



**Invesco Markets plc**  
Interim report and unaudited Financial Statements

For the financial period ended 31 May 2020





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Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	222
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	233
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	245
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	257
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	268
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	279
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	290
Invesco RDX UCITS ETF	301
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# Organisation

## Interim Report and Unaudited Financial Statements 2020

### Registered Office of the Company

32 Molesworth Street  
Dublin 2, D02 Y512  
Ireland

### Manager and Promoter

Invesco Investment Management  
Limited  
Central Quay Riverside IV  
Sir John Rogerson's Quay  
Dublin 2, D02 HD32  
Ireland

### Administrator, Registrar and Transfer Agent

Northern Trust International Fund  
Administration Services (Ireland)  
Limited  
George's Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

### Independent Auditors

*(up to 2 June 2020)*  
PricewaterhouseCoopers  
Chartered Accountants and  
Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1, D01 X9R7  
Ireland

*(from 3 June 2020)*

KPMG  
Chartered Accountants and Statutory  
Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

### Directors of the Company

Barry McGrath (Irish)\*  
Gary Buxton (British)\*  
Anne-Marie King (Irish)\*  
Feargal Dempsey (Irish)\*\*

### Investment Managers and Sub-Investment Manager

Assenagon Asset Management S.A.  
Aerogolf Center  
1B Heienhaff  
1736 Senningerberg  
Luxembourg

Invesco Capital Management LLC  
3500 Lacey Road  
Suite 700 Downers Grove  
Illinois 60515  
United States

### Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2, D02 Y512  
Ireland

### Legal Advisor (Ireland)

Maples and Calder  
75 St. Stephen's Green  
Dublin 2, D02 PR50  
Ireland

### Legal Advisor (United States)

Katten Muchin Rosenman LLP  
575 Madison Avenue  
New York, NY 10022  
United States

### Depositary

Northern Trust Fiduciary Services  
(Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

### Authorised Participants and Swap Counterparties

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

### Citigroup Global Markets Limited

Citigroup Centre  
33 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

### J.P. Morgan Securities plc

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

### Deutsche Bank AG, London Branch

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

### Société Générale

29 Boulevard Haussmann  
Paris, 75009  
France

\* Non-executive Directors

\*\* Independent Non-executive Director

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## Authorised Participants but not Swap Counterparties

Citibank, N.A. London Branch  
Citigroup Centre  
33 Canada Square  
Canary Wharf  
London E14 5LB  
UK

Credit Suisse  
One Cabot Square  
London E14 4QJ  
United Kingdom

Jane Street  
Floor 30  
Fenchurch Street  
London EC3M 3BY  
United Kingdom

Flow Traders  
Jacob Bontiusplaats 9  
1018 LL Amsterdam  
The Netherlands

Optiver VOF  
Strawinskylaan 3095  
1077 ZX Amsterdam  
The Netherlands

Susquehanna International Group Ltd  
International Centre  
Memorial Road  
IFSC  
Dublin 1, D01 T6T0  
Ireland

Bluefin Europe LLP  
110 Bishopsgate  
London EC2N 4AY  
United Kingdom

Commerzbank AG\*  
Kaiserplatz  
60311 Frankfurt am Main  
Germany

IMC Trading B.V.\*\*  
Infinity Building  
Amstelveenseweg 500  
1081 KL Amsterdam  
Netherlands

VIRTU Financial Inc  
Whitaker Court  
Whitaker Square  
3rd Floor  
Sir John Rogerson's Quay  
Dublin, D02 W529  
Ireland

Unicredit  
Arabellastrasse 12  
81925 Munich  
Germany

HSBC Bank PLC  
9 Canada Square  
Canary Wharf  
E14 5HQ  
London  
UK

## Bankers

The Northern Trust Company  
50 Bank Street  
Canary Wharf  
London E14 5NT  
United Kingdom

## Other Swap Counterparties

Barclays Bank plc  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

JPMorgan Chase Bank, N.A.  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Morgan Stanley Capital Services LLC  
1585 Broadway  
New York, NY 10036  
United States

Registered no. of Company: 463397

\* Effective 31 May 2020, Commerzbank AG is no longer the Authorised Participant

\*\* Effective 27 May 2020, IMC Trading B.V. is no longer the Authorised Participant

# General Information

## Interim Report and Unaudited Financial Statements 2020

### Description

Invesco Markets plc (the "Company") is an open-ended variable capital company with segregated liability between sub-funds of the Company ("Funds"). The Company was incorporated on 16 October 2008. It is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) and as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company is structured as an umbrella investment company, and comprises separate Funds which may be established from time to time by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank").

A Fund is defined as a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such portfolio shall be applied and charged.

The particulars of each Fund are set out in a separate Supplement. Any such Supplement lists all of the existing Funds. Redeemable Shares/Shares (these terms are used interchangeably throughout the Financial Statements) of more than one Class may be issued in relation to a Fund. Information contained within the Supplements is selective and should be read in conjunction with the Prospectus. On the introduction of any new Class of Shares, the Company prepares and the Directors will issue documentation setting out the relevant details of each such Class of Shares. A separate portfolio of assets is maintained for each Fund and investments are made in accordance with the investment objective applicable to each Fund.

There are 60 Funds in existence as at 31 May 2020.

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 3 June 2019.

### Investment objective and policy

The Articles provide that the investment objective and policies for each Fund be formulated by the Directors at the time of the creation of the Fund.

The investment objective of each Fund is to seek to provide Redeemable Shareholders/Shareholders (these terms are used interchangeably throughout the Financial Statements) with a Target Performance linked to the performance of a Reference Index or Reference Asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or Reference Asset. Each Fund may also use financial derivative instruments and transactions and/or Over-The-Counter ("OTC") derivatives to achieve the Target Performance.

In such Funds, the return that the Shareholder will receive is dependent on the performance of the transferable securities, financial derivative instruments including OTC derivatives and the performance of any techniques used to link the transferable securities, financial derivative instruments and OTC derivatives to the Reference Index or Reference Asset. Thus the return Shareholders receive may not wholly correspond to the performance of the Reference Index or Reference Asset, depending on the structure of the relevant Fund as set out in the relevant Supplement. There is no assurance that the investment objective of any Fund whose performance is linked to the Reference Index or Reference Asset will actually be achieved.

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## Investment objective and policy (continued)

The Company on behalf of the Funds intends to invest all or substantially all of the net proceeds of any issue of Shares in global equities and equity related securities (including but not limited to common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants, Forward foreign exchange contracts, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company) and convertible securities, as well as depository receipts, for such securities all of which are traded on Markets), Financial Derivative Instruments, US Treasury Bills (the Commodity Funds only), units of other UCITS and Swaps.

The Swaps are an agreement between the Fund and the Approved Counterparty to exchange one stream of cash flows against another stream pursuant to a Master Agreement in accordance with the requirements of the International Swaps and Derivatives Association, and such Swaps may be funded, unfunded, total return or outperformance in nature.

Each Approved Counterparty to the Swaps and the Company on behalf of the Fund has entered into a Master Agreement (including any supporting agreements) and will enter into confirmations for each Swap transaction. Such confirmations may be entered into before or after the relevant transaction and may be in electronic form. The Authorised Participants may be counterparties to the Swaps.

As at 31 May 2020, the Company had 33 active Funds:

	Launch date	Functional currency
Invesco STOXX Europe Mid 200 UCITS ETF	30 March 2009	EUR
Invesco STOXX Europe Small 200 UCITS ETF	30 March 2009	EUR
Invesco FTSE 100 UCITS ETF	31 March 2009	GBP
Invesco FTSE 250 UCITS ETF	31 March 2009	GBP
Invesco Russell 2000 UCITS ETF	31 March 2009	USD
Invesco MSCI Japan UCITS ETF	2 April 2009	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	3 July 2009	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	3 July 2009	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	7 July 2009	EUR

These Funds are Exchange Traded Funds ("ETFs"), which provide the flexibility of a share with the diversification of a Fund. They can be bought and sold like any other shares listed on a stock exchange. Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of the Directors, the relevant supervisory authority and by ordinary resolution of the Redeemable Shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Redeemable Shareholder of the Fund to enable a Redeemable Shareholder to have its Redeemable Shares repurchased prior to the implementation of such change.

The individual Fund's investment objectives and strategies are contained in the individual Funds' Financial Statements.



# Interim Report and Unaudited Financial Statements 2020

As at 31 May 2020, the Company had 33 active Funds (continued):

	<b>Launch date</b>	<b>Functional currency</b>
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	8 July 2009	EUR
Invesco RDX UCITS ETF	26 January 2010	USD
Invesco Commodity Composite UCITS ETF	20 December 2011	USD
Invesco MSCI Europe Value UCITS ETF	15 March 2012	EUR
Invesco JPX-Nikkei 400 UCITS ETF	10 September 2014	JPY
Invesco Real Estate S&P US Select Sector UCITS ETF	17 February 2016	USD
Invesco Bloomberg Commodity UCITS ETF	10 January 2017	USD
Invesco KBW NASDAQ Fintech UCITS ETF	9 March 2017	USD
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	23 May 2017	USD
Invesco MSCI Europe ex-UK UCITS ETF	8 June 2017	EUR
Invesco S&P SmallCap 600 UCITS ETF	29 January 2019	USD

This listing includes the 33 active Funds as at 31 May 2020.

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As at 31 May 2020, the listing details of the 33 active Funds are:

	Listing*
Invesco STOXX Europe Mid 200 UCITS ETF <sup>4</sup>	Xetra
Invesco STOXX Europe Small 200 UCITS ETF <sup>4</sup>	Xetra
Invesco FTSE 100 UCITS ETF <sup>1</sup>	ISE
Invesco FTSE 250 UCITS ETF <sup>1</sup>	ISE
Invesco Russell 2000 UCITS ETF <sup>1,4</sup>	Xetra
Invesco MSCI Japan UCITS ETF <sup>1,4</sup>	Xetra
Invesco STOXX Europe 600 Optimised Media UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	Xetra
Invesco RDX UCITS ETF <sup>1,4</sup>	ISE
Invesco Commodity Composite UCITS ETF <sup>1</sup>	ISE
Invesco MSCI Europe Value UCITS ETF	Xetra
Invesco JPX-Nikkei 400 UCITS ETF <sup>1,2,4</sup>	ISE
• Invesco JPX-Nikkei 400 UCITS ETF <i>EUR Hedged</i>	Xetra
• Invesco JPX-Nikkei 400 UCITS ETF <i>USD Hedged</i> <sup>1</sup>	ISE
Invesco Real Estate S&P US Select Sector UCITS ETF <sup>1,4</sup>	ISE
Invesco Bloomberg Commodity UCITS ETF <sup>1,4</sup>	ISE
• Invesco Bloomberg Commodity UCITS ETF <i>EUR Hedged</i> <sup>4</sup>	ISE
Invesco KBW NASDAQ Fintech UCITS ETF <sup>1,2</sup>	ISE
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Xetra
Invesco MSCI Europe ex-UK UCITS ETF <sup>2</sup>	LSE
Invesco S&P SmallCap 600 UCITS ETF	LSE

Information above relates to Class A Shares unless otherwise noted.

\* *Xetra is the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange. ISE is the Irish Stock Exchange, trading as Euronext Dublin. SIX is the Swiss Stock Exchange. Borsa Italiana is the Italian Stock Exchange.*

\*\* *The Fund is dormant since 20 March 2019.*

<sup>1</sup> *These Funds are also admitted to trading on the London Stock Exchange.*

<sup>2</sup> *These Funds are also listed on Xetra.*

<sup>3</sup> *These Funds are also listed on SIX.*

<sup>4</sup> *These Funds are also listed on Borsa Italiana.*

<sup>5</sup> *These Funds are also listed on Euronext Amsterdam.*

# Investment Manager's report\*

## Interim Report and Unaudited Financial Statements 2020

### Fund review

The Funds aim to track the total return of a reference index or a strategy by investing in liquid and listed equities. Derivative techniques such as index swap agreements negotiated with defined Swap Counterparts (OTC swap transaction) are used to achieve the index or strategy performance.

These swap-backed ETFs own securities that are not necessarily the ones in the index or strategy that the ETF is replicating as the index or strategy performance is obtained through the OTC swap transaction.

The specific investment objectives and policies for each Fund will be formulated by the Directors and set out in the Company's Prospectus and Fund Supplements. In particular, the reference index or strategy of each Fund is described in detail in the relevant Fund Supplement.

