



Invesco Smaller Companies and Markets Investment Series Annual Report Including Long Form Financial Statements

Issued October 2024

For the year 1 August 2023 to 31 July 2024



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

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

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

The Company

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

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

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

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

At 31 July 2024, the Company consisted of six Funds:

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

Accounting Periods

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

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

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

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

Invesco Emerging European Fund (UK)

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

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 Global Smaller Companies Fund (UK) and Invesco UK Smaller Companies 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).

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/icvc-charges

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.

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.

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

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

Remuneration Policy (Unaudited) continued 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 European Smaller Companies Fund (UK)

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

Invesco Global Emerging Markets Fund (UK)

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

Invesco Global Smaller Companies Fund (UK)

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

Invesco Japanese Smaller Companies Fund (UK)

Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares

Invesco UK Smaller Companies Equity Fund (UK)

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

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

Managing the risks presented by conflicts

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds and this suspension was still in place as at 31 July 2024. There has been no significant impact on the Funds as a result of the conflict during the financial period ended 31 July 2024. The Directors continue to review the situation in order to navigate through this period of heightened uncertainty.

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

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

For each Fund, we publish a Task Force on Climate-related Financial Disclosures ("TCFD") Portfolio Report which provides detailed climate-related information on the Fund. You can access these reports directly on our website via the following link: www.invesco.com/uk/icvctcfd. 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, 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.

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

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

Risk Profile continued

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

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

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

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

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

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

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

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

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) 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 31 July 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.

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 - Alan Trotter

25 October 2024

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

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

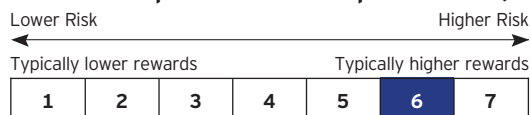
Risk and Reward Profiles

for the year 1 August 2023 to 31 July 2024

Invesco Emerging European Fund (UK)

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

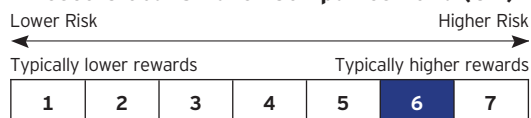
Invesco European Smaller Companies Fund (UK)



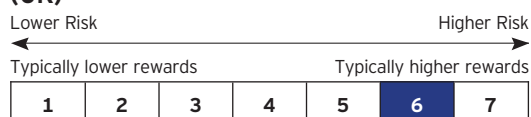
Invesco Global Emerging Markets Fund (UK)



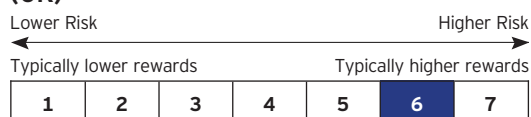
Invesco Global Smaller Companies Fund (UK)



Invesco Japanese Smaller Companies Fund (UK)



Invesco UK Smaller Companies Equity Fund (UK)



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

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

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

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

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

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

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

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

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

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

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

Securities Lending (Unaudited)

for the year 1 August 2023 to 31 July 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 "Depositary"); and The Bank of New York Mellon, London Branch (the "Securities Lending Agent").

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 31 July 2024. The income earned from securities lending is also shown for the year ended 31 July 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 European Smaller Companies Fund (UK)	10.07	9.53	81
Invesco Global Emerging Markets Fund (UK)	2.44	1.74	14
Invesco Global Smaller Companies Fund (UK)	13.81	12.23	221
Invesco Japanese Smaller Companies Fund (UK)	6.20	5.92	73
Invesco UK Smaller Companies Equity Fund (UK)	8.46	2.70	16

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

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 July 2024.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco European Smaller Companies Fund (UK)			
Barclays Capital Securities Limited	UK	963	1,041
BNP Paribas Arbitrage	France	6,810	7,493
Citigroup Global Markets Limited	UK	4,172	4,589
HSBC Bank	UK	3,118	3,427
Merrill Lynch International	UK	1,405	1,490
The Bank of Nova Scotia	Canada	1,015	1,118
UBS AG	Switzerland	2,745	3,016
Total		20,228	22,174
Invesco Global Emerging Markets Fund (UK)			
BNP Paribas Arbitrage	France	1,737	1,889
Citigroup Global Markets Limited	UK	2,020	2,222
Goldman Sachs International	UK	-	107
HSBC Bank	UK	2,376	2,616
Natixis S.A.	France	3,364	3,708
Total		9,497	10,542

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

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

Securities Lending (Unaudited)

for the year 1 August 2023 to 31 July 2024

Securities Lending continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Global Smaller Companies Fund (UK)			
Barclays Bank	UK	11,488	12,039
Barclays Capital Securities Limited	UK	4,629	5,026
BNP Paribas Arbitrage	France	5,765	6,320
Citigroup Global Markets Limited	UK	2,976	3,273
HSBC Bank	UK	4,451	4,804
ING Bank NV	Netherlands	60	66
J.P. Morgan Securities Plc	UK	12,491	13,746
Merrill Lynch International	UK	4,036	4,282
Natixis S.A.	France	1,315	1,450
Skandinaviska Enskilda Banken AB	Sweden	7,454	8,219
The Bank of Nova Scotia	Canada	398	438
UBS AG	Switzerland	13,614	15,008
Wells Fargo Securities	USA	367	377
Total		69,044	75,048
Invesco Japanese Smaller Companies Fund (UK)			
Barclays Capital Securities Limited	UK	272	300
BNP Paribas Arbitrage	France	43	45
BofA Securities Inc	UK	35	37
Citigroup Global Markets Limited	UK	21	45
Merrill Lynch International	UK	436	462
Morgan Stanley International	UK	591	627
UBS AG	Switzerland	458	858
Total		1,856	2,374
Invesco UK Smaller Companies Equity Fund (UK)			
BNP Paribas Arbitrage	France	95	105
Citigroup Global Markets Limited	UK	186	205
HSBC Bank	UK	714	786
Merrill Lynch International	UK	4,497	4,761
Natixis S.A.	France	4,841	5,338
The Bank of Nova Scotia	Canada	3,357	3,697
Total		13,690	14,892

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

Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 July 2024.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco European Smaller Companies Fund (UK)				
Securities lending transactions				
AUD	-	-	109	-
CHF	-	-	1,988	-
EUR	-	-	5,887	-
GBP	-	-	2,130	-
JPY	-	-	2,826	-
USD	-	-	9,234	-
Total	-	-	22,174	-

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

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

Securities Lending (Unaudited) for the year 1 August 2023 to 31 July 2024

Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Global Emerging Markets Fund (UK)				
Securities lending transactions				
CHF	-	-	542	-
EUR	-	-	1,791	-
GBP	-	-	818	-
JPY	-	-	1,622	-
USD	-	-	5,769	-
Total	-	-	10,542	-
Invesco Global Smaller Companies Fund (UK)				
Securities lending transactions				
CAD	-	-	364	-
CHF	-	-	4,381	-
EUR	-	-	27,643	-
GBP	-	-	11,707	-
JPY	-	-	3,958	-
USD	-	-	26,995	-
Total	-	-	75,048	-
Invesco Japanese Smaller Companies Fund (UK)				
Securities lending transactions				
CAD	-	-	33	-
EUR	-	-	791	-
GBP	-	-	254	-
JPY	-	-	3	-
USD	-	-	1,293	-
Total	-	-	2,374	-
Invesco UK Smaller Companies Equity Fund (UK)				
Securities lending transactions				
CHF	-	-	102	-
EUR	-	-	5,788	-
GBP	-	-	4,041	-
JPY	-	-	616	-
USD	-	-	4,345	-
Total	-	-	14,892	-

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

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

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

Securities Lending (Unaudited)

for the year 1 August 2023 to 31 July 2024

Collateral continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 July 2024.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco European Smaller Companies Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	3,413	-	3,413
Equities							
Recognised equity index	-	-	-	-	-	18,761	18,761
Total	-	-	-	-	3,413	18,761	22,174

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Global Emerging Markets Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	13	579	-	592
Equities							
Recognised equity index	-	-	-	-	-	9,950	9,950
Total	-	-	-	13	579	9,950	10,542

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Global Smaller Companies Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	3	12	463	24,110	-	24,588
Equities							
Recognised equity index	-	-	-	-	-	50,460	50,460
Total	-	3	12	463	24,110	50,460	75,048

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

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

Securities Lending (Unaudited)

for the year 1 August 2023 to 31 July 2024

Collateral continued

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Japanese Smaller Companies Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	1	1,471	-	1,472
Equities							
Recognised equity index	-	-	-	-	-	902	902
Total	-	-	-	1	1,471	902	2,374

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco UK Smaller Companies Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	4,764	-	4,764
Equities							
Recognised equity index	-	-	-	-	-	10,128	10,128
Total	-	-	-	-	4,764	10,128	14,892

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

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

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

As at 31 July 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 31 July 2024.

Issuer	Value £'000	% of the Fund's NAV
Invesco European Smaller Companies Fund (UK)		
BNP Paribas Arbitrage	7,493	3.53
Citigroup Global Markets Limited	4,589	2.16
HSBC Bank	3,427	1.62
UBS AG	3,016	1.42
Merrill Lynch International	1,490	0.70
The Bank of Nova Scotia	1,118	0.53
Barclays Capital Securities Limited	1,041	0.49
Total	22,174	10.45

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

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

Securities Lending (Unaudited) for the year 1 August 2023 to 31 July 2024

Collateral continued

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Emerging Markets Fund (UK)		
Natixis S.A.	3,708	0.68
HSBC Bank	2,616	0.48
Citigroup Global Markets Limited	2,222	0.41
BNP Paribas Arbitrage	1,889	0.34
Goldman Sachs International	107	0.02
Total	10,542	1.93

Issuer	Value £'000	% of the Fund's NAV
Invesco Global Smaller Companies Fund (UK)		
UBS AG	15,008	2.66
J.P. Morgan Securities Plc	13,746	2.43
Barclays Bank	12,039	2.13
Skandinaviska Enskilda Banken AB	8,219	1.46
BNP Paribas Arbitrage	6,320	1.12
Barclays Capital Securities Limited	5,026	0.89
HSBC Bank	4,804	0.85
Merrill Lynch International	4,282	0.76
Citigroup Global Markets Limited	3,273	0.58
Natixis S.A.	1,450	0.26
Other	881	0.16
Total	75,048	13.30

Issuer	Value £'000	% of the Fund's NAV
Invesco Japanese Smaller Companies Fund (UK)		
UBS AG	858	2.74
Morgan Stanley International	627	2.00
Merrill Lynch International	462	1.48
Barclays Capital Securities Limited	300	0.96
BNP Paribas Arbitrage	45	0.14
Citigroup Global Markets Limited	45	0.14
BofA Securities Inc	37	0.12
Total	2,374	7.58

Issuer	Value £'000	% of the Fund's NAV
Invesco UK Smaller Companies Equity Fund (UK)		
Natixis S.A.	5,338	1.05
Merrill Lynch International	4,761	0.94
The Bank of Nova Scotia	3,697	0.73
HSBC Bank	786	0.16
Citigroup Global Markets Limited	205	0.04
BNP Paribas Arbitrage	105	0.02
Total	14,892	2.94

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

Notes applicable to the financial statements of all Funds

1 Accounting Policies

a) Basis of preparation

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

The financial statements of Invesco Emerging European Fund (UK) have been prepared on a basis other than going concern as explained in 'Invesco Emerging European Fund (UK)' on page 2. 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) US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. 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. US REITs issue information on the revenue/capital split of these dividends on an annual basis based on the calendar year. When this information is received, then the estimated allocation is adjusted accordingly.
- vi) 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.

f) Expenses

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.

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

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

g) Revenue allocation to share classes

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.

h) Measurement basis

The measurement basis used in preparing the financial statements is fair value for investments and historical cost for all other assets and liabilities.

i) Basis of valuation of investments

All investments are valued at their fair value as at the balance sheet date.

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.

j) Exchange rates

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.

k) Taxation and deferred taxation

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.

l) Efficient portfolio management

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.

m) Dilution adjustment

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

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

Notes applicable to the financial statements of all Funds

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 Smaller Companies and Markets 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.

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.

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 Smaller Companies and Markets 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 Emerging European Fund (UK) ¹	- Trail classes	0.0	1.92
	- No Trail classes	0.0	1.42
	- Z classes	0.0	1.17
	- Y classes	0.0	1.12
Invesco European Smaller Companies Fund (UK)	- Trail classes	0.0	1.55
	- No Trail classes	0.0	1.05
	- Z classes	0.0	0.80
	- Y classes ²	0.0	0.80
Invesco Global Emerging Markets Fund (UK)	- M classes	0.0	0.70
	- Trail classes	0.0	1.50
	- No Trail classes	0.0	1.00
	- Z classes	0.0	0.75
Invesco Global Smaller Companies Fund (UK)	- Y classes ²	0.0	0.75
	- M classes	0.0	0.65
	- Trail classes	0.0	1.65
	- No Trail classes	0.0	1.15
Invesco Japanese Smaller Companies Fund (UK)	- Z classes	0.0	0.90
	- Y classes ²	0.0	0.90
	- O classes	0.0	0.00
	- Trail classes	0.0	1.55
Invesco UK Smaller Companies Equity Fund (UK)	- No Trail classes	0.0	1.05
	- Z classes	0.0	0.80
	- Y classes ²	0.0	0.80
	- Trail classes	0.0	1.62
	- No Trail classes	0.0	1.12
	- Z classes	0.0	0.87
	- Y classes ²	0.0	0.87
	- O classes	0.0	0.00

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

² 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 Emerging European Fund (UK)	pages 25 to 28
Invesco European Smaller Companies Fund (UK)	pages 40 to 42
Invesco Global Emerging Markets Fund (UK)	pages 57 to 61
Invesco Global Smaller Companies Fund (UK)	pages 77 to 81
Invesco Japanese Smaller Companies Fund (UK)	pages 104 to 105
Invesco UK Smaller Companies Equity Fund (UK)	pages 121 to 125

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.

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

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

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 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.

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.

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.

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.

Investment in Emerging Markets

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.

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

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Investment in Emerging Markets continued

– 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.

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.

Investment in Smaller Companies

Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

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.

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).

Invesco Smaller Companies and Markets 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 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 $(\text{VaR of the UK UCITS Scheme}) / (2 * \text{VaR of the reference portfolio})$ is not greater than 100%.

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

From 1 August 2022 to 31 July 2023:

- 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 two years;
- daily calculation.

From 1 August 2023 to 31 July 2024:

- 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 notionals 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.

Invesco Smaller Companies and Markets 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 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 31 July 2024, as well as the daily average level of leverage for each Fund during the one year period ending 31 July 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 (Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)	Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits Regulatory limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
						Lowest	Highest	Average (based on daily data)			
Invesco Emerging European Fund (UK) ¹	1 Aug 2023 - 31 Jul 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Emerging Markets Eastern Europe Index	0.0%	0.0%	0.0%	0%	0%	Sum of the Notional of the derivatives
Invesco European Smaller Companies Fund (UK)	1 Aug 2023 - 31 Jul 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	MSCI Europe ex UK Small Cap Index	47.7%	59.2%	51.9%	100%	0%	Sum of the Notional of the derivatives
Invesco Global Emerging Markets Fund (UK)	1 Aug 2023 - 31 Jul 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	MSCI Emerging Markets Index	50.2%	55.8%	52.4%	100%	0%	Sum of the Notional of the derivatives
Invesco Global Smaller Companies Fund (UK)	1 Aug 2023 - 31 Jul 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	MSCI ACWI Small Cap Index	46.5%	53.2%	50.1%	100%	0%	Sum of the Notional of the derivatives
Invesco Japanese Smaller Companies Fund (UK)	1 Aug 2023 - 31 Jul 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	Russell/Nomura Small Cap Index	50.3%	58.8%	54.9%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Smaller Companies Equity Fund (UK)	1 Aug 2023 - 31 Jul 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	Numis Smaller Companies excluding Investment Companies Index	39.5%	48.9%	45.4%	100%	0%	Sum of the Notional of the derivatives

¹ The Fund closed to normal business on 11 March 2022.

Invesco Smaller Companies and Markets 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 31 July 2023, as well as the daily average level of leverage for each Fund during the one year period ending 31 July 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 Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)	Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits Regulatory limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
						Lowest	Highest	Average (based on daily data)			
Invesco Emerging European Fund (UK) ¹	1 Aug 2022 - 31 Jul 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Emerging Markets Eastern Europe Index	0.0%	0.0%	0.0%	0%	0%	Sum of the Notional of the derivatives
Invesco European Smaller Companies Fund (UK)	1 Aug 2022 - 31 Jul 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Small Cap Index	39.3%	58.3%	50.9%	100%	11.6%	Sum of the Notional of the derivatives
Invesco Global Emerging Markets Fund (UK)	1 Aug 2022 - 31 Jul 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Emerging Markets Index	50.5%	55.1%	52.9%	100%	0%	Sum of the Notional of the derivatives
Invesco Global Smaller Companies Fund (UK)	1 Aug 2022 - 31 Jul 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI ACWI Small Cap Index	48.9%	54.1%	51.2%	100%	0.1%	Sum of the Notional of the derivatives
Invesco Japanese Smaller Companies Fund (UK)	1 Aug 2022 - 31 Jul 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Russell/Nomura Small Cap Index	56.0%	61.4%	58.7%	100%	0%	Sum of the Notional of the derivatives
Invesco UK Smaller Companies Equity Fund (UK)	1 Aug 2022 - 31 Jul 2023	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Numis Smaller Companies excluding Investment Companies Index	39.1%	48.0%	42.5%	100%	0%	Sum of the Notional of the derivatives

¹ The Fund closed to normal business on 11 March 2022.

5 Investment Objective and Policy

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

Invesco Emerging European Fund (UK)	page 23
Invesco European Smaller Companies Fund (UK)	page 38
Invesco Global Emerging Markets Fund (UK)	page 55
Invesco Global Smaller Companies Fund (UK)	page 75
Invesco Japanese Smaller Companies Fund (UK)	page 101
Invesco UK Smaller Companies Equity Fund (UK)	page 118

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

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

Notes applicable to the financial statements of all Funds

5 Investment Objective and Policy continued

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.

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 31.7.24	Change in year	Held at 31.7.23
Invesco European Smaller Companies Fund (UK) M Accumulation shares	5,000*	-	5,000
Invesco European Smaller Companies Fund (UK) M Income shares	5,000*	-	5,000
Invesco Global Emerging Markets Fund (UK) Accumulation shares	5,252,364	(1,172,604)	6,424,968
Invesco Global Emerging Markets Fund (UK) Z Accumulation shares	1,713,741	-	1,713,741
Invesco Global Emerging Markets Fund (UK) Y Accumulation shares	-	(932,273)	932,273
Invesco Global Emerging Markets Fund (UK) M Accumulation shares	4,162*	19	4,143
Invesco Global Emerging Markets Fund (UK) Income shares	759,352	(57,216)	816,568
Invesco Global Emerging Markets Fund (UK) M Income shares	21,817,176**	21,813,014	4,162
Invesco Global Smaller Companies Fund (UK) Accumulation shares	1,732,152	(140,513)	1,872,665
Invesco Global Smaller Companies Fund (UK) Z Accumulation shares	1,325,604	883,485	442,119
Invesco Global Smaller Companies Fund (UK) Y Accumulation shares	-	(2,600,044)	2,600,044
Invesco Global Smaller Companies Fund (UK) O Accumulation shares	400*	400	-
Invesco Global Smaller Companies Fund (UK) Income shares	400,433	(31,962)	432,395
Invesco Global Smaller Companies Fund (UK) O Income shares	14,189***	14,189	-
Invesco UK Smaller Companies Equity Fund (UK) Accumulation shares	2,072,378	212,836	1,859,542
Invesco UK Smaller Companies Equity Fund (UK) Z Accumulation shares	452,346	452,346	-

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

Notes applicable to the financial statements of all Funds

8 Transactions and Balances with Related Parties continued

	Held at 31.7.24	Change in year	Held at 31.7.23
Invesco UK Smaller Companies Equity Fund (UK) Y Accumulation shares	-	(2,147,084)	2,147,084
Invesco UK Smaller Companies Equity Fund (UK) O Accumulation shares	400*	400	-
Invesco UK Smaller Companies Equity Fund (UK) Income shares	309,490	309,490	-
Invesco UK Smaller Companies Equity Fund (UK) O Income shares	400*	400	-

* Seed Capital Investment.

** 1,528 Seed Capital Investment.

*** 400 Seed Capital Investment.

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 31.7.24 (pence per share)	Net Asset Value 23.10.24 (pence per share)	Increase/ Decrease %
Invesco Emerging European Fund (UK) ¹	n/a	n/a	n/a
Invesco European Smaller Companies Fund (UK)	686.34	666.93	(2.83)
Invesco Global Emerging Markets Fund (UK)	515.66	546.10	5.90
Invesco Global Smaller Companies Fund (UK)	699.74	680.88	(2.70)
Invesco Japanese Smaller Companies Fund (UK)	581.85	574.85	(1.20)
Invesco UK Smaller Companies Equity Fund (UK)	616.45	572.82	(7.08)

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

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

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

Invesco Emerging European Fund (UK)

Investment report for the year

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

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

The Fund closed to normal business on 11 March 2022.

Invesco Emerging European Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund closed to normal business on 11 March 2022.

