b>Closing net asset value per share</b>	<b>-</b>	<b>317.55</b>	<b>309.39</b>
*After direct transaction costs of	(0.09)	(0.09)	(0.07)
<b>Performance</b>			
Return after charges	(100.00%)	2.64%	(7.38%)
<b>Other information</b>			
Closing net asset value (£'000)	-	34,761	29,221
Closing number of shares	-	10,946,744	9,444,651
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.06%	0.03%	0.02%
<b>Prices</b>			
Highest share price	361.57	333.06	350.15
Lowest share price	316.88	297.43	284.70

<sup>1</sup> On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Accumulation shares (No Trail) and the Z Accumulation shares. See Reduction in Ongoing Charge on page 2 for Details.

<sup>2</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares had their holding converted to the equivalent Z Accumulation shares. The Y Accumulation shares were terminated on 7 May 2024.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.



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

## Investment report for the year

**Portfolio Statement** (Unaudited)  
as at 30 November 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 98.95% (30.11.23 - 98.63%)</b>			
<b>Advertising 2.37% (30.11.23 - 0.00%)</b>			
Dentsu	125,000	2,504	2.37
<b>Auto Parts &amp; Equipment 3.18% (30.11.23 - 6.45%)</b>			
Nifco	178,300	3,351	3.18
<b>Automobile Manufacturers 0.00% (30.11.23 - 3.52%)</b>			
<b>Banks 8.07% (30.11.23 - 4.23%)</b>			
Fukuoka Financial	71,300	1,544	1.46
Mizuho Financial	170,200	3,373	3.20
Sumitomo Mitsui Financial	186,100	3,592	3.41
<b>Beverages 2.96% (30.11.23 - 0.00%)</b>			
Ito En	183,300	3,119	2.96
<b>Building Materials 2.65% (30.11.23 - 5.12%)</b>			
TOTO	132,300	2,793	2.65
<b>Chemicals 9.35% (30.11.23 - 3.20%)</b>			
Aica Kogyo	134,800	2,310	2.19
Kuraray	94,100	1,002	0.95
Nippon Sanso	141,100	3,226	3.06
Shin-Etsu Chemical	114,100	3,319	3.15
<b>Commercial Services 0.00% (30.11.23 - 5.48%)</b>			
<b>Computers 0.00% (30.11.23 - 7.65%)</b>			
<b>Cosmetics &amp; Personal Care 0.00% (30.11.23 - 3.06%)</b>			
<b>Distribution &amp; Wholesale 2.92% (30.11.23 - 5.98%)</b>			
Toyota Tsusho	230,500	3,078	2.92
<b>Diversified Financial Services 4.24% (30.11.23 - 3.54%)</b>			
ORIX	253,600	4,472	4.24
<b>Electrical Components &amp; Equipment 0.00% (30.11.23 - 1.24%)</b>			
<b>Electronics 8.05% (30.11.23 - 5.58%)</b>			
Hoya	42,400	4,277	4.06
Wacom	256,800	950	0.90
Yokogawa Electric	186,800	3,259	3.09
<b>Engineering &amp; Construction 1.67% (30.11.23 - 0.00%)</b>			
Taikisha	71,900	1,763	1.67
<b>Entertainment 1.32% (30.11.23 - 1.75%)</b>			
Oriental Land	75,100	1,391	1.32
<b>Hand &amp; Machine Tools 0.00% (30.11.23 - 2.41%)</b>			
<b>Healthcare Products 0.85% (30.11.23 - 3.44%)</b>			
Mani	99,300	897	0.85
<b>Home Builders 0.00% (30.11.23 - 5.43%)</b>			
<b>Home Furnishings 1.40% (30.11.23 - 1.33%)</b>			
Paramount Bed	112,000	1,479	1.40
<b>Household Products 0.00% (30.11.23 - 0.53%)</b>			

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

## Investment report for the year

**Portfolio Statement** (Unaudited) continued  
as at 30 November 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Insurance 0.00% (30.11.23 - 3.19%)</b>			
<b>Internet 5.68% (30.11.23 - 1.13%)</b>			
Kakaku.com	157,000	2,061	1.95
M3	72,600	551	0.52
Trend Micro	78,700	3,385	3.21
<b>Leisure Time 2.62% (30.11.23 - 4.08%)</b>			
Curves	191,600	823	0.78
Daiichikoshu	199,300	1,944	1.84
<b>Lodging 0.00% (30.11.23 - 1.69%)</b>			
<b>Machinery Construction &amp; Mining 0.98% (30.11.23 - 6.32%)</b>			
Hitachi Construction Machinery	58,600	1,036	0.98
<b>Machinery Diversified 5.77% (30.11.23 - 4.21%)</b>			
Keyence	13,400	4,543	4.31
Kubota	157,400	1,544	1.46
<b>Mining 0.00% (30.11.23 - 1.63%)</b>			
<b>Miscellaneous Manufacturing 0.00% (30.11.23 - 0.24%)</b>			
<b>Office &amp; Business Equipment 4.53% (30.11.23 - 0.00%)</b>			
Canon	187,500	4,780	4.53
<b>Oil &amp; Gas Producers 0.98% (30.11.23 - 0.00%)</b>			
Inpex	99,900	1,033	0.98
<b>Pharmaceuticals 5.26% (30.11.23 - 4.80%)</b>			
Hisamitsu Pharmaceutical	83,100	1,839	1.74
Seikagaku	105,400	440	0.42
Tsumura	129,300	3,265	3.10
<b>Real Estate Investment &amp; Services 0.00% (30.11.23 - 0.90%)</b>			
<b>Retail 5.62% (30.11.23 - 0.50%)</b>			
Ichibanya	186,100	984	0.93
USS	681,600	4,949	4.69
<b>Semiconductors 1.04% (30.11.23 - 0.00%)</b>			
Hamamatsu Photonics	117,200	1,091	1.04
<b>Software 9.23% (30.11.23 - 0.00%)</b>			
JMDC	48,000	1,028	0.98
Koei Tecmo	217,900	1,975	1.87
OBIC Business Consultants	93,900	3,505	3.32
Square Enix	102,200	3,228	3.06
<b>Toys, Games &amp; Hobbies 4.76% (30.11.23 - 0.00%)</b>			
Sanrio	193,900	5,015	4.76
<b>Transportation 3.45% (30.11.23 - 0.00%)</b>			
East Japan Railway	183,100	2,800	2.66
Fuji Kyuko	68,100	833	0.79
<b>Open-Ended Funds 0.37% (30.11.23 - 0.99%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	395,901	396	0.37