\* Invesco Capital Management LLC is the Investment Manager to the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF and the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF (collectively referred to as "the Commodity Funds"). Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Operationally, the day-to-day management of the Commodity Funds has been delegated to the Sub-Investment Manager. Consequently, this Report was prepared and provided by Assenagon Asset Management S.A.

# Interim Report and Unaudited Financial Statements 2020

## Reference indices/strategies:

<b>Fund/Share class name</b>	<b>Functional currency</b>	<b>Reference index/strategy</b>
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	STOXX Europe Mid 200 Net TR Index
Invesco STOXX Europe Small 200 UCITS ETF	EUR	STOXX Europe Small 200 Net TR Index
Invesco FTSE 100 UCITS ETF	GBP	FTSE 100 Net TR Index
Invesco FTSE 250 UCITS ETF	GBP	FTSE 250 Net TR Index
Invesco Russell 2000 UCITS ETF	USD	Russell 2000 TR Index
Invesco MSCI Japan UCITS ETF	USD	MSCI Japan TR Net Index
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	STOXX Europe 600 Optimised Media Net TR Index
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	STOXX Europe 600 Optimised Chemicals Net TR Index
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	STOXX Europe 600 Optimised Construction & Materials Net TR Index
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	STOXX Europe 600 Optimised Financial Services Net TR Index
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	STOXX Europe 600 Optimised Food & Beverage Net TR Index
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	STOXX Europe 600 Optimised Oil & Gas Net TR Index
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	STOXX Europe 600 Optimised Retail Net TR Index
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	STOXX Europe 600 Optimised Travel & Leisure Net TR Index
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	STOXX Europe 600 Optimised Basic Resources Net TR Index
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	STOXX Europe 600 Optimised Health Care Net TR Index
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	STOXX Europe 600 Optimised Insurance Net TR Index
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	STOXX Europe 600 Optimised Technology Net TR Index
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	STOXX Europe 600 Optimised Telecommunications Net TR Index
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	STOXX Europe 600 Optimised Utilities Net TR Index

Reference indices/strategies listed above are applicable to all classes of a Fund except where a share class is listed as having a separate Reference Index/strategy.

This listing includes the 33 active Funds as at 31 May 2020.

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## Reference indices/strategies (continued):

<b>Fund/Share class name</b>	<b>Functional currency</b>	<b>Reference index/strategy</b>
Invesco RDX UCITS ETF	USD	Russian Depository Price Return Index
Invesco Commodity Composite UCITS ETF	USD	Solactive Commodity Composite Index
Invesco MSCI Europe Value UCITS ETF	EUR	MSCI Europe Value TR Net Index
Invesco JPX-Nikkei 400 UCITS ETF	JPY	JPX-Nikkei 400 Net TR Index
• Invesco JPX-Nikkei 400 UCITS ETF <i>EUR Hedged</i>	EUR	JPX-Nikkei 400 Net TR EUR Hedged Index
• Invesco JPX-Nikkei 400 UCITS ETF <i>USD Hedged</i>	USD	JPX-Nikkei 400 Net TR USD Hedged Index
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Real Estate TR (Net) Index
Invesco Bloomberg Commodity UCITS ETF	USD	Bloomberg Commodity Total Return Index
• Invesco Bloomberg Commodity UCITS ETF <i>EUR Hedged</i>	EUR	Bloomberg Commodity Total Return Index
Invesco KBW NASDAQ Fintech UCITS ETF	USD	KBW Nasdaq Financial Technology Net Total Return Index
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index
Invesco MSCI Europe ex-UK UCITS ETF	EUR	MSCI Europe ex UK Index
Invesco S&P SmallCap 600 UCITS ETF	USD	S&P SmallCap 600 Index

Reference indices/strategies listed above are applicable to all classes of a Fund except where a share class is listed as having a separate Reference Index/strategy.

This listing includes the 33 active Funds as at 31 May 2020.

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The performance of the Funds/Share classes from launch date to 31 May 2020:

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/19 (%) Fund*	Tracking difference since 30/11/19 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/19 (%) Reference Index	Expected Tracking Error p.a. since 12/02/2020 (%) Reference Index <sup>1</sup>
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	30/03/09	250.04%	-14.37%	-14.61%	-0.15%	0.004%	0.5000%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	30/03/09	275.02%	-15.38%	-10.69%	-0.16%	0.006%	0.5000%
Invesco FTSE 100 UCITS ETF	GBP	31/03/09	126.72%	-10.00%	-16.07%	-0.11%	0.010%	0.5000%
Invesco FTSE 250 UCITS ETF	GBP	31/03/09	246.92%	-15.69%	-17.46%	-0.09%	0.007%	0.5000%
Invesco Russell 2000 UCITS ETF	USD	31/03/09	265.17%	-19.19%	-13.72%	-0.19%	0.007%	0.5000%
Invesco MSCI Japan UCITS ETF	USD	02/04/09	99.47%	-10.70%	-5.29%	-0.12%	0.006%	0.5000%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	03/07/09	160.18%	-8.65%	-19.49%	-0.12%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	03/07/09	293.25%	-13.02%	-6.88%	-0.14%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	07/07/09	260.20%	-11.94%	-7.65%	-0.14%	0.003%	0.5000%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	07/07/09	162.41%	-8.76%	-14.41%	-0.13%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	07/07/09	240.92%	-11.32%	-8.17%	-0.14%	0.006%	0.5000%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	07/07/09	226.75%	-10.88%	-14.50%	-0.13%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	07/07/09	19.48%	-3.98%	-32.66%	-0.10%	0.007%	0.5000%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	07/07/09	95.23%	-6.49%	-2.75%	-0.15%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	07/07/09	149.87%	-8.33%	-32.92%	-0.10%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	08/07/09	142.66%	-8.07%	-28.96%	-0.11%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	08/07/09	63.70%	-5.45%	-14.40%	-0.13%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	08/07/09	281.99%	-12.65%	4.95%	-0.16%	0.003%	0.5000%

Information above relates to Class A share unless otherwise noted.

\* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management (BVI) method (distributed amounts are reinvested).

<sup>1</sup> The expected Tracking Error figures, which are published in the supplements of the funds have been amended from 0.1000% to 0.5000% on the 12 February 2020.

# Interim Report and Unaudited Financial Statements 2020

The performance of the Funds/Share classes from launch date to 31 May 2020 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/19 (%) Fund*	Tracking difference since 30/11/19 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/19 (%) Reference Index	Expected Tracking Error p.a. since 12/02/2020 (%) Reference Index <sup>1</sup>
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	08/07/09	215.52%	-10.46%	-16.58%	-0.13%	0.002%	0.5000%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	08/07/09	180.60%	-9.30%	-25.48%	-0.11%	0.006%	0.5000%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	08/07/09	274.31%	-12.44%	0.51%	-0.15%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	08/07/09	40.30%	-4.65%	-17.63%	-0.13%	0.006%	0.5000%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	08/07/09	65.46%	-5.50%	-2.43%	-0.15%	0.006%	0.5000%
Invesco RDX UCITS ETF	USD	26/01/10	-23.76%	-10.12%	-19.88%	-0.48%	0.056%	0.5000%

Information above relates to Class A share unless otherwise noted.

\* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management (BVI) method (distributed amounts are reinvested).

<sup>1</sup> The expected Tracking Error figures, which are published in the supplements of the funds have been amended from 0.1000% to 0.5000% on the 12 February 2020 for all funds except Invesco STOXX Europe 600 Optimised Insurance UCITS ETF and Invesco STOXX Europe 600 Optimised Utilities UCITS ETF for which the Tracking Errors have been amended on the 8 April 2020.

# Interim Report and Unaudited Financial Statements 2020

The performance of the Funds/Share classes from launch date to 31 May 2020 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/19 (%) Fund*	Tracking difference since 30/11/19 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/19 (%) Reference Index	Expected Tracking Error p.a. since 12/02/2020 (%) Reference Index <sup>1</sup>
Invesco Commodity Composite UCITS ETF	USD	20/12/11	-44.52%	-3.77%	-13.61%	-0.04%	4.620%	0.5000%
Invesco MSCI Europe Value UCITS ETF	EUR	15/03/12	22.86%	-3.59%	-22.93%	-0.14%	0.009%	0.5000%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	10/09/14	30.88%	-1.50%	-6.27%	-0.11%	0.003%	0.5000%
• Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	10/03/15	5.42%	-2.22%	-6.73%	-0.18%	0.012%	0.5000%
• Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	USD	10/03/15	17.06%	-2.46%	-5.47%	-0.19%	0.013%	0.5000%
Invesco STOXX Eurozone Exporters UCITS ETF <sup>^</sup>	EUR	01/06/15	21.67%	-3.45%	-0.26%	-1.23%	0.009%	0.1000%
• Invesco STOXX Eurozone Exporters UCITS ETF USD Hedged <sup>^</sup>	USD	02/06/15	32.65%	-4.76%	-0.19%	-1.27%	0.002%	0.1000%
Invesco STOXX Japan Exporters UCITS ETF <sup>^</sup>	USD	02/06/15	24.43%	-4.32%	1.46%	-1.87%	0.002%	0.1000%
• Invesco STOXX Japan Exporters UCITS ETF EUR Hedged <sup>^</sup>	EUR	02/06/15	2.80%	-4.84%	0.74%	-2.38%	0.008%	0.1000%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	17/02/16	38.62%	1.62%	-8.96%	0.16%	0.078%	0.5000%
Invesco Bloomberg Commodity UCITS ETF	USD	10/01/17	-23.11%	-0.74%	-17.12%	0.11%	0.191%	0.5000%
• Invesco Bloomberg Commodity UCITS ETF EUR Hedged	EUR	16/08/18	-25.03%	-4.13%	-18.09%	-0.86%	0.300%	0.5000%

Information above relates to Class A share unless otherwise noted.

\* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management (BVI) method (distributed amounts are reinvested).

<sup>1</sup> The expected Tracking Error figures, which are published in the supplements of the funds have been amended from 0.1000% to 0.5000% on the 12 February 2020.

<sup>^</sup> This Fund terminated during the financial period ended 31 May 2020 and these figures are based on the latest available NAV of 11 December 2019.



# Interim Report and Unaudited Financial Statements 2020

The performance of the Funds/Share classes from launch date to 31 May 2020 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/19 (%) Fund*	Tracking difference since 30/11/19 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/19 (%) Reference Index	Expected Tracking Error p.a. since 12/02/2020 (%) Reference Index <sup>1</sup>
Invesco KBW NASDAQ Fintech UCITS ETF	USD	09/03/17	63.05%	-3.39%	-3.84%	-0.22%	0.022%	0.5000%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	23/05/17	-17.76%	-0.73%	-20.15%	0.12%	0.211%	0.5000%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	08/06/17	0.02%	0.60%	-11.02%	0.08%	0.060%	0.5000%
Invesco Tradable European Price Momentum Factor UCITS ETF <sup>^</sup>	EUR	21/11/17	10.21%	-1.00%	0.12%	-0.30%	0.002%	0.1000%
Invesco Tradable European Earnings Momentum Factor UCITS ETF <sup>^</sup>	EUR	21/11/17	16.70%	-4.12%	0.54%	-2.93%	0.001%	0.1000%
Invesco Tradable European Value Factor UCITS ETF <sup>^</sup>	EUR	21/11/17	5.44%	-4.58%	0.07%	-3.71%	0.002%	0.1000%
Invesco Tradable European Quality Factor UCITS ETF <sup>^</sup>	EUR	21/11/17	6.10%	-2.82%	-0.68%	-2.03%	0.001%	0.1000%
Invesco Tradable European Low Beta Factor UCITS ETF <sup>^</sup>	EUR	21/11/17	13.81%	-1.14%	0.17%	-0.40%	0.002%	0.1000%
Invesco S&P SmallCap 600 UCITS ETF	USD	29/01/19	-10.64%	0.42%	-18.50%	0.16%	0.048%	0.5000%

Information above relates to Class A share unless otherwise noted.

\* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management (BVI) method (distributed amounts are reinvested). For funds launched after 30 November 2019, the return, the tracking difference and tracking error are calculated from the launch date.

<sup>1</sup> The expected Tracking Error figures, which are published in the supplements of the funds have been amended from 0.1000% to 0.5000% on the 12 February 2020.