Invesco Emerging European Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares ¹	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	-	74.34
Return before operating charges*	-	-	(73.45)
Operating charges	-	-	(0.89)
Return after operating charges	-	-	(74.34)
Distributions	-	-	(0.80)
Retained distributions on accumulation shares	-	-	0.80
Closing net asset value per share	-	-	-
*After direct transaction costs of	-	-	(0.06)
Performance			
Return after charges	-	-	(100.00%)
Other information			
Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
Operating charges	-	-	1.92%
Direct transaction costs	-	-	0.13%
Prices			
Highest share price	-	-	100.00
Lowest share price	-	-	35.41

Year ended Accumulation shares (No Trail) ¹	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	-	158.87
Return before operating charges*	-	-	(157.47)
Operating charges	-	-	(1.40)
Return after operating charges	-	-	(158.87)
Distributions	-	-	(2.01)
Retained distributions on accumulation shares	-	-	2.01
Closing net asset value per share	-	-	-
*After direct transaction costs of	-	-	(0.13)
Performance			
Return after charges	-	-	(100.00%)
Other information			
Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
Operating charges	-	-	1.42%
Direct transaction costs	-	-	0.13%
Prices			
Highest share price	-	-	185.21
Lowest share price	-	-	75.90

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 Emerging European Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares ¹	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	-	391.15
Return before operating charges*	-	-	(388.30)
Operating charges	-	-	(2.85)
Return after operating charges	-	-	(391.15)
Distributions	-	-	(5.30)
Retained distributions on accumulation shares	-	-	5.30
Closing net asset value per share	-	-	-
*After direct transaction costs of	-	-	(0.32)
Performance			
Return after charges	-	-	(100.00%)
Other information			
Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
Operating charges	-	-	1.17%
Direct transaction costs	-	-	0.13%
Prices			
Highest share price	-	-	456.29
Lowest share price	-	-	100.00

Year ended Y Accumulation shares ¹	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	-	408.61
Return before operating charges*	-	-	(405.76)
Operating charges	-	-	(2.85)
Return after operating charges	-	-	(408.61)
Distributions	-	-	(5.62)
Retained distributions on accumulation shares	-	-	5.62
Closing net asset value per share	-	-	-
*After direct transaction costs of	-	-	(0.34)
Performance			
Return after charges	-	-	(100.00%)
Other information			
Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
Operating charges	-	-	1.12%
Direct transaction costs	-	-	0.13%
Prices			
Highest share price	-	-	476.69
Lowest share price	-	-	100.00

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 Emerging European Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares ¹	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	-	57.80
Return before operating charges*	-	-	(56.49)
Operating charges	-	-	(0.69)
Return after operating charges	-	-	(57.18)
Distributions	-	-	(0.62)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	-	-
*After direct transaction costs of	-	-	(0.05)
Performance			
Return after charges	-	-	(98.93%)
Other information			
Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
Operating charges	-	-	1.92%
Direct transaction costs	-	-	0.13%
Prices			
Highest share price	-	-	100.00
Lowest share price	-	-	26.92

Year ended Income shares (No Trail) ¹	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	-	116.62
Return before operating charges*	-	-	(114.12)
Operating charges	-	-	(1.03)
Return after operating charges	-	-	(115.15)
Distributions	-	-	(1.47)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	-	-
*After direct transaction costs of	-	-	(0.10)
Performance			
Return after charges	-	-	(98.74%)
Other information			
Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
Operating charges	-	-	1.42%
Direct transaction costs	-	-	0.13%
Prices			
Highest share price	-	-	135.98
Lowest share price	-	-	54.26

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 Emerging European Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares ¹	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	-	292.44
Return before operating charges*	-	-	(286.34)
Operating charges	-	-	(2.13)
Return after operating charges	-	-	(288.47)
Distributions	-	-	(3.97)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	-	-
*After direct transaction costs of	-	-	(0.24)
Performance			
Return after charges	-	-	(98.64%)
Other information			
Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
Operating charges	-	-	1.17%
Direct transaction costs	-	-	0.13%
Prices			
Highest share price	-	-	341.21
Lowest share price	-	-	100.00

Year ended Y Income shares ¹	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	-	-	312.28
Return before operating charges*	-	-	(305.81)
Operating charges	-	-	(2.18)
Return after operating charges	-	-	(307.99)
Distributions	-	-	(4.29)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	-	-
*After direct transaction costs of	-	-	(0.26)
Performance			
Return after charges	-	-	(98.63%)
Other information			
Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
Operating charges	-	-	1.12%
Direct transaction costs	-	-	0.13%
Prices			
Highest share price	-	-	364.39
Lowest share price	-	-	100.00

¹ The Fund closed to normal business on 11 March 2022.

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 Emerging European Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 0.00% (31.7.23 - 0.00%)			
Russia 0.00% (31.7.23 - 0.00%)¹			
Alrosa	310,000	-	0.00
Detsky Mir	250,000	-	0.00
Portfolio of investments (31.7.23 - 0.00%)		0	0.00
Net other assets (31.7.23 - 0.00%)		0	0.00
Net assets		0	0.00

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

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

Invesco Emerging European Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2023 to 31 July 2024

Cost
£'000

Total purchases:**694**

Largest purchases:

Alrosa

350

Detsky Mir

344

Other purchases:**-**

There were no sales made during the period.

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

Invesco Emerging European Fund (UK)

Financial statements

Statement of Total Return			01.8.23		01.8.22
for the year 1 August 2023 to 31 July 2024			to 31.7.24		to 31.7.23
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		-		-
Revenue	3	-		1	
Expenses	4	-		-	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		-		1	
Taxation	6	-		-	
Net revenue after taxation			-		1
Total return before distributions			-		1
Distributions	7		-		-
Change in net assets attributable to Shareholders from investment activities			-		1

Statement of Change in Net Assets Attributable to Shareholders			01.8.23		01.8.22
for the year 1 August 2023 to 31 July 2024			to 31.7.24		to 31.7.23
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
Amounts received on issue of shares		-		-	
Amounts paid on redemption of shares		-		-	
Amounts payable on Termination		-		(1)	
			-		(1)
Change in net assets attributable to Shareholders from investment activities			-		1
Closing net assets attributable to Shareholders			-		-

Invesco Emerging European Fund (UK)

Financial statements

Balance Sheet as at 31 July 2024	Notes	£'000	31.7.24 £'000	£'000	31.7.23 £'000
Assets					
Fixed assets					
Investments			-		-
Current assets					
Investments		-		-	
Debtors	8	-		-	
Cash and bank balances	9	1		1	
Total other assets			1		1
Total assets			1		1
Liabilities					
Investment liabilities			-		-
Creditors					
Investment liabilities		-		-	
Distribution payable		-		-	
Other creditors	10	1		1	
Total other liabilities			1		1
Total liabilities			1		1
Net assets attributable to Shareholders			-		-

Invesco Emerging European Fund (UK)

Notes to the financial statements

Refer to pages 12 to 22 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 20.

2 Net capital gains	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
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Net capital gains	-	-
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3 Revenue	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
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Bank interest	-	1
	-	1

4 Expenses	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
-------------------	---	---

Payable to the Manager, associates of the Manager and agents of either of them:

Fund Management Fee ¹	-	-
----------------------------------	---	---

Total expenses	-	-
----------------	---	---

¹ Total audit fees of £0 (2023 - £9,455) exclusive of VAT payable to the auditors for the year ended 31 July 2024 will be borne by the Manager.

5 Interest payable and similar charges	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
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Bank interest	-	-
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Invesco Emerging European Fund (UK)

Notes to the financial statements

6 Taxation	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
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a) Analysis of charge for the year

Overseas tax	-	-
Total tax charge	-	-

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

	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Net revenue before taxation	-	1
Corporation tax at 20% (2023 - 20%)	-	-
Effects of:		
Overseas tax	-	-
Total tax charge	-	-

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.

7 Distributions	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
------------------------	---	---

Accumulations and distributions paid 30 September 2024	-	-
Amounts deducted on redemption of shares	-	-
Amounts received on issue of shares	-	-
	-	-

The distributable amount has been calculated as follows:

Net revenue after taxation	-	1
Amounts payable on termination	-	(1)
	-	-

8 Debtors	31.7.24 £'000	31.7.23 £'000
------------------	--------------------------	--------------------------

Accrued revenue	-	-
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9 Cash and bank balances	31.7.24 £'000	31.7.23 £'000
---------------------------------	--------------------------	--------------------------

Cash and bank balances	1	1
------------------------	---	---

10 Other creditors	31.7.24 £'000	31.7.23 £'000
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Amounts payable on termination	1	1
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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 21. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of Nil (2023 - Nil) are disclosed in note 10 within accrued expenses.

Invesco Emerging European Fund (UK)

Notes to the financial statements

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 20.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

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.

	Assets £'000	Liabilities £'000
31.7.24		
Level 1: Quoted prices	-	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	-	-
31.7.23		
Level 1: Quoted prices	-	-
Level 2: Observable market data	-	-
Level 3: Unobservable 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 August 2023 to 31 July 2024

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	694	-	-	-	-
Total purchases	694	-		-	
Total purchases including transaction costs	694				
Sales (excluding derivatives)					
Total sales	-	-		-	
Total sales net of transaction costs	-				
Derivative transaction costs		-		-	
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Emerging European Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 August 2022 to 31 July 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Total purchases	-	-		-	
Total purchases including transaction costs	-				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Total sales	-	-		-	
Total sales net of transaction costs	-				
Derivative transaction costs		-		-	
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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 0.00% (2023 - 0.00%).

Invesco Emerging European Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 August 2023 to 31 July 2024

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	-	-	-	-
Shares converted	-	-	-	-
Closing shares	-	-	-	-

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	-	-	-	-
Shares converted	-	-	-	-
Closing shares	-	-	-	-

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 22.

Invesco European Smaller Companies Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2024.

Performance to 31 July 2024	Since	Since	Since	Percentage growth	
	31.1.24 %	31.7.23 %	31.7.21 %	Since 31.7.19 %	Since 31.7.14 %
Invesco European Smaller Companies Fund (UK) (Z Accumulation shares)	17.42	15.09	12.19	56.18	126.80
IA European Smaller Companies Sector ¹	7.23	8.30	-7.99	29.00	130.17
Fund Ranking	1/13	1/13	1/13	1/12	7/11

Standardised rolling 12 month performance	30.6.19	30.6.20	30.6.21	Percentage growth	
	30.6.20 %	30.6.21 %	30.6.22 %	30.6.22 30.6.23 %	30.6.23 30.6.24 %
Invesco European Smaller Companies Fund (UK) (Z Accumulation shares)	-5.6	50.3	-16.8	14.3	15.4
IA European Smaller Companies Sector ¹	-0.4	38.2	-21.4	10.1	8.1

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.com/uk 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 41 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 41 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.

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

Invesco European Smaller Companies Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 15.1% in the year to the end of July 2024, compared to the IA European Smaller Companies Sector, which averaged a return of 8.3%. This placed the Fund in first place amongst its peer group.

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

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

Past performance is not a guide to future returns.

European equity markets made strong upward progress during the period under review. Resilient economic data, an improving corporate earnings backdrop, and the start of an interest rate cutting cycle by central banks boosted market sentiment and buoyed equity markets.

In a period of strong absolute performance, there was good positive contribution from most sectors, with financials being the most significant driver of performance. Communication services and industrials were the next best while health care and technology exposures also delivered good gains for the Fund. From a country point of view, Germany, Switzerland and Sweden were all particularly strong while the Netherlands was the most notable drag. From a stock point of view, Hypoport (German real estate), BAWAG (Austrian bank), Karnov (Swedish professional services), Laboratorios Farmaceuticos Rovi (Spanish pharmaceutical), Bufab (Swedish industrial) and Accelleron Industries (Swiss industrial) all delivered very strong gains, showcasing the diverse nature of strong performance across sectors and geographies.

Looking ahead, we feel that some of the headwinds we have faced recently (namely inflation and rapidly rising interest rates) are fading, and instead being replaced by more favourable tailwinds such as lower interest rates (particularly beneficial for smaller companies), securing the supply chain by bringing production closer to home, the energy transition and digitalisation. As always, the Fund continues to focus on stock specifics, and we think this will continue to drive relative performance going forward.

James Matthews and Michael Oliveros, Fund Managers

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

The Fund's ten largest investments are	%
BAWAG	3.83
Coface	3.37
Bufab	3.37
Planisware	3.35
D'ieteren	3.20
CTS Eventim	3.14
Hypoport	2.91
Fugro	2.82
Accelleron Industries	2.70
Royal Unibrew	2.68

Invesco European Smaller Companies Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.24	31.7.23	31.7.22
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	311.71	274.93	325.68
Return before operating charges*	49.65	41.45	(45.76)
Operating charges	(4.91)	(4.67)	(4.99)
Return after operating charges	44.74	36.78	(50.75)
Distributions	(0.69)	(1.96)	(0.68)
Retained distributions on accumulation shares	0.69	1.96	0.68
Closing net asset value per share	356.45	311.71	274.93
*After direct transaction costs of	(0.40)	(0.49)	(0.53)
Performance			
Return after charges	14.35%	13.38%	(15.58%)
Other information			
Closing net asset value (£'000)	48,488	52,881	60,140
Closing number of shares	13,602,733	16,964,718	21,874,131
Operating charges ¹	1.57%	1.60%	1.60%
Direct transaction costs	0.13%	0.17%	0.17%
Prices			
Highest share price	359.30	324.99	344.27
Lowest share price	261.06	239.99	258.03

Year ended	31.7.24	31.7.23	31.7.22
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	397.90	349.20	411.58
Return before operating charges*	63.67	52.79	(58.04)
Operating charges	(4.28)	(4.09)	(4.34)
Return after operating charges	59.39	48.70	(62.38)
Distributions	(2.90)	(4.37)	(2.85)
Retained distributions on accumulation shares	2.90	4.37	2.85
Closing net asset value per share	457.29	397.90	349.20
*After direct transaction costs of	(0.52)	(0.62)	(0.68)
Performance			
Return after charges	14.93%	13.95%	(15.16%)
Other information			
Closing net asset value (£'000)	45,478	38,492	35,245
Closing number of shares	9,945,049	9,673,676	10,093,173
Operating charges ¹	1.07%	1.10%	1.10%
Direct transaction costs	0.13%	0.17%	0.17%
Prices			
Highest share price	460.54	414.01	435.72
Lowest share price	333.64	305.12	327.62

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 European Smaller Companies Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	595.70	521.49	613.11
Return before operating charges*	95.56	78.93	(86.61)
Operating charges	(4.92)	(4.72)	(5.01)
Return after operating charges	90.64	74.21	(91.62)
Distributions	(5.85)	(7.95)	(5.74)
Retained distributions on accumulation shares	5.85	7.95	5.74
Closing net asset value per share	686.34	595.70	521.49
*After direct transaction costs of	(0.77)	(0.93)	(1.01)
Performance			
Return after charges	15.22%	14.23%	(14.94%)
Other information			
Closing net asset value (£'000)	98,441	25,092	9,155
Closing number of shares	14,342,852	4,212,111	1,755,621
Operating charges ¹	0.82%	0.85%	0.85%
Direct transaction costs	0.13%	0.17%	0.17%
Prices			
Highest share price	690.90	619.23	649.55
Lowest share price	499.80	455.89	489.18

Year ended Y Accumulation shares ²	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	372.46	325.90	382.96
Return before operating charges*	(370.26)	49.34	(54.12)
Operating charges	(2.20)	(2.78)	(2.94)
Return after operating charges	(372.46)	46.56	(57.06)
Distributions	-	(5.14)	(3.77)
Retained distributions on accumulation shares	-	5.14	3.77
Closing net asset value per share	-	372.46	325.90
*After direct transaction costs of	(0.35)	(0.58)	(0.63)
Performance			
Return after charges	(100.00%)	14.29%	(14.90%)
Other information			
Closing net asset value (£'000)	-	61,704	45,534
Closing number of shares	-	16,566,444	13,971,917
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs	0.13%	0.17%	0.17%
Prices			
Highest share price	415.27	387.08	405.78
Lowest share price	312.54	284.93	305.69

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 European Smaller Companies Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Accumulation shares ³	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	190.92	166.89	200.00
Return before operating charges*	30.66	25.28	(31.97)
Operating charges	(1.35)	(1.25)	(1.14)
Return after operating charges	29.31	24.03	(33.11)
Distributions	(2.10)	(2.81)	(2.09)
Retained distributions on accumulation shares	2.10	2.81	2.09
Closing net asset value per share	220.23	190.92	166.89
*After direct transaction costs of	(0.25)	(0.30)	(0.28)
Performance			
Return after charges	15.35%	14.40%	(16.56%)
Other information			
Closing net asset value (£'000)	6,947	9	8
Closing number of shares	3,154,270	5,000	5,000
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.13%	0.17%	0.17%
Prices			
Highest share price	221.66	198.34	207.65
Lowest share price	160.25	145.94	156.53

Year ended M Income shares ³	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	185.77	164.80	200.00
Return before operating charges*	29.82	24.97	(31.97)
Operating charges	(1.31)	(1.23)	(1.14)
Return after operating charges	28.51	23.74	(33.11)
Distributions	(2.05)	(2.77)	(2.09)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	212.23	185.77	164.80
*After direct transaction costs of	(0.24)	(0.29)	(0.28)
Performance			
Return after charges	15.35%	14.41%	(16.56%)
Other information			
Closing net asset value (£'000)	12,887	868	8
Closing number of shares	6,072,168	467,018	5,000
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.13%	0.17%	0.17%
Prices			
Highest share price	215.67	195.86	207.65
Lowest share price	155.92	144.12	156.53

¹ 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.

² 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.

³ M Accumulation shares and M Income shares were issued at 200p on 17 September 2021.

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 European Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 98.31% (31.7.23 - 99.50%)			
Austria 8.48% (31.7.23 - 4.07%)			
BAWAG	142,972	8,136	3.83
DO & CO	34,516	4,519	2.13
Wienerberger	193,439	5,349	2.52
Belgium 5.68% (31.7.23 - 4.95%)			
Azelis	356,381	5,254	2.48
D'ieteren	37,974	6,795	3.20
Denmark 9.30% (31.7.23 - 4.42%)			
ALK-Abello	199,108	3,507	1.65
H+H International 'B'	290,588	3,300	1.56
ISS	223,505	3,190	1.50
NTG Nordic Transport	122,333	4,047	1.91
OWBunker ¹	155,297	-	0.00
Royal Unibrew	93,071	5,695	2.68
Finland 1.74% (31.7.23 - 0.00%)			
Metso	466,851	3,699	1.74
France 15.96% (31.7.23 - 20.44%)			
Coface	607,273	7,162	3.37
Planisware	304,791	7,113	3.35
SOITEC	25,650	2,578	1.22
Technip Energies	252,165	5,014	2.36
Verallia	176,085	4,026	1.90
Vivendi	471,179	3,912	1.84
VusionGroup	35,984	4,077	1.92
Germany 10.51% (31.7.23 - 9.13%)			
CTS Eventim	96,456	6,659	3.14
Hornbach	62,880	4,016	1.89
Hypoport	26,708	6,179	2.91
Scout24	88,140	5,461	2.57
Italy 8.20% (31.7.23 - 21.34%)			
BFF Bank	460,904	4,046	1.91
GVS	563,174	3,027	1.42
Piovan	96,640	1,107	0.52
Reply	44,024	4,859	2.29
Saipem	2,358,333	4,365	2.06
Luxembourg 1.75% (31.7.23 - 0.00%)			
Shurgard Self Storage	122,467	3,704	1.75
Netherlands 2.99% (31.7.23 - 15.41%)			
Fugro	288,019	5,974	2.82
NX Filtration	78,962	368	0.17
Norway 0.00% (31.7.23 - 0.82%)			
Poland 0.00% (31.7.23 - 2.18%)			
Portugal 0.08% (31.7.23 - 0.00%)			
CTT-Correios de Portugal	48,972	172	0.08
Spain 2.40% (31.7.23 - 3.66%)			
Laboratorios Farmaceuticos Rovi	67,888	5,090	2.40
Sweden 13.67% (31.7.23 - 4.09%)			
Alimak	531,238	4,361	2.05
Bufab	220,001	7,147	3.37
Karnov	974,503	5,415	2.55

Invesco European Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 July 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Sweden continued			
Lifco 'B'	192,875	4,455	2.10
NCAB	742,271	4,217	1.99
Yubico	173,456	3,421	1.61
Switzerland 14.88% (31.7.23 - 8.99%)			
Accelleron Industries	148,960	5,731	2.70
ALSO	18,834	4,439	2.09
Kardex	21,115	4,986	2.35
Medacta	33,143	3,688	1.74
Montana Aerospace	247,907	4,100	1.93
Siegfried	4,372	3,960	1.87
Swissquote	18,849	4,678	2.20
United Kingdom 2.67% (31.7.23 - 0.00%)			
SigmaRoc	7,833,319	5,663	2.67
Open-Ended Funds 1.16% (31.7.23 - 0.22%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	2,461,734	2,462	1.16
Portfolio of investments (31.7.23 - 99.72%)		211,123	99.47
Net other assets (31.7.23 - 0.28%)		1,118	0.53
Net assets		212,241	100.00

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

¹ Unquoted securities - as at 31 July 2024, these amount to 0.00% (31 July 2023 - 0.00%) of the Net Asset Value of the Fund.