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

## Investment report for the year

**Portfolio Statement** (Unaudited) continued  
as at 30 November 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Portfolio of investments (30.11.23 - 99.62%)</b>		<b>104,747</b>	<b>99.32</b>
<b>Net other assets (30.11.23 - 0.38%)</b>		<b>713</b>	<b>0.68</b>
<b>Net assets</b>		<b>105,460</b>	<b>100.00</b>

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

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

### Portfolio Statement by Asset Class

as at 30 November 2024

	Market value 30.11.24 £'000	Percentage of total net assets 30.11.24 %	Market value 30.11.23 £'000	Percentage of total net assets 30.11.23 %
Equities	104,351	98.95	102,106	98.63
Open-Ended Funds	396	0.37	1,019	0.99
Portfolio of investments	104,747	99.32	103,125	99.62
Net other assets	713	0.68	398	0.38
<b>Net assets</b>	<b>105,460</b>	<b>100.00</b>	<b>103,523</b>	<b>100.00</b>

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

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 December 2023 to 30 November 2024

Cost

£'000

**Total purchases:** **108,831**

#### Largest purchases:

Sanrio	5,254
Canon	5,045
USS	5,014
Keyence	5,013
Hoya	4,403
Toyota Tsusho	4,252
Yokogawa Electric	4,047
Shin-Etsu Chemical	3,915
Nippon Sanso	3,787
OBIC Business Consultants	3,468

**Other purchases:** **64,633**

Proceeds

£'000

**Total sales:** **125,790**

#### Largest sales:

Hitachi	7,806
Mitsubishi	5,924
Mitsubishi UFJ Financial	5,753
Fujitsu	4,937
Recruit	4,797
Sompo	4,630
Yamaha Motor	4,576
Murata Manufacturing	4,291
Suzuki Motor	4,235
Sanwa	3,943

**Other sales:** **74,898**

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

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

## Financial statements

### Statement of Total Return

for the year 1 December 2023 to 30 November 2024

	Notes	£'000	01.12.23 to 30.11.24 £'000	£'000	01.12.22 to 30.11.23 £'000
<b>Income</b>					
Net capital gains	2		19,253		1,141
Revenue	3	2,383		2,657	
Expenses	4	(1,149)		(1,209)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		1,234		1,448	
Taxation	6	(232)		(262)	
Net revenue after taxation			1,002		1,186
<b>Total return before distributions</b>			20,255		2,327
Distributions	7		(1,018)		(1,199)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>19,237</b>		<b>1,128</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year 1 December 2023 to 30 November 2024

	£'000	01.12.23 to 30.11.24 £'000	£'000	01.12.22 to 30.11.23 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>103,523</b>		<b>113,539</b>
Amounts received on issue of shares	18,387		17,835	
Amounts paid on redemption of shares	(36,703)		(30,196)	
		(18,316)		(12,361)
Dilution adjustment		68		39
Change in net assets attributable to Shareholders from investment activities		19,237		1,128
Retained distribution on accumulation shares		948		1,178
<b>Closing net assets attributable to Shareholders</b>		<b>105,460</b>		<b>103,523</b>

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

## Financial statements

<b>Balance Sheet</b>			30.11.24	30.11.23
as at 30 November 2024			£'000	£'000
	Notes	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets				
Investments			104,747	103,125
Current assets				
Debtors	8	693		1,165
Cash and bank balances	9	296		333
Total other assets			989	1,498
Total assets			105,736	104,623
<b>Liabilities</b>				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors	10	276		1,100
Total other liabilities			276	1,100
Total liabilities			276	1,100
<b>Net assets attributable to Shareholders</b>			<b>105,460</b>	<b>103,523</b>

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

## Notes to the financial statements

Refer to pages 12 to 21 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 19.

<b>2 Net capital gains</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Derivative securities	21	34
Foreign currency gains/(losses)	4	(8)
Non-derivative securities	19,228	1,115
Net capital gains	19,253	1,141

<b>3 Revenue</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Bank interest	12	9
Interest on term deposits	43	21
Non-taxable overseas dividends	2,318	2,621
Securities lending revenue	10	6
	2,383	2,657

<b>4 Expenses</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	1,149	1,209
	1,149	1,209
Total expenses	1,149	1,209

<sup>1</sup> Total audit fees of £9,928 (2023 - £9,455) exclusive of VAT payable to the auditors for the year ended 30 November 2024 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Bank interest	-	-

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

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
<b>a) Analysis of charge for the year</b>		
Overseas tax	232	262
Total tax charge	232	262

There is no corporation tax charge for the year (2023 - Nil).

### **b) Factors affecting the tax charge for the year**

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Net revenue before taxation	1,234	1,448
Corporation tax at 20% (2023 - 20%)	247	290
Effects of:		
Movement in unrecognised tax losses	217	235
Overseas tax	232	262
Revenue not subject to tax	(464)	(525)
Total tax charge	232	262

Authorised investment companies with variable capital are exempt from tax on capital gains in the UK. Therefore any capital return is not included in the above reconciliation.

### **c) Deferred tax**

At the year end the Fund had surplus management expenses of £72,812,000 (2023 - £71,728,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £14,563,000 (2023 - £14,346,000) has not been recognised.