<sup>^</sup> This Fund terminated during the financial period ended 31 May 2020 and these figures are based on the latest available NAV of 11 December 2019.

<sup>^^</sup> The Fund launched on 10 March 2020, these figures based on the financial period from launch date.

# Interim Report and Unaudited Financial Statements 2020

Realised tracking difference are in line with what was expected. The tracking difference between the Fund and the Reference Index/strategy is mainly driven by the Management fee and the swap fee accrual. In relation to the Commodity Funds, an additional source of tracking difference and underperformance is a slight difference between the funding leg of the swap and the interest accrual the Funds realised through the Treasury Bills portfolio. The Manager aims to keep the Tracking Error of the Fund (being the standard deviation of the difference in returns between the Fund and the Reference Index) below or equal to 0.10%<sup>1</sup> under normal market conditions. However, exceptional circumstances may arise which cause the Fund's Tracking Error to exceed 0.10%<sup>1</sup>.

This is mainly due to outperformance of the swap index relative to the reference index. The swap index is based on the gross version of the reference index plus a swap fee. The tracking error figures were above the expected level for two US sector funds on annual basis. This is mainly due to outperformance of the swap index relative to the reference index. The swap indices for these funds apply a withholding tax rate of 15% whereas the reference indices apply a withholding tax rate of 30%. The tracking error figures for Commodity Funds were above the expected level on annual basis mainly due to the return difference between the T-Bill portfolio in the funds and the non-investable rate referenced in the index swaps. All other tracking error figures were within the expected range.

<sup>1</sup> The expected Tracking Error figures, which are published in the supplements of the funds have been amended from 0.1000% to 0.5000% on the 12 February 2020 for all funds except Invesco STOXX Europe 600 Optimised Insurance UCITS ETF and Invesco STOXX Europe 600 Optimised Utilities UCITS ETF for which the Tracking Errors have been amended on the 8 April 2020.

# Interim Report and Unaudited Financial Statements 2020

## Market overview

### Global equities

Starting from a first cluster in Wuhan, China, Covid-19 has become a global pandemic. By the end of May, more than 6 Million people were infected and around 370,000 died. Governments across many countries imposed strict lockdown measures to contain the spread. These measures succeeded in slowing the spread of infections and reducing the death toll, but also brought economic activity to a near-standstill. Both supply and demand weakened abruptly, with interrupted global value chains and a steep rise in economic uncertainty. Precautionary savings increased, while consumer confidence eroded. Tourism, accommodation, restaurants and personal services were hit hardest, reflecting the impacts of the confinement measures. The OECD projects global GDP to shrink between -6% and -7.6% in 2020.

In order to reduce the negative impact of the virus on the economy and job markets, governments and monetary authorities reacted with unprecedented accommodative support measures. Interest rates were lowered, asset purchase programmes expanded and fiscal stimulus packages adopted. The quick and comprehensive response prevented even more severe economic and financial stress. As a consequence, government debt and central bank assets are expected to increase significantly in 2020. So far, the combined balance sheet of the Federal Reserve (FED), European Central Bank (ECB) and Bank of Japan (BOJ) increased to more than 18 trillion dollar from 14.5 trillion dollar at the beginning of the year outstripping the monetary support during the financial crisis 2008.

## Emerging Markets

The pandemic hit Asia first. It quickly spread from China to others countries in the region. Government responses to the virus were different. While China imposed a strict lockdown on affected regions in January, Korea pursued effective containment efforts of monitoring and testing. Both countries saw new infections peak in February and were able to gradually reopen their economies earlier than other countries. Economic activity still declined sharply in China. In the first quarter of 2020, the level of output decreased by 10% compared to the previous quarter, the steepest quarterly collapse on record. Korea refrained from hard lockdown measures and business activity was never widely restricted. Korea's GDP dropped by moderate 1.3% in Q1 2020.

Other emerging markets economies like India or Brazil had great difficulties dealing with the dual health and economic crisis. With the virus spreading uncontrolled and mortality rates rising, health systems were stretched beyond their limits. Additionally, commodity prices plummeted, local currencies depreciated against the dollar and financial conditions tightened reflected by a steep rise in sovereign bond yields.

### US equities

In the first quarter of 2020, the American economy contracted by 1.3%. The decrease reflected negative contributions from household consumption, investments and exports. Especially consumer purchases of services declined. The drop was partly offset by positive contributions from government spending and lower imports. Muted demand was a direct consequence of a record jump in unemployment to almost 15% in April when companies laid off or furloughed employees due to imposed lockdown measures. Associated wage losses were partly compensated by comprehensive support measures by public institutions. So far, the US government provided more than 3 trillion dollar for direct and indirect fiscal impulses like payments to households or guaranteed loan schemes.

# Interim Report and Unaudited Financial Statements 2020

## US equities(continued)

The FED further eased monetary policies to prevent a financial market panic. The federal funds rate has been lowered to a range from 0 to 0.25%. Additionally, the FED increased its balance sheet by 3 trillion dollar to more than 7 trillion dollar, mainly through purchases of treasury and mortgage-backed securities. However, for the first time, the FED announced to buy also corporate debt in order to revive frozen corporate debt markets. Eligible are companies with both investment grade and high yield ratings.

## European equities

Confinement measures to suppress the coronavirus pandemic have led to a major recession. The seasonally adjusted GDP decreased by 3.8% in the euro area and by 3.3% in the EU during the first quarter of 2020, compared with the previous quarter. These were the sharpest declines observed since data collection started in 1995. Due to varying extents of the lockdown measures, economic developments were diverse across member states. For example, Ireland and Sweden recorded positive growth rates (1.2% and 0.1%, respectively), while GDP in France, Italy and Spain dropped by more than 5%. Unlike to the USA, unemployment rates increased only moderately, mainly because of government job protection programmes similar to the German "Kurzarbeit". Additionally, Europe-wide recovery plans were discussed, partly funded by common debt issuance, in order to support the most corona-affected countries.

In response to the pandemic-related downward revision of inflation and the negative growth outlook, the ECB launched a temporary asset purchase programme with an overall envelope of 1.35 trillion euro. Eligible are commercial paper of both financial and non-financial companies with rating of BBB- or above and all countries of the euro area including Greece. Interest rates remained unchanged in negative territory, but targeted and non-targeted refinancing operations were expanded.

## Russian equities

The Russian Depository Index (RDX) was the worst performing index during the reporting period. The index registered a loss of 20%. Besides lockdown measures and weak economic activity, the plunge of oil prices weighed on Russian equities. The dramatic fall in the oil price was partly induced by Russia's own decision to cancel the deal with OPEC producers triggering a price war with Saudi Arabia. Towards end of May the index recovered steadily, aided by a stronger rouble and a rally in crude oil prices.

The Russian GDP grew by stable 1.6% in the first quarter of 2020 according to a flash estimate by Rosstat. Ironically, the international isolation of Russia following the annexation of Crimea made the Russian economy more robust to global demand and supply shocks. Additionally, the government introduced contingency measures due to the spread of the coronavirus later than other countries. The adverse effects of these measures and the oil price drop, however, will be seen fully in the second quarter of 2020.

## Japanese equities

The Nikkei 225 belonged to the better performing indices. It registered a loss of 6% during the reporting period. Similar to the other indices, the index dropped by almost 20% between the beginning of February and the end of March and recovered until end of May. The yen remained more or less unchanged versus the US dollar. The volatility of the exchange rate was unusually high.

In terms of the actual virus spread, Japan has been on a different trajectory compared to other countries. Given the accuracy of the data, the virus spread much slower, with fewer infections and a lower mortality rate despite the very high share of the elderly population. Imposed lockdown measures were partly on a voluntary basis and could be released earlier than anticipated. Additionally, the government launched a range of measures to support households and companies, including cash handouts, increased subsidies and credit guarantees, which together amount to more than 40% of the Japanese GDP according to the OECD. As a consequence, GDP decreased by moderate 0.6% in the first quarter of 2020 on a quarter-on-quarter basis.

To counteract an expected recession and deflation tendencies, the BOJ enhanced purchases of various assets including exchange traded funds, commercial paper and corporate bonds. It also proceeded controlling the yield curve, keeping 10y government bond yields around 0%. The central bank balance increased by more than 60 trillion yen during the reporting period.

# Interim Report and Unaudited Financial Statements 2020

## Commodities

The Bloomberg Commodity Index (BCOM) decreased by 17.6% in the reporting period. Energy, representing the largest commodity group in the index with a weight of 30%, was the prime source of negative performance, with price declines around 40% during the reporting period. After oil prices losing already 23% in the first two months of the year, lower demand due to the global coronavirus pandemic and the Russia-Saudi Arabia price war lead to historic negative prices for WTI Crude and Brent Oil. Whilst giving initial protection in the 2020 market crash, precious metals (accounting for 18% of the index) plunged in March. Towards the end of the reporting period, the price of gold increased about 19% while silver registered only a slight gain compared to its initial value. Prices for livestock, which contributes about 6% to the index, decreased by 17% for live cattle and 8% for lean hogs over the period. The decrease in prices for hogs has been constituted by Chinese customers which were turning to chicken and other kind of meat as the African Swine fever still wrecks through Chinese pig farms. Grains, accounting for 22% of the index, also developed negative. Prices for corn and soybeans decreased by 12% and 4%, respectively.

Assenagon Asset Management S.A.

Date: June 2020

# Interim Report and Unaudited Financial Statements 2020

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## Notes to the Financial Statements

For the financial period ended 31 May 2020

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### 1. Significant accounting policies

#### A) Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by European Union (IFRS) and the International Financial Reporting Interpretations Committee (IFRIC) interpretations endorsed by the European Union (EU) and with those parts of the Companies Act 2014 (as amended) applicable to companies reporting under IFRS and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The significant accounting policies are set out below.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting financial period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The financial statements have been prepared on a going concern basis with exception of Invesco STOXX Eurozone Exporters ETF, Invesco STOXX Japan Exporters UCITS ETF, Invesco Tradable European Earnings Momentum Factor UCITS ETF, Invesco Tradable European Low Beta Factor UCITS ETF, Invesco Tradable European Price Momentum Factor UCITS ETF, Invesco Tradable European Quality Factor UCITS ETF and Invesco Tradable European Value Factor UCITS ETF which terminated on 13 December 2019. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify long-term liabilities as current assets and liabilities. Please see liquidity risks outlined in note 2(d).

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Notes 1 C) (iii) and 1 D).

With the exception of the below, the same accounting policies and methods of computation are followed in these annual report and audited financial statements as compared with the year ended 30 November 2019 audited set of financial statements prepared under IFRS.

#### International Financial Reporting Standards

##### (i) New accounting pronouncements effective from 1 December 2019

###### IFRS 16, 'Leases'

IFRS 16 'Leases' ("IFRS 16") is effective for annual reporting periods beginning on or after 1 January 2019. The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease. The adoption of IFRS 16 did not have a material impact on the financial statements as the Company did not enter into any Lease transactions.

###### IFRIC 23, 'Uncertainty over Income Tax Treatments'

IFRIC 23 'Uncertainty over Income Tax Treatments' ("IFRIC 23") is effective for annual reporting periods beginning on or after 1 January 2019 and aims to clarify how to reflect uncertainty in the recognition and measurement of income taxes under IAS 12. An assessment has been carried out and the new standard does not have a significant impact on the Funds' financial position, performance or disclosures in these financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

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#### B) Foreign currency translation

##### Functional and presentation currency

The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The Financial Statements of the Company are presented in Euro, which is both the functional and presentation currency.

Each individual Fund's functional currency is disclosed on pages 4 and 5.