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

Portfolio Statement by Asset Class

as at 31 July 2024

	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %	Market value 31.7.23 £'000	Percentage of total net assets 31.7.23 %
Equities	208,661	98.31	178,140	99.50
Open-Ended Funds	2,462	1.16	399	0.22
Portfolio of investments	211,123	99.47	178,539	99.72
Net other assets	1,118	0.53	507	0.28
Net assets	212,241	100.00	179,046	100.00

Invesco European Smaller Companies Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2023 to 31 July 2024

Cost
£'000

Total purchases: **147,890**

Largest purchases:

Metso	6,419
Karnov	6,014
D'ieteren	5,893
Scout24	5,603
Wienerberger	5,559
SigmaRoc	5,347
Verallia	5,327
CTS Eventim	5,325
Vivendi	5,173
Planisware	5,144

Other purchases: **92,086**

Proceeds
£'000

Total sales: **139,869**

Largest sales:

Saipem	5,520
Piovan	5,507
InPost	5,436
Peugeot Invest	5,276
Linea Directa Aseguradora Cia de Seguros y Reaseguros	5,074
TeamViewer	5,027
SCOR	4,484
TKH	4,374
Tele2	4,301
Reply	3,886

Other sales: **90,984**

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

Invesco European Smaller Companies Fund (UK)

Financial statements

Statement of Total Return		01.8.23		01.8.22
for the year 1 August 2023 to 31 July 2024		to 31.7.24		to 31.7.23
	Notes	£'000	£'000	£'000
Income				
Net capital gains	2		23,002	16,877
Revenue	3	3,409		4,027
Expenses	4	(1,844)		(1,821)
Interest payable and similar charges	5	(1)		(7)
Net revenue before taxation		1,564		2,199
Taxation	6	(324)		(234)
Net revenue after taxation			1,240	1,965
Total return before distributions			24,242	18,842
Distributions	7		(1,247)	(2,006)
Change in net assets attributable to Shareholders from investment activities			22,995	16,836

Statement of Change in Net Assets Attributable to Shareholders		01.8.23		01.8.22
for the year 1 August 2023 to 31 July 2024		to 31.7.24		to 31.7.23
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			179,046	150,090
Amounts received on issue of shares		64,555		45,689
Amounts paid on redemption of shares		(55,739)		(35,579)
			8,816	10,110
Dilution adjustment			96	68
Change in net assets attributable to Shareholders from investment activities			22,995	16,836
Retained distribution on accumulation shares			1,288	1,942
Closing net assets attributable to Shareholders			212,241	179,046

Invesco European Smaller Companies Fund (UK)

Financial statements

Balance Sheet as at 31 July 2024	Notes	£'000	31.7.24 £'000	£'000	31.7.23 £'000
Assets					
Fixed assets					
Investments			211,123		178,539
Current assets					
Debtors	8	1,983		2,528	
Cash and bank balances	9	533		450	
Total other assets			2,516		2,978
Total assets			213,639		181,517
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		124		13	
Other creditors	10	1,274		2,458	
Total other liabilities			1,398		2,471
Total liabilities			1,398		2,471
Net assets attributable to Shareholders			212,241		179,046

Invesco European Smaller Companies Fund (UK)

Notes to the financial statements

Refer to pages 12 to 22 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 20.

2 Net capital gains	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Derivative securities	-	(1,002)
Foreign currency (losses)/gains	(73)	32
Non-derivative securities	23,075	17,847
Net capital gains	23,002	16,877

3 Revenue	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Bank interest	15	4
Interest on term deposits	103	55
Non-taxable overseas dividends	3,162	3,860
Non-US overseas REIT dividends	48	-
Securities lending revenue	81	108
	3,409	4,027

4 Expenses	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	1,844	1,821
	1,844	1,821
Total expenses	1,844	1,821

¹ Total audit fees of £9,928 (2023 - £9,455) exclusive of VAT payable to the auditors for the year ended 31 July 2024 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Bank interest	1	7

Invesco European Smaller Companies Fund (UK)

Notes to the financial statements

6 Taxation

	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
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a) Analysis of charge for the year

Overseas tax	324	234
Total tax charge	324	234

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 higher (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:

	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Net revenue before taxation	1,564	2,199
Corporation tax at 20% (2023 - 20%)	313	440
Effects of:		
Movement in unrecognised tax losses	330	332
Overseas tax	324	234
Revenue not subject to tax	(643)	(772)
Total tax charge	324	234

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 £42,965,000 (2023 - £41,317,000). 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 £8,593,000 (2023 - £8,263,000) has not been recognised.

7 Distributions

	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
--	--------------------------------	--------------------------------

Accumulations and distributions paid 31 March 2024	-	-
Accumulations and distributions paid 30 September 2024	1,412	1,955
	1,412	1,955
Amounts deducted on redemption of shares	(6)	71
Amounts received on issue of shares	(159)	(20)
	1,247	2,006

The distributable amount has been calculated as follows:

Net revenue after taxation	1,240	1,965
Equalisation on conversions	7	41
	1,247	2,006

8 Debtors

	31.7.24 £'000	31.7.23 £'000
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Accrued revenue	9	17
Amounts receivable for issue of shares	425	297
Foreign currency contracts awaiting settlement	623	1,219
Overseas tax recoverable	207	269
Sales awaiting settlement	719	726
	1,983	2,528

9 Cash and bank balances

	31.7.24 £'000	31.7.23 £'000
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Cash and bank balances	533	450
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Invesco European Smaller Companies Fund (UK)

Notes to the financial statements

10 Other creditors	31.7.24 £'000	31.7.23 £'000
Accrued expenses	181	167
Amounts payable for redemption of shares	293	339
Foreign currency contracts awaiting settlement	623	1,219
Purchases awaiting settlement	177	733
	1,274	2,458

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 21. 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 of £70,537,000 (2023 - £63,003,000) and amounts paid in respect of purchases in the accounting year of £72,600,000 (2023 - £63,191,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £103,000 (2023 - £55,000). Amounts due at the end of the accounting year for Fund Management Fees of £181,000 (2023 - £167,000) 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 20.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

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.

	Assets £'000	Liabilities £'000
31.7.24		
Level 1: Quoted prices	208,661	-
Level 2: Observable market data	2,462	-
Level 3: Unobservable data	-	-
	211,123	-
31.7.23		
Level 1: Quoted prices	178,140	-
Level 2: Observable market data	399	-
Level 3: Unobservable data	-	-
	178,539	-

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 European Smaller Companies Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 August 2023 to 31 July 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	147,747	76	0.05	67	0.05
Total purchases	147,747	76		67	
Total purchases including transaction costs	147,890				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	139,948	74	0.05	5	0.00
Total sales	139,948	74		5	
Total sales net of transaction costs	139,869				
Derivative transaction costs		-		-	
Total transaction costs		150		72	
Total transaction costs as a % of average net assets		0.09%		0.04%	

Invesco European Smaller Companies Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 August 2022 to 31 July 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	151,274	82	0.05	107	0.07
Total purchases	151,274	82		107	
Total purchases including transaction costs	151,463				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	140,255	70	0.05	-	-
Total sales	140,255	70		-	
Total sales net of transaction costs	140,185				
Derivative transaction costs		4		-	
Total transaction costs		156		107	
Total transaction costs as a % of average net assets		0.10%		0.07%	

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 0.25% (2023 - 0.32%).

Invesco European Smaller Companies Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 August 2023 to 31 July 2024

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares ¹
Opening shares	16,964,718	9,673,676	4,212,111	16,566,444
Shares issued	148,973	136,135	4,992,004	3,744,564
Shares redeemed	(1,618,287)	(800,998)	(4,166,580)	(5,974,507)
Shares converted	(1,892,671)	936,236	9,305,317	(14,336,501)
Closing shares	13,602,733	9,945,049	14,342,852	-

	M Accumulation shares	M Income shares
Opening shares	5,000	467,018
Shares issued	3,149,270	6,181,824
Shares redeemed	-	(648,621)
Shares converted	-	71,947
Closing shares	3,154,270	6,072,168

¹ 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 22.

Invesco European Smaller Companies Fund (UK)

Distribution tables

Distribution tables

for the year 1 August 2023 to 31 July 2024

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.24 pence per share	Net distribution paid 31.3.23 pence per share
Distribution paid 31 March 2024				
M Income shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Group 1: shares purchased prior to 1 August 2023

Group 2: shares purchased on or after 1 August 2023

	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
Distribution paid 30 September 2024				
Accumulation shares				
Group 1	0.6922	-	0.6922	1.9631
Group 2	0.6922	0.0000	0.6922	1.9631
Accumulation shares (No Trail)				
Group 1	2.9016	-	2.9016	4.3714
Group 2	2.9016	0.0000	2.9016	4.3714
Z Accumulation shares				
Group 1	5.8481	-	5.8481	7.9456
Group 2	4.5303	1.3178	5.8481	7.9456
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	5.1363
Group 2	0.0000	0.0000	0.0000	5.1363
M Accumulation shares				
Group 1	2.1036	-	2.1036	2.8082
Group 2	0.2236	1.8800	2.1036	2.8082
M Income shares²				
Group 1	2.0517	-	2.0517	2.7725
Group 2	1.6187	0.4330	2.0517	2.7725

Group 1: shares purchased prior to 1 August 2023

Group 2: shares purchased on or after 1 August 2023

¹ Y Accumulation shares terminated on 7 May 2024.

² Group 1: shares purchased prior to 1 February 2024
Group 2: shares purchased on or after 1 February 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 Global Emerging Markets Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2024.

Performance

to 31 July 2024

	Since	Since	Since	Percentage growth	
	31.1.24 %	31.7.23 %	31.7.21 %	Since 31.7.19 %	Since 31.7.14 %
Invesco Global Emerging Markets Fund (UK) (Z Accumulation shares)	13.72	8.25	12.28	40.19	118.13
IA Global Emerging Markets Sector ¹	8.94	4.99	-2.57	11.64	70.48
Fund Ranking	2/76	17/76	14/70	2/64	2/49

Standardised rolling 12 month performance

	30.6.19	30.6.20	30.6.21	Percentage growth	
	30.6.20 %	30.6.21 %	30.6.22 %	30.6.22 %	30.6.23 %
Invesco Global Emerging Markets Fund (UK) (Z Accumulation shares)	-2.6	39.4	-10.0	4.8	14.7
IA Global Emerging Markets Sector ¹	-2.4	28.5	-16.0	0.4	11.6

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 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 58 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 58 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.

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

Invesco Global Emerging Markets Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 8.3% over the year to the end of July 2024. This placed the Fund in the first quartile of its peer group, the IA Global Emerging Markets Sector, which returned 5.0%.

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

Past performance is not a guide to future returns.

Emerging equity markets delivered positive gains over the period, although momentum stalled amidst concerns that central banks will not reduce interest rates as quickly as previously hoped. Taiwan led Asian markets higher, underpinned by a positive outlook for its technology sector given expectations of increasing generative-AI related demand for semiconductors. India also continued to outperform, buoyed by the positive domestic economic backdrop. In China, economic data has generally been weak, although there are signs of stabilisation. Underlying issues in the property sector will take time to address, but the policies put in place have helped support equity markets. The Korean market responded constructively to a government led 'corporate value up' programme encouraging listed companies to increase returns for shareholders.

It was another strong period for our Asian tech stocks, particularly Taiwan Semiconductor Manufacturing and MediaTek. Internet companies Tencent Music Entertainment and Sea rebounded strongly, while Indian holdings such as Power Grid of India, Gujarat Pipavav Port and Shriram Finance outperformed. Conversely, exposure to China and Hong Kong weighed on overall returns. Macroeconomic and consumer demand pressures were a concern for the likes of Jardine Matheson, JD.com, Minth and insurers AIA and Ping An Insurance of China.

Interest grew in the Korean market following the unveiling of a 'corporate value-up' programme, intended to help boost the value of its listed companies. Samsung Fire & Marine Insurance was a strong contributor, while holdings in Hyundai Motor and KB Financial also performed positively. Meanwhile, Indonesia's economy appears to be going through a weak patch and a surprise interest rate hike was a notable headwind. Astra International and Semen Indonesia Persero dropped back following weak earnings and sales results.

Outside of Asia, Portugal-listed Galp Energia added significant value after discovering billions of barrels of oil in offshore Namibia, as did Chilean drinks distributor Embotelladora Andina on a series of constructive earnings results.

As bottom-up investors, we are committed to finding situations where we can invest in companies whose share prices trade meaningfully below their intrinsic value. In volatile times, our approach is to move gradually, preferring to make incremental moves in the Fund, favouring companies with conservative management teams and strong balance sheets. In terms of positioning, the Fund is tilted towards Korea on valuation grounds and favours Brazil with recent weakness meaning valuations here are low relative to history.

During the review period we introduced several new stocks into the Fund, including Anglo American (multinational mining company); China Oilfield Services (surveying services company); EPAM Systems (software engineering company with a footprint in emerging markets); Samsung Electronics (Korean consumer electronics company); Sea (tech conglomerate headquartered in Singapore); and Indonesia's Bank Rakyat Indonesia Persero. In turn, we sold Aurobindo Pharma, Ming Yang Smart Energy, Ping An Insurance of China and Telkom Indonesia.

Emerging equity markets have rebounded from their lows with consumer demand showing signs of recovery. However, uncertainty over the strength of economic recovery in China lingers, as do US/China tensions. China's equity market continues to trade at a discount, even as an improvement in the outlook for company earnings mean there is scope for positive upside.

We believe that companies operating in emerging economies may see their earnings less impacted by a global slowdown relative to what is being priced in market valuations. In our view, the continued difference in performance and valuations between countries and sectors within the emerging world is providing interesting investment opportunities for active managers.

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

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

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	8.06
Samsung Electronics	5.49
HDFC Bank	4.17
Kasikornbank	3.90
Samsung Fire & Marine Insurance	3.63
Tencent	3.62
JD.com	2.21
Alibaba	2.20
Astra International	2.17
Samsung Electronics pref.	2.14

Invesco Global Emerging Markets Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	476.20	435.97	467.15
Return before operating charges*	41.39	48.07	(23.13)
Operating charges	(7.79)	(7.84)	(8.05)
Return after operating charges	33.60	40.23	(31.18)
Distributions	(9.45)	(9.00)	(9.03)
Retained distributions on accumulation shares	9.45	9.00	9.03
Closing net asset value per share	509.80	476.20	435.97
*After direct transaction costs of	(0.73)	(0.53)	(0.45)
Performance			
Return after charges	7.06%	9.23%	(6.67%)
Other information			
Closing net asset value (£'000)	98,879	74,398	86,377
Closing number of shares	19,395,702	15,623,478	19,812,602
Operating charges ¹	1.62%	1.75%	1.75%
Direct transaction costs	0.15%	0.12%	0.10%
Prices			
Highest share price	535.31	480.27	499.01
Lowest share price	442.14	391.76	400.36

Year ended Accumulation shares (No Trail)	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	324.31	295.43	314.98
Return before operating charges*	28.30	32.68	(15.66)
Operating charges	(3.68)	(3.80)	(3.89)
Return after operating charges	24.62	28.88	(19.55)
Distributions	(8.10)	(7.65)	(7.66)
Retained distributions on accumulation shares	8.10	7.65	7.66
Closing net asset value per share	348.93	324.31	295.43
*After direct transaction costs of	(0.50)	(0.36)	(0.30)
Performance			
Return after charges	7.59%	9.78%	(6.21%)
Other information			
Closing net asset value (£'000)	19,640	18,997	18,077
Closing number of shares	5,628,664	5,857,868	6,118,885
Operating charges ¹	1.12%	1.25%	1.25%
Direct transaction costs	0.15%	0.12%	0.10%
Prices			
Highest share price	366.03	326.25	336.95
Lowest share price	301.84	265.79	270.78

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 Global Emerging Markets Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	478.07	434.40	461.97
Return before operating charges*	41.81	48.15	(23.00)
Operating charges	(4.22)	(4.48)	(4.57)
Return after operating charges	37.59	43.67	(27.57)
Distributions	(13.18)	(12.38)	(12.43)
Retained distributions on accumulation shares	13.18	12.38	12.43
Closing net asset value per share	515.66	478.07	434.40
*After direct transaction costs of	(0.73)	(0.53)	(0.44)
Performance			
Return after charges	7.86%	10.05%	(5.97%)
Other information			
Closing net asset value (£'000)	169,869	60,322	69,698
Closing number of shares	32,942,199	12,617,752	16,044,627
Operating charges ¹	0.87%	1.00%	1.00%
Direct transaction costs	0.15%	0.12%	0.10%
Prices			
Highest share price	540.66	480.31	494.56
Lowest share price	445.49	391.05	397.77

Year ended Y Accumulation shares ²	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	439.02	398.72	423.83
Return before operating charges*	(436.08)	44.21	(21.13)
Operating charges	(2.94)	(3.91)	(3.98)
Return after operating charges	(439.02)	40.30	(25.11)
Distributions	-	(11.57)	(11.59)
Retained distributions on accumulation shares	-	11.57	11.59
Closing net asset value per share	-	439.02	398.72
*After direct transaction costs of	(0.50)	(0.49)	(0.41)
Performance			
Return after charges	(100.00%)	10.11%	(5.92%)
Other information			
Closing net asset value (£'000)	-	90,593	76,922
Closing number of shares	-	20,635,426	19,292,035
Operating charges ¹	0.88%	0.95%	0.95%
Direct transaction costs	0.15%	0.12%	0.10%
Prices			
Highest share price	483.45	440.98	453.80
Lowest share price	409.16	358.98	365.05

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 Global Emerging Markets Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.7.24	31.7.23
M Accumulation shares ³	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	213.41	200.00
Return before operating charges*	18.72	13.89
Operating charges	(1.41)	(0.48)
Return after operating charges	17.31	13.41
Distributions	(6.38)	(5.78)
Retained distributions on accumulation shares	6.38	5.78
Closing net asset value per share	230.72	213.41
*After direct transaction costs of	(0.33)	(0.09)
Performance		
Return after charges	8.11%	6.71%
Other information		
Closing net asset value (£'000)	235,358	9
Closing number of shares	102,009,714	4,143
Operating charges	0.65%	0.65%
Direct transaction costs	0.15%	0.12%
Prices		
Highest share price	241.86	213.70
Lowest share price	199.20	198.12

Year ended	31.7.24	31.7.23	31.7.22
Income shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	398.09	371.54	406.51
Return before operating charges*	34.62	40.90	(20.11)
Operating charges	(6.51)	(6.68)	(7.00)
Return after operating charges	28.11	34.22	(27.11)
Distributions	(7.90)	(7.67)	(7.86)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	418.30	398.09	371.54
*After direct transaction costs of	(0.61)	(0.45)	(0.39)
Performance			
Return after charges	7.06%	9.21%	(6.67%)
Other information			
Closing net asset value (£'000)	8,300	9,028	10,347
Closing number of shares	1,984,186	2,267,846	2,784,979
Operating charges ¹	1.62%	1.75%	1.75%
Direct transaction costs	0.15%	0.12%	0.10%
Prices			
Highest share price	447.53	409.23	434.26
Lowest share price	369.64	333.82	348.41

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 Global Emerging Markets Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	268.90	250.92	274.62
Return before operating charges*	23.49	27.70	(13.63)
Operating charges	(3.05)	(3.23)	(3.39)
Return after operating charges	20.44	24.47	(17.02)
Distributions	(6.72)	(6.49)	(6.68)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	282.62	268.90	250.92
*After direct transaction costs of	(0.41)	(0.31)	(0.26)
Performance			
Return after charges	7.60%	9.75%	(6.20%)
Other information			
Closing net asset value (£'000)	1,095	1,016	891
Closing number of shares	387,462	377,841	355,165
Operating charges ¹	1.12%	1.25%	1.25%
Direct transaction costs	0.15%	0.12%	0.10%
Prices			
Highest share price	303.52	277.04	293.81
Lowest share price	250.29	225.70	236.11

Year ended Z Income shares	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	401.05	374.20	409.63
Return before operating charges*	35.10	41.37	(20.36)
Operating charges	(3.54)	(3.86)	(4.05)
Return after operating charges	31.56	37.51	(24.41)
Distributions	(11.06)	(10.66)	(11.02)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	421.55	401.05	374.20
*After direct transaction costs of	(0.61)	(0.46)	(0.39)
Performance			
Return after charges	7.87%	10.02%	(5.96%)
Other information			
Closing net asset value (£'000)	12,986	3,756	3,395
Closing number of shares	3,080,629	936,408	907,142
Operating charges ¹	0.87%	1.00%	1.00%
Direct transaction costs	0.15%	0.12%	0.10%
Prices			
Highest share price	453.59	413.66	438.59
Lowest share price	373.74	336.78	352.75

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 Global Emerging Markets Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.7.24	31.7.23	31.7.22
Y Income shares ²	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	371.55	346.65	379.46
Return before operating charges*	(369.24)	38.36	(18.87)
Operating charges	(2.31)	(3.40)	(3.56)
Return after operating charges	(371.55)	34.96	(22.43)
Distributions	-	(10.06)	(10.38)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	371.55	346.65
*After direct transaction costs of	(0.40)	(0.42)	(0.36)
Performance			
Return after charges	(100.00%)	10.09%	(5.91%)
Other information			
Closing net asset value (£'000)	-	15,880	15,555
Closing number of shares	-	4,274,130	4,487,148
Operating charges ¹	0.88%	0.95%	0.95%
Direct transaction costs	0.15%	0.12%	0.10%
Prices			
Highest share price	409.19	383.30	406.35
Lowest share price	346.30	312.03	326.88

Year ended	31.7.24	31.7.23
M Income shares ³	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	207.63	200.00
Return before operating charges*	18.23	13.89
Operating charges	(1.37)	(0.48)
Return after operating charges	16.86	13.41
Distributions	(6.21)	(5.78)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	218.28	207.63
*After direct transaction costs of	(0.32)	(0.09)
Performance		
Return after charges	8.12%	6.71%
Other information		
Closing net asset value (£'000)	286	9
Closing number of shares	131,008	4,162
Operating charges	0.65%	0.65%
Direct transaction costs	0.15%	0.12%
Prices		
Highest share price	235.33	213.70
Lowest share price	193.82	198.12

¹ On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, Income shares, Accumulation shares (No Trail), Income shares (No Trail), Z Accumulation shares and the Z Income shares. See Reduction in Ongoing Charge on page 2 for details. Further to the above change, on 1 February 2024, the Ongoing Charge (Fund Management Fee) was reduced by 0.20% for the Accumulation shares, Income shares, Accumulation shares (No Trail), Income shares (No Trail), Z Accumulation shares, Z Income shares, Y Accumulation shares and the Y Income shares.