<b>7 Distributions</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Accumulations paid 31 January 2025	948	1,178
Amounts deducted on redemption of shares	170	177
Amounts received on issue of shares	(100)	(156)
	1,018	1,199

The distributable amount has been calculated as follows:

Net revenue after taxation	1,002	1,186
Equalisation on conversions	16	13
	1,018	1,199

<b>8 Debtors</b>	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Accrued revenue	596	631
Amounts receivable for issue of shares	78	165
Foreign currency contracts awaiting settlement	19	369
	693	1,165

<b>9 Cash and bank balances</b>	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Cash and bank balances	296	333



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

## Notes to the financial statements

<b>10 Other creditors</b>	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Accrued expenses	91	93
Amounts payable for redemption of shares	148	268
Foreign currency contracts awaiting settlement	18	370
Purchases awaiting settlement	19	369
	<b>276</b>	<b>1,100</b>

### **11 Commitments, contingent liabilities and contingent assets**

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2023 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £15,148,000 (2023 - £18,454,000) and amounts paid in respect of purchases in the accounting year is £14,525,000 (2023 - £19,472,000). Amounts received in respect of dividends in the accounting year is £43,000 (2023 - £21,000). Amounts due at the end of the accounting year for Fund Management Fees of £91,000 (2023 - £93,000) are disclosed in note 10 within accrued expenses.

### **13 Risk factors**

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 04.

#### **a) Counterparty risk**

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2023 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

#### **b) Valuation of financial instruments**

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	<b>Assets £'000</b>	<b>Liabilities £'000</b>
<b>30.11.24</b>		
Level 1: Quoted prices	104,351	-
Level 2: Observable market data	396	-
Level 3: Unobservable data	-	-
	<b>104,747</b>	<b>-</b>
<b>30.11.23</b>		
Level 1: Quoted prices	102,106	-
Level 2: Observable market data	1,019	-
Level 3: Unobservable data	-	-
	<b>103,125</b>	<b>-</b>

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

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

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 December 2023 to 30 November 2024

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	108,792	39	0.04	-	-
<b>Total purchases</b>	<b>108,792</b>	<b>39</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>108,831</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments	125,840	50	0.04	-	-
<b>Total sales</b>	<b>125,840</b>	<b>50</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>125,790</b>				
<b>Derivative transaction costs</b>		<b>(21)</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>68</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.06%</b>		<b>0.00%</b>	

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

## Notes to the financial statements

### 14 Portfolio transaction costs continued for the year 1 December 2022 to 30 November 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	26,028	28	0.11	-	-
<b>Total purchases</b>	<b>26,028</b>	<b>28</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>26,056</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments	37,812	36	0.10	-	-
<b>Total sales</b>	<b>37,812</b>	<b>36</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>37,776</b>				
<b>Derivative transaction costs</b>		<b>(34)</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>30</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.17% (2023 - 0.12%).

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

## Notes to the financial statements

### 15 Share movement

for the year 1 December 2023 to 30 November 2024

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares <sup>1</sup>
Opening shares	10,049,355	6,932,338	3,627,779	10,946,744
Shares issued	1,372,565	1,019,590	1,827,157	207,860
Shares redeemed	(1,981,065)	(1,702,508)	(3,430,492)	(1,773,912)
Shares converted	(1,149,449)	2,173,548	6,507,961	(9,380,692)
<b>Closing shares</b>	<b>8,291,406</b>	<b>8,422,968</b>	<b>8,532,405</b>	<b>-</b>

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

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 21.

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

## Distribution table

### Distribution table

for the year 1 December 2023 to 30 November 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.25 pence per share	Net distribution paid 31.1.24 pence per share
<b>Distribution paid 31 January 2025</b>				
<b>Accumulation shares</b>				
Group 1	2.3103	-	2.3103	2.6478
Group 2	0.4883	1.8220	2.3103	2.6478
<b>Accumulation shares (No Trail)</b>				
Group 1	2.2191	-	2.2191	2.2628
Group 2	1.1322	1.0869	2.2191	2.2628
<b>Z Accumulation shares</b>				
Group 1	6.6754	-	6.6754	6.6215
Group 2	2.3402	4.3352	6.6754	6.6215
<b>Y Accumulation shares<sup>1</sup></b>				
Group 1	0.0000	-	0.0000	4.7042
Group 2	0.0000	0.0000	0.0000	4.7042

Group 1: shares purchased prior to 1 December 2023

Group 2: shares purchased on or after 1 December 2023

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

Equalisation applies only to shares purchased during the distribution period ("Group 2"). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

# Invesco Pacific Fund (UK)

## Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2024.

<b>Performance</b> to 30 November 2024	<b>Percentage growth</b>				
	<b>Since 31.5.24 %</b>	<b>Since 30.11.23 %</b>	<b>Since 30.11.21 %</b>	<b>Since 30.11.19 %</b>	<b>Since 30.11.14 %</b>
Invesco Pacific Fund (UK) (Z Accumulation shares)	7.02	18.77	28.18	52.17	155.25
IA Asia Pacific including Japan Sector <sup>1</sup>	5.48	13.21	-0.43	29.65	119.91
Fund Ranking	2/7	2/7	2/7	1/7	1/6

<b>Standardised rolling 12 month performance</b>	<b>Percentage growth</b>				
	<b>30.9.19 30.9.20 %</b>	<b>30.9.20 30.9.21 %</b>	<b>30.9.21 30.9.22 %</b>	<b>30.9.22 30.9.23 %</b>	<b>30.9.23 30.9.24 %</b>
Invesco Pacific Fund (UK) (Z Accumulation shares)	2.7	18.2	-5.5	11.2	18.5
IA Asia Pacific including Japan Sector <sup>1</sup>	15.7	15.1	-14.7	1.6	12.6

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 109 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 109 is based on the close of business bid price.

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

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

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

# Invesco Pacific Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 18.8% in the year ending 30 November 2024, compared to the IA Asia Pacific including Japan Sector which returned 13.2%, placing the Fund in the first quartile of its peer group.

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

Past performance is not a guide to future returns.

Asia Pacific equity markets delivered decent gains over the period, benefitting from attractive starting valuations, robust corporate earnings and the start of a global interest rate cutting cycle. Market sentiment towards China has improved from a low base, thanks to the announcement of coordinated government intervention intended to help stabilise asset prices in property and equity markets and support the broader economy, although there are lingering concerns over how effective these measures will be. The US presidential election result has also made the outlook less certain, with concerns surrounding tariff increases and the impact that Trump's economic plans may have on inflation.

The Fund's performance was driven by effective stock selection, particularly in Japan, with strong contributions from Disco, a leading manufacturer of semiconductor cutting equipment, Sumitomo Mitsui Financial and Recruit, a prominent player in human resource technology. Additionally, Hitachi saw significant gains due to plans for enhanced dividends and a robust share buyback program - when a company buys back its own shares from the open market.