# Interim Report and Unaudited Financial Statements 2020

## 1. Significant accounting policies (continued)

### B) Foreign currency translation

#### Transactions and balances

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit and loss are recognised together with other changes in the fair value. Net currency gains/(losses) are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 31 May 2020. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains/(losses) and losses on foreign exchange are recognised in the Statements of Comprehensive Income in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

EUR	31 May 2020	30 November 2019
Australian Dollar	1.675731	1.630101
Canadian Dollar	1.537490	1.464529
Czech Koruna	26.920038	25.550997
Danish Krone	7.453524	7.471660
Hong Kong Dollar	8.621825	8.630879
Israeli Shekel	3.897007	3.826133
Japanese Yen	119.839030	120.745755
Norwegian Krone	10.812209	10.154507
Singapore Dollar	1.572196	1.507751
Sterling	0.899741	0.852416
Swedish Krona	10.476502	10.554255
Swiss Franc	1.068635	1.101884
Turkish Lira	7.587896	6.332785
US Dollar	1.112350	1.102600

GBP	31 May 2020	30 November 2019
Australian Dollar	1.862459	1.912330
Canadian Dollar	1.708814	1.718092
Czech Koruna	29.919760	29.974803
Danish Krone	8.284076	8.765276
Euro	1.111431	1.173136
Hong Kong Dollar	9.582562	10.125198
Israeli Shekel	4.331254	4.488576
Japanese Yen	133.192791	141.651231
Norwegian Krone	12.017022	11.912621
Singapore Dollar	1.747387	1.768797
Swedish Krona	11.643907	12.381580
Swiss Franc	1.187714	1.292660
Turkish Lira	8.433421	7.429220
US Dollar	1.236300	1.293500

USD	31 May 2020	30 November 2019
Australian Dollar	1.506478	1.478415
Canadian Dollar	1.382200	1.328250
Czech Koruna	24.201050	23.173400
Danish Krone	6.700700	6.776400
Euro	0.898998	0.906947
Hong Kong Dollar	7.751000	7.827750
Israeli Shekel	3.503400	3.470100
Japanese Yen	107.735000	109.510000
Norwegian Krone	9.720150	9.209600
Singapore Dollar	1.413400	1.367450
Sterling	0.808865	0.773096
Swedish Krona	9.418350	9.572150
Swiss Franc	0.960700	0.999350
Turkish Lira	6.821500	5.743500

JPY	31 May 2020	30 November 2019
Australian Dollar	0.013983	0.013500
Canadian Dollar	0.012830	0.012129
Czech Koruna	0.224635	0.211610
Danish Krone	0.062196	0.061879
Euro	0.008345	0.008282
Hong Kong Dollar	0.071945	0.071480
Israeli Shekel	0.032519	0.031688
Norwegian Krone	0.090223	0.084098
Singapore Dollar	0.013119	0.012487
Sterling	0.007508	0.007060
Swedish Krona	0.087421	0.087409
Swiss Franc	0.008917	0.009126
Turkish Lira	0.063317	0.052447
US Dollar	0.009282	0.009132

The average exchange rates used to convert the Company totals to Euro ("EUR") were 0.865352 (31 May 2019: 0.874557) for Sterling ("GBP"), 1.099237 (31 May 2019: 1.131042) for US Dollar ("USD") and 119.302779 (31 May 2019: 125.210268) for Japanese Yen ("JPY").

The average exchange rate used to convert the Invesco JPX-Nikkei 400 UCITS ETF USD Hedged Share Class totals to USD was 108.536703 (31 May 2019: 110.705769) for JPY.

# Interim Report and Unaudited Financial Statements 2020

## 1. Significant accounting policies (continued)

### B) Foreign currency translation (continued)

#### Transactions and balances (continued)

The following table provides the average exchange rate used to convert the corresponding Fund to Euro from US Dollars. The average exchange rate listed below will be different to the average exchange rate for the totals as the average is calculated over a shorter period, as the Funds launched during the financial period (see Note 16 for details).

Fund	Average Exchange Rate USD
Invesco STOXX Japan Exporters UCITS ETF	1.107255

### C) Financial assets and financial liabilities at fair value through profit or loss

#### (i) Classification, recognition and measurement

Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date – the date on which the Company commits to purchase or sell the financial instrument. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Company has transferred substantially all risks and rewards of ownership. Realised fair value gains and losses on disposals of financial instruments are calculated using the Average Cost method.

#### Financial Assets

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (“FVTOCI”) and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

On initial recognition, a financial asset is classified as measured at: amortised cost, at FVTOCI or at FVTPL. The Company classifies its investments based on the contractual cash flow characteristics of the financial assets and the Company's business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL. This includes all derivative financial assets.

#### (i) Financial Assets at Fair Value

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Company invests in Investment Securities at a fair value of EUR 16,878,154,163 at 31 May 2020 (30 November 2019: EUR 17,813,710,386) which are mandatorily classified as FVTPL, as they did not meet the criteria for classification as FVTOCI.



# Interim Report and Unaudited Financial Statements 2020

## 1. Significant accounting policies (continued)

### C) Financial assets and financial liabilities at fair value through profit or loss (continued)

#### (i) Classification, recognition and measurement (continued)

##### (ii) Financial Assets at Amortised Cost

Included in financial assets at amortised cost are receivables for securities sold which are held for collection, securities purchased not yet delivered to the Company, other receivables and cash and cash equivalents. Recognition is initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment. At each reporting date, the Company shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months.

Significant increase in credit risk is defined by the Board of Directors as any contractual payment which is more than 30 days past due.

##### (iii) Financial Liabilities and forward foreign currency contracts

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments.

Financial liabilities at amortised cost:

- This includes fees payables, other payables and redemptions payables.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net losses on financial assets and liabilities at fair value through profit or loss in the period in which they arise.

#### (ii) Valuation of investments

The estimation of fair value, after initial recognition, is determined as follows:

##### Listed investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments (Equities and US Treasury Bills) which are quoted, listed, traded or dealt with on a market or exchange are based on quoted prices which, for the purpose of the Financial Statements, is the last traded market price for financial assets and financial liabilities as at the Statement of financial position date. Forward foreign exchange contracts are valued at market settlement price.

Realised gains or losses on disposal of investments during the financial year/period and unrealised gains and losses on valuation of investments held at the financial period end are included in the Statements of comprehensive income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit and loss.

# Interim Report and Unaudited Financial Statements 2020

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## 1. Significant accounting policies (continued)

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### C) Financial assets and financial liabilities at fair value through profit or loss (continued)

#### (ii) Valuation of investments (continued)

##### Unlisted investments

In the case of investments (outperformance swaps and total return swaps) which are not quoted, listed or dealt with on a recognised market, the fair value of such investments shall be calculated in accordance with the valuation technique, comprising of observable data which tracks the performance of the relevant underlying Reference Index/strategy against the performance of the underlying equity basket (in the case of outperformance swaps) or a financing component (in the case of total return swaps) used in the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF and the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF ("the Commodity Funds") respectively.

In the case of the valuation of the Reference Index/strategy leg of the swap, the observable inputs are the initial Reference Index/strategy value and the current Reference Index/strategy value. For the equity leg of the outperformance swap, the value is that of the underlying equity basket. The components of the financing leg of the total return swap are interest and fees.

The swaps in these Funds are contracts between the Fund and the counterparties. In the case of outperformance swaps, the Fund agrees to exchange with the counterparties the gains/(losses) arising on the equity basket in the Fund for the total return on the relevant Reference Index/strategy on a daily basis.

In the case of a total return swap the Fund receives positive performance on the underlying Reference Index from the counterparty and pays negative performance on the underlying Reference Index, fees and interest to the counterparty.

Any change in the fair value of these outperformance or total return swaps is included in the Statements of comprehensive income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Realised gains and losses are recognised when the contract is closed out and are included in the Statements of comprehensive income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

The net asset or liability under the outperformance or total return swap contracts are included as fair value through profit or loss in the Statements of financial position.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract at the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and the forward price, and is recognised in the Statement of comprehensive income.

#### (ii) Impairment

##### Financial assets subject to IFRS 9's impairment requirements:

The Company measures credit risk and Expected Credit Loss ("ECL"), using probability of default, exposure at default, and loss given default. The Company considers both historical analysis and forward-looking information in determining any ECL. At 31 May 2020 and 30 November 2019, all amounts due from brokers and receivables are held with counterparties with a credit rating of A2 or higher. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Company.

##### Financial assets not subject to IFRS 9's impairment requirements:

# Interim Report and Unaudited Financial Statements 2020

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## 1. Significant accounting policies (continued)

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### C) Financial assets and financial liabilities at fair value through profit or loss (continued)

#### (ii) Impairment (continued)

The Company is exposed to credit risk on debt securities and derivative assets. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets, under IFRS 9 represent the Company's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

#### (iv) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

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### D) Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined above and/or below.

All of the Funds' financial assets and financial liabilities classified as financial assets and financial liabilities at fair value through profit or loss as at 31 May 2020 and 30 November 2019.

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### E) Fees and expenses

In accordance with the Prospectus the Management fees are charged to the Statement of comprehensive income on an accruals basis. Other than the Management fees, all fees and expenses incurred by the Funds including those payable to the Investment Managers, the Sub-Investment Manager, the Depositary, the Administrator, the Auditor and the Directors are paid by the Manager.

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### F) Cash and cash equivalents

Cash balances represent residual cash subsequent to trading and is minimal on most Funds. As at 31 May 2020 and 30 November 2019 cash in all Funds was held on deposit with The Northern Trust Company details of which are disclosed in the Cash and Cash Equivalents note of the individual Fund's Financial Statements.

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### G) Redeemable shares

Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statements of comprehensive Income as finance costs.

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### H) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocation of resources and assessing the performance of the operating segment has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the Company. Each Fund is managed as one operating segment.

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### I) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 29 May 2020, the last Business Day of the financial period. The valuation point for the comparative financial period used for the purposes of the Financial Statements is that of 31 May 2019 for the Statement of comprehensive income, Statement of changes in net assets attributable to holders of redeemable shares, Statement of cash flows and related notes, the last Business Day of that financial year. For the Statement of financial position and related notes, the valuation point for the comparative purposes is that of 30 November 2019 the last Business Day of that financial year.

# Interim Report and Unaudited Financial Statements 2020

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## 1. Significant accounting policies (continued)

### J) Distributions

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Articles, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement. The Company total distributions figure should not be read in isolation, it is merely a consolidation of the Funds. Distributions should be viewed on a Fund level. There has not been an over distribution at Company level.

### Invesco RDX UCITS ETF

With respect to the Shares and at the discretion of the Board of Directors, the Invesco RDX UCITS ETF Fund aims to pay quarterly distributions calculated by reference to the embedded dividends within the Swap Index received during the relevant dividend financial year less taxes or other withholding. The Swap Index seeks to track the price performance of the companies contained within the Swap Index. There is no guarantee that any distribution will be made.

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### K) Swap income policy

In relation to the Invesco RDX UCITS ETF, swap income is receivable based on the embedded dividends within the underlying Reference Index. These stocks are not held by the Fund on ex or record date, therefore the Fund does not receive any dividend income directly. Income reflective of dividends paid by equities on the Reference Index (net of withholding) is paid to the Fund by the relevant derivative counterparties. Therefore the income is derived as a direct result of the swap itself.

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### L) Dividend income

In the financial period ended 31 May 2020, no dividend income was received by the Funds (31 May 2019: Nil).

Details of the current financial period's dividend income, distribution paid and comparative figures are disclosed in the Funds' individual Financial Statements.

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### M) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases.

Swap expenses are paid to the swap counterparties under normal terms of business and are included in realised gain/(loss) on outperformance swaps or total return swaps in the Statements of Comprehensive Income. For further details, refer to Note 10 and the individual Funds' Financial Statements.

Sector transaction fees are payable by the Authorised Participants to the Manager. Please refer to Note 10 for further information.

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### N) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss. The interest income earned during the financial period was in relation to the Commodity Funds.

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### O) Collateral

The Commodity Funds and the counterparties review the value of the daily mark to market values of the total return swaps and agree a daily collateral call based on the value of the daily mark to market values of the total return swaps. The collateral received by the Commodity Funds may be USD cash, securities or comprise both USD cash and securities. The collateral pledged by the Commodity Funds can only be US Treasury Bills. Cash collateral received by the Commodity Funds is included gross in the Statement of financial position as cash collateral received from counterparty and cash collateral payable to counterparty.

# Interim Report and Unaudited Financial Statements 2020

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## 1. Significant accounting policies (continued)

### O) Collateral (continued)

The Commodity Funds may pledge or receive collateral other than cash i.e. securities being US Treasury Bills to or from the counterparty and Forward foreign exchange contracts. If the Funds have to pledge collateral to the counterparty they will deliver the Commodity Funds' underlying securities which comprise US Treasury Bills to the counterparty's depository. If the Fund receives collateral other than cash then the counterparty will deliver the securities to the Commodity Funds through physical deposit with the Commodity Funds' Depository.