² 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.

³ M Accumulation shares and M Income shares were issued at 200p on 24 March 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 Global Emerging Markets Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 95.87% (31.7.23 - 99.26%)			
Brazil 9.70% (31.7.23 - 8.81%)			
Ambev	7,317,800	11,651	2.13
Banco do Brasil	2,053,100	7,505	1.37
Cyrela Brazil Realty Empreendimentos e Participacoes	2,252,800	6,047	1.11
Petroleo Brasileiro	537,157	5,963	1.09
Porto Seguro	1,475,800	6,216	1.14
Telefonica Brasil	1,235,500	8,253	1.51
Vale	872,500	7,395	1.35
Canada 1.13% (31.7.23 - 0.62%)			
ERO Copper	408,309	6,181	1.13
Chile 1.61% (31.7.23 - 1.13%)			
Embotelladora Andina pref.	3,527,784	8,781	1.61
China 20.83% (31.7.23 - 27.66%)			
Alibaba	1,556,888	11,994	2.20
Autohome	301,541	5,841	1.07
China BlueChemical	3,672,000	714	0.13
China Communications Services	7,806,000	3,119	0.57
China Oilfield Services	6,376,000	4,372	0.80
Full Truck Alliance	914,571	5,411	0.99
Gree Electric Appliances of Zhuhai	1,108,400	4,778	0.87
Inner Mongolia Yili Industrial	3,429,492	9,265	1.70
JD.com	1,166,459	12,090	2.21
Mint	2,634,000	2,872	0.53
NetEase	630,525	9,187	1.68
Tencent	548,100	19,785	3.62
Tencent Music Entertainment	798,115	8,811	1.61
Tingyi Cayman Islands	10,550,000	10,020	1.83
Vipshop	525,030	5,567	1.02
Hong Kong 6.23% (31.7.23 - 5.16%)			
AIA	1,821,200	9,529	1.75
COSCO SHIPPING Ports	4,986,000	2,311	0.42
Jardine Matheson	378,300	10,367	1.90
Pacific Basin Shipping	26,978,000	6,291	1.15
Yue Yuen Industrial	4,348,500	5,530	1.01
Hungary 1.78% (31.7.23 - 1.59%)			
Richter Gedeon Nyrt	440,752	9,705	1.78
India 8.94% (31.7.23 - 12.22%)			
Gujarat Pipavav Port	1,923,670	4,114	0.75
HDFC Bank	1,514,777	22,784	4.17
ICICI Bank ADR	358,661	8,128	1.49
Power Grid of India	1,740,664	5,642	1.03
Shriram Finance	299,989	8,179	1.50
Indonesia 4.16% (31.7.23 - 4.45%)			
Astra International	52,730,900	11,866	2.17
Bank Rakyat Indonesia Persero	21,973,100	4,924	0.90
Indocement Tunggal Prakarsa	9,534,500	3,321	0.61
Semen Indonesia Persero	14,178,604	2,648	0.48
Macau 0.00% (31.7.23 - 0.71%)			
Mexico 1.13% (31.7.23 - 2.68%)			
Fomento Economico Mexicano	48,284	4,143	0.76
Regional	363,000	2,041	0.37
Peru 1.86% (31.7.23 - 0.00%)			
Credicorp	76,436	10,149	1.86

Invesco Global Emerging Markets Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 July 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Portugal 0.71% (31.7.23 - 1.34%)			
Galp Energia	237,984	3,900	0.71
Russia 0.00% (31.7.23 - 0.29%)¹			
Magnitogorsk Iron & Steel Works	4,617,341	-	0.00
Sberbank of Russia	2,515,796	-	0.00
Singapore 0.86% (31.7.23 - 0.00%)			
Sea	91,934	4,701	0.86
South Africa 1.65% (31.7.23 - 1.71%)			
Naspers	59,901	9,025	1.65
South Korea 15.79% (31.7.23 - 15.48%)			
Hyundai Mobis	59,469	7,415	1.36
Hyundai Motor pref.	73,682	6,938	1.27
KB Financial	172,115	8,555	1.57
LG H&H	9,018	1,793	0.33
Samsung Electronics	633,370	30,014	5.49
Samsung Electronics pref.	319,758	11,717	2.14
Samsung Fire & Marine Insurance	94,582	19,843	3.63
Switzerland 0.99% (31.7.23 - 0.00%)			
Swatch	33,835	5,411	0.99
Taiwan 11.66% (31.7.23 - 10.10%)			
Largan Precision	137,000	9,134	1.67
MediaTek	366,000	10,533	1.93
Taiwan Semiconductor Manufacturing	1,993,002	44,043	8.06
Thailand 3.92% (31.7.23 - 4.54%)			
Kasikornbank	7,419,000	21,308	3.90
Quality Houses	2,230,900	87	0.02
United Arab Emirates 0.00% (31.7.23 - 0.00%)			
NMC Health ²	78,292	-	0.00
United Kingdom 1.89% (31.7.23 - 0.00%)			
Anglo American	439,757	10,334	1.89
United States 1.03% (31.7.23 - 0.00%)			
EPAM Systems	33,475	5,607	1.03
Vietnam 0.00% (31.7.23 - 0.77%)			
Open-Ended Funds 1.35% (31.7.23 - 0.40%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ³	7,392,778	7,393	1.35
Portfolio of investments (31.7.23 - 99.66%)		531,241	97.22
Net other assets (31.7.23 - 0.34%)		15,172	2.78
Net assets		546,413	100.00

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

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

² Unquoted securities - as at 31 July 2024, these amount to 0.00% (31 July 2023 - 0.00%) of the Net Asset Value of the Fund.

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

Invesco Global Emerging Markets Fund (UK)

Investment report for the year

Portfolio Statement by Asset Class as at 31 July 2024	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %	Market value 31.7.23 £'000	Percentage of total net assets 31.7.23 %
Equities	523,848	95.87	271,989	99.26
Open-Ended Funds	7,393	1.35	1,087	0.40
Portfolio of investments	531,241	97.22	273,076	99.66
Net other assets	15,172	2.78	932	0.34
Net assets	546,413	100.00	274,008	100.00

Invesco Global Emerging Markets Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2023 to 31 July 2024

Cost
£'000

Total purchases:	356,626
Largest purchases:	
Taiwan Semiconductor Manufacturing	17,357
HDFC Bank	14,899
Samsung Electronics	14,747
Tencent	11,747
Kasikornbank	11,641
Samsung Electronics pref.	11,613
Ambev	10,913
Anglo American	9,757
Samsung Fire & Marine Insurance	9,279
Astra International	9,075
Other purchases:	235,598

Proceeds
£'000

Total sales:	126,294
Largest sales:	
Taiwan Semiconductor Manufacturing	11,233
Tencent Music Entertainment	7,402
Power Grid of India	6,447
Samsung Fire & Marine Insurance	5,704
Aurobindo Pharma	5,608
Samsung Electronics	5,549
Fomento Economico Mexicano	5,241
Galp Energia	4,994
Shriram Finance	4,927
Sberbank of Russia	4,767
Other sales:	64,422

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

Invesco Global Emerging Markets Fund (UK)

Financial statements

Statement of Total Return			01.8.23		01.8.22
for the year 1 August 2023 to 31 July 2024			to 31.7.24		to 31.7.23
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		21,511		18,482
Revenue	3	15,423		11,689	
Expenses	4	(3,799)		(3,474)	
Interest payable and similar charges	5	(2)		(1)	
Net revenue before taxation		11,622		8,214	
Taxation	6	(2,350)		(1,951)	
Net revenue after taxation			9,272		6,263
Total return before distributions			30,783		24,745
Distributions	7		(10,513)		(7,010)
Change in net assets attributable to Shareholders from investment activities			20,270		17,735

Statement of Change in Net Assets Attributable to Shareholders			01.8.23		01.8.22
for the year 1 August 2023 to 31 July 2024			to 31.7.24		to 31.7.23
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			274,008		281,262
Amounts received on issue of shares		383,323		109,914	
Amounts paid on redemption of shares		(144,951)		(140,899)	
			238,372		(30,985)
Dilution adjustment			625		191
Change in net assets attributable to Shareholders from investment activities			20,270		17,735
Retained distribution on accumulation shares			13,138		5,805
Closing net assets attributable to Shareholders			546,413		274,008

Invesco Global Emerging Markets Fund (UK)

Financial statements

Balance Sheet as at 31 July 2024	Notes	£'000	31.7.24 £'000	£'000	31.7.23 £'000
Assets					
Fixed assets					
Investments			531,241		273,076
Current assets					
Debtors	8	19,789		3,538	
Cash and bank balances	9	1,591		1,065	
Total other assets			21,380		4,603
Total assets			552,621		277,679
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		532		728	
Other creditors	10	5,676		2,943	
Total other liabilities			6,208		3,671
Total liabilities			6,208		3,671
Net assets attributable to Shareholders			546,413		274,008

Invesco Global Emerging Markets Fund (UK)

Notes to the financial statements

Refer to pages 12 to 22 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 20.

2 Net capital gains	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Foreign currency losses	(240)	(142)
Non-derivative securities	21,751	18,624
Net capital gains	21,511	18,482

3 Revenue	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Bank interest	30	21
Interest on term deposits	399	132
Non-taxable overseas dividends	13,269	10,592
Securities lending revenue	14	4
Taxable overseas dividends	1,548	940
UK dividends	163	-
	15,423	11,689

4 Expenses	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	3,799	3,474
	3,799	3,474
Total expenses	3,799	3,474

¹ Total audit fees of £10,229 (2023 - £9,742) exclusive of VAT payable to the auditors for the year ended 31 July 2024 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Bank interest	2	1

Invesco Global Emerging Markets Fund (UK)

Notes to the financial statements

6 Taxation	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
a) Analysis of charge for the year		
Overseas tax	1,095	1,225
Overseas capital gains tax paid	989	352
Movement in overseas capital gains tax provision	266	374
Total tax charge	2,350	1,951

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 higher (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:

	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Net revenue before taxation	11,622	8,214
Corporation tax at 20% (2023 - 20%)	2,324	1,643
Effects of:		
Movement in unrecognised tax losses	408	495
Overseas capital gains tax paid	989	352
Movement in overseas capital gains tax provision	266	374
Overseas tax	1,095	1,225
Prior year adjustment to excess management expenses	-	9
Relief on overseas tax expensed	(46)	(28)
Revenue not subject to tax	(2,686)	(2,119)
Total tax charge	2,350	1,951

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 £30,057,000 (2023 - £28,014,000). 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 £6,011,000 (2023 - £5,603,000) has not been recognised.

7 Distributions	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Accumulations and distributions paid 30 September 2024	13,670	6,533
Amounts deducted on redemption of shares	1,580	1,686
Amounts received on issue of shares	(4,737)	(1,209)
	10,513	7,010

The distributable amount has been calculated as follows:

Net revenue after taxation	9,272	6,263
Equalisation on conversions	(14)	21
Overseas capital gains tax paid	989	352
Movement in overseas capital gains tax provision	266	374
	10,513	7,010

8 Debtors	31.7.24 £'000	31.7.23 £'000
Accrued revenue	1,414	842
Amounts receivable for issue of shares	13,624	1,353
Foreign currency contracts awaiting settlement	2,303	637
Overseas tax recoverable	55	69
Sales awaiting settlement	2,393	637
	19,789	3,538

Invesco Global Emerging Markets Fund (UK)

Notes to the financial statements

9 Cash and bank balances	31.7.24	31.7.23
	£'000	£'000
Cash and bank balances	1,591	1,065

10 Other creditors	31.7.24	31.7.23
	£'000	£'000
Accrued expenses	398	278
Amounts payable for redemption of shares	961	1,008
Foreign currency contracts awaiting settlement	2,303	637
Overseas capital gains tax provision	1,286	1,020
Purchases awaiting settlement	728	-
	5,676	2,943

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 21. 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 of £181,944,000 (2023 - £85,599,000) and amounts paid in respect of purchases in the accounting year of £188,249,000 (2023 - £79,409,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £399,000 (2023 - £132,000). Amounts due at the end of the accounting year for Fund Management Fees of £398,000 (2023 - £278,000) 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 20.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

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.

	Assets	Liabilities
	£'000	£'000
31.7.24		
Level 1: Quoted prices	523,848	-
Level 2: Observable market data	7,393	-
Level 3: Unobservable data	-	-
	531,241	-
31.7.23		
Level 1: Quoted prices	271,193	-
Level 2: Observable market data	1,087	-
Level 3: Unobservable data	796	-
	273,076	-

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.

Invesco Global Emerging Markets Fund (UK)

Notes to the financial statements

13 Risk factors continued

b) Valuation of financial instruments continued

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).

14 Portfolio transaction costs

for the year 1 August 2023 to 31 July 2024

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	356,261	173	0.05	192	0.05
Total purchases	356,261	173		192	
Total purchases including transaction costs	356,626				
Sales (excluding derivatives)					
Equity instruments	126,508	78	0.06	136	0.11
Total sales	126,508	78		136	
Total sales net of transaction costs	126,294				
Derivative transaction costs		-		-	
Total transaction costs		251		328	
Total transaction costs as a % of average net assets		0.06%		0.09%	

Invesco Global Emerging Markets Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 August 2022 to 31 July 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	98,667	64	0.06	52	0.05
Total purchases	98,667	64		52	
Total purchases including transaction costs	98,783				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	118,629	65	0.05	149	0.13
Total sales	118,629	65		149	
Total sales net of transaction costs	118,415				
Derivative transaction costs		-		-	
Total transaction costs		129		201	
Total transaction costs as a % of average net assets		0.05%		0.07%	

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 0.16% (2023 - 0.19%).

Invesco Global Emerging Markets Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 August 2023 to 31 July 2024

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares ¹
Opening shares	15,623,478	5,857,868	12,617,752	20,635,426
Shares issued	6,953,556	172,578	15,809,127	6,959,710
Shares redeemed	(3,021,496)	(584,302)	(12,965,007)	(8,584,842)
Shares converted	(159,836)	182,520	17,480,327	(19,010,294)
Closing shares	19,395,702	5,628,664	32,942,199	-

	M Accumulation shares	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	4,143	2,267,846	377,841	936,408
Shares issued	108,003,412	119,178	69,457	1,356,570
Shares redeemed	(5,996,038)	(400,425)	(65,159)	(879,942)
Shares converted	(1,803)	(2,413)	5,323	1,667,593
Closing shares	102,009,714	1,984,186	387,462	3,080,629

	Y Income shares ¹	M Income shares
Opening shares	4,274,130	4,162
Shares issued	336,537	132,212
Shares redeemed	(2,829,703)	(5,366)
Shares converted	(1,780,964)	-
Closing shares	-	131,008

¹ 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 22.

Invesco Global Emerging Markets Fund (UK)

Distribution table

Distribution table

for the year 1 August 2023 to 31 July 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
Distribution paid 30 September 2024				
Accumulation shares				
Group 1	9.4527	-	9.4527	9.0029
Group 2	4.9071	4.5456	9.4527	9.0029
Accumulation shares (No Trail)				
Group 1	8.1029	-	8.1029	7.6470
Group 2	4.6305	3.4724	8.1029	7.6470
Z Accumulation shares				
Group 1	13.1763	-	13.1763	12.3767
Group 2	6.5478	6.6285	13.1763	12.3767
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	11.5726
Group 2	0.0000	0.0000	0.0000	11.5726
M Accumulation shares				
Group 1	6.3798	-	6.3798	5.7800
Group 2	3.2496	3.1302	6.3798	5.7800
Income shares				
Group 1	7.9013	-	7.9013	7.6701
Group 2	7.1704	0.7309	7.9013	7.6701
Income shares (No Trail)				
Group 1	6.7194	-	6.7194	6.4944
Group 2	5.0012	1.7182	6.7194	6.4944
Z Income shares				
Group 1	11.0554	-	11.0554	10.6628
Group 2	4.4556	6.5998	11.0554	10.6628
Y Income shares¹				
Group 1	0.0000	-	0.0000	10.0568
Group 2	0.0000	0.0000	0.0000	10.0568
M Income shares				
Group 1	6.2055	-	6.2055	5.7801
Group 2	4.5674	1.6381	6.2055	5.7801

Group 1: shares purchased prior to 1 August 2023

Group 2: shares purchased on or after 1 August 2023

¹ Y Accumulation and Y Income shares 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 Global Smaller Companies Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2024.

Performance to 31 July 2024	Since	Since	Since	Percentage growth	
	31.1.24 %	31.7.23 %	31.7.21 %	Since 31.7.19 %	Since 31.7.14 %
Invesco Global Smaller Companies Fund (UK) (Z Accumulation shares)	11.54	13.11	6.69	40.66	151.72
IA Global Sector ¹	7.85	12.69	15.38	47.42	165.60
Fund Ranking	31/312	164/308	195/271	151/232	94/150

Standardised rolling 12 month performance	30.6.19	30.6.20	30.6.21	Percentage growth	
	30.6.20 %	30.6.21 %	30.6.22 %	30.6.22 %	30.6.23 %
Invesco Global Smaller Companies Fund (UK) (Z Accumulation shares)	-2.7	44.3	-17.2	9.3	10.7
IA Global Sector ¹	5.6	26.1	-8.7	10.8	15.0

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 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 78 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 78 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.

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

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund increased 13.1% over the year to the end of July 2024. This placed the Fund in the third quartile of its peer group, the IA Global Sector, which returned an average of 12.7%.

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

Past performance is not a guide to future returns.

Global equity markets gained over the 12 month period with investor sentiment supported by optimism surrounding Artificial Intelligence (AI) and its potential capabilities, as well as hopes of US interest rate cuts in 2024. US consumer-price index inflation stood at 3% in June, with the Eurozone at 2.5% and the UK at 2%. The European Central Bank and Bank of Canada cut interest rates over the period, with markets expecting the UK and US to follow suit due to waning inflationary pressures.

The top performing stocks for the Fund included Sprouts Farmers Market, Tenet Healthcare, Planisware, Hypoport, and Vertiv. Shares in retail grocery store Sprouts Farmers Market gained by over 150% (source: Bloomberg) with the company reaching record highs in May on the food retailer boosting its adjusted earnings per share and comparable sales guidance for the full year of 2024. Health care facilities company Tenet Healthcare was also bolstered by an upgrade to its adjusted profit guidance for the year with the updated outlook exceeding expectations. Shares in Planisware, a leading provider of Project and Portfolio Management software solutions, rose after the company's successful initial public offering in April 2024 provided increased visibility. The company also reported strong first quarter results owing to the success of the companies "Land, expand, retain" strategy and the significant number of new clients over the period. Electrical power and equipment company Vertiv gained after it announced an increase to its full year net sales and adjusted profit following strong AI-driven demand.

The detractors for the Fund included CONMED, Iridium Communications, Endava, Minth, and China Meidong Auto. Health care supplies company CONMED lost ground in early 2024 after the company reported fourth quarter adjusted profits and net sales that missed estimates. This was further amplified by what was seen as a disappointing outlook given by the company. We have since sold our position in the company. Satellite communications company Iridium Communications also lost ground in February after it gave guidance for the year that markets saw as underwhelming despite fourth quarter 2023 revenue that was in line with expectations. We also sold this stock. IT services company Endava detracted after it announced a decline in second quarter 2024 adjusted earnings and revenue from the previous year and lowered its guidance for 2024. We no longer hold this stock in the Fund.

The Fund remains globally diversified, with close to half of the Fund (51.0%) positioned in the US. At period-end, the largest underweight regional exposure was to Asia Pacific ex Japan while the largest overweight exposure was to Europe ex UK. We narrowed most of our regional over and under weightings over the period as we seek to remain balanced within the portfolio to allow stock selection to be the primary driver of returns.

Our strategy will remain consistent; we will seek to identify companies with a sustainable financial framework and competitive advantage, also where our investment thesis is different to the majority view, and where we see returns which are skewed in our favour.

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

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

¹ Full membership of the Global Smaller Companies Group can be found at www.invesco.com/uk.