Singapore was one of the region's best performing markets and holdings in United Overseas Bank, as well as ASEAN internet companies Grab and Sea were significant contributors, buoyed by better-than-expected earnings. On the other hand, South Korea - where we have an overweight position - has underperformed, but stock selection was a clear positive with strong contributions from Samsung Fire & Marine Insurance and Hyundai Motor helping offset weakness in Samsung Electronics. Elsewhere in tech, Taiwan Semiconductor Manufacturing was a big contributor to performance, benefiting from strong AI-related demand.

In China, Tencent Music Entertainment and JD.com made strong gains on evidence of an improved trading environment, but overall performance in Hong Kong & China was mixed. NetEase was one of the biggest detractors over the period amidst concerns over changes in how the company monetises some of its games, while weak consumer confidence and the challenging macroeconomic backdrop impacted the likes of property developer China Overseas Land & Investment and auto parts manufacturer Minth.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. The Fund continues to have a modest overweight position in Hong Kong & China, where we have consolidated exposure, selling selected consumer and property-related positions, preferring to add in areas where we have stronger conviction such as ENN Energy (gas pipeline services). We have further reduced exposure to India, where valuations appear extended, but in turn added to Indonesia where markets have fallen in value. Finally, we have reduced the Fund's underweight position in Australia, adding to materials stocks such as Incitec Pivot (specialty chemicals), Brambles (pallet supply-chain logistics) and Rio Tinto (miner).

Asian equities currently offer double-digit earnings growth, with reasonable valuation levels across much of the universe. However, the asset class continues to trade at a significant discount to global equities, particularly the US market, and the implementation of China's stimulus measures could be a turning point in 2025. Whilst we remain mindful of geopolitical risks and the uncertainty that may come with the Trump administration's pursuit of protectionist policies, Asian corporates have healthy balance sheets and competitive advantages which could make them more resilient than what is being implied in valuations.

Moreover, if specific channels of global trade are forced to reconfigure away from China, other Asian countries could benefit, which would likely see further growth in intra-Asian trade. There are signs of exuberance in India and parts of Taiwan's tech sector, but for active managers there are compelling opportunities across other markets.

As an investment destination, Asia offers access to world leading manufacturing and technology companies including semiconductor companies well exposed to strong AI-related demand. China, India, and Southeast Asia are hotbeds of consumer demand growth, with innovative internet and e-commerce businesses. Exposure to rising incomes and a growing middle class is also accessible through well capitalised financials, while supply chains for AI, renewables, batteries and commodities play an important role in trade and the energy transition. We believe Asia is home to some of the most exciting investment opportunities in the world and provides diversification for investors with a global remit.

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## Invesco Pacific Fund (UK)

### Investment report for the year

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#### William Lam and Tony Roberts, Fund Managers

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

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	7.77
Tencent	4.26
Samsung Electronics	3.89
Sony	2.89
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.77
KDDI	2.69
Sumitomo Mitsui Financial	2.67
Samsung Fire & Marine Insurance	2.50
HDFC Bank	2.49
Recruit	2.47



# Invesco Pacific Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	1,987.54	1,880.08	1,883.90
Return before operating charges*	385.27	140.96	28.17
Operating charges	(36.35)	(33.50)	(31.99)
Return after operating charges	348.92	107.46	(3.82)
Distributions	(25.12)	(20.30)	(22.41)
Retained distributions on accumulation shares	25.12	20.30	22.41
<b>Closing net asset value per share</b>	<b>2,336.46</b>	<b>1,987.54</b>	<b>1,880.08</b>
*After direct transaction costs of	(1.45)	(1.26)	(1.01)
<b>Performance</b>			
Return after charges	17.56%	5.72%	(0.20%)
<b>Other information</b>			
Closing net asset value (£'000)	19,502	37,478	50,055
Closing number of shares	834,691	1,885,666	2,662,386
Operating charges <sup>1</sup>	1.66%	1.71%	1.71%
Direct transaction costs	0.07%	0.06%	0.05%
<b>Prices</b>			
Highest share price	2,397.08	2,043.96	1,962.21
Lowest share price	1,945.80	1,838.23	1,687.68

Year ended Accumulation shares (No Trail)	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	383.89	361.31	360.23
Return before operating charges*	74.60	27.15	5.42
Operating charges	(4.92)	(4.57)	(4.34)
Return after operating charges	69.68	22.58	1.08
Distributions	(7.00)	(5.80)	(6.09)
Retained distributions on accumulation shares	7.00	5.80	6.09
<b>Closing net asset value per share</b>	<b>453.57</b>	<b>383.89</b>	<b>361.31</b>
*After direct transaction costs of	(0.28)	(0.24)	(0.19)
<b>Performance</b>			
Return after charges	18.15%	6.25%	0.30%
<b>Other information</b>			
Closing net asset value (£'000)	72,750	49,529	48,233
Closing number of shares	16,039,520	12,901,835	13,349,523
Operating charges <sup>1</sup>	1.16%	1.21%	1.21%
Direct transaction costs	0.07%	0.06%	0.05%
<b>Prices</b>			
Highest share price	464.99	394.12	375.43
Lowest share price	376.08	353.30	324.19

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Pacific Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	633.70	594.92	591.67
Return before operating charges*	123.28	44.76	8.91
Operating charges	(6.38)	(5.98)	(5.66)
Return after operating charges	116.90	38.78	3.25
Distributions	(13.33)	(11.13)	(11.51)
Retained distributions on accumulation shares	13.33	11.13	11.51
<b>Closing net asset value per share</b>	<b>750.60</b>	<b>633.70</b>	<b>594.92</b>
*After direct transaction costs of	(0.47)	(0.40)	(0.32)
<b>Performance</b>			
Return after charges	18.45%	6.52%	0.55%
<b>Other information</b>			
Closing net asset value (£'000)	199,775	51,297	39,194
Closing number of shares	26,615,537	8,094,935	6,588,160
Operating charges <sup>1</sup>	0.91%	0.96%	0.96%
Direct transaction costs	0.07%	0.06%	0.05%
<b>Prices</b>			
Highest share price	769.22	650.04	616.81
Lowest share price	621.00	581.76	533.68