It is not the policy of the Fund to reinvest or re-pledge collateral received. If the collateral is in the form of securities they are held in the custody of Northern Trust Fiduciary Services (Ireland) Limited and similarly if cash is received it is held by the Depository on behalf of the Fund.

In the context of the European Market Infrastructure Regulation (EMIR) - Variation Margin Rules which came into force on 1 March 2017, all Funds with the exception of the Commodity Funds have implemented a collateral model that allows pledging collateral to Swap Counterparties in the form of equities. There are two Swap Counterparties affected by this model, namely J.P. Morgan Securities plc and Goldman Sachs International.

This collateral model is unilateral and involves Segregated Collateral Accounts which have been set up for each Fund.

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Equities pledged as collateral are marked with an asterisk in each respective Schedule of investments.

Non-cash collateral pledged is not derecognised from the Statement of financial position unless the Company defaults on its obligations under the relevant agreement, and therefore continues to be recognised on the Statement of financial position within the appropriate asset classification.

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## P) Related and connected persons disclosure

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

### Transactions with connected persons

Any transaction carried out with a UCITS by a management company or depository to the UCITS, the delegates or sub-delegates of the management company or depository, and any associated or group of such a management company, depository, delegate or subdelegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the Shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Transactions involving related persons are presented in Note 10.

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## 2. Financial risks

As defined by IFRS 7 'Financial Instruments: Disclosures', risk arising on financial instruments can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk.

Invesco Capital Management LLC is the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is also the Investment Manager to all other Funds of the Company with the exception of the Commodity Funds.

Operationally, the day-to-day management of the Commodity Funds has been delegated to the Sub-Investment Manager. Moreover, the risk management for the Commodity Funds has been outsourced to the Sub-Investment Manager. Therefore, for purposes of Note 2 Financial risks, the term 'Investment Manager' is assimilated to Assenagon Asset Management S.A.

Each type of risk is discussed below and both qualitative and quantitative analyses are provided, where relevant, to give the reader an understanding of risk management methods used by the Investment Manager and reviewed by the Directors of the Company.

# Interim Report and Unaudited Financial Statements 2020

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## 2. Financial risks

The main risks arising from the Funds' financial instruments and derivatives are market risk, liquidity risk and credit risk.

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise any discrepancy between the performance of the Funds and the performance of the respective references.

The nature and extent of the financial instruments outstanding at the Statement of financial position date and the risk management policies employed by the Company are discussed below.

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### A) General

The risk monitoring process is the responsibility of the Company which has delegated this responsibility to the Manager and the Investment Manager.

The Company's investment objective is that each Fund will seek to provide Shareholders with a target performance linked to the performance of a Reference Index or reference asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or reference asset. Each Fund shall also use exchange-traded financial derivative instruments and transactions and/or Over-the-Counter ("OTC") derivatives to achieve the target performance.

The Investment Manager is responsible for the operation of the risk management process, including the measurement of risk of each Fund's portfolio at any given time.

Each Fund is managed by a portfolio manager. Each portfolio manager has authority to undertake derivative transactions on behalf of the Fund he/she manages, subject to the restrictions applicable to each Fund.

The portfolio manager is supported by a trade order management system ("TOMS"), which is designed to manage the implementation of the portfolio manager's strategy and assist in the process of managing the Funds.

These systems generate exception reports highlighting any inconsistency between the Funds' investment objectives and restrictions, and the Funds' portfolios.

The risk management team is a unit of the Investment Manager and is independent of the portfolio managers. It is responsible for the day to day risk monitoring process in respect of the Investment Manager's duties. Global exposure, position and counterparty exposure are monitored by the risk management team. The risk management process is supported by the Investment Manager's internal systems which are designed to assess the Fund's risk and exposures on a daily basis.

The Investment Manager will report in writing confirming compliance with the guidelines laid down in the Risk Management Policy document and the Prospectus, at least monthly to the named Designated Person, and will report to the Board of Directors at least quarterly.

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### B) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises the three following types of risk:

- interest rate risk,
- currency risk, and
- other price risk

As the Funds' strategy is to passively track the respective reference indices or reference strategies, the Investment Manager aims to verify and ensure that the individual market risks to which the Funds are exposed are in line with the risks of the relevant Reference Index or reference strategy.

The Commitment Approach is used for all Funds.

#### *Commitment Approach*

Under the Commitment Approach technique, the positions on derivative financial instruments must be converted into equivalent positions on the underlying assets. The method used to convert the derivative financial instruments into equivalent positions on the underlying assets must be adapted to the type of instrument involved.

The Funds' total commitment to derivative instruments, limited to 100% of the Funds' total net asset value, is then quantified as a sum, as an absolute value, of the individual commitments, after consideration of possible effects of netting and coverage. When calculating the measure of global exposure in accordance with the Commitment Approach, the global exposure will be the incremental market exposure the Fund assumes as a result of entering into transactions.

The Funds' total exposure to the reference Strategies/Indices is limited to 100% of Net Asset Value.

# Interim Report and Unaudited Financial Statements 2020

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## 2. Financial risks (continued)

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### B) Market risk (continued)

#### (i) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and the future cash flows.

The Funds' financial assets other than cash and Treasury Bills are non-interest bearing, and consequently the Funds' exposure to interest rate risk is minimal. The actual duration of the Treasury Bill portfolios as at 31 May 2020 of the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF and the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF was 86 days, 83 days and 89 days respectively (30 November 2019: 73 days, 84 days and 77 respectively), so interest rate risk is low.

Cash balances are maintained at a minimum in all Funds, and therefore the exposure to interest rate risk is not significant.

There were no large cash balances held at the financial period end, with the exception of the Invesco STOXX 600 Optimised Personal & Household Goods UCITS ETF, Invesco STOXX 600 Optimised Food & Beverage UCITS ETF and the Commodity Funds (30 November 2019: Invesco MSCI Europe ETF and the Commodity Funds). The exposure to interest rate risk is not significant at the financial period end.

#### (ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and non-monetary liabilities to be a component of other price risk and not foreign currency risk.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Non-monetary items are any other assets and liabilities other than monetary ones.

Since the foreign cash balances held by the Depositary are minimal apart from the Funds listed above, the risk in relation to monetary assets is insignificant. The Funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective Reference Index/strategy. The Investment Manager monitors the Funds' currency risk to ensure that it replicates that of the securities comprising the underlying Reference Index/strategy.

#### (iii) Other price risk

Other price risk is the risk that the value of investments will fluctuate as a result of changes in market price (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or similar financial instruments traded in the market. For each Fund this risk is in line with the risk of the Reference Index/strategy.

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument or other obligation will cause a financial loss for the other party by failing to discharge an obligation.

The Company on behalf of a Fund may enter into derivative transactions in OTC markets, which will expose the Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract.

In addition the Commodity Funds are exposed to counterparty risk on parties with whom they trade and will bear the risk of settlement default. The Commodity Funds may enter into transactions with counterparties whereby collateral is posted or received by the Commodity Funds to or from the counterparty. At 31 May 2020 there were no funds which received or pledged cash as collateral from/to the counterparties, full details of cash collateral received by Commodity Funds is noted in the Fund's collateral notes in each respective Funds' Financial Statements. The Commodity Funds pledged securities as collateral to the counterparties. When cash or securities are received as collateral from the counterparties, the Depositary on behalf of the Commodity Funds takes physical receipt of the cash and securities. The cash and securities are held by the Depositary on behalf of the Commodity Funds and the credit risk exposure of the Commodity Funds is therefore considered minimal as all securities deposited with the Depositary will be clearly identified as being assets of the Funds. If the Commodity Funds are required to pledge cash or securities as collateral the Depositary will deliver the required collateral to the counterparties on behalf of the Commodity Funds.

All other Funds with the exception of the Commodity Funds may also pledge collateral in the form of equity securities. Securities pledged by the Funds are held by the Depositary and the credit risk exposure of the Funds is therefore considered minimal.

# Interim Report and Unaudited Financial Statements 2020

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## 2. Financial risks (continued)

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### C) Credit risk (continued)

In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses. These losses could include declines in the value of its investment during the financial period in which the Company seeks to enforce its rights, an inability to realise any gains on the Company's investment during such financial period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company on behalf of a Fund on the advice of the Investment Manager involve credit risk that could result in a loss to the relevant Fund.

The Funds trade with approved counterparties having a minimum credit rating of A2/P2 or equivalent, or is deemed by the Company to have an implied rating of A2/P2. Alternatively, an unrated counterparty will be acceptable where each Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2/P2.

All credit ratings remain same of the counterparties at 31 May 2020 are as follows: Société Générale A/A-1 (30 November 2019: A/A-1), Goldman Sachs International A+/A-1 (30 November 2019: A+/A-1), Morgan Stanley & Co. International plc A+/A-1 (30 November 2019: A+/A-1), J.P. Morgan Securities plc A+/A-1 (30 November 2019: A+/A-1), Citigroup Global Markets Limited A+/A-1 (30 November 2019: A+/A-1), UBS AG A+/A-1 (30 November 2019: A+/A-1), JPMorgan Chase Bank A+/A-1 (30 November 2019: A+/A-1), Deutsche Bank AG, London Branch BBB+/A-2 (30 November 2019: BBB+/A-2), Merrill Lynch International A+/A-1 (30 November 2019: A+/A-1), Morgan Stanley Capital Services LLC A+/A-1 (30 November 2019: A+/A-1) and Citibank, N.A. London Branch A+/A-1 (30 November 2019: A+/A-1).

The S&P rating of the issuer of all US Treasury Bills held by the Commodity Funds at 31 May 2020 was AA+/A-1+ (30 November 2019: AA+/A-1+).

The Investment Manager uses a mark to market approach to quantify, monitor and manage the credit risk exposure to derivative counterparties.

The Investment Manager intends to impose a credit exposure limit of 0.20% of Net Asset Value subject to a minimum value of EUR 100,000. In case the swap mark to market value exceeds this 0.20% limit the Investment Manager intends to trigger a swap reset, except for the Commodity Funds where a collateral call is made in case exposure exceeds USD 100,000. Additionally, the Investment Manager intends to impose a swap reset in case credit exposure to a swap counterparty exceeds EUR 400,000 on Fund level. Exposure can be higher than 0.20%. These resets or collateral calls can occur on a daily basis.

The swaps are also reset at a minimum on a 30 day basis and may also be reset to pay operating expenses. In addition, the swaps are reset every time there is a change in the notional amount of a swap as a result of subscriptions or redemptions, except for the Commodity Funds where resets occur on a weekly basis.

Finally the Investment Manager follows detailed procedures for the construction of equity baskets and Treasury Bills portfolios designed to reduce potential credit exposure and enhance Fund liquidity.

As at 31 May 2020, the unrealised gains/(losses) on the open swap positions are disclosed in the Schedule of investments of the individual Fund's Financial Statements.

The Company's Depositary is Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary").

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial period-end date 31 May 2020, NTC had a long term credit rating from Standard & Poor's of A+ (30 November 2019: A+).



# Interim Report and Unaudited Financial Statements 2020

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## 2. Financial risks (continued)

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### C) Credit risk (continued)

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of financial position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Northern Trust Corporation has provided a guarantee to Invesco Markets plc in relation to the payment of any obligations owing by Northern Trust Fiduciary Services (Ireland) Limited to Invesco Markets plc under the Depositary Agreement upon written demand after 30 days of any non-payment.

Northern Trust Corporation has the right under the guarantee to assert any such defences available to the Northern Trust Fiduciary Services (Ireland) Limited in relation to any such payments.

The Company is also exposed to credit risk through collateral held on the Commodity Funds with The Northern Trust Company which has a credit rating at the financial period end of AA-/A-1+ (30 November 2019: AA-/A-1+).

The total return swaps and outperformance swaps are unfunded.

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### D) Liquidity risk

Liquidity risk is the risk that a Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to negotiate or liquidate a position at an advantageous price, or at all. The Investment Manager is satisfied that the approved counterparties will close out their swaps at any time at fair value.

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed. The liquidity of these equities can be utilised in responding to changes in the notional value of the swaps of the Funds.

The Investment Manager monitors the 10 days average daily trading volume of the underlying equity stocks for the OTC derivatives (swaps) to ensure that sufficient liquidity remains in the market for these securities.

# Interim Report and Unaudited Financial Statements 2020

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## 2. Financial risks (continued)

### D) Liquidity risk (continued)

Redeemable Shares are redeemed on demand at the Shareholder's option.