The Fund's ten largest investments are	%
Planisware	1.53
Taylor Morrison Home	1.23
Sprouts Farmers Market	1.20
Piper Sandler Cos	1.00
SigmaRoc	0.96
Helios Towers	0.93
Applied Industrial Technologies	0.90
TMX	0.89
ITT	0.88
Royal Unibrew	0.83

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.24	31.7.23	31.7.22
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	3,233.23	3,091.40	3,473.03
Return before operating charges*	445.58	195.12	(325.27)
Operating charges	(54.79)	(53.29)	(56.36)
Return after operating charges	390.79	141.83	(381.63)
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	3,624.02	3,233.23	3,091.40
*After direct transaction costs of	(2.53)	(2.21)	(2.70)
Performance			
Return after charges	12.09%	4.59%	(10.99%)
Other information			
Closing net asset value (£'000)	180,063	184,948	214,534
Closing number of shares	4,968,590	5,720,213	6,939,705
Operating charges ¹	1.67%	1.70%	1.70%
Direct transaction costs	0.08%	0.07%	0.08%
Prices			
Highest share price	3,615.78	3,365.50	3,703.14
Lowest share price	2,911.71	2,911.91	2,854.92

Year ended	31.7.24	31.7.23	31.7.22
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	490.93	467.06	522.10
Return before operating charges*	67.95	29.57	(49.05)
Operating charges	(5.84)	(5.70)	(5.99)
Return after operating charges	62.11	23.87	(55.04)
Distributions	(2.13)	(2.31)	(1.86)
Retained distributions on accumulation shares	2.13	2.31	1.86
Closing net asset value per share	553.04	490.93	467.06
*After direct transaction costs of	(0.39)	(0.34)	(0.41)
Performance			
Return after charges	12.65%	5.11%	(10.54%)
Other information			
Closing net asset value (£'000)	98,052	88,327	91,298
Closing number of shares	17,729,677	17,991,674	19,547,539
Operating charges ¹	1.17%	1.20%	1.20%
Direct transaction costs	0.08%	0.07%	0.08%
Prices			
Highest share price	551.78	509.81	557.51
Lowest share price	442.66	440.33	431.10

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 Global Smaller Companies Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	619.62	588.01	655.67
Return before operating charges*	85.93	37.30	(61.69)
Operating charges	(5.81)	(5.69)	(5.97)
Return after operating charges	80.12	31.61	(67.66)
Distributions	(4.27)	(4.41)	(3.91)
Retained distributions on accumulation shares	4.27	4.41	3.91
Closing net asset value per share	699.74	619.62	588.01
*After direct transaction costs of	(0.49)	(0.42)	(0.51)
Performance			
Return after charges	12.93%	5.38%	(10.32%)
Other information			
Closing net asset value (£'000)	240,045	55,245	59,015
Closing number of shares	34,304,962	8,916,032	10,036,412
Operating charges ¹	0.92%	0.95%	0.95%
Direct transaction costs	0.08%	0.07%	0.08%
Prices			
Highest share price	698.15	642.67	700.65
Lowest share price	559.04	554.60	542.59

Year ended Y Accumulation shares ²	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	451.65	428.39	477.44
Return before operating charges*	(448.91)	27.19	(44.93)
Operating charges	(2.74)	(3.93)	(4.12)
Return after operating charges	(451.65)	23.26	(49.05)
Distributions	-	(3.43)	(3.07)
Retained distributions on accumulation shares	-	3.43	3.07
Closing net asset value per share	-	451.65	428.39
*After direct transaction costs of	(0.24)	(0.31)	(0.37)
Performance			
Return after charges	(100.00%)	5.43%	(10.27%)
Other information			
Closing net asset value (£'000)	-	183,983	177,174
Closing number of shares	-	40,736,148	41,357,865
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.08%	0.07%	0.08%
Prices			
Highest share price	492.59	468.35	510.27
Lowest share price	407.55	404.09	395.29

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 Global Smaller Companies Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.7.24
0 Accumulation shares ³	(pence per share)
Change in net assets per share	
Opening net asset value per share	1,000.00
Return before operating charges*	78.11
Operating charges	-
Return after operating charges	78.11
Distributions	(10.00)
Retained distributions on accumulation shares	10.00
Closing net asset value per share	1,078.11
*After direct transaction costs of	(0.31)
Performance	
Return after charges	7.81%
Other information	
Closing net asset value (£'000)	4
Closing number of shares	400
Operating charges	0.00%
Direct transaction costs	0.08%
Prices	
Highest share price	1,075.66
Lowest share price	986.62

Year ended	31.7.24	31.7.23	31.7.22
Income shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	3,075.74	2,940.82	3,303.87
Return before operating charges*	423.90	185.62	(309.44)
Operating charges	(52.12)	(50.70)	(53.61)
Return after operating charges	371.78	134.92	(363.05)
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	3,447.52	3,075.74	2,940.82
*After direct transaction costs of	(2.41)	(2.11)	(2.57)
Performance			
Return after charges	12.09%	4.59%	(10.99%)
Other information			
Closing net asset value (£'000)	14,583	14,537	17,170
Closing number of shares	423,004	472,627	583,861
Operating charges ¹	1.67%	1.70%	1.70%
Direct transaction costs	0.08%	0.07%	0.08%
Prices			
Highest share price	3,439.67	3,201.58	3,522.77
Lowest share price	2,769.88	2,770.08	2,715.86

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 Global Smaller Companies Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	452.18	432.22	485.07
Return before operating charges*	62.60	27.37	(45.55)
Operating charges	(5.38)	(5.27)	(5.57)
Return after operating charges	57.22	22.10	(51.12)
Distributions	(1.96)	(2.14)	(1.73)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	507.44	452.18	432.22
*After direct transaction costs of	(0.36)	(0.31)	(0.38)
Performance			
Return after charges	12.65%	5.11%	(10.54%)
Other information			
Closing net asset value (£'000)	2,646	2,425	31,426
Closing number of shares	521,528	536,320	7,270,810
Operating charges ¹	1.17%	1.20%	1.20%
Direct transaction costs	0.08%	0.07%	0.08%
Prices			
Highest share price	508.24	471.79	517.98
Lowest share price	407.73	407.48	400.54

Year ended Z Income shares	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	571.97	546.69	613.66
Return before operating charges*	79.33	34.67	(57.73)
Operating charges	(5.36)	(5.29)	(5.58)
Return after operating charges	73.97	29.38	(63.31)
Distributions	(3.94)	(4.10)	(3.66)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	642.00	571.97	546.69
*After direct transaction costs of	(0.45)	(0.39)	(0.48)
Performance			
Return after charges	12.93%	5.37%	(10.32%)
Other information			
Closing net asset value (£'000)	28,897	9,965	9,478
Closing number of shares	4,501,135	1,742,225	1,733,784
Operating charges ¹	0.92%	0.95%	0.95%
Direct transaction costs	0.08%	0.07%	0.08%
Prices			
Highest share price	644.47	597.51	655.77
Lowest share price	516.07	515.63	507.85

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 Global Smaller Companies Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares ²	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	418.62	400.10	449.12
Return before operating charges*	(416.11)	25.39	(42.26)
Operating charges	(2.51)	(3.67)	(3.87)
Return after operating charges	(418.62)	21.72	(46.13)
Distributions	-	(3.20)	(2.89)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	418.62	400.10
*After direct transaction costs of	(0.22)	(0.29)	(0.35)
Performance			
Return after charges	(100.00%)	5.43%	(10.27%)
Other information			
Closing net asset value (£'000)	-	19,307	21,078
Closing number of shares	-	4,612,138	5,268,286
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.08%	0.07%	0.08%
Prices			
Highest share price	456.58	437.41	480.01
Lowest share price	377.75	377.40	371.85

Year ended O Income shares ³	31.7.24 (pence per share)
Change in net assets per share	
Opening net asset value per share	1,000.00
Return before operating charges*	77.68
Operating charges	-
Return after operating charges	77.68
Distributions	(9.97)
Retained distributions on accumulation shares	-
Closing net asset value per share	1,067.71
*After direct transaction costs of	(0.30)
Performance	
Return after charges	7.77%
Other information	
Closing net asset value (£'000)	152
Closing number of shares	14,189
Operating charges	0.00%
Direct transaction costs	0.08%
Prices	
Highest share price	1,065.97
Lowest share price	983.04

¹ 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.

² 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.

³ 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 31 July 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 Global Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 31 July 2024	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 100.29% (31.7.23 - 99.41%)			
Asia & Australasia (excluding Japan) 10.90% (31.7.23 - 11.54%)			
Australia 1.92% (31.7.23 - 1.81%)			
Breville	173,027	2,576	0.46
Cleanaway Waste Management	1,403,428	2,012	0.36
Nufarm	294,475	698	0.12
PEXA	125,719	881	0.16
Ventia Services	1,269,636	2,827	0.50
Worley	237,289	1,831	0.32
China 1.37% (31.7.23 - 1.51%)			
China Meidong Auto	2,530,701	517	0.09
CIMC Enric	2,536,000	1,842	0.33
Full Truck Alliance	352,333	2,085	0.37
MintH	1,990,000	2,170	0.38
Vipshop	104,902	1,112	0.20
Hong Kong 0.16% (31.7.23 - 0.75%)			
Pacific Basin Shipping	3,810,000	889	0.16
India 3.11% (31.7.23 - 2.56%)			
Castrol India	1,762,384	4,302	0.76
Delhivery	477,915	1,795	0.32
EPL	1,060,253	2,221	0.40
Gujarat Pipavav Port	1,298,469	2,777	0.49
KEC International	179,517	1,542	0.27
Shriram Finance	120,730	3,291	0.58
TeamLease Services	50,936	1,639	0.29
Indonesia 0.45% (31.7.23 - 0.37%)			
AKR Corporindo	22,213,800	1,606	0.28
Indocement Tungal Prakarsa	1,522,300	530	0.09
Semen Indonesia Persero	2,258,204	422	0.08
Singapore 0.10% (31.7.23 - 0.20%)			
XP Power	41,900	544	0.10
South Korea 1.63% (31.7.23 - 2.06%)			
KoMiCo	48,288	2,048	0.36
LEENO Industrial	21,928	2,487	0.44
LIME ¹	25,657	29	0.01
Samsung Fire & Marine Insurance	14,734	3,091	0.55
Tokai Carbon Korea	24,119	1,552	0.27
Taiwan 2.01% (31.7.23 - 1.89%)			
Alchip Technologies	45,000	2,787	0.49
Chroma ATE	182,000	1,297	0.23
Largan Precision	29,000	1,933	0.34
Nien Made Enterprise	195,000	1,834	0.33
Wiwynn	23,000	1,106	0.20
Yageo	126,000	2,364	0.42
Thailand 0.00% (31.7.23 - 0.18%)			
Vietnam 0.15% (31.7.23 - 0.21%)			
Hoa Phat JSC	990,770	830	0.15
Europe (excluding UK) 16.10% (31.7.23 - 19.10%)			
Austria 0.70% (31.7.23 - 0.77%)			
BAWAG	35,404	2,015	0.36
DO & CO	14,580	1,909	0.34

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 July 2024	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Belgium 1.08% (31.7.23 - 0.88%)			
Azelis	180,907	2,667	0.47
D'ieteren	19,114	3,420	0.61
Denmark 1.93% (31.7.23 - 1.00%)			
ALK-Abello	130,974	2,306	0.41
Ascendis Pharma ADR	18,803	1,952	0.35
NTG Nordic Transport	58,005	1,919	0.34
Royal Unibrew	77,018	4,713	0.83
Finland 0.36% (31.7.23 - 0.00%)			
Metso	258,403	2,048	0.36
France 2.69% (31.7.23 - 4.04%)			
Coface	215,515	2,542	0.45
Planisware	369,923	8,632	1.53
SOITEC	13,701	1,377	0.24
Technip Energies	133,732	2,659	0.47
Germany 1.62% (31.7.23 - 1.43%)			
CTS Eventim	44,924	3,102	0.55
Hypoport	16,012	3,704	0.66
Scout24	37,915	2,349	0.41
Greece 0.00% (31.7.23 - 0.23%)			
Hungary 0.36% (31.7.23 - 0.26%)			
Richter Gedeon Nyrt	91,124	2,007	0.36
Italy 1.96% (31.7.23 - 4.21%)			
DiaSorin	54,760	4,657	0.83
Piovan	331,497	3,798	0.67
Reply	23,785	2,625	0.46
Jersey 0.34% (31.7.23 - 0.26%)			
JTC	181,343	1,904	0.34
Netherlands 0.55% (31.7.23 - 2.66%)			
Fugro	140,500	2,914	0.52
NX Filtration	42,984	201	0.03
Norway 0.00% (31.7.23 - 0.22%)			
Republic of Ireland 0.07% (31.7.23 - 0.14%)			
Keywords Studios	15,858	378	0.07
Russia 0.00% (31.7.23 - 0.04%)²			
Detsky Mir	1,394,420	-	0.00
Moscow Exchange MICEX-RTS	1,349,791	-	0.00
Spain 0.38% (31.7.23 - 0.55%)			
Laboratorios Farmaceuticos Rovi	28,520	2,138	0.38
Sweden 2.58% (31.7.23 - 0.76%)			
Alimak	243,246	1,997	0.36
Bufab	131,995	4,288	0.76
Karnov	663,734	3,688	0.65
NCAB	440,041	2,500	0.44
Yubico	105,985	2,090	0.37
Switzerland 1.48% (31.7.23 - 1.65%)			
Kardex	16,084	3,798	0.67
Montana Aerospace	142,088	2,350	0.42
Swissquote	8,853	2,197	0.39

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 July 2024	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Japan 8.96% (31.7.23 - 9.62%)			
Amada	189,700	1,754	0.31
Amvis	38,200	509	0.09
Chiba Bank	366,600	2,705	0.48
CKD	63,200	986	0.17
Daiei Kankyo	212,200	3,161	0.56
Daifuku	135,400	1,920	0.34
Fukuoka Financial	76,900	1,694	0.30
Goldwin	35,200	1,689	0.30
Hitachi Construction Machinery	70,300	1,379	0.24
Ibiden	31,600	954	0.17
Japan Elevator Service	85,900	1,235	0.22
KOMEDA	171,500	2,384	0.42
M&A Research Institute	39,500	613	0.11
OBIC Business Consultants	42,200	1,393	0.25
Orix JREIT	3,862	3,115	0.55
Rengo	264,400	1,427	0.25
Rohito Pharmaceutical	143,600	2,623	0.46
Seiren	66,200	812	0.14
Ship Healthcare	178,600	2,125	0.38
SHO-BOND	101,300	3,028	0.54
Sojitz	114,200	2,127	0.38
Sundrug	69,300	1,495	0.27
Taiyo Yuden	120,400	2,832	0.50
TechnoPro	125,700	1,870	0.33
Tokyo Tatemono	152,100	2,074	0.37
Toyo Tanso	31,000	985	0.17
Tri Chemical Laboratories	66,000	1,272	0.23
Yokohama Rubber	135,400	2,419	0.43
Latin America 1.77% (31.7.23 - 2.58%)			
Brazil 0.37% (31.7.23 - 0.79%)			
Lojas Renner	416,300	760	0.13
Porto Seguro	318,800	1,342	0.24
Chile 0.39% (31.7.23 - 0.63%)			
Embotelladora Andina pref.	880,614	2,192	0.39
Mexico 0.72% (31.7.23 - 0.82%)			
Genomma Lab Internacional 'B'	2,565,700	2,053	0.37
Grupo Traxion	1,130,600	1,075	0.19
Regional	161,737	909	0.16
Uruguay 0.29% (31.7.23 - 0.34%)			
Arcos Dorados 'A'	219,832	1,652	0.29
Middle East and Africa 0.39% (31.7.23 - 0.77%)			
Israel 0.00% (31.7.23 - 0.21%)			
South Africa 0.39% (31.7.23 - 0.33%)			
Mr Price	143,236	1,326	0.23
OUTsurance	435,632	900	0.16
United Arab Emirates 0.00% (31.7.23 - 0.23%)			
NMC Health ¹	79,000	-	0.00
North America 53.21% (31.7.23 - 48.59%)			
Bermuda 0.00% (31.7.23 - 0.58%)			
Canada 2.21% (31.7.23 - 1.78%)			
Descartes Systems	43,565	3,448	0.61
ERO Copper	68,064	1,030	0.18
Fairfax India	156,420	1,741	0.31

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 July 2024	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Canada continued			
TMX	212,848	5,023	0.89
Xenon Pharmaceuticals	37,357	1,255	0.22
United States 51.00% (31.7.23 - 46.23%)			
Acushnet	81,716	4,617	0.82
ADMA Biologics	188,413	1,800	0.32
Allegro MicroSystems	119,715	2,241	0.40
Antero Resources	109,943	2,487	0.44
Applied Industrial Technologies	29,809	5,068	0.90
Arhaus	228,845	2,701	0.48
Ashland	43,853	3,302	0.58
ATI	66,043	3,483	0.62
Axsome Therapeutics	22,580	1,535	0.27
Banc of California	308,654	3,364	0.60
Bancorp	112,408	4,531	0.80
BGC 'A'	471,925	3,388	0.60
Bloomin' Brands	141,396	2,293	0.41
BrightSpring Health Services	209,340	2,019	0.36
Cactus 'A'	77,997	3,833	0.68
Calix	50,017	1,602	0.28
CareDx	203,550	3,154	0.56
Casella Waste Systems 'A'	40,369	3,249	0.58
Chefs' Warehouse	94,237	3,051	0.54
Coherent	52,079	2,824	0.50
Comfort Systems USA	11,521	2,984	0.53
CommVault Systems	33,451	3,983	0.71
Core & Main 'A'	77,259	3,216	0.57
Cullen/Frost Bankers	42,664	3,896	0.69
Diodes	44,905	2,730	0.48
EastGroup Properties	26,169	3,807	0.67
Encompass Health	55,296	4,002	0.71
EnerSys	41,475	3,555	0.63
First Financial Bankshares	144,036	4,312	0.76
Flex	122,477	3,064	0.54
FormFactor	62,456	2,605	0.46
Gaming and Leisure Properties	96,508	3,771	0.67
Gates Industrial	250,286	3,620	0.64
Glacier Bancorp	93,092	3,245	0.57
Graphic Packaging	169,349	3,970	0.70
Griffon	62,433	3,498	0.62
Huron Consulting	35,405	3,027	0.54
ICF International	23,873	2,734	0.48
Ichor	69,082	1,829	0.32
IES	25,436	3,038	0.54
Innospec	28,059	2,865	0.51
Intra-Cellular Therapies	25,383	1,556	0.28
iRhythm Technologies	20,666	1,388	0.25
ITT	45,285	4,991	0.88
Janus International	243,004	2,726	0.48
Jefferies Financial	99,968	4,550	0.81
Knight-Swift Transportation	67,560	2,863	0.51
Kontoor Brands	56,904	3,112	0.55
Lantheus	34,089	2,782	0.49
Leonardo DRS	174,847	3,831	0.68
Lumentum	63,752	2,570	0.46
Matador Resources	66,836	3,200	0.57
MKS Instruments	15,036	1,473	0.26
Modine Manufacturing	35,083	3,214	0.57
Montrose Environmental	56,559	1,403	0.25
Mr Cooper	59,522	4,166	0.74
Natera	41,984	3,347	0.59
Ollie's Bargain Outlet	56,804	4,316	0.76
ONE Gas	40,866	2,216	0.39
Oxford Industries	32,412	2,656	0.47
Pacific Premier Bancorp	118,937	2,506	0.44
Patrick Industries	32,367	3,228	0.57
Permian Resources	227,538	2,719	0.48

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 July 2024	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
United States continued			
Pinnacle Financial Partners	59,359	4,447	0.79
Piper Sandler Cos	26,526	5,656	1.00
Q2	79,417	4,173	0.74
Quanterix	140,418	1,614	0.29
Rambus	58,279	2,333	0.41
Reliance Worldwide	974,977	2,553	0.45
Repligen	26,741	3,483	0.62
Sanmina	49,177	2,884	0.51
Simply Good Foods	81,342	2,149	0.38
Simulations Plus	69,678	2,215	0.39
SJW	42,920	2,025	0.36
Skyward Specialty Insurance	104,862	3,230	0.57
SouthState	47,680	3,679	0.65
Sprouts Farmers Market	86,997	6,766	1.20
STAG Industrial	106,702	3,388	0.60
StepStone 'A'	78,898	3,087	0.55
Summit Materials 'A'	92,919	3,023	0.54
Taylor Morrison Home	133,172	6,961	1.23
Tenet Healthcare	26,823	3,126	0.55
Timken	43,397	2,941	0.52
Travel + Leisure	95,665	3,433	0.61
Vaxcyte	23,188	1,424	0.25
Vericel	75,661	2,974	0.53
Weatherford International	43,822	4,020	0.71
Webster Financial	87,101	3,363	0.60
Western Alliance Bancorp	61,083	3,825	0.68
XPO	44,778	4,005	0.71
United Kingdom 8.96% (31.7.23 - 7.21%)			
4imprint	34,241	2,092	0.37
Advanced Medical Solutions	657,106	1,616	0.29
AJ Bell	383,539	1,759	0.31
Alfa Financial Software	578,119	1,079	0.19
Aptitude Software	181,684	663	0.12
Auction Technology	73,395	372	0.07
Avon Protection	54,260	711	0.13
Bank of Georgia	83,931	3,827	0.68
Brooks Macdonald	40,161	783	0.14
Chemring	305,915	1,256	0.22
Churchill China	10,297	118	0.02
Coats	1,430,549	1,280	0.23
Crest Nicholson	234,066	623	0.11
CVS	67,575	765	0.14
DiscoverIE	104,560	708	0.12
Dunelm	51,862	639	0.11
Energiean	79,559	794	0.14
Essentra	379,795	649	0.11
FDM	85,335	363	0.06
Future	49,791	557	0.10
GB	104,719	364	0.06
Genuit	145,610	741	0.13
GlobalData	278,050	589	0.10
Gym	451,658	652	0.12
Helios Towers	4,165,247	5,265	0.93
Hill & Smith	60,658	1,395	0.25
Hilton Food	125,010	1,166	0.21
Hollywood Bowl	393,822	1,307	0.23
Johnson Service	476,738	776	0.14
Kainos	58,618	644	0.11
Learning Technologies	619,826	446	0.08
Loungers	240,252	649	0.11
Marshalls	216,512	752	0.13
Midwich	155,090	540	0.10
Mitchells & Butlers	342,822	1,066	0.19
MJ Gleeson	62,014	359	0.06
Next 15	57,118	487	0.09
NIOX	554,339	343	0.06

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 July 2024	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
United Kingdom continued			
Oxford Instruments	30,382	763	0.13
Patisserie ¹	1,010,636	-	0.00
Ricardo	120,061	620	0.11
Robert Walters	117,104	432	0.08
RWS	225,031	424	0.07
Savills	33,633	429	0.08
Serco	518,549	993	0.18
SigmaRoc	7,479,856	5,408	0.96
Tatton Asset Management	79,160	549	0.10
Videndum	143,868	465	0.08
Volution	127,752	698	0.12
Wickes	307,320	463	0.08
Workspace	69,877	428	0.08
YouGov	19,271	89	0.02
Young & Co.'s Brewery	89,839	638	0.11
Derivatives 0.00% (31.7.23 - 0.00%)			
Warrants 0.00% (31.7.23 - 0.00%)			
Portfolio of investments (31.7.23 - 99.41%)		566,074	100.29
Net other (liabilities)/assets (31.7.23 - 0.59%)		(1,632)	(0.29)
Net assets		564,442	100.00