Year ended Y Accumulation shares <sup>2</sup>	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	488.09	457.99	455.26
Return before operating charges*	(486.06)	34.46	6.86
Operating charges	(2.03)	(4.36)	(4.13)
Return after operating charges	(488.09)	30.10	2.73
Distributions	-	(8.81)	(9.07)
Retained distributions on accumulation shares	-	8.81	9.07
<b>Closing net asset value per share</b>	<b>-</b>	<b>488.09</b>	<b>457.99</b>
*After direct transaction costs of	(0.15)	(0.31)	(0.24)
<b>Performance</b>			
Return after charges	(100.00%)	6.57%	0.60%
<b>Other information</b>			
Closing net asset value (£'000)	-	101,448	75,931
Closing number of shares	-	20,784,438	16,578,998
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.07%	0.06%	0.05%
<b>Prices</b>			
Highest share price	545.00	500.60	474.63
Lowest share price	478.31	447.87	410.83

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Pacific Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	1,713.19	1,637.27	1,660.40
Return before operating charges*	332.07	122.79	24.81
Operating charges	(31.33)	(29.18)	(28.19)
Return after operating charges	300.74	93.61	(3.38)
Distributions	(21.69)	(17.69)	(19.75)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>1,992.24</b>	<b>1,713.19</b>	<b>1,637.27</b>
*After direct transaction costs of	(1.25)	(1.10)	(0.89)
<b>Performance</b>			
Return after charges	17.55%	5.72%	(0.20%)
<b>Other information</b>			
Closing net asset value (£'000)	423	4,364	5,583
Closing number of shares	21,235	254,748	340,975
Operating charges <sup>1</sup>	1.66%	1.71%	1.71%
Direct transaction costs	0.07%	0.06%	0.05%
<b>Prices</b>			
Highest share price	2,066.21	1,779.94	1,729.47
Lowest share price	1,677.17	1,600.79	1,487.53

Year ended Income shares (No Trail)	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	327.30	312.78	317.18
Return before operating charges*	63.58	23.49	4.78
Operating charges	(4.19)	(3.95)	(3.82)
Return after operating charges	59.39	19.54	0.96
Distributions	(5.97)	(5.02)	(5.36)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>380.72</b>	<b>327.30</b>	<b>312.78</b>
*After direct transaction costs of	(0.24)	(0.21)	(0.17)
<b>Performance</b>			
Return after charges	18.15%	6.25%	0.30%
<b>Other information</b>			
Closing net asset value (£'000)	3,076	2,657	2,488
Closing number of shares	808,003	811,881	795,511
Operating charges <sup>1</sup>	1.16%	1.21%	1.21%
Direct transaction costs	0.07%	0.06%	0.05%
<b>Prices</b>			
Highest share price	396.43	341.17	330.58
Lowest share price	320.62	305.84	285.46

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Pacific Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	542.08	518.05	525.38
Return before operating charges*	105.43	38.92	7.93
Operating charges	(5.46)	(5.20)	(5.03)
Return after operating charges	99.97	33.72	2.90
Distributions	(11.40)	(9.69)	(10.23)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>630.65</b>	<b>542.08</b>	<b>518.05</b>
*After direct transaction costs of	(0.40)	(0.35)	(0.28)
<b>Performance</b>			
Return after charges	18.44%	6.51%	0.55%
<b>Other information</b>			
Closing net asset value (£'000)	32,524	6,267	4,958
Closing number of shares	5,157,190	1,156,090	957,067
Operating charges <sup>1</sup>	0.91%	0.96%	0.96%
Direct transaction costs	0.07%	0.06%	0.05%
<b>Prices</b>			
Highest share price	657.98	566.01	547.73
Lowest share price	531.20	506.56	473.90

Year ended Y Income shares <sup>2</sup>	30.11.24 (pence per share)	30.11.23 (pence per share)	30.11.22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	422.54	403.80	409.47
Return before operating charges*	(420.78)	30.35	6.21
Operating charges	(1.76)	(3.85)	(3.72)
Return after operating charges	(422.54)	26.50	2.49
Distributions	-	(7.76)	(8.16)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>-</b>	<b>422.54</b>	<b>403.80</b>
*After direct transaction costs of	(0.13)	(0.27)	(0.22)
<b>Performance</b>			
Return after charges	(100.00%)	6.56%	0.61%
<b>Other information</b>			
Closing net asset value (£'000)	-	15,575	11,909
Closing number of shares	-	3,685,942	2,949,259
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.07%	0.06%	0.05%
<b>Prices</b>			
Highest share price	471.78	441.33	426.92
Lowest share price	414.06	394.85	369.53

<sup>1</sup> On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares. See Reduction in Ongoing Charge on page 2 for Details.