The quantitative disclosures are contained in Note 2 to the individual Fund's Financial Statements.

Even though the Shares may be listed on one or more relevant stock exchanges, there can be no certainty that there will be liquidity in the Shares on any relevant stock exchange or that the market price at which the Shares may be traded on a relevant stock exchange will be the same as or approximately equal to the Net Asset Value per Share.

As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a relevant stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a relevant stock exchange may be halted or suspended due to market conditions or for the reason that, in the relevant stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the relevant stock exchange's rules. If trading on a relevant stock exchange is halted, investors may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions set out in the Prospectus.

The Company has the discretion in circumstances set out in the Prospectus to temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares.

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### E) Specific instruments

#### Forward foreign exchange contracts

The Funds may enter into forward foreign exchange contracts.

The unrealised gain or loss on forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the market rate to close out such contracts and is included in the Statement of financial position and in the Statement of comprehensive income. Details of the unrealised gains/(losses) on each open forward foreign exchange contracts can be found in the Schedules of investments in the individual Fund's Financial Statements.

#### Swap agreements

The Funds enter into swap agreements. Swap agreements are privately negotiated agreements between the Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals.

The Funds except for the Commodity Funds enter into outperformance swaps where the Fund exchanges the performance of the equity securities it owns for the target performance as described in the relevant supplement. The outperformance swaps are a cost efficient method of achieving the target performance.

The Commodity Funds enter into total return swaps which exchange an interest payment for the target performance.

The Investment Manager monitors the liquidity of the underlying equities and counterparty credit quality.

Details of the unrealised gains/(losses) on each open swap position can be found in the Schedules of investments in the individual Fund's Financial Statements.

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### F) Capital risk management

The capital of the Funds is represented by the net assets attributable to holders of Redeemable Shares. The amount of net assets attributable to holders of Redeemable Shares can change significantly on a daily basis as the Funds are subject to subscriptions and redemptions at the discretion of the Shareholders.

The Funds' individual objectives when managing capital is to safeguard each Fund's ability to continue as a going concern in order to provide returns for Shareholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

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### G) Fair value information

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statements of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

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## 2. Financial risks (continued)

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### G) Fair value information (continued)

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (30 November 2019: 16).

Investment in Wessanen was sold during the financial period.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

The Funds do not have any investments, and have not entered into any transactions, requiring this type of valuation during the financial period. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The fair value of the outperformance swaps and total return swaps held by the Funds is arrived at using a valuation technique comprising of observable data. Forward foreign exchange contracts are valued at market settlement price.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Swaps are marked to market daily in line with the valuation technique which uses values from third party vendors and the change in value, if any, is recorded as an unrealised gain or loss on the Statements of Financial Position. The values used in the swap mark to market calculation are the prices of the basket of equities or Treasury Bills held by the Fund and the price of the underlying Reference Index/ strategy of the Fund, which represent the opposing sides of the swap.

In the event that market quotes are not readily available for either of these inputs the value of the relevant input will be determined in good faith by the Administrator or another independent service provider, generally based upon recommendations provided by the Investment Manager.

The carrying values of other receivables and payables are assumed to approximate their fair value.

The quantitative disclosures are contained in Note 2 to the individual Fund's Financial Statements.

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## 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(939,311,054)	509,094,502
Realised losses on outperformance swaps/total return swaps	(1,209,623,860)	(208,069,093)
Net foreign currency gains/(losses) on cash and cash equivalents	1,714,496	(9,791,953)
Net change in unrealised appreciation/(depreciation) on investments	567,588,367	(265,008,956)
Net change in unrealised depreciation on outperformance swaps/total return swaps	(20,905,438)	(60,422,461)
	<b>(1,600,537,489)</b>	<b>(34,197,961)</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	13,889,756	13,239,861
	<b>13,889,756</b>	<b>13,239,861</b>

All other expenses are paid by the Manager. These expenses included Directors fees of EUR 20,000 (inclusive of PAYE) (31 May 2019: EUR 54,250)

## 5. Management fees

The Management fees, a percentage of the Net Asset Value of the relevant Class of Shares, is payable by the Company out of the assets of the Fund to the Manager. The Management fee accrues on each day and is calculated on each Dealing Day and paid monthly (or more often) in arrears. The Manager pays out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Managers, the Sub-Investment Manager, the Administrator, the Depositary, the Directors, the Auditors and the ordinary fees, expenses and costs incurred by the Fund that include setting up costs and other administrative expenses as described in the Prospectus.

The fees in the following table are expressed as a percentage per annum of the Fund's net asset value.

Fund/Share class	% Rate per Annum
Invesco STOXX Europe Mid 200 UCITS ETF	0.35%
Invesco STOXX Europe Small 200 UCITS ETF	0.35%
Invesco FTSE 100 UCITS ETF*	0.09%
Invesco FTSE 250 UCITS ETF**	0.12%
Invesco Russell 2000 UCITS ETF	0.45%
Invesco MSCI Japan UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	0.30%

\* Up until 23 December 2019, the Management fee rate was 0.20% and was reduced to 0.09% from that date.

\*\*Up until 19 November 2019, the Management fee rate was 0.25% and was reduced to 0.12% from that date.

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## 5. Management fees (continued)

Fund/Share class	% Rate per Annum
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	0.30%
Invesco RDX UCITS ETF	0.65%
Invesco Commodity Composite UCITS ETF	0.40%
Invesco MSCI Europe Value UCITS ETF	0.35%
Invesco JPX-Nikkei 400 UCITS ETF	0.19%
Invesco STOXX Eurozone Exporters UCITS ETF	0.35%
Invesco STOXX Japan Exporters UCITS ETF	0.35%

Fund/Share class	% Rate per Annum
Invesco Real Estate S&P US Select Sector UCITS ETF	0.14%
Invesco Bloomberg Commodity UCITS ETF	0.19%
Invesco KBW NASDAQ Fintech UCITS ETF	0.49%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	0.19%
Invesco MSCI Europe ex-UK UCITS ETF	0.20%
Invesco Tradable European Earnings Momentum Factor UCITS ETF	0.30%
Invesco Tradable European Low Beta Factor UCITS ETF	0.30%
Invesco Tradable European Price Momentum Factor UCITS ETF	0.30%
Invesco Tradable European Quality Factor UCITS ETF	0.30%
Invesco Tradable European Value Factor UCITS ETF	0.30%
Invesco S&P SmallCap 600 UCITS ETF	0.14%

## 6. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	37,118,030	107,722,232
	<b>37,118,030</b>	<b>107,722,232</b>

\* Cash held is unsegregated.

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## 7. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	1,439,645,754	386,742,417
Spot contracts receivable	110,800	138,105
Subscriptions of Shares awaiting settlement	123,768,412	137,357,227
	<b>1,563,524,966</b>	<b>524,237,749</b>

## 8. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	552,789	754,896
Purchase of securities awaiting settlement	1,462,737,523	392,152,325
Redemptions of Shares awaiting settlement	59,467,618	50,183,814
Spot contracts payable	124,651	138,105
	<b>1,522,882,581</b>	<b>443,229,140</b>

All other expenses payable are paid by the Manager. Included in these are Directors fees payable of EUR 6,667 (30 November 2019: EUR 6,667).

## 9. Use of financial derivative instruments and efficient portfolio management

Subject to the UCITS Regulations and to the conditions within the limits laid down by the Central Bank of Ireland, the Company, on behalf of a Fund may invest in Financial Derivative Instruments ("FDIs") dealt on a regulated market and/or OTCs which can be used for investment purposes, hedging and/or efficient portfolio management purposes. During the financial period ended 31 May 2020 the Company did not use FDIs for the purpose of efficient portfolio management.

The FDIs in which a Fund may invest are repurchase agreements, spot and forward currency contracts, options on securities, indices and currencies, swaps, credit default swaps, futures and options on futures and when issued, forward commitment securities, further details of which will be set out in the relevant Supplement.

As at 31 May 2020 and 30 November 2019, the only FDIs held by the Funds except for the Commodity Funds were outperformance swaps; where the performance of the equity baskets are netted against the performance of the Reference Index or Reference Asset, if the Reference Index/strategy outperforms the equity basket, the swap Counterparty pays the difference to the Fund; and vice versa.

As at 31 May 2020 and 30 November 2019, the only FDIs held by the Commodity Funds were total return swaps and forward currency contracts, which exchange an interest payment for the target performance.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

For further information on the exposure obtained through the use of FDIs and the identity of the counterparties please refer to the individual Fund's Schedule of investments. For details on the collateral pledged please refer to the individual Funds' Financial Statements.

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## 10. Related party transactions

### Manager

The Company has appointed Invesco Investment Management Limited to act as Manager to the Company and each Fund. The Manager forms part of the Invesco group of companies, the parent of which is Invesco Limited, a US publicly traded company listed on the New York Stock Exchange with ticker IVZ.

The management fee charged for the financial period was EUR 13,889,756 (31 May 2019: EUR 13,239,861); of which EUR 552,789 was outstanding at 31 May 2020 (30 November 2019: EUR 754,896).

Sector transaction fees are payable by the Authorised Participants to the Manager in respect of the 23 European Optimised Sector Funds. Sector fees are charged at 1.5bps of the notional value of all subscriptions and redemptions and are paid monthly in arrears. Fees in the amount of EUR 361,296 were charged for the financial period 31 May 2020 (31 May 2019: EUR 870,529); of which EUR 310,969 was outstanding at 31 May 2020 (30 November 2019: EUR 232,743).

### Directors

The amount paid to Directors in the financial period to 31 May 2020 and the financial period to 31 May 2019 by the Manager and the amounts outstanding on 31 May 2020 and 31 May 2019 are disclosed in Note 4 (Operating Expenses) and Note 8 (Creditors) respectively. Gary Buxton and Anne-Marie King have waived their fees.

Barry McGrath is a Director of the Company, the Manager, and Invesco Holdings Limited. Gary Buxton is a Director of the Company and the Chief Operating Officer of the Invesco UK Services Limited. Anne-Marie King is a Director of the Company and a Director of Cross Border Fund Governance at Invesco Global Asset Management DAC, as well as one of the Conducting Officers of Invesco Management SA. No fees were paid to KB Associates during the financial period by the Company. Feargal Dempsey is also a Director of the Manager.

The Manager was charged EUR 7,788 (inclusive of VAT) secretarial fees by MFD Secretaries Limited on behalf of Invesco Markets plc in the financial period to 31 May 2020 to the Manager (31 May 2019: EUR 3,293); and the amount outstanding at the end of the financial year was EUR 10,382 (30 November 2019: EUR 11,897).

The Manager was charged EUR 137,498 (inclusive of VAT) legal fees by Maples and Calder on behalf of Invesco Markets plc in the financial period to 31 May 2020 (31 May 2019: EUR 103,471); and the amount outstanding at the financial year end was Nil (30 November 2019: Nil).

### Investment Managers

Invesco Capital Management LLC is the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is also the Investment Manager to all other Funds of the Company. The Funds paid no fees directly to the Investment Managers/Sub-Investment Manager, and as outlined in Note 4 of these Financial Statements, all other expenses are paid by the Manager on behalf of the Funds.

### Authorised Participants

The Authorised Participants are related parties by virtue of their direct shareholding in the Fund or through a shareholding of one of their respective group companies. The complete list of Authorised Participants is shown in the Organisation section on pages 1-2.

There were no brokerage fees paid to the Authorised Participants during the financial period ended 31 May 2020 (31 May 2019: Nil).

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## 10. Related party transactions (continued)

### Swap Positions and forward foreign exchange contracts

Open swap positions and open forward foreign exchange contracts to which the Authorised Participants were counterparties on 31 May 2020 are disclosed in the Schedule of investments in the individual Fund's Financial Statements.

Realised gains/losses earned on the close out of swap positions and forward foreign exchange contracts, to which the Authorised Participants were counterparties during the financial period ended 31 May 2020 and the financial period ended 31 May 2019, are disclosed in Note 3 of the Company Financial Statements on page 37.

On certain Funds swap expenses were paid to the Authorised Participants under normal terms of business. For further details, refer to the notes to the individual Fund's Financial Statements.

Swap income was received by the Invesco RDX UCITS ETF Fund from the Authorised Participants as follows: Goldman Sachs International EUR 171,765 (31 May 2019: EUR 56,447) and Morgan Stanley & Co. International plc EUR 112,852 (31 May 2019: EUR 27,233).