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

- ¹ Unquoted securities - as at 31 July 2024, these amount to 0.01% (31 July 2023 - 0.01%) of the Net Asset Value of the Fund.
- ² Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

Portfolio Statement by Asset Class as at 31 July 2024	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %	Market value 31.7.23 £'000	Percentage of total net assets 31.7.23 %
Equities	566,074	100.29	555,434	99.41
Derivatives	-	-	8	-
Portfolio of investments	566,074	100.29	555,442	99.41
Net other (liabilities)/assets	(1,632)	(0.29)	3,295	0.59
Net assets	564,442	100.00	558,737	100.00

Invesco Global Smaller Companies Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2023 to 31 July 2024

Cost
£'000

Total purchases: **302,258**

Largest purchases:

Planisware	7,300
Royal Unibrew	5,275
DiaSorin	4,929
SigmaRoc	4,828
Helios Towers	4,409
Bank of Georgia	4,117
Orix JREIT	3,647
Kardex	3,482
Karnov	3,411
BGC 'A'	3,311

Other purchases: **257,549**

Proceeds
£'000

Total sales: **353,934**

Largest sales:

Vertiv	6,724
Manhattan Associates	4,976
Reinsurance of America	4,974
Jabil	4,781
Curtiss-Wright	4,553
Visteon	4,282
GVS	4,045
NEXTracker	3,876
Weatherford International	3,779
Masonite International	3,754

Other sales: **308,190**

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

Invesco Global Smaller Companies Fund (UK)

Financial statements

Statement of Total Return		01.8.23		01.8.22
for the year 1 August 2023 to 31 July 2024		to 31.7.24		to 31.7.23
	Notes	£'000	£'000	£'000
Income				
Net capital gains	2		62,504	24,206
Revenue	3	9,315		10,661
Expenses	4	(6,555)		(7,224)
Interest payable and similar charges	5	(4)		(3)
Net revenue before taxation		2,756		3,434
Taxation	6	(1,409)		(1,355)
Net revenue after taxation			1,347	2,079
Total return before distributions			63,851	26,285
Distributions	7		(2,086)	(2,561)
Change in net assets attributable to Shareholders from investment activities			61,765	23,724

Statement of Change in Net Assets Attributable to Shareholders		01.8.23		01.8.22
for the year 1 August 2023 to 31 July 2024		to 31.7.24		to 31.7.23
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			558,737	621,173
Amounts received on issue of shares		30,205		19,455
Amounts paid on redemption of shares		(88,216)		(107,995)
			(58,011)	(88,540)
Dilution adjustment			107	174
Change in net assets attributable to Shareholders from investment activities			61,765	23,724
Retained distribution on accumulation shares			1,844	2,206
Closing net assets attributable to Shareholders			564,442	558,737

Invesco Global Smaller Companies Fund (UK)

Financial statements

Balance Sheet as at 31 July 2024	Notes	£'000	31.7.24 £'000	£'000	31.7.23 £'000
Assets					
Fixed assets					
Investments			566,074		555,442
Current assets					
Debtors	8	3,085		4,480	
Cash and bank balances	9	1,134		5,637	
Total other assets			4,219		10,117
Total assets			570,293		565,559
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		188		231	
Other creditors	10	5,663		6,591	
Total other liabilities			5,851		6,822
Total liabilities			5,851		6,822
Net assets attributable to Shareholders			564,442		558,737

Invesco Global Smaller Companies Fund (UK)

Notes to the financial statements

Refer to pages 12 to 22 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 20.

2 Net capital gains	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Derivative securities	(7)	(23)
Foreign currency losses	(140)	(477)
Forward currency contracts	-	(5)
Non-derivative securities	62,651	24,711
Net capital gains	62,504	24,206

3 Revenue	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Bank interest	215	181
Interest on term deposits	-	19
Non-taxable overseas dividends	7,022	8,189
Securities lending revenue	221	244
Stock dividends	-	71
Taxable non-US overseas REIT dividends	86	47
Taxable overseas dividends	98	128
UK dividends	1,204	1,299
UK REIT dividends	28	27
US REIT dividends	441	456
	9,315	10,661

4 Expenses	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	6,555	7,224
	6,555	7,224
Total expenses	6,555	7,224

¹ Total audit fees of £11,479 (2023 - £9,742) exclusive of VAT payable to the auditors for the year ended 31 July 2024 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Bank interest	4	3

Invesco Global Smaller Companies Fund (UK)

Notes to the financial statements

6 Taxation	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
a) Analysis of charge for the year		
Overseas tax	782	936
Overseas capital gains tax paid	325	23
Movement in overseas capital gains tax provision	302	396
Total tax charge	1,409	1,355

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 higher (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:

	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Net revenue before taxation	2,756	3,434
Corporation tax at 20% (2023 - 20%)	551	687
Effects of:		
Movement in unrecognised tax losses	1,116	1,255
Overseas capital gains tax paid	325	23
Movement in overseas capital gains tax provision	302	396
Overseas tax	782	936
Prior year adjustment to excess management expenses	(7)	(13)
Relief on overseas tax expensed	(18)	(17)
Revenue not subject to tax	(1,642)	(1,912)
Total tax charge	1,409	1,355

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 £114,354,000 (2023 - £108,774,000). 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 £22,871,000 (2023 - £21,755,000) has not been recognised.

7 Distributions	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'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	2,032	2,437
	2,032	2,437
Amounts deducted on redemption of shares	146	169
Amounts received on issue of shares	(92)	(45)
	2,086	2,561
The distributable amount has been calculated as follows:		
Net revenue after taxation	1,347	2,079
Equalisation on conversions	(13)	99
Overseas capital gains tax paid	325	23
Movement in overseas capital gains tax provision	302	396
Add: Shortfall transferred to capital	132	28
US REIT capital gain retention	(7)	(64)
	2,086	2,561

Invesco Global Smaller Companies Fund (UK)

Notes to the financial statements

8 Debtors	31.7.24	31.7.23
	£'000	£'000
Accrued revenue	339	430
Amounts receivable for issue of shares	634	223
Foreign currency contracts awaiting settlement	530	1,505
Overseas tax recoverable	157	239
Sales awaiting settlement	1,425	2,083
	3,085	4,480

9 Cash and bank balances	31.7.24	31.7.23
	£'000	£'000
Cash and bank balances	1,134	5,637

10 Other creditors	31.7.24	31.7.23
	£'000	£'000
Accrued expenses	559	581
Amounts payable for redemption of shares	688	1,131
Foreign currency contracts awaiting settlement	529	1,508
Overseas capital gains tax provision	698	396
Purchases awaiting settlement	3,189	2,975
	5,663	6,591

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 21. 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 £13,403,000 (2023 - £36,382,000) and amounts paid in respect of purchases in the accounting year is £13,403,000 (2023 - £36,382,000). No amounts were received in respect of dividends in the accounting year (2023 - £19,000). Amounts due at the end of the accounting year for Fund Management Fees of £559,000 (2023 - £581,000) 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 20.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

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 Global Smaller Companies 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
31.7.24		
Level 1: Quoted prices	566,045	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	29	-
	566,074	-
31.7.23		
Level 1: Quoted prices	555,205	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	237	-
	555,442	-

The majority of financial instruments are classified as level 1: Quoted prices. 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 Global Smaller Companies Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 August 2023 to 31 July 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	302,040	112	0.04	106	0.04
Total purchases	302,040	112		106	
Total purchases including transaction costs	302,258				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	354,131	146	0.04	51	0.01
Total sales	354,131	146		51	
Total sales net of transaction costs	353,934				
Derivative transaction costs		-		-	
Total transaction costs		258		157	
Total transaction costs as a % of average net assets		0.05%		0.03%	

Invesco Global Smaller Companies Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 August 2022 to 31 July 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	252,059	102	0.04	101	0.04
Total purchases	252,059	102		101	
Total purchases including transaction costs	252,262				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	349,608	131	0.04	72	0.02
Total sales	349,608	131		72	
Total sales net of transaction costs	349,405				
Derivative transaction costs		-		-	
Total transaction costs		233		173	
Total transaction costs as a % of average net assets		0.04%		0.03%	

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.

During the year the Fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in 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 - 0.25%).

Invesco Global Smaller Companies Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 August 2023 to 31 July 2024

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares ¹
Opening shares	5,720,213	17,991,674	8,916,032	40,736,148
Shares issued	97,379	229,557	2,310,401	1,890,094
Shares redeemed	(670,821)	(1,335,750)	(2,869,140)	(7,284,216)
Shares converted	(178,181)	844,196	25,947,669	(35,342,026)
Closing shares	4,968,590	17,729,677	34,304,962	-

	O Accumulation shares ²	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	-	472,627	536,320	1,742,225
Shares issued	400	17,160	2,655	145,088
Shares redeemed	-	(53,041)	(69,673)	(510,037)
Shares converted	-	(13,742)	52,226	3,123,859
Closing shares	400	423,004	521,528	4,501,135

	Y Income shares ¹	O Income shares ²
Opening shares	4,612,138	-
Shares issued	151,320	14,189
Shares redeemed	(653,513)	-
Shares converted	(4,109,945)	-
Closing shares	-	14,189

¹ 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.

² Share classes launched 13 March 2024.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 22.

Invesco Global Smaller Companies Fund (UK)

Distribution tables

Distribution tables

for the year 1 August 2023 to 31 July 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
Distribution paid 30 April 2024				
O Accumulation shares¹				
Group 1	3.7400	-	3.7400	0.0000
Group 2	1.5900	2.1500	3.7400	0.0000
O Income shares¹				
Group 1	3.7400	-	3.7400	0.0000
Group 2	1.5900	2.1500	3.7400	0.0000

Group 1: shares purchased prior to 1 March 2024

Group 2: shares purchased on or after 1 March 2024

¹ 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
Distribution paid 31 May 2024				
O Accumulation shares¹				
Group 1	1.2400	-	1.2400	0.0000
Group 2	1.2400	0.0000	1.2400	0.0000
O Income shares¹				
Group 1	1.2375	-	1.2375	0.0000
Group 2	1.2375	0.0000	1.2375	0.0000

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased on or after 1 April 2024

¹ 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
Distribution paid 30 June 2024				
O Accumulation shares¹				
Group 1	2.7350	-	2.7350	0.0000
Group 2	2.7350	0.0000	2.7350	0.0000
O Income shares¹				
Group 1	2.7150	-	2.7150	0.0000
Group 2	2.7150	0.0000	2.7150	0.0000

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

¹ Share classes launched 13 March 2024.

Invesco Global Smaller Companies Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 August 2023 to 31 July 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
Distribution paid 31 July 2024				
O Accumulation shares¹				
Group 1	1.5975	-	1.5975	0.0000
Group 2	1.5975	0.0000	1.5975	0.0000
O Income shares¹				
Group 1	1.5887	-	1.5887	0.0000
Group 2	0.4587	1.1300	1.5887	0.0000

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

¹ 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
Distribution paid 30 September 2024				
Accumulation shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation shares (No Trail)				
Group 1	2.1311	-	2.1311	2.3097
Group 2	1.4264	0.7047	2.1311	2.3097
Z Accumulation shares				
Group 1	4.2728	-	4.2728	4.4074
Group 2	1.7940	2.4788	4.2728	4.4074
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	3.4316
Group 2	0.0000	0.0000	0.0000	3.4316
O Accumulation shares^{2, 3}				
Group 1	0.6900	-	0.6900	0.0000
Group 2	0.6900	0.0000	0.6900	0.0000
Income shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Income shares (No Trail)				
Group 1	1.9623	-	1.9623	2.1368
Group 2	1.7216	0.2407	1.9623	2.1368
Z Income shares				
Group 1	3.9443	-	3.9443	4.1005
Group 2	1.7027	2.2416	3.9443	4.1005
Y Income shares¹				
Group 1	0.0000	-	0.0000	3.2028
Group 2	0.0000	0.0000	0.0000	3.2028
O Income shares^{2, 3}				
Group 1	0.6847	-	0.6847	0.0000
Group 2	0.1308	0.5539	0.6847	0.0000

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

¹ Y Accumulation and Y Income shares terminated on 7 May 2024.

² Share classes launched 13 March 2024.

³ Group 1: shares purchased prior to 1 July 2024
Group 2: shares purchased on or after 1 July 2024
Paid 31 August 2024.

Invesco Global Smaller Companies Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 August 2023 to 31 July 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 Smaller Companies Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2024.

Performance to 31 July 2024	Since	Since	Since	Percentage growth	
	31.1.24 %	31.7.23 %	31.7.21 %	Since 31.7.19 %	Since 31.7.14 %
Invesco Japanese Smaller Companies Fund (UK) (Z Accumulation shares)	0.64	4.60	-15.96	-8.27	87.58
Russell/Nomura Small Cap Index GBP (Net Total Return) ¹	4.78	11.78	11.59	15.06	115.00

Standardised rolling 12 month performance	30.6.19	30.6.20	30.6.21	Percentage growth	
	30.6.20 %	30.6.21 %	30.6.22 %	30.6.22 %	30.6.23 %
Invesco Japanese Smaller Companies Fund (UK) (Z Accumulation shares)	6.6	11.5	-23.2	6.2	-1.3
Russell/Nomura Small Cap Index GBP (Net Total Return) ¹	3.0	6.1	-11.3	7.7	8.7

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.com/uk 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 105 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 105 is based on the close of business bid price. Russell/Nomura Small Cap Index GBP (Net Total Return)¹ data source: Lipper, total return, in Sterling.

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

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

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

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 4.6% over the year to the end of July 2024, compared to the benchmark Russell/Nomura Small Cap Index GBP (Net Total Return) which returned 11.8%.

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

Past performance is not a guide to future returns.

Japanese equities initially demonstrated resilience thanks to strong corporate earnings. The weakening Japanese yen was a tailwind for exporters' earnings, production recovery from semiconductor shortages boosted auto companies' earnings, and price hikes to pass rising costs on to customers progressed. Since November, cooling inflation readings in the US and Europe triggered surges among large-cap technology stocks globally. At the same time, the increasing expectations for the US Federal Reserve's (Fed) interest rate cuts narrowed the interest rate gap between the US and Japan, triggering the appreciation of the Japanese yen against the US dollar. Accordingly, the Japanese equity market lagged behind the US and Europe.

Then, against the positive macroeconomic backdrops, the 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.

The equity market regained momentum after brief pauses due to conservative earnings guidance among Japanese companies, combined with sluggish domestic wage and consumption readings. 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. Toward the end of the period, however, the market corrected upon the sudden Japanese yen strength, which upped the pace due to ex-US President Donald Trump's statement demanding an end to the strong dollar and the rising expectation for the BoJ's additional rate hikes. Sharp falls among semiconductor-related stocks, sparked by the report that the US government would tighten restrictions on semiconductor export to China, also weighed on the market.

During the period, those macroeconomic developments triggered one-sided rallies of specific segments or styles in Japan, having significant impact on the performance of the Fund. With focusing on high-growth smaller companies, the Fund saw both stock selection and sector allocation detract from returns. At the sector level, such trades concentrating in specific sectors hit hard the Fund's underweight in Banks and an overweight in Services and Information & Communication compared to the benchmark index. However, an overweight in insurance added value.

At the stock level, Vision, a provider of global wifi rental services and web marketing support, underperformed. The company achieved record-high sales and profits for the fiscal year 2023, but the stock price was rocked by concerns over stagnated overseas travel among Japanese amid the yen weakness. Besides, a basket of high-growth companies fell out of favour without significant fundamental developments amid value stock rallies. These names include Cover, a leading virtual YouTuber management company with over 80 million YouTube channel subscriptions, and Asahi Intecc, which manufactures stainless wire rope with strength in medical equipment, such as catheters and guidewires. On the positive front, semiconductor manufacturing equipment maker Towa outperformed. The company demonstrated strong order growth as its moulding (resin sealing) equipment capitalised on emerging demand from generative artificial intelligence (AI) and solid demand from automobile electrification.

Since Spring 2023, Japan has suddenly attracted keen interest from overseas investors. At this moment, they seem to broadly park their investments in well-known large companies or index funds to build their positions quickly. Now, the BoJ has already started policy normalisation, and the solid real GDP growth in 2024 April-June, backed by robust household consumption, points toward a long-awaited wage-price spiral reviving domestic demand. With Japan's macroeconomic shift having occurred broadly, we believe that initial excitement would calm down and investors regain cool heads to focus on each company's earnings prospects and broaden their stock search. Accordingly, we see enormous opportunities among smaller companies, especially in the significant underperforming growth segment. It might be worth noting that historically, the smaller company growth market, such as the Tokyo Stock Exchange (TSE) Growth Market 250 index, tended to outperform the larger company stocks when real wages rose, thanks to its bigger exposure to the domestic economy.

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

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the year

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

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

The Fund's ten largest investments are	%
BIPROGY	4.62
Daiei Kankyo	3.53
NET One Systems	3.22
m-up	3.12
SBI Sumishin Net Bank	3.08
TechMatrix	2.81
Japan Material	2.77
Taiyo	2.74
Maruwa	2.73
CyberAgent	2.73

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.24	31.7.23	31.7.22
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	112.82	118.82	142.77
Return before operating charges*	6.86	(4.10)	(21.84)
Operating charges	(1.79)	(1.90)	(2.11)
Return after operating charges	5.07	(6.00)	(23.95)
Distributions	(0.17)	(0.05)	-
Retained distributions on accumulation shares	0.17	0.05	-
Closing net asset value per share	117.89	112.82	118.82
*After direct transaction costs of	(0.18)	(0.06)	(0.03)
Performance			
Return after charges	4.49%	(5.05%)	(16.78%)
Other information			
Closing net asset value (£'000)	10,485	12,115	17,681
Closing number of shares	8,894,467	10,738,054	14,880,380
Operating charges ¹	1.57%	1.60%	1.60%
Direct transaction costs	0.15%	0.05%	0.02%
Prices			
Highest share price	123.86	125.39	158.07
Lowest share price	102.36	111.66	103.65

Year ended	31.7.24	31.7.23	31.7.22
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	298.70	313.02	374.23
Return before operating charges*	18.22	(10.87)	(57.39)
Operating charges	(3.24)	(3.45)	(3.82)
Return after operating charges	14.98	(14.32)	(61.21)
Distributions	(1.98)	(1.72)	(0.58)
Retained distributions on accumulation shares	1.98	1.72	0.58
Closing net asset value per share	313.68	298.70	313.02
*After direct transaction costs of	(0.47)	(0.15)	(0.08)
Performance			
Return after charges	5.02%	(4.57%)	(16.36%)
Other information			
Closing net asset value (£'000)	6,824	6,713	7,399
Closing number of shares	2,175,487	2,247,273	2,363,941
Operating charges ¹	1.07%	1.10%	1.10%
Direct transaction costs	0.15%	0.05%	0.02%
Prices			
Highest share price	328.98	330.80	414.94
Lowest share price	271.33	295.60	272.90

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 Smaller Companies Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	552.68	577.71	688.96
Return before operating charges*	33.77	(20.10)	(105.81)
Operating charges	(4.60)	(4.93)	(5.44)
Return after operating charges	29.17	(25.03)	(111.25)
Distributions	(5.08)	(4.62)	(2.66)
Retained distributions on accumulation shares	5.08	4.62	2.66
Closing net asset value per share	581.85	552.68	577.71
*After direct transaction costs of	(0.87)	(0.28)	(0.15)
Performance			
Return after charges	5.28%	(4.33%)	(16.15%)
Other information			
Closing net asset value (£'000)	14,029	2,594	3,237
Closing number of shares	2,411,030	469,264	560,259
Operating charges ¹	0.82%	0.85%	0.85%
Direct transaction costs	0.15%	0.05%	0.02%
Prices			
Highest share price	609.68	611.34	764.47
Lowest share price	502.31	546.91	503.55

Year ended Y Accumulation shares ²	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	361.09	377.24	449.66
Return before operating charges*	(358.85)	(13.12)	(69.08)
Operating charges	(2.24)	(3.03)	(3.34)
Return after operating charges	(361.09)	(16.15)	(72.42)
Distributions	-	(3.21)	(1.95)
Retained distributions on accumulation shares	-	3.21	1.95
Closing net asset value per share	-	361.09	377.24
*After direct transaction costs of	(0.43)	(0.19)	(0.10)
Performance			
Return after charges	(100.00%)	(4.28%)	(16.11%)
Other information			
Closing net asset value (£'000)	-	12,261	10,761
Closing number of shares	-	3,395,689	2,852,476
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs	0.15%	0.05%	0.02%
Prices			
Highest share price	398.40	399.31	499.01
Lowest share price	328.22	357.31	328.78

¹ 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.