<sup>2</sup> Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 15, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco Pacific Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) as at 30 November 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 96.78% (30.11.23 - 96.89%)</b>			
<b>Australia 5.44% (30.11.23 - 2.92%)</b>			
Brambles	483,419	4,715	1.44
Incitec Pivot	2,077,393	3,407	1.04
QBE Insurance	518,377	5,311	1.62
Woodside Energy	350,498	4,401	1.34
<b>China 18.26% (30.11.23 - 18.99%)</b>			
Alibaba	769,964	6,508	1.98
Autohome	157,699	3,413	1.04
ENN Energy	818,700	4,321	1.32
Full Truck Alliance	546,507	4,291	1.31
Inner Mongolia Yili Industrial	1,357,500	4,210	1.28
JD.com	436,866	6,347	1.93
Minth	1,434,000	1,928	0.59
NetEase	514,120	6,981	2.13
Suofeiyi Home Collection 'A'	719,998	1,416	0.43
Tencent	347,400	13,979	4.26
Tencent Music Entertainment	434,589	3,888	1.19
Tingyi Cayman Islands	2,660,000	2,622	0.80
<b>Hong Kong 4.70% (30.11.23 - 5.86%)</b>			
AIA	1,160,400	6,822	2.08
CK Asset	610,395	1,959	0.60
CK Hutchison	984,416	4,031	1.23
Link REIT	764,900	2,614	0.79
<b>India 5.62% (30.11.23 - 7.60%)</b>			
Delhivery	408,733	1,280	0.39
HDFC Bank	489,079	8,176	2.49
ICICI Bank	203,835	4,899	1.49
Shriram Finance	145,494	4,082	1.25
<b>Indonesia 3.23% (30.11.23 - 2.22%)</b>			
Astra International	20,707,700	5,218	1.59
Bank Rakyat Indonesia Persero	9,889,500	2,087	0.64
Telkom Indonesia Persero	24,414,600	3,273	1.00
<b>Japan 30.69% (30.11.23 - 32.77%)</b>			
Capcom	166,400	3,054	0.93
Hitachi	142,400	2,797	0.85
Honda Motor	441,500	2,987	0.91
Hoya	51,400	5,185	1.58
KDDI	339,700	8,809	2.69
MINEBEA MITSUMI	348,300	4,464	1.36
Mitsubishi UFJ Financial	732,900	6,878	2.10
Mitsui Fudosan	535,400	3,516	1.07
Murata Manufacturing	454,700	5,976	1.82
Nintendo	94,900	4,379	1.33
Recruit	149,000	8,098	2.47
Shin-Etsu Chemical	234,600	6,824	2.08
Sony	602,000	9,477	2.89
Star Micronics	223,900	2,122	0.65
Sumitomo Mitsui Financial	453,000	8,745	2.67
Sundrug	212,800	4,108	1.25
Tokio Marine	210,700	6,137	1.87
Tokyo Electron	19,300	2,353	0.72
Toyota Motor	356,300	4,761	1.45
<b>Singapore 4.99% (30.11.23 - 3.61%)</b>			
Grab	1,321,131	5,197	1.58
Sea	42,426	3,794	1.16
United Overseas Bank	346,800	7,392	2.25

# Invesco Pacific Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued as at 30 November 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>South Korea 8.64% (30.11.23 - 10.80%)</b>			
Hyundai Motor pref.	61,652	5,570	1.70
LG Chem	11,246	1,798	0.55
Samsung Electronics	417,348	12,757	3.89
Samsung Fire & Marine Insurance	37,122	8,217	2.50
<b>Taiwan 10.35% (30.11.23 - 10.09%)</b>			
Largan Precision	70,000	4,128	1.26
MediaTek	143,000	4,347	1.32
Taiwan Semiconductor Manufacturing	1,056,216	25,480	7.77
<b>Thailand 2.23% (30.11.23 - 2.03%)</b>			
Kasikornbank	2,118,900	7,315	2.23
<b>United Kingdom 2.63% (30.11.23 - 0.00%)</b>			
Anglo American	218,272	5,501	1.68
Rio Tinto	63,535	3,134	0.95
<b>Open-Ended Funds 2.77% (30.11.23 - 3.20%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	9,105,765	9,106	2.77
<b>Portfolio of investments (30.11.23 - 100.09%)</b>		<b>326,585</b>	<b>99.55</b>
<b>Net other assets/(liabilities) (30.11.23 - (0.09%))</b>		<b>1,465</b>	<b>0.45</b>
<b>Net assets</b>		<b>328,050</b>	<b>100.00</b>

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

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

### Portfolio Statement by Asset Class

as at 30 November 2024

	Market value 30.11.24 £'000	Percentage of total net assets 30.11.24 %	Market value 30.11.23 £'000	Percentage of total net assets 30.11.23 %
Equities	317,479	96.78	260,272	96.89
Open-Ended Funds	9,106	2.77	8,589	3.20
Portfolio of investments	326,585	99.55	268,861	100.09
Net other assets/(liabilities)	1,465	0.45	(246)	(0.09)
<b>Net assets</b>	<b>328,050</b>	<b>100.00</b>	<b>268,615</b>	<b>100.00</b>

## Invesco Pacific Fund (UK)

### Investment report for the year

#### Summary of Material Portfolio Changes

for the year 1 December 2023 to 30 November 2024

	Cost £'000
<b>Total purchases:</b>	<b>82,818</b>
<b>Largest purchases:</b>	
KDDI	5,426
Sundrug	4,939
ENN Energy	4,434
Anglo American	4,182
AIA	4,155
Taiwan Semiconductor Manufacturing	3,722
Brambles	3,530
Rio Tinto	3,435
Incitec Pivot	3,030
Samsung Electronics	2,556
<b>Other purchases:</b>	<b>43,409</b>

	Proceeds £'000
<b>Total sales:</b>	<b>69,600</b>
<b>Largest sales:</b>	
Taiwan Semiconductor Manufacturing	6,601
Hitachi	6,370
Tokyo Electron	4,793
MediaTek	4,650
Mitsui Fudosan	4,564
Disco	4,398
Shriram Finance	3,275
Larsen & Turbo	2,903
Sea	2,479
China Overseas Land & Investment	2,347
<b>Other sales:</b>	<b>27,220</b>

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

## Invesco Pacific Fund (UK)

### Financial statements

#### Statement of Total Return

for the year 1 December 2023 to 30 November 2024

	Notes	£'000	01.12.23 to 30.11.24 £'000	£'000	01.12.22 to 30.11.23 £'000
<b>Income</b>					
Net capital gains	2		44,012		11,731
Revenue	3	8,822		7,423	
Expenses	4	(3,105)		(2,823)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		5,717		4,600	
Taxation	6	(940)		(1,260)	
Net revenue after taxation			4,777		3,340
<b>Total return before distributions</b>			48,789		15,071
Distributions	7		(5,283)		(4,004)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>43,506</b>		<b>11,067</b>

#### Statement of Change in Net Assets Attributable to Shareholders

for the year 1 December 2023 to 30 November 2024

	£'000	01.12.23 to 30.11.24 £'000	£'000	01.12.22 to 30.11.23 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>268,615</b>		<b>238,351</b>
Amounts received on issue of shares	75,802		46,787	
Amounts paid on redemption of shares	(64,828)		(31,479)	
		10,974		15,308
Dilution adjustment		74		26
Change in net assets attributable to Shareholders from investment activities		43,506		11,067
Retained distribution on accumulation shares		4,881		3,863
<b>Closing net assets attributable to Shareholders</b>		<b>328,050</b>		<b>268,615</b>



## Invesco Pacific Fund (UK)

### Financial statements

<b>Balance Sheet</b>			30.11.24	30.11.23
as at 30 November 2024			£'000	£'000
	Notes	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets				
Investments			326,585	268,861
Current assets				
Debtors	8	4,035		905
Cash and bank balances	9	888		768
Total other assets			4,923	1,673
Total assets			331,508	270,534
<b>Liabilities</b>				
Investment liabilities			-	-
Provision for other liabilities <sup>1</sup>	10		654	-
Creditors				
Distribution payable		641		484
Other creditors	10	2,163		1,435
Total other liabilities			2,804	1,919
Total liabilities			3,458	1,919
<b>Net assets attributable to Shareholders</b>			<b>328,050</b>	<b>268,615</b>

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

# Invesco Pacific Fund (UK)

## Notes to the financial statements

Refer to pages 12 to 21 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 19.