In the Financial Statements of the individual Funds for the financial period ended 31 May 2020, swap income amounts are disclosed in US Dollars.

### Shareholdings in redeemable shares

Authorised Participants may purchase and hold Redeemable Shares in the Funds for trading purposes. In addition, the Authorised Participants may hold Redeemable Shares on behalf of clients, on their own account or for the purpose of providing seed capital to the Funds. These holdings may on occasion constitute a large portion of a Fund. From time to time, such holdings may even constitute the majority of assets under management of the Fund but are not significant at financial period end. There is no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

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## 11. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event" for certain investors not satisfying one of the criteria outlined below.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each 8 year period beginning with the acquisition of such Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.
- c) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in recognised clearing systems.



# Interim Report and Unaudited Financial Statements 2020

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## 11. Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Funds which purchase derivatives after 1 January 2017, on the net total return versions of indices deemed to be non-qualifying under Section 871(m) of the U.S. Internal Revenue Code, receive a cash dividend amount from each derivative counterparty. The derivative counterparty will withhold and pay such amount to the IRS in satisfaction of the Funds' tax liability under this code. The cash dividend amount is based on the number of Reference Index units the Fund holds and the weight of the Reference Index component on each ex-date multiplied by the applicable withholding tax rate. Derivative positions detailed in the relevant Funds' Schedule of investments may comprise of two positions with both Goldman Sachs and Morgan Stanley: one traded prior to the 1 January 2017 which is grandfathered and not liable for withholding tax and a position traded after 1 January 2017 which is liable.

There are currently 2 Funds in scope, namely: Invesco KBW NASDAQ Fintech UCITS ETF, Invesco Real Estate S&P US Select Sector UCITS ETF.

The tax element applicable to each of the Funds listed above is rolled up into the realised and unrealised gains/(losses) on outperformance swaps.

During the financial period ended 31 May 2020, the derivative counterparties withheld and paid respective amounts to IRS in satisfaction of the Funds' tax liability under this code. The amounts paid, which is rolled up into the realised and unrealised gains/(losses) on outperformance swaps and does not affect funds Nav, amount paid in respect of all funds is immaterial.

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## 12. Share capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

In accordance with the objectives listed in the risk management policies in Note 2, the Company strives to invest the subscriptions of Redeemable Shares in appropriate investments.

Details of the number of shares issued and redeemed during the financial period per Fund are contained in the individual Fund's Financial Statements notes, as is the dealing net asset value (NAV) per share.

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## 13. Soft commission arrangements

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

There were no soft commission arrangements in the current or prior financial period.

# Interim Report and Unaudited Financial Statements 2020

## 14. Segregation of liability

Under the provisions of the Companies Act 2014 (as amended) the Directors shall maintain for each Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The Shareholders shall only be entitled to the assets and profits of that Fund in which they participate. The Company shall be considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company shall be responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the Shareholders, the liabilities of each Fund shall only be incurred to the respective Fund. While the provisions of the Companies Act 2014 (as amended) provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company.

As at the date of the Financial Statements, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

## 15. Operating segment

IFRS requires disclosure in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income, which may consist of interest and dividends. Management have determined that the CODM is the Board of Directors.

The Funds except for the Commodity Funds trade a portfolio of equities and outperformance swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index or Reference Asset.

The Commodity Funds trade a portfolio of US Treasury Bills and total return swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index.

The internal reporting provided to the Board of Directors for the Company assets and liabilities and performance is prepared on a consistent basis with the measurement and recognition of IFRS. Apart from the Invesco RDX UCITS ETF Fund, which earned EUR 284,617 (USD 312,862) (31 May 2019: EUR 83,680 (USD 94,646)); none of the Funds earned swap income during the financial period.

Each Fund is operating as a single operating segment.

There were no changes in the reportable segments during the financial period. The Funds have no assets classified as non-current assets. In respect of the Invesco RDX UCITS ETF Fund, please see page 40 for detailed analysis of swap income received from Authorised Participants.

In respect of the Funds which operate hedged share classes, these hedged share classes do not represent separate operating segments from their respective Funds.

## 16. Significant events during the financial period

The following Funds terminated during the financial period:

	<b>Termination date</b>
Invesco STOXX Eurozone Exporters UCITS ETF	11 December 2019
Invesco STOXX Japan Exporters UCITS ETF	11 December 2019
Invesco Tradable European Earnings Momentum Factor UCITS ETF	11 December 2019
Invesco Tradable European Low Beta Factor UCITS ETF	11 December 2019
Invesco Tradable European Price Momentum Factor UCITS ETF	11 December 2019
Invesco Tradable European Quality Factor UCITS ETF	11 December 2019
Invesco Tradable European Value Factor UCITS ETF	11 December 2019

Effective 23 December 2019, the management fee rate per annum for Invesco FTSE 100 UCITS ETF have changed from respective value to 0.09%.

The Prospectus, all supplements and KIIDs were updated as of 12 February 2020 as part of the required annual update to reflect recent regulation changes, the removal of the former promoter Invesco UK Services Limited following its de-regulation as an FCA authorised MIFID II firm and any general updates.

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## 16. Significant events during the financial period (continued)

The tracking errors have been amended from 0.1000% to 0.5000% on the 12 February 2020 for all funds except Invesco STOXX Europe 600 Optimised Insurance UCITS ETF and Invesco STOXX Europe 600 Optimised Utilities UCITS ETF for which the tracking errors have been amended on the 8 April 2020.

### Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. To date, the primary focus of our response has been threefold:

- to ensure the health and safety of our employees;
- to preserve our ability to serve our clients; and
- to appropriately manage client assets in a highly dynamic market environment.

We have established cross-functional teams in each region (Americas, Asia Pacific and EMEA) that are monitoring the situation globally and regionally. These teams, which include representatives from Distribution, Portfolio Management, Trading, Technology/Operations, Human Resources, Business Continuity, Compliance, as well as other areas, are taking steps to ensure an

appropriate and effective response during a highly fluid situation.

We have considered whether there are any financial contingencies, in addition to those disclosed in Note 15, and have determined that there are no commitments, contingent liabilities or balances after the reporting period to be disclosed at this stage.

The directors of the 25 Funds are actively monitoring the situation and, with the support of the investment manager, continue to manage the Fund's assets within its investment and risk parameters that have been established. The directors will continue to review the situation in order to navigate the Fund through this period of heightened uncertainty.

During the recent period of significant market volatility as a result of COVID-19, the volume of net redemptions has not been significant. We have highlighted below the five sub funds with the largest net redemptions in % terms and the market related AUM change for each of these sub-funds. The data is based on the AUM and Net asset flows between 19 February 2020 and 23 March 2020.

None of the sub-funds with large net redemptions during this period give the Board of Directors for the Company cause for concern.

Fund	AUM (\$mn)			Peak to Trough			% NNA position vs AUM on 19/2
	01/01/20	19/02/20	23/03/20	NNA (19/2 - 20/3)	Market Moves		
Invesco MSCI Japan UCITS ETF	15	16	3	-13	-10	-4	-58.98%
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	56	132	64	-68	-39	-30	-29.30%
Invesco Bloomberg Commodity UCITS ETF	1,496	1,634	944	-690	-396	-294	-24.22%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	5	11	6	-5	-2	-3	-22.34%
Invesco JPX-Nikkei 400 UCITS ETF Acc	215	196	122	-74	-34	-40	-17.41%

There were no other significant events during the financial period end.

## 17. Events since the financial period end

On 15 June 2016 a Statutory Instrument ('SI 312') was signed in Ireland that gave effect to an EU Directive and Regulation that introduced mandatory audit firm rotation. A formal audit tender process was completed by the Company and KPMG were appointed by the Board as the new external auditor for the financial year ending 30 November 2020. The appointment of KPMG was subsequently approved by the Board of the Company. PricewaterhouseCoopers resigned as external auditors on 31 March 2020 having concluded the external audit for the year ended 30 November 2019.

There were no other significant events since the financial period end.

## 18. Approval of Financial Statements

The Financial Statements were approved by the Board on 28 July 2020.

# Invesco STOXX Europe Mid 200 UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(10,423,556)	1,080,517
<b>Total investment (expense)/income</b>		<b>(10,423,556)</b>	<b>1,080,517</b>
Operating expenses	4	(116,585)	(121,138)
<b>Net (expense)/income</b>		<b>(10,540,141)</b>	<b>959,379</b>
<b>(Loss)/profit for the financial period</b>		<b>(10,540,141)</b>	<b>959,379</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(10,540,141)</b>	<b>959,379</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	64,284,693	77,894,757
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	126	152
Debtors	6	10,970	367
<b>Total Current Assets</b>		<b>64,295,789</b>	<b>77,895,276</b>
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(39,421)	(41,535)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(16,995)	(4,800,099)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(56,416)</b>	<b>(4,841,634)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>64,239,373</b>	<b>73,053,642</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		73,053,642	59,706,453
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(10,540,141)	959,379
Amounts received on issue of Redeemable Shares		3,356,110	168,938,426
Amounts paid on redemption of Redeemable Shares		(1,630,238)	(116,369,716)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>1,725,872</b>	<b>52,568,710</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>64,239,373</b>	<b>113,234,542</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		293,997,592	706,199,576
Purchase of investments		(290,813,156)	(758,693,644)
Management fees paid		(123,127)	(107,753)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>3,061,309</b>	<b>(52,601,821)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		3,356,110	168,938,426
Payments of redemption of Redeemable Shares		(6,417,444)	(116,369,716)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(3,061,334)</b>	<b>52,568,710</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(25)</b>	<b>(33,111)</b>
Cash and cash equivalents at beginning of the financial period		152	198
Exchange (losses)/gains on cash and cash equivalents		(1)	32,978
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>126</b>	<b>65</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe Mid 200 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is designed to provide a representation of mid-capitalisation companies in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe Mid 200 Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2020	close assuming a 1% downward movement	
75,817.355455	847.37	838.90	(642,453.52)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
73,747.606972	990.59	980.68	(730,536.42)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	11,016	-	11,016
Accrued expenses	-	5,979	5,979
Net assets attributable to holders of			
Redeemable Shares	64,239,373	-	64,239,373
<b>Total financial liabilities</b>	<b>64,250,389</b>	<b>5,979</b>	<b>64,256,368</b>

  

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	372	-	372
Redemption of units awaiting settlement	4,787,206	-	4,787,206
Accrued expenses	-	12,521	12,521
Net assets attributable to holders of			
Redeemable Shares	73,053,642	-	73,053,642
<b>Total financial liabilities</b>	<b>77,841,220</b>	<b>12,521</b>	<b>77,853,741</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	39,421	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	41,535	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	63,885,675	-	-
- Derivatives	-	399,018	-
<b>Total assets</b>	<b>63,885,675</b>	<b>399,018</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	39,421	-
<b>Total liabilities</b>	<b>-</b>	<b>39,421</b>	<b>-</b>

  

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	77,820,515	-	911
- Derivatives	-	73,331	-
<b>Total assets</b>	<b>77,820,515</b>	<b>73,331</b>	<b>911</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	41,535	-
<b>Total liabilities</b>	<b>-</b>	<b>41,535</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

#### Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

<b>Balance as at 1 December 2019</b>	<b>911</b>
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(911)
<b>Balance as at 31 May 2020</b>	<b>-</b>
<hr/>	
<b>Balance as at 1 December 2018</b>	<b>-</b>
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	911
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>911</b>

There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(4,105,785)	3,620,664
Realised losses on outperformance swaps	(3,557,916)	(1,938,592)
Net currency (losses)/gains	(1)	32,976
Net change in unrealised depreciation on investments	(3,087,655)	(1,844,286)
Net change in unrealised appreciation on outperformance swaps	327,801	1,209,755
	<b>(10,423,556)</b>	<b>1,080,517</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	116,585	121,138
	<b>116,585</b>	<b>121,138</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	126	152
	<b>126</b>	<b>152</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	10,970	367
	<b>10,970</b>	<b>367</b>



# Interim Report and Unaudited Financial Statements 2020

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	5,979	12,521
Purchase of securities awaiting settlement	11,016	372
Redemption of units awaiting settlement	-	4,787,206
	<b>16,995</b>	<b>4,800,099</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at the beginning of financial period/year	766,412	727,315	727,315
Issued during financial period/year	40,441	2,686,144	1,940,767
Redeemed during financial period/year	(17,628)	(2,647,047)	(1,339,361)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>789,225</b>	<b>766,412</b>	<b>1,328,721</b>