² 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 Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 98.17% (31.7.23 - 95.99%)			
Construction 3.31% (31.7.23 - 0.44%)			
JINUSHI	12,500	142	0.45
Tosei	28,900	374	1.19
West	44,083	523	1.67
Consumer Goods 1.95% (31.7.23 - 5.10%)			
BuySell Technologies	29,500	611	1.95
Consumer Services 10.27% (31.7.23 - 4.11%)			
Goldwin	3,500	168	0.54
JP-Holdings	78,100	246	0.79
Kyoritsu Maintenance	49,500	748	2.39
PAL	60,300	631	2.01
Resorttrust	49,100	642	2.05
Seiren	63,700	781	2.49
Finance & Insurance 1.38% (31.7.23 - 2.85%)			
FP Partner	26,600	431	1.38
Financials 8.51% (31.7.23 - 6.56%)			
AEON Financial Service	11,700	84	0.27
GMO Payment Gateway	11,700	511	1.63
M&A Research Institute	7,100	110	0.35
Premium	55,100	573	1.83
SBI Sumishin Net Bank	64,800	966	3.08
SRE	17,000	424	1.35
Health Care 0.00% (31.7.23 - 4.32%)			
Industrials 20.52% (31.7.23 - 15.78%)			
Astroscale	54,400	205	0.65
en Japan	4,700	68	0.22
ESPEC	35,200	520	1.66
Harmonic Drive Systems	37,800	804	2.57
Japan Elevator Service	18,900	272	0.87
Japan Steel Works	19,500	434	1.39
Kyudenko	22,200	796	2.54
Meidensha	32,300	576	1.84
Nissei ASB Machine	11,900	342	1.09
Nitto Boseki	10,200	302	0.96
Nomura	74,500	335	1.07
Open Up	63,900	719	2.29
SWCC	32,500	763	2.44
Union Tool	8,900	267	0.85
VRAIN Solution	1,800	26	0.08
Manufacturing 17.79% (31.7.23 - 15.80%)			
Ariake Japan	12,100	337	1.08
Artience	35,000	579	1.85
Asahi Intecc	63,200	778	2.48
Fuso Chemical	7,800	157	0.50
Kotobuki Spirits	48,900	488	1.56
Maruwa	4,100	856	2.73
MEC	8,100	160	0.51
Meiko Electronics	17,100	541	1.73
Osaka Organic Chemical Industry	19,000	343	1.09
Taiyo	46,200	859	2.74
Toyo Gosei	9,800	476	1.52
Services 9.02% (31.7.23 - 8.52%)			
BayCurrent Consulting	20,600	484	1.54
CyberAgent	171,000	855	2.73
Japan Material	84,100	869	2.77

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 July 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Services continued			
SIGMAXYZ	42,500	325	1.04
Tokyo Ohka Kogyo	14,700	296	0.94
Technology 15.76% (31.7.23 - 19.46%)			
Argo Graphics	12,900	340	1.09
BIPROGY	56,900	1,448	4.62
Cover	30,500	307	0.98
Finatext	69,400	358	1.14
NET One Systems	64,400	1,008	3.22
PKSHA Technology	2,700	46	0.15
Simplex	37,100	415	1.32
TechMatrix	81,600	882	2.81
Towa	1,400	63	0.20
Visional	1,800	73	0.23
Trade 0.00% (31.7.23 - 1.49%)			
Transport & Communication 4.64% (31.7.23 - 5.43%)			
m-up	142,700	977	3.12
Vision	68,900	477	1.52
Utilities 5.02% (31.7.23 - 6.13%)			
Daiei Kankyo	74,200	1,105	3.53
Trial	33,300	468	1.49
Open-Ended Funds 1.72% (31.7.23 - 4.50%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	539,943	540	1.72
Portfolio of investments (31.7.23 - 100.49%)		31,304	99.89
Net other assets/(liabilities) (31.7.23 - (0.49%))		34	0.11
Net assets		31,338	100.00

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

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

Portfolio Statement by Asset Class

as at 31 July 2024

	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %	Market value 31.7.23 £'000	Percentage of total net assets 31.7.23 %
Equities	30,764	98.17	32,333	95.99
Open-Ended Funds	540	1.72	1,515	4.50
Portfolio of investments	31,304	99.89	33,848	100.49
Net other assets/(liabilities)	34	0.11	(165)	(0.49)
Net assets	31,338	100.00	33,683	100.00

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2023 to 31 July 2024

Cost
£'000

Total purchases: **24,056**

Largest purchases:

Japan Material	1,117
PAL	977
NET One Systems	922
CyberAgent	890
Seiren	855
Goldwin	828
Kyoritsu Maintenance	805
Meidensha	781
Open Up	752
West	712

Other purchases: **15,417**

Proceeds
£'000

Total sales: **26,923**

Largest sales:

Towa	1,801
Penta-Ocean Construction	1,202
Maruwa	938
FP Partner	865
Cover	839
Meiko Electronics	830
Nitto Boseki	794
Taiyo	658
TRE	641
CUC	592

Other sales: **17,763**

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

Invesco Japanese Smaller Companies Fund (UK)

Financial statements

Statement of Total Return			01.8.23	01.8.22
for the year 1 August 2023 to 31 July 2024			to 31.7.24	to 31.7.23
	Notes	£'000	£'000	£'000
Income				
Net capital gains/(losses)	2		1,327	(1,778)
Revenue	3	604		673
Expenses	4	(365)		(444)
Interest payable and similar charges	5	-		-
Net revenue before taxation		239		229
Taxation	6	(46)		(57)
Net revenue after taxation			193	172
Total return before distributions			1,520	(1,606)
Distributions	7		(193)	(188)
Change in net assets attributable to Shareholders from investment activities			1,327	(1,794)

Statement of Change in Net Assets Attributable to Shareholders			01.8.23	01.8.22
for the year 1 August 2023 to 31 July 2024			to 31.7.24	to 31.7.23
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			33,683	39,078
Amounts received on issue of shares		1,581		1,943
Amounts paid on redemption of shares		(5,443)		(5,721)
			(3,862)	(3,778)
Dilution adjustment			9	2
Change in net assets attributable to Shareholders from investment activities			1,327	(1,794)
Retained distribution on accumulation shares			181	175
Closing net assets attributable to Shareholders			31,338	33,683

Invesco Japanese Smaller Companies Fund (UK)

Financial statements

Balance Sheet			31.7.24	31.7.23
as at 31 July 2024	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			31,304	33,848
Current assets				
Debtors	8	113		137
Cash and bank balances	9	75		89
Total other assets			188	226
Total assets			31,492	34,074
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors	10	154		391
Total other liabilities			154	391
Total liabilities			154	391
Net assets attributable to Shareholders			31,338	33,683

Invesco Japanese Smaller Companies Fund (UK)

Notes to the financial statements

Refer to pages 12 to 22 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 20.

2 Net capital gains/(losses)	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Foreign currency gains	3	10
Forward currency contracts	(3)	(6)
Non-derivative securities	1,327	(1,782)
Net capital gains/(losses)	1,327	(1,778)

3 Revenue	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Bank interest	4	3
Interest on term deposits	62	37
Non-taxable overseas dividends	465	568
Securities lending revenue	73	65
	604	673

4 Expenses	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	365	444
	365	444
Total expenses	365	444

¹ Total audit fees of £9,928 (2023 - £9,455) exclusive of VAT payable to the auditors for the year ended 31 July 2024 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Bank interest	-	-

Invesco Japanese Smaller Companies Fund (UK)

Notes to the financial statements

6 Taxation	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
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a) Analysis of charge for the year

Overseas tax	46	57
Total tax charge	46	57

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:

	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Net revenue before taxation	239	229
Corporation tax at 20% (2023 - 20%)	48	46
Effects of:		
Movement in unrecognised tax losses	45	68
Overseas tax	46	57
Revenue not subject to tax	(93)	(114)
Total tax charge	46	57

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 £21,771,000 (2023 - £21,546,000). 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 £4,354,000 (2023 - £4,309,000) has not been recognised.

7 Distributions	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
------------------------	---	---

Accumulations paid 30 September 2024	181	175
Amounts deducted on redemption of shares	16	20
Amounts received on issue of shares	(4)	(7)
	193	188

The distributable amount has been calculated as follows:

Net revenue after taxation	193	172
Equalisation on conversions	-	16
	193	188

8 Debtors	31.7.24 £'000	31.7.23 £'000
------------------	--------------------------	--------------------------

Accrued revenue	53	35
Amounts receivable for issue of shares	8	12
Foreign currency contracts awaiting settlement	52	90
	113	137

9 Cash and bank balances	31.7.24 £'000	31.7.23 £'000
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Cash and bank balances	75	89
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Invesco Japanese Smaller Companies Fund (UK)

Notes to the financial statements

10 Other creditors	31.7.24 £'000	31.7.23 £'000
Accrued expenses	28	33
Amounts payable for redemption of shares	23	178
Foreign currency contracts awaiting settlement	51	90
Purchases awaiting settlement	52	90
	154	391

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 21. 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 £14,205,000 (2023 - £13,226,000) and amounts paid in respect of purchases in the accounting year is £13,230,000 (2023 - £13,971,000). Amounts received in respect of dividends in the accounting year is £62,000 (2023 - £37,000). Amounts due at the end of the accounting year for Fund Management Fees of £28,000 (2023 - £33,000) 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 20.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

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.

	Assets £'000	Liabilities £'000
31.7.24		
Level 1: Quoted prices	30,764	-
Level 2: Observable market data	540	-
Level 3: Unobservable data	-	-
	31,304	-
31.7.23		
Level 1: Quoted prices	32,333	-
Level 2: Observable market data	1,515	-
Level 3: Unobservable data	-	-
	33,848	-

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 Smaller Companies Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 August 2023 to 31 July 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	24,033	23	0.10	-	-
Total purchases	24,033	23		-	
Total purchases including transaction costs	24,056				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	26,950	27	0.10	-	-
Total sales	26,950	27		-	
Total sales net of transaction costs	26,923				
Derivative transaction costs		-		-	
Total transaction costs		50		-	
Total transaction costs as a % of average net assets		0.15%		0.00%	

Invesco Japanese Smaller Companies Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 August 2022 to 31 July 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	24,573	20	0.08	-	-
Total purchases	24,573	20		-	
Total purchases including transaction costs	24,593				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	28,504	25	0.09	-	-
Total sales	28,504	25		-	
Total sales net of transaction costs	28,479				
Derivative transaction costs		(27)		-	
Total transaction costs		18		-	
Total transaction costs as a % of average net assets		0.05%		0.00%	

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 0.33% (2023 - 0.27%).

Invesco Japanese Smaller Companies Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 August 2023 to 31 July 2024

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares ¹
Opening shares	10,738,054	2,247,273	469,264	3,395,689
Shares issued	258,447	55,436	53,486	205,305
Shares redeemed	(1,542,813)	(248,306)	(193,485)	(489,270)
Shares converted	(559,221)	121,084	2,081,765	(3,111,724)
Closing shares	8,894,467	2,175,487	2,411,030	-

¹ 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 22.

Invesco Japanese Smaller Companies Fund (UK)

Distribution table

Distribution table

for the year 1 August 2023 to 31 July 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
Distribution paid 30 September 2024				
Accumulation shares				
Group 1	0.1722	-	0.1722	0.0545
Group 2	0.1722	0.0000	0.1722	0.0545
Accumulation shares (No Trail)				
Group 1	1.9760	-	1.9760	1.7157
Group 2	1.0905	0.8855	1.9760	1.7157
Z Accumulation shares				
Group 1	5.0771	-	5.0771	4.6184
Group 2	0.9235	4.1536	5.0771	4.6184
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	3.2097
Group 2	0.0000	0.0000	0.0000	3.2097

Group 1: shares purchased prior to 1 August 2023

Group 2: shares purchased on or after 1 August 2023

¹ Y Accumulation shares 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 UK Smaller Companies Equity Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 July 2024.

Performance to 31 July 2024	Since	Since	Since	Percentage growth	
	31.1.24 %	31.7.23 %	31.7.21 %	Since 31.7.19 %	Since 31.7.14 %
Invesco UK Smaller Companies Equity Fund (UK) (Z Accumulation shares)	12.73	15.68	-14.10	16.59	120.26
IA UK Smaller Companies Sector ¹	14.08	17.55	-14.81	25.25	95.73
Fund Ranking	31/43	30/43	18/43	30/41	13/37

Standardised rolling 12 month performance	30.6.19	30.6.20	30.6.21	Percentage growth	
	30.6.20 %	30.6.21 %	30.6.22 %	30.6.22 %	30.6.23 %
Invesco UK Smaller Companies Equity Fund (UK) (Z Accumulation shares)	-10.2	49.5	-18.0	-8.7	11.4
IA UK Smaller Companies Sector ¹	-5.6	53.4	-22.7	-6.0	14.1

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.com/uk 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 122 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 122 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.

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

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund delivered a return of 15.7% over the year to the end of July 2024. This placed the Fund in the third quartile of its peer group, the IA UK Smaller Companies Sector, which decreased by an average of 17.6%.

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

Past performance is not a guide to future returns.

It was a strong 12 months for financial markets, as the FTSE All-Share index closed higher for the period, buoyed by the UK economy's return to growth, falling inflation and the prospect of imminent interest rate cuts.

Sir Keir Starmer is the new prime minister of the United Kingdom after the Labour Party won 412 seats at the general election. The Conservative Party suffered as they lost over 200 seats, ending 14 years of power. The Liberal Democrats were the other big winners, as Reform UK won their first seats while the Scottish National Party (SNP) lost 38 of their 47 seats.

The Office for National Statistics (ONS) figures showed the UK fell into a recession at the end of 2023, as UK gross domestic product (GDP) fell by 0.3% in the final quarter of the year. This was following a 0.1% fall in the third quarter of 2023, with two consecutive quarters of contracting GDP being defined as a technical recession. However, the UK economy grew by 0.7% in the first quarter of 2024, the fastest growth for two years, lifting the UK out of the technical recession from the end of 2023. UK economic growth was 0.4% in May, following flat growth in April. The figure was higher than expectations driven by the services sector and a rebound in housebuilding.

ONS figures showed UK inflation rose unexpectedly to 4% in December, up from 3.9% in November. It continued to moderate during the period, falling to 2.0% in May and reaching the Bank of England's (BoE) target level for the first time since July 2021. It remained at 2.0% in June as services inflation remained stubbornly high at 5.7%. Core inflation, which excludes energy and food prices, was 3.5% in June.

The Bank of England (BoE) raised interest rates by 0.25% in August 2023, the 14th consecutive rise as interest rates rose to 5.25%. Since then, the BoE have left interest rates unchanged at a 15-year high at seven meetings in a row. The BoE Governor Andrew Bailey welcomed the news that inflation had returned to its 2.0% target rate, but explained that the Monetary Policy Committee (MPC) needed to be sure that inflation would stay low before cutting interest rates.

The pound climbed to its strongest level against the dollar in a year in July. This was following sterling already rising from stronger than anticipated UK growth and a broader decline in the US dollar after US inflation came in lower than expected. However, sterling did taper off towards the end of the month.

UK wage growth remained strong in the three months to May, as ONS data showed no change in the rate of unemployment. ONS data showed average total pay grew at an annual rate of 5.7% (including bonuses) in the three months to May in comparison to a year ago. The unemployment rate averaged 4.4% in the three months to May, unchanged compared to the previous three-month period.

UK consumer confidence rose to the highest level since August 2021 in July, shown by a survey done by research group GfK. The consumer confidence index, a measure of how people view their personal finances and wider economic prospects, showed a marginal increase, as consumers waited to see the impact of the new government.

All sectors provided positive Fund performance. With the largest contribution coming from the Fund's holdings in Consumer Discretionary stocks. 4imprint provided outperformance as they issued a strong half-year trading update which prompted an upgrade to their outlook. Hollywood Bowl, contributed strongly to Fund performance, benefitting from a takeover bid for one of its competitors. Keywords Studios was a strong contributor to performance as the company received a takeover approach.

Other strong performers from a stock perspective include JTC following the acquisition of FFP, a leading provider of specialist fiduciary services to fund, trust and corporate clients, subject to regulatory approvals. Hill & Smith was a positive contributor after the company upgraded its 2024 outlook following strong results.

The biggest sector of negative performance from a sector perspective performance was CVS. This was following an announcement by the UK Competition and Markets Authority that it has provisionally decided to launch a formal investigation into the veterinary market. Videndum and Auction Technology detracted from performance after the companies both issued profit warnings.

The UK market looks very cheap whether compared to its own history or to other global equity markets. It remains one of the largest underweights in global investors' portfolios.

There has been a marked pickup in take-over activity within the UK market from both private equity and corporate purchasers. The premia being paid on take-overs is also increasing. This should provide ongoing support for the UK market as proceeds of take-overs are recycled. Private equity funds still have significant cash they need to invest, and given small company share prices have started to move, a fear of missing out could accelerate further transactions.

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the year

Strategy, review and outlook

Against the background of the political situation in France and the upcoming US election, the UK, with a new government with a sizeable majority, looks a beacon of relative stability. Although we are yet to receive the precise detail of Labour's plans, they appear to be painting themselves as centrist in approach with economic growth being a key focus. We hope that Labour will support the introduction of the UK ISA and their pensions review could encourage pension funds to increase investment in the UK market.

With the UK economy back into growth, inflation at the Bank of England's target, a likely interest rate cut in the near future and a consumer starting to feel the benefit of National Insurance cuts and real wage growth, the prospects for the UK economy look better than they have done for some time.

Historically when UK Smaller Companies have traded on similarly low valuations to where they trade today, the sector has subsequently delivered strong returns over the following years which makes us feel quite optimistic as we look ahead through the rest of the year.

Jonathan Brown and Robin West, Fund Managers

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

The Fund's ten largest investments are	%
JTC	4.37
4imprint	4.22
AJ Bell	3.18
Hill & Smith	3.17
Chemring	3.11
Hilton Food	3.07
Hollywood Bowl	2.86
Alfa Financial Software	2.67
Advanced Medical Solutions	2.63
Coats	2.18

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the year

Comparative tables

Year ended	31.7.24	31.7.23	31.7.22
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	1,299.30	1,507.70	1,778.08
Return before operating charges*	218.93	(185.80)	(242.20)
Operating charges	(21.55)	(22.60)	(28.18)
Return after operating charges	197.38	(208.40)	(270.38)
Distributions	(17.74)	(18.65)	(4.52)
Retained distributions on accumulation shares	17.74	18.65	4.52
Closing net asset value per share	1,496.68	1,299.30	1,507.70
*After direct transaction costs of	(0.60)	(0.56)	(1.68)
Performance			
Return after charges	15.19%	(13.82%)	(15.21%)
Other information			
Closing net asset value (£'000)	118,949	125,350	174,015
Closing number of shares	7,947,508	9,647,514	11,541,763
Operating charges ¹	1.64%	1.67%	1.67%
Direct transaction costs	0.05%	0.04%	0.10%
Prices			
Highest share price	1,490.59	1,521.48	1,896.82
Lowest share price	1,142.45	1,227.68	1,393.62

Year ended	31.7.24	31.7.23	31.7.22
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	439.68	507.64	595.69
Return before operating charges*	74.42	(62.62)	(81.42)
Operating charges	(5.08)	(5.34)	(6.63)
Return after operating charges	69.34	(67.96)	(88.05)
Distributions	(8.25)	(8.59)	(4.36)
Retained distributions on accumulation shares	8.25	8.59	4.36
Closing net asset value per share	509.02	439.68	507.64
*After direct transaction costs of	(0.20)	(0.19)	(0.56)
Performance			
Return after charges	15.77%	(13.39%)	(14.78%)
Other information			
Closing net asset value (£'000)	173,795	156,828	113,843
Closing number of shares	34,143,260	35,668,967	22,425,900
Operating charges ¹	1.14%	1.17%	1.17%
Direct transaction costs	0.05%	0.04%	0.10%
Prices			
Highest share price	506.94	512.39	635.79
Lowest share price	387.06	413.78	469.06

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 UK Smaller Companies Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	531.15	611.74	716.04
Return before operating charges*	90.10	(75.52)	(98.03)
Operating charges	(4.80)	(5.07)	(6.27)
Return after operating charges	85.30	(80.59)	(104.30)
Distributions	(11.33)	(11.73)	(6.96)
Retained distributions on accumulation shares	11.33	11.73	6.96
Closing net asset value per share	616.45	531.15	611.74
*After direct transaction costs of	(0.24)	(0.23)	(0.68)
Performance			
Return after charges	16.06%	(13.17%)	(14.57%)
Other information			
Closing net asset value (£'000)	141,840	49,486	67,217
Closing number of shares	23,009,255	9,316,606	10,987,945
Operating charges ¹	0.89%	0.92%	0.92%
Direct transaction costs	0.05%	0.04%	0.10%
Prices			
Highest share price	613.94	617.52	764.43
Lowest share price	467.87	498.88	565.15

Year ended Y Accumulation shares ²	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	363.25	418.15	489.20
Return before operating charges*	(361.11)	(51.62)	(67.00)
Operating charges	(2.14)	(3.28)	(4.05)
Return after operating charges	(363.25)	(54.90)	(71.05)
Distributions	-	(8.21)	(4.99)
Retained distributions on accumulation shares	-	8.21	4.99
Closing net asset value per share	-	363.25	418.15
*After direct transaction costs of	(0.11)	(0.16)	(0.46)
Performance			
Return after charges	(100.00%)	(13.13%)	(14.52%)
Other information			
Closing net asset value (£'000)	-	99,207	178,739
Closing number of shares	-	27,311,318	42,745,350
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.05%	0.04%	0.10%
Prices			
Highest share price	380.98	422.11	522.29
Lowest share price	320.01	341.04	386.29

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 UK Smaller Companies Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.7.24
O Accumulation shares ³	(pence per share)
Change in net assets per share	
Opening net asset value per share	1,000.00
Return before operating charges*	166.47
Operating charges	-
Return after operating charges	166.47
Distributions	(24.80)
Retained distributions on accumulation shares	24.80
Closing net asset value per share	1,166.47
*After direct transaction costs of	(0.19)
Performance	
Return after charges	16.65%
Other information	
Closing net asset value (£'000)	5
Closing number of shares	400
Operating charges	0.00%
Direct transaction costs	0.05%
Prices	
Highest share price	1,161.71
Lowest share price	980.20