<b>2 Net capital gains</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Foreign currency losses	(25)	(77)
Non-derivative securities	44,037	11,808
Net capital gains	44,012	11,731

<b>3 Revenue</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Bank interest	38	25
Interest on term deposits	375	260
Non-taxable overseas dividends	7,884	7,006
Securities lending revenue	13	9
Taxable non-US overseas REIT dividends	200	123
UK dividends	312	-
	8,822	7,423

<b>4 Expenses</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	3,105	2,823
	3,105	2,823
Total expenses	3,105	2,823

<sup>1</sup> Total audit fees of £10,229 (2023 - £9,742) exclusive of VAT payable to the auditors for the year ended 30 November 2024 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Bank interest	-	-

# Invesco Pacific Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
<b>a) Analysis of charge for the year</b>		
Overseas tax	497	618
Overseas capital gains tax paid	459	303
Movement in overseas capital gains tax provision	(16)	339
Total tax charge	940	1,260

There is no corporation tax charge for the year (2023 - Nil).

### **b) Factors affecting the tax charge for the year**

The tax assessed for the year is lower (2023 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Net revenue before taxation	5,717	4,600
Corporation tax at 20% (2023 - 20%)	1,143	920
Effects of:		
Movement in unrecognised tax losses	501	481
Overseas capital gains tax paid	459	303
Movement in overseas capital gains tax provision	(16)	339
Overseas tax	497	618
Prior year adjustment to excess management expenses	(5)	-
Revenue not subject to tax	(1,639)	(1,401)
Total tax charge	940	1,260

Authorised investment companies with variable capital are exempt from tax on capital gains in the UK. Therefore any capital return is not included in the above reconciliation.

### **c) Deferred tax**

At the year end the Fund had surplus management expenses of £49,962,000 (2023 - £47,454,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £9,992,000 (2023 - £9,491,000) has not been recognised. At the year end the Fund had an overseas capital gains tax provision of £654,000 (2023 - £670,000).

<b>7 Distributions</b>	<b>01.12.23 to 30.11.24 £'000</b>	<b>01.12.22 to 30.11.23 £'000</b>
Accumulations and distributions paid 31 January 2025	5,521	4,347
Amounts deducted on redemption of shares	537	269
Amounts received on issue of shares	(775)	(612)
	5,283	4,004

The distributable amount has been calculated as follows:

Net revenue after taxation	4,777	3,340
Equalisation on conversions	63	22
Overseas capital gains tax paid	459	303
Movement in overseas capital gains tax provision	(16)	339
	5,283	4,004

<b>8 Debtors</b>	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Accrued revenue	799	602
Amounts receivable for issue of shares	845	303
Foreign currency contracts awaiting settlement	1,195	-
Sales awaiting settlement	1,196	-
	4,035	905

## Invesco Pacific Fund (UK)

### Notes to the financial statements

<b>9 Cash and bank balances</b>	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Cash and bank balances	888	768

<b>10 Other creditors</b>	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Accrued expenses	270	245
Amounts payable for redemption of shares	698	520
Foreign currency contracts awaiting settlement	1,195	-
Overseas capital gains tax provision <sup>1</sup>	-	670
	2,163	1,435

#### **Provision for other liabilities**

	<b>30.11.24 £'000</b>	<b>30.11.23 £'000</b>
Overseas capital gains tax provision at the start of the year	670	-
Movement in overseas capital gains tax provision	(16)	-
Overseas capital gains tax provision at the end of the year <sup>1</sup>	654	-

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

#### **11 Commitments, contingent liabilities and contingent assets**

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2023 - Nil).

#### **12 Related parties**

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 20. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £69,516,000 (2023 - £51,891,000) and amounts paid in respect of purchases in the accounting year is £70,033,000 (2023 - £59,258,000). Amounts received in respect of dividends in the accounting year is £375,000 (2023 - £260,000). Amounts due at the end of the accounting year for Fund Management Fees of £270,000 (2023 - £245,000) are disclosed in note 10 within accrued expenses.

#### **13 Risk factors**

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 15 to 19.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 04.

#### **a) Counterparty risk**

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2023 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

# Invesco Pacific Fund (UK)

## Notes to the financial statements

### 13 Risk factors continued

#### b) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>30.11.24</b>		
Level 1: Quoted prices	317,479	-
Level 2: Observable market data	9,106	-
Level 3: Unobservable data	-	-
	<b>326,585</b>	<b>-</b>
<b>30.11.23</b>		
Level 1: Quoted prices	260,272	-
Level 2: Observable market data	8,589	-
Level 3: Unobservable data	-	-
	<b>268,861</b>	<b>-</b>

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

### 14 Portfolio transaction costs

for the year 1 December 2023 to 30 November 2024

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	82,716	40	0.05	62	0.07
<b>Total purchases</b>	<b>82,716</b>	<b>40</b>		<b>62</b>	
<b>Total purchases including transaction costs</b>	<b>82,818</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments	69,695	36	0.05	59	0.08
<b>Total sales</b>	<b>69,695</b>	<b>36</b>		<b>59</b>	
<b>Total sales net of transaction costs</b>	<b>69,600</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>76</b>		<b>121</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.04%</b>	

# Invesco Pacific Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 December 2022 to 30 November 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	83,436	44	0.05	32	0.04
<b>Total purchases</b>	<b>83,436</b>	<b>44</b>		<b>32</b>	
<b>Total purchases including transaction costs</b>	<b>83,512</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	71,821	40	0.06	45	0.06
<b>Total sales</b>	<b>71,821</b>	<b>40</b>		<b>45</b>	
<b>Total sales net of transaction costs</b>	<b>71,736</b>				
<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		<b>84</b>		<b>77</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.03%</b>	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (2023 - 0.13%).