Year ended	31.7.24	31.7.23	31.7.22
Income shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	960.03	1,130.22	1,336.93
Return before operating charges*	161.88	(139.26)	(182.12)
Operating charges	(15.92)	(16.94)	(21.19)
Return after operating charges	145.96	(156.20)	(203.31)
Distributions	(13.12)	(13.99)	(3.40)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	1,092.87	960.03	1,130.22
*After direct transaction costs of	(0.44)	(0.42)	(1.26)
Performance			
Return after charges	15.20%	(13.82%)	(15.21%)
Other information			
Closing net asset value (£'000)	14,826	13,671	16,377
Closing number of shares	1,356,604	1,423,977	1,449,004
Operating charges ¹	1.64%	1.67%	1.67%
Direct transaction costs	0.05%	0.04%	0.10%
Prices			
Highest share price	1,101.48	1,140.57	1,426.21
Lowest share price	844.22	920.32	1,047.85

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 UK Smaller Companies Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	378.00	445.11	526.82
Return before operating charges*	64.05	(54.89)	(71.99)
Operating charges	(4.37)	(4.69)	(5.86)
Return after operating charges	59.68	(59.58)	(77.85)
Distributions	(7.10)	(7.53)	(3.86)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	430.58	378.00	445.11
*After direct transaction costs of	(0.17)	(0.17)	(0.50)
Performance			
Return after charges	15.79%	(13.39%)	(14.78%)
Other information			
Closing net asset value (£'000)	22,312	20,676	26,359
Closing number of shares	5,181,902	5,469,905	5,921,800
Operating charges ¹	1.14%	1.17%	1.17%
Direct transaction costs	0.05%	0.04%	0.10%
Prices			
Highest share price	435.89	449.29	562.31
Lowest share price	332.81	362.82	414.85

Year ended Z Income shares	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	465.68	548.43	649.28
Return before operating charges*	79.08	(67.68)	(88.85)
Operating charges	(4.21)	(4.55)	(5.69)
Return after operating charges	74.87	(72.23)	(94.54)
Distributions	(9.94)	(10.52)	(6.31)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	530.61	465.68	548.43
*After direct transaction costs of	(0.21)	(0.20)	(0.62)
Performance			
Return after charges	16.08%	(13.17%)	(14.56%)
Other information			
Closing net asset value (£'000)	35,502	19,856	21,383
Closing number of shares	6,690,767	4,263,861	3,898,926
Operating charges ¹	0.89%	0.92%	0.92%
Direct transaction costs	0.05%	0.04%	0.10%
Prices			
Highest share price	538.35	553.63	693.21
Lowest share price	410.26	447.27	512.49

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 UK Smaller Companies Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares ²	31.7.24 (pence per share)	31.7.23 (pence per share)	31.7.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	321.44	378.56	448.21
Return before operating charges*	(319.51)	(46.71)	(61.37)
Operating charges	(1.93)	(2.97)	(3.71)
Return after operating charges	(321.44)	(49.68)	(65.08)
Distributions	-	(7.44)	(4.57)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	-	321.44	378.56
*After direct transaction costs of	(0.10)	(0.14)	(0.42)
Performance			
Return after charges	(100.00%)	(13.12%)	(14.52%)
Other information			
Closing net asset value (£'000)	-	15,994	16,519
Closing number of shares	-	4,975,714	4,363,526
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.05%	0.04%	0.10%
Prices			
Highest share price	337.18	382.17	478.56
Lowest share price	283.22	308.77	353.95

Year ended O Income shares ³	31.7.24 (pence per share)
Change in net assets per share	
Opening net asset value per share	1,000.00
Return before operating charges*	163.91
Operating charges	-
Return after operating charges	163.91
Distributions	(24.61)
Retained distributions on accumulation shares	-
Closing net asset value per share	1,139.30
*After direct transaction costs of	(0.18)
Performance	
Return after charges	16.39%
Other information	
Closing net asset value (£'000)	5
Closing number of shares	400
Operating charges	0.00%
Direct transaction costs	0.05%
Prices	
Highest share price	1,135.56
Lowest share price	968.07

¹ 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.

² 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.

³ 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 31 July 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 UK Smaller Companies Equity Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 July 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 98.05% (31.7.23 - 99.47%)			
Basic Materials 0.74% (31.7.23 - 0.92%)			
Treant	817,856	3,762	0.74
Communication Services 4.22% (31.7.23 - 0.00%)			
4imprint	350,478	21,414	4.22
Consumer Discretionary 21.57% (31.7.23 - 22.30%)			
Churchill China	546,212	6,281	1.24
CVS	729,841	8,262	1.63
Dunelm	405,507	5,000	0.99
Focusrite	1,120,776	4,259	0.84
Future	605,556	6,776	1.34
Gym	5,770,296	8,332	1.64
Hollywood Bowl	4,376,527	14,530	2.86
Loungers	3,122,254	8,430	1.66
M&C Saatchi	2,047,313	4,402	0.87
Mitchells & Butlers	3,015,563	9,378	1.85
MJ Gleeson	771,562	4,467	0.88
Next 15	701,900	5,987	1.18
Patisserie ¹	7,484,925	-	0.00
Topps Tiles	4,446,847	2,019	0.40
Videndum	1,900,609	6,139	1.21
Wickes	4,118,548	6,203	1.22
YouGov	236,811	1,094	0.22
Young & Co.'s Brewery	1,102,508	7,828	1.54
Consumer Staples 4.58% (31.7.23 - 7.68%)			
Crest Nicholson	2,876,347	7,657	1.51
Hilton Food	1,668,795	15,570	3.07
Energy 3.68% (31.7.23 - 3.52%)			
Energiean	813,631	8,120	1.60
Jadestone Energy	14,556,057	4,512	0.89
XP Power	466,987	6,061	1.19
Financials 15.19% (31.7.23 - 13.29%)			
AJ Bell	3,522,862	16,152	3.18
Brooks Macdonald	525,656	10,250	2.02
CLS	4,904,233	4,502	0.89
JTC	2,110,529	22,161	4.37
Savills	434,840	5,549	1.09
Secure Trust Bank	795,509	6,841	1.35
Tatton Asset Management	853,366	5,922	1.17
Workspace	928,455	5,682	1.12
Health Care 3.35% (31.7.23 - 3.41%)			
Advanced Medical Solutions	5,431,080	13,361	2.63
NIOX	5,898,516	3,645	0.72
Industrials 31.52% (31.7.23 - 38.63%)			
Alpha Financial Markets Consulting	1,533,164	7,635	1.50
Avon Protection	630,926	8,265	1.63
Chemring	3,846,570	15,790	3.11
Coats	12,363,957	11,066	2.18
DiscoverIE	1,158,314	7,842	1.55
Essentra	5,016,697	8,569	1.69
Genuit	1,661,110	8,455	1.67
GlobalData	3,282,907	6,960	1.37
Johnson Service	4,568,268	7,437	1.47
Keywords Studios	312,653	7,460	1.47
Learning Technologies	7,538,408	5,428	1.07
Marshalls	2,468,426	8,578	1.69
Midwich	1,651,732	5,748	1.13
Ricardo	1,368,974	7,064	1.39

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 July 2024

Investment	Nominal	Market value £'000	Percentage of total net assets %
Industrials continued			
Robert Walters	1,398,167	5,159	1.02
RWS	2,090,125	3,934	0.78
Serco	5,323,789	10,190	2.01
Severfield	10,551,747	8,399	1.66
Thruvision	8,036,723	1,206	0.24
Volution	1,651,704	9,018	1.78
Vp	848,543	5,643	1.11
Information Technology 2.43% (31.7.23 - 0.00%)			
GB	1,383,225	4,811	0.95
Oxford Instruments	299,586	7,520	1.48
Materials 3.17% (31.7.23 - 0.00%)			
Hill & Smith	698,078	16,056	3.17
Technology 7.60% (31.7.23 - 9.72%)			
Alfa Financial Software	7,269,258	13,564	2.67
Aptitude Software	2,054,156	7,498	1.48
Auction Technology	998,178	5,061	1.00
FDM	1,090,204	4,633	0.91
Kainos	712,921	7,828	1.54
Open-Ended Funds 2.03% (31.7.23 - 0.61%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	10,274,272	10,274	2.03
Portfolio of investments (31.7.23 - 100.08%)		507,639	100.08
Net other liabilities (31.7.23 - (0.08%))		(405)	(0.08)
Net assets		507,234	100.00

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

¹ Unquoted securities - as at 31 July 2024, these amount to 0.00% (31 July 2023 - 0.00%) of the Net Asset Value of the Fund.

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

Portfolio Statement by Asset Class

as at 31 July 2024

	Market value 31.7.24 £'000	Percentage of total net assets 31.7.24 %	Market value 31.7.23 £'000	Percentage of total net assets 31.7.23 %
Equities	497,365	98.05	498,413	99.47
Open-Ended Funds	10,274	2.03	3,041	0.61
Portfolio of investments	507,639	100.08	501,454	100.08
Net other liabilities	(405)	(0.08)	(386)	(0.08)
Net assets	507,234	100.00	501,068	100.00

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 August 2023 to 31 July 2024

Cost
£'000

Total purchases:	56,311
Largest purchases:	
Oxford Instruments	7,167
GlobalData	6,564
MJ Gleeson	3,880
XP Power	3,800
NIOX	3,219
Next 15	3,014
Savills	2,846
Videndum	2,740
YouGov	2,512
Tatton Asset Management	2,298
Other purchases:	18,271

Proceeds
£'000

Total sales:	117,991
Largest sales:	
4imprint	7,895
Restaurant	7,699
Keywords Studios	7,520
Gresham House	6,866
Vistry	6,726
Hill & Smith	5,837
Marlowe	4,445
Johnson Service	4,249
Hollywood Bowl	4,100
Alpha Financial Markets Consulting	3,932
Other sales:	58,722

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

Invesco UK Smaller Companies Equity Fund (UK)

Financial statements

Statement of Total Return			01.8.23		01.8.22
for the year 1 August 2023 to 31 July 2024			to 31.7.24		to 31.7.23
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		60,630		(91,287)
Revenue	3	14,131		16,430	
Expenses	4	(5,590)		(6,430)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		8,541		10,000	
Taxation	6	-		-	
Net revenue after taxation			8,541		10,000
Total return before distributions			69,171		(81,287)
Distributions	7		(8,557)		(9,972)
Change in net assets attributable to Shareholders from investment activities			60,614		(91,259)

Statement of Change in Net Assets Attributable to Shareholders			01.8.23		01.8.22
for the year 1 August 2023 to 31 July 2024			to 31.7.24		to 31.7.23
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			501,068		614,452
Amounts received on issue of shares		29,722		36,669	
Amounts paid on redemption of shares		(91,528)		(67,299)	
			(61,806)		(30,630)
Dilution adjustment			512		293
Change in net assets attributable to Shareholders from investment activities			60,614		(91,259)
Retained distribution on accumulation shares			6,836		8,198
Unclaimed distributions monies			10		14
Closing net assets attributable to Shareholders			507,234		501,068

Invesco UK Smaller Companies Equity Fund (UK)

Financial statements

Balance Sheet as at 31 July 2024	Notes	£'000	31.7.24 £'000	£'000	31.7.23 £'000
Assets					
Fixed assets					
Investments			507,639		501,454
Current assets					
Debtors	8	1,300		1,137	
Cash and bank balances	9	1,267		1,267	
Total other assets			2,567		2,404
Total assets			510,206		503,858
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		1,211		1,430	
Other creditors	10	1,761		1,360	
Total other liabilities			2,972		2,790
Total liabilities			2,972		2,790
Net assets attributable to Shareholders			507,234		501,068

Invesco UK Smaller Companies Equity Fund (UK)

Notes to the financial statements

Refer to pages 12 to 22 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 20.

2 Net capital gains/(losses)	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Foreign currency (losses)/gains	(2)	26
Non-derivative securities	60,632	(91,313)
Net capital gains/(losses)	60,630	(91,287)

3 Revenue	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Bank interest	59	38
Interest on term deposits	208	212
Non-taxable overseas dividends	243	440
Securities lending revenue	16	4
UK dividends	13,183	15,419
UK REIT dividends	422	317
	14,131	16,430

4 Expenses	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	5,590	6,430
	5,590	6,430
Total expenses	5,590	6,430

¹ Total audit fees of £11,178 (2023 - £9,455) exclusive of VAT payable to the auditors for the year ended 31 July 2024 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Bank interest	-	-

Invesco UK Smaller Companies Equity Fund (UK)

Notes to the financial statements

6 Taxation	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
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a) Analysis of charge for the year

Overseas tax	-	-
Total tax charge	-	-

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:

	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
Net revenue before taxation	8,541	10,000
Corporation tax at 20% (2023 - 20%)	1,708	2,000
Effects of:		
Movement in unrecognised tax losses	977	1,172
Revenue not subject to tax	(2,685)	(3,172)
Total tax charge	-	-

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 £158,992,000 (2023 - £154,107,000). 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 £31,799,000 (2023 - £30,822,000) has not been recognised.

7 Distributions	01.8.23 to 31.7.24 £'000	01.8.22 to 31.7.23 £'000
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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	8,047	9,628
	8,047	9,628
Amounts deducted on redemption of shares	817	623
Amounts received on issue of shares	(307)	(279)
	8,557	9,972

The distributable amount has been calculated as follows:

Net revenue after taxation	8,541	10,000
Equalisation on conversions	16	(28)
	8,557	9,972

8 Debtors	31.7.24 £'000	31.7.23 £'000
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Accrued revenue	874	662
Amounts receivable for issue of shares	361	381
Overseas tax recoverable	21	94
Sales awaiting settlement	44	-
	1,300	1,137

9 Cash and bank balances	31.7.24 £'000	31.7.23 £'000
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Cash and bank balances	1,267	1,267
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Invesco UK Smaller Companies Equity Fund (UK)

Notes to the financial statements

10 Other creditors	31.7.24	31.7.23
	£'000	£'000
Accrued expenses	493	511
Amounts payable for redemption of shares	1,040	682
Purchases awaiting settlement	228	167
	1,761	1,360

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 21. 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 of £74,451,000 (2023 - £68,888,000) and amounts paid in respect of purchases in the accounting year of £81,684,000 (2023 - £60,336,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £208,000 (2023 - £212,000). Amounts due at the end of the accounting year for Fund Management Fees of £493,000 (2023 - £511,000) 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 20.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

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.

	Assets	Liabilities
	£'000	£'000
31.7.24		
Level 1: Quoted prices	497,365	-
Level 2: Observable market data	10,274	-
Level 3: Unobservable data	-	-
	507,639	-
31.7.23		
Level 1: Quoted prices	498,413	-
Level 2: Observable market data	3,041	-
Level 3: Unobservable data	-	-
	501,454	-

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 UK Smaller Companies Equity Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 August 2023 to 31 July 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	56,164	30	0.05	117	0.21
Total purchases	56,164	30		117	
Total purchases including transaction costs	56,311				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	118,059	68	0.06	-	-
Total sales	118,059	68		-	
Total sales net of transaction costs	117,991				
Derivative transaction costs		-		-	
Total transaction costs		98		117	
Total transaction costs as a % of average net assets		0.02%		0.03%	

Invesco UK Smaller Companies Equity Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 August 2022 to 31 July 2023

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	53,177	26	0.05	152	0.29
Total purchases	53,177	26		152	
Total purchases including transaction costs	53,355				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	63,878	43	0.07	-	-
Total sales	63,878	43		-	
Total sales net of transaction costs	63,835				
Derivative transaction costs		-		-	
Total transaction costs		69		152	
Total transaction costs as a % of average net assets		0.01%		0.03%	

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 1.01% (2023 - 1.03%).

Invesco UK Smaller Companies Equity Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 August 2023 to 31 July 2024

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares ¹
Opening shares	9,647,514	35,668,967	9,316,606	27,311,318
Shares issued	683,510	967,180	1,706,438	1,001,269
Shares redeemed	(1,424,799)	(4,563,947)	(3,819,494)	(6,049,853)
Shares converted	(958,717)	2,071,060	15,805,705	(22,262,734)
Closing shares	7,947,508	34,143,260	23,009,255	-

	O Accumulation shares ²	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	-	1,423,977	5,469,905	4,263,861
Shares issued	400	85,382	43,193	649,939
Shares redeemed	-	(86,054)	(433,622)	(1,468,054)
Shares converted	-	(66,701)	102,426	3,245,021
Closing shares	400	1,356,604	5,181,902	6,690,767

	Y Income shares ¹	O Income shares ²
Opening shares	4,975,714	-
Shares issued	154,881	400
Shares redeemed	(586,819)	-
Shares converted	(4,543,776)	-
Closing shares	-	400

¹ 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.

² Share classes launched 13 March 2024.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 22.

Invesco UK Smaller Companies Equity Fund (UK)

Distribution tables

Distribution tables

for the year 1 August 2023 to 31 July 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
Distribution paid 30 April 2024				
O Accumulation shares¹				
Group 1	12.4350	-	12.4350	0.0000
Group 2	2.7750	9.6600	12.4350	0.0000
O Income shares¹				
Group 1	12.4350	-	12.4350	0.0000
Group 2	2.7750	9.6600	12.4350	0.0000

Group 1: shares purchased prior to 1 March 2024

Group 2: shares purchased on or after 1 March 2024

¹ 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
Distribution paid 31 May 2024				
O Accumulation shares¹				
Group 1	1.6475	-	1.6475	0.0000
Group 2	1.6475	0.0000	1.6475	0.0000
O Income shares¹				
Group 1	1.6275	-	1.6275	0.0000
Group 2	1.6275	0.0000	1.6275	0.0000

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased on or after 1 April 2024

¹ 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
Distribution paid 30 June 2024				
O Accumulation shares¹				
Group 1	6.2600	-	6.2600	0.0000
Group 2	6.2600	0.0000	6.2600	0.0000
O Income shares¹				
Group 1	6.1725	-	6.1725	0.0000
Group 2	6.1725	0.0000	6.1725	0.0000

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

¹ Share classes launched 13 March 2024.

Invesco UK Smaller Companies Equity Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 August 2023 to 31 July 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
Distribution paid 31 July 2024				
O Accumulation shares¹				
Group 1	3.5275	-	3.5275	0.0000
Group 2	3.5275	0.0000	3.5275	0.0000
O Income shares¹				
Group 1	3.4600	-	3.4600	0.0000
Group 2	3.4600	0.0000	3.4600	0.0000

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

¹ 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
Distribution paid 30 September 2024				
Accumulation shares				
Group 1	17.7447	-	17.7447	18.6518
Group 2	6.4321	11.3126	17.7447	18.6518
Accumulation shares (No Trail)				
Group 1	8.2548	-	8.2548	8.5910
Group 2	3.0114	5.2434	8.2548	8.5910
Z Accumulation shares				
Group 1	11.3323	-	11.3323	11.7335
Group 2	4.5209	6.8114	11.3323	11.7335
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	8.2070
Group 2	0.0000	0.0000	0.0000	8.2070
O Accumulation shares^{2, 3}				
Group 1	0.9325	-	0.9325	0.0000
Group 2	0.9325	0.0000	0.9325	0.0000
Income shares				
Group 1	13.1155	-	13.1155	13.9903
Group 2	3.9868	9.1287	13.1155	13.9903
Income shares (No Trail)				
Group 1	7.0976	-	7.0976	7.5272
Group 2	2.4152	4.6824	7.0976	7.5272
Z Income shares				
Group 1	9.9367	-	9.9367	10.5248
Group 2	5.6212	4.3155	9.9367	10.5248
Y Income shares¹				
Group 1	0.0000	-	0.0000	7.4367
Group 2	0.0000	0.0000	0.0000	7.4367
O Income shares^{2, 3}				
Group 1	0.9125	-	0.9125	0.0000
Group 2	0.9125	0.0000	0.9125	0.0000

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

¹ Y Accumulation and Y Income shares terminated on 7 May 2024.

² Share classes launched 13 March 2024.

³ Group 1: shares purchased prior to 1 July 2024
Group 2: shares purchased on or after 1 July 2024
Paid 31 August 2024.

Invesco UK Smaller Companies Equity Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 August 2023 to 31 July 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 Smaller Companies and Markets Investment Series (the "Company")

Regulatory statements

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 Depositary's Responsibilities

The Depositary is responsible for the safekeeping of all the property of the Company which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Manager 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"), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

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 Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has otherwise, ensured the proper operation of the Company.

Citibank UK Limited
London
25 October 2024

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

Independent auditors' report to the Shareholders of Invesco Smaller Companies and Markets Investment Series

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Invesco Smaller Companies and Markets 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 31 July 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 Smaller Companies and Markets Investment Series is an Open Ended Investment Company ('OEIC') with six 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 31 July 2024; the Statements of Total Return, 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.

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.

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 policy (a) Basis of preparation which describes the Authorised Corporate Director's reasons why the financial statements for the Invesco Emerging European Fund (UK) (the "terminating sub-fund"), a sub-fund of Invesco Smaller Companies and Markets 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.

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-fund's 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.

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.

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

Independent auditors' report to the Shareholders of Invesco Smaller Companies and Markets 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-fund's 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.

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

Independent auditors’ report to the Shareholders of Invesco Smaller Companies and Markets 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. 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.

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
25 October 2024**

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

General Information

Directors of the Manager

Julian Bartlett (independent non-executive Director)
Elaine Clements (independent non-executive Director)
Matthieu Grosclaude
Rene Marston
Hayley Norford
Alan Trotter
Douglas Sharp (resigned 12 February 2024)

Authorised Corporate Director (the "Manager")

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

The Manager's investment adviser is:

Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire
RG9 1HH, UK
Registered in England No. 949417

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

Registrar

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

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

Depositary

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

Independent Auditors

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

Further information

General enquiries

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

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

www.invesco.com/uk
enquiry@invesco.com

Fax 01491 416000

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

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

To invest

ICVC Dealing Line 0800 085 8677*

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

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

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

Valuations

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

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

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).

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

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