# Invesco Pacific Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 December 2023 to 30 November 2024

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares <sup>1</sup>
Opening shares	1,885,666	12,901,835	8,094,935	20,784,438
Shares issued	60,877	265,816	7,374,888	2,126,154
Shares redeemed	(230,432)	(1,424,821)	(3,957,137)	(3,454,500)
Shares converted	(881,420)	4,296,690	15,102,851	(19,456,092)
<b>Closing shares</b>	<b>834,691</b>	<b>16,039,520</b>	<b>26,615,537</b>	<b>-</b>

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares <sup>1</sup>
Opening shares	254,748	811,881	1,156,090	3,685,942
Shares issued	178	3,982	1,646,210	280,542
Shares redeemed	(227,641)	(50,202)	(567,187)	(262,148)
Shares converted	(6,050)	42,342	2,922,077	(3,704,336)
<b>Closing shares</b>	<b>21,235</b>	<b>808,003</b>	<b>5,157,190</b>	<b>-</b>

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

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 21.

# Invesco Pacific Fund (UK)

## Distribution table

### Distribution table

for the year 1 December 2023 to 30 November 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.25 pence per share	Net distribution paid 31.1.24 pence per share
<b>Distribution paid 31 January 2025</b>				
<b>Accumulation shares</b>				
Group 1	25.1181	-	25.1181	20.2975
Group 2	13.6751	11.4430	25.1181	20.2975
<b>Accumulation shares (No Trail)</b>				
Group 1	7.0021	-	7.0021	5.8027
Group 2	3.5055	3.4966	7.0021	5.8027
<b>Z Accumulation shares</b>				
Group 1	13.3291	-	13.3291	11.1274
Group 2	5.5665	7.7626	13.3291	11.1274
<b>Y Accumulation shares<sup>1</sup></b>				
Group 1	0.0000	-	0.0000	8.8068
Group 2	0.0000	0.0000	0.0000	8.8068
<b>Income shares</b>				
Group 1	21.6932	-	21.6932	17.6859
Group 2	15.8958	5.7974	21.6932	17.6859
<b>Income shares (No Trail)</b>				
Group 1	5.9686	-	5.9686	5.0220
Group 2	3.6190	2.3496	5.9686	5.0220
<b>Z Income shares</b>				
Group 1	11.4040	-	11.4040	9.6913
Group 2	3.4724	7.9316	11.4040	9.6913
<b>Y Income shares<sup>1</sup></b>				
Group 1	0.0000	-	0.0000	7.7649
Group 2	0.0000	0.0000	0.0000	7.7649

Group 1: shares purchased prior to 1 December 2023

Group 2: shares purchased on or after 1 December 2023

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

Equalisation applies only to shares purchased during the distribution period ("Group 2"). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.



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

## Regulatory statements

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### Statement of the Manager’s Responsibilities

The Collective Investment Schemes sourcebook (“COLL”) requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company as at the end of the year and of the net revenue or expense and the net capital gains or losses on the scheme property of the Company for the year then ended. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Company in accordance with the Prospectus and the OEIC Regulations.

The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of the Depositary’s Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Invesco Far Eastern Investment Series (“the Company”) for the Period ended 30 November 2024.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook (“the Sourcebook”), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (“the OEIC Regulations”), as amended, the money market funds regulation, as amended, (together “the Regulations”), the Company’s Instrument of Incorporation, and the Prospectus (together “the Scheme Documents”) as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company’s cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations,
- the Company’s income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (“the Manager”), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

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### Depositary’s Report to Shareholders

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company’s shares and the application of the Company’s income in accordance with the Regulations; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**Citibank UK Limited**  
**London**  
**14 February 2025**

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### Independent auditors’ report to the Shareholders of Invesco Far Eastern Investment Series

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#### Report on the audit of the financial statements

##### Opinion

In our opinion, the financial statements of Invesco Far Eastern Investment Series (the “Company”):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 November 2024 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco Far Eastern Investment Series is an Open Ended Investment Company (‘OEIC’) with five sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the “Annual Report”), which comprise: the Balance Sheets as at 30 November 2024; the Statements of Total Return, and the Statements of Change in Net Assets Attributable to Shareholders; the Distribution tables; and the Notes applicable to the financial statements of all Funds, which include a description of the significant Accounting Policies; and the Notes to the financial statements for each Fund.

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##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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##### Emphasis of matter – financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting Policies note 1 (a) Basis of preparation which describes the Authorised Corporate Director’s reasons why the financial statements for the Invesco Asian Equity Income Fund (UK) (the “terminating sub-fund”), a sub-fund of Invesco Far Eastern Investment Series, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the “continuing sub-funds”) have been prepared on a going concern basis.

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##### Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s or the continuing sub-funds’ ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company’s or any sub-funds’ ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

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##### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## Independent auditors' report to the Shareholders of Invesco Far Eastern Investment Series continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

### Authorised Corporate Director's Report

In our opinion, the information given in the Report of the Authorised Corporate Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Responsibilities for the financial statements and the audit

#### Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds and judgements and assumptions made by management in their significant accounting estimates. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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### **Independent auditors’ report to the Shareholders of Invesco Far Eastern Investment Series**

continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors’ report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the Company’s Shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **Other required reporting**

#### **Opinion on matter required by the Collective Investment Schemes sourcebook**

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### **Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

**PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**Edinburgh**  
**14 February 2025**

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

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## General Information

### Directors of the Manager

Julian Bartlett (independent non-executive Director)  
Elaine Clements (independent non-executive Director)  
Matthieu Grosclaude  
Rene Marston  
Hayley Norford  
Alan Trotter

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

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

The Manager's investment adviser is:

Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK  
Registered in England No. 949417

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

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### Registrar

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

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

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### Depository

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

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### Independent Auditors

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

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## Further information

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### General enquiries

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

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

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

Fax 01491 416000

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

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

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### To invest

ICVC Dealing Line 0800 085 8677\*

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

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

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

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### Valuations

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

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

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

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

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

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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