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	64,239,373	73,053,642	113,234,542
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	81.3955	95.3190	85.2207

## 11. Collateral

The collateral for Invesco STOXX Europe Mid 200 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 99.45% (30 Nov 2019: 106.53%)</b> <b>Austria: 3.05% (30 Nov 2019: 2.34%)</b> <b>Banks: 0.55% (30 Nov 2019: 0.00%)</b>				<b>Software: 0.09% (30 Nov 2019: 0.57%)</b>			
15,706	Erste Group Bank AG Class A Com NPV	310,429	0.48	584	SimCorp A/S Com DKK1.00	57,785	0.09
2,851	Raiffeisen Bank International AG Com NPV	47,156	0.07	<b>Transportation: 0.01% (30 Nov 2019: 1.61%)</b>			
<b>Electric: 0.08% (30 Nov 2019: 0.00%)</b>				5	AP Moller - Maersk A/S Class A Com DKK1000.00	4,109	0.01
1,260	Verbund AG Class A Com NPV	50,450	0.08	<b>Total Denmark</b>			
<b>Iron/Steel: 0.10% (30 Nov 2019: 0.00%)</b>				<b>Finland: 5.06% (30 Nov 2019: 6.55%)</b>			
3,647	Voestalpine AG Class A Com NPV	63,950	0.10	<b>Auto Parts &amp; Equipment: 0.12% (30 Nov 2019: 0.06%)</b>			
<b>Oil &amp; Gas: 1.78% (30 Nov 2019: 2.34%)</b>				3,679	Nokian Renkaat Oyj Com NPV	77,038	0.12
38,459	OMV AG Class A Com NPV	1,143,001	1.78	<b>Commercial Services: 0.01% (30 Nov 2019: 0.07%)</b>			
<b>Real Estate: 0.54% (30 Nov 2019: 0.00%)</b>				1,125	Caverion Oyj Com NPV	6,514	0.01
11,553	CA Immobilien Anlagen AG Class A Com NPV	350,056	0.54	<b>Environmental Control: 0.08% (30 Nov 2019: 0.04%)</b>			
<b>Total Austria</b>				4,064	Lassila & Tikanoja Oyj Com NPV	52,913	0.08
<b>1,965,042 3.05</b>				<b>Forest Products &amp; Paper: 0.33% (30 Nov 2019: 1.37%)</b>			
<b>Belgium: 1.64% (30 Nov 2019: 0.08%)</b>				8,174	UPM-Kymmene Oyj Com NPV	212,279	0.33
<b>Banks: 0.00% (30 Nov 2019: 0.07%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2019: 0.03%)</b>			
<b>Electric: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Machinery-Diversified: 2.12% (30 Nov 2019: 2.29%)</b>			
<b>Electrical Components &amp; Equipment: 1.30% (30 Nov 2019: 0.00%)</b>				21,164	Kone Oyj Class B Com NPV	1,275,766	1.99
43,374	Bekaert SA Com NPV	835,383	1.30	<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 2.48%)</b>			
<b>Pharmaceuticals: 0.34% (30 Nov 2019: 0.00%)</b>				2,869	Metso Oyj Com NPV	83,689	0.13
10,216	Fagron Com NPV	219,644	0.34	<b>Packaging &amp; Containers: 0.09% (30 Nov 2019: 0.00%)</b>			
<b>Total Belgium</b>				1,655	Huhtamaki Oyj Com NPV	60,110	0.09
<b>1,055,027 1.64</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.07%)</b>			
<b>Denmark: 2.32% (30 Nov 2019: 3.58%)</b>				<b>Real Estate: 0.00% (30 Nov 2019: 0.07%)</b>			
<b>Beverages: 0.00% (30 Nov 2019: 0.86%)</b>				<b>Software: 0.01% (30 Nov 2019: 0.00%)</b>			
<b>Building Materials: 0.31% (30 Nov 2019: 0.00%)</b>				1,304	Rovio Entertainment Oyj Com NPV	7,042	0.01
795	Rockwool International A/S Class B Com DKK10.00	200,096	0.31	<b>Telecommunications: 2.30% (30 Nov 2019: 0.07%)</b>			
<b>Chemicals: 0.13% (30 Nov 2019: 0.00%)</b>				24,869	Elisa Oyj Com NPV	1,402,114	2.18
1,670	Novozymes A/S Class B Com DKK2.00	82,094	0.13	<b>Total Finland</b>			
<b>Electric: 0.32% (30 Nov 2019: 0.04%)</b>				<b>3,255,778 5.06</b>			
1,924	Orsted A/S Com DKK10.00	203,099	0.32	<b>Germany: 35.25% (30 Nov 2019: 29.77%)</b>			
<b>Energy-Alternate Sources: 0.02% (30 Nov 2019: 0.08%)</b>				<b>Aerospace/Defense: 0.37% (30 Nov 2019: 0.00%)</b>			
117	Vestas Wind Systems A/S Com DKK1.00	10,734	0.02	<b>Pharmaceuticals: 0.56% (30 Nov 2019: 0.42%)</b>			
<b>Engineering &amp; Construction: 0.88% (30 Nov 2019: 0.00%)</b>				1,657	MTU Aero Engines AG Class A Com NPV	240,099	0.37
18,614	Per Aarsleff Holding A/S Com DKK2.00	568,145	0.88	<b>Airlines: 0.00% (30 Nov 2019: 0.07%)</b>			
<b>Pharmaceuticals: 0.56% (30 Nov 2019: 0.42%)</b>				<b>Apparel: 2.33% (30 Nov 2019: 0.21%)</b>			
975	ALK-Abello A/S Com DKK10.00	233,497	0.36	6,315	Adidas AG Class A Com NPV	1,497,918	2.33
2,146	Novo Nordisk A/S Class B Com DKK0.20	125,604	0.20				

# Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Auto Manufacturers: 1.42% (30 Nov 2019: 6.08%)</b>				<b>Miscellaneous Manufacturing: 2.79% (30 Nov 2019: 0.31%)</b>		
5,399	Daimler AG Com NPV	180,219	0.28	18,211	Siemens AG Com NPV	1,794,330	2.79
5,509	Volkswagen AG Pref NPV	729,943	1.14		<b>Pharmaceuticals: 1.34% (30 Nov 2019: 0.40%)</b>		
	<b>Auto Parts &amp; Equipment: 1.38% (30 Nov 2019: 1.62%)</b>			14,168	Bayer AG Com NPV	860,281	1.34
10,000	Continental AG Class A Com NPV	884,400	1.38		<b>Semiconductors: 0.39% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 0.50%)</b>			26,333	Aixtron SE Com NPV	249,900	0.39
	<b>Chemicals: 6.03% (30 Nov 2019: 4.57%)</b>				<b>Software: 0.02% (30 Nov 2019: 0.68%)</b>		
30,376	BASF SE Com NPV	1,477,641	2.30	64	CompuGroup Medical SE Com NPV	4,694	0.01
9,941	KWS Saat SE & Co KGaA Com EUR3.00	630,259	0.98	41	SAP SE Com NPV	4,654	0.01
17,946	Symrise AG Class A Com NPV	1,765,886	2.75		<b>Telecommunications: 4.21% (30 Nov 2019: 0.10%)</b>		
	<b>Commercial Services: 0.01% (30 Nov 2019: 0.01%)</b>			190,634	Deutsche Telekom AG Com NPV	2,702,237	4.21
100	Sixt SE Pref NPV	4,915	0.01		<b>Transportation: 1.86% (30 Nov 2019: 2.73%)</b>		
	<b>Computers: 0.06% (30 Nov 2019: 0.07%)</b>			42,602	Deutsche Post AG Com NPV	1,192,004	1.86
634	CANCOM SE Com NPV	35,821	0.06		<b>Total Germany</b>	<b>22,638,672</b>	<b>35.25</b>
	<b>Cosmetics/Personal Care: 0.11% (30 Nov 2019: 1.82%)</b>				<b>Luxembourg: 1.94% (30 Nov 2019: 0.05%)</b>		
771	Beiersdorf AG Class A Com NPV	72,674	0.11		<b>Oil &amp; Gas Services: 0.38% (30 Nov 2019: 0.00%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 5.78%)</b>			47,888	Subsea 7 SA Com USD2.00	247,142	0.38
	<b>Engineering &amp; Construction: 1.87% (30 Nov 2019: 0.00%)</b>				<b>Real Estate: 0.98% (30 Nov 2019: 0.05%)</b>		
15,216	Hochtief AG Class A Com NPV	1,203,586	1.87	127,604	Aroundtown SA Com EURO0.01	630,619	0.98
	<b>Healthcare-Products: 2.28% (30 Nov 2019: 0.00%)</b>				<b>Software: 0.58% (30 Nov 2019: 0.00%)</b>		
84	Carl Zeiss Meditec AG Class B Com NPV	7,736	0.01	2,938	Globant SA Com USD1.20	370,330	0.58
26,978	Siemens Healthineers AG Class A Com NPV	1,253,533	1.95		<b>Total Luxembourg</b>	<b>1,248,091</b>	<b>1.94</b>
2,524	Stratec SE NPV	206,968	0.32		<b>Netherlands: 9.51% (30 Nov 2019: 9.38%)</b>		
	<b>Healthcare-Services: 1.94% (30 Nov 2019: 1.90%)</b>				<b>Banks: 0.76% (30 Nov 2019: 0.03%)</b>		
1,071	Fresenius Medical Care AG & Co KGaA Com NPV	80,968	0.13	83,628	ING Groep NV ADR NPV	479,657	0.75
26,923	Fresenius SE & Co KGaA Com NPV	1,163,074	1.81	1,021	ING Groep NV Com EURO0.01	5,928	0.01
	<b>Household Products/Wares: 2.32% (30 Nov 2019: 2.53%)</b>				<b>Beverages: 0.00% (30 Nov 2019: 1.84%)</b>		
19,828	Henkel AG & Co KGaA Com NPV	1,428,607	2.22		<b>Biotechnology: 0.01% (30 Nov 2019: 0.00%)</b>		
763	Henkel AG & Co KGaA Pref NPV	61,254	0.10	34	Argenx SE Com NPV	6,511	0.01
	<b>Insurance: 3.49% (30 Nov 2019: 0.35%)</b>				<b>Chemicals: 0.00% (30 Nov 2019: 2.47%)</b>		
4,581	Allianz SE Com NPV	745,878	1.16		<b>Commercial Services: 0.02% (30 Nov 2019: 0.93%)</b>		
10,332	Hannover Rueck SE Com NPV	1,494,007	2.33	290	Randstad NV Com EURO0.10	10,942	0.02
	<b>Internet: 1.03% (30 Nov 2019: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.47% (30 Nov 2019: 0.07%)</b>		
6,786	Delivery Hero SE Com NPV	584,817	0.91	9,590	TKH Group NV EURO0.25	304,387	0.47
1,169	Scout24 AG Class A Com NPV	80,369	0.12		<b>Electronics: 1.44% (30 Nov 2019: 1.29%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.04%)</b>			22,619	Koninklijke Philips NV Com EURO0.20	922,629	1.44

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Food: 0.80% (30 Nov 2019: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 2.77%)</b>			
11,016	Corbion NV Com EURO.25	364,078	0.57	<b>Total Portugal 1,187,613 1.85</b>			
740	Just Eat Takeaway.com NV Com EURO.04	72,194	0.11	<b>Spain: 4.80% (30 Nov 2019: 8.14%)</b>			
3,154	Koninklijke Ahold Delhaize NV Com EURO.01	71,943	0.11	<b>Electric: 0.00% (30 Nov 2019: 4.47%)</b>			
99	Unilever NV Com EURO.16	4,603	0.01	<b>Food: 1.40% (30 Nov 2019: 0.00%)</b>			
<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.95%)</b>				47,695	Ebro Foods SA Com EURO.60	897,620	1.40
<b>Internet: 0.19% (30 Nov 2019: 0.00%)</b>				<b>Gas: 0.00% (30 Nov 2019: 1.23%)</b>			
1,671	Prosus NV Com EURO.05	124,657	0.19	<b>Oil &amp; Gas: 1.86% (30 Nov 2019: 2.44%)</b>			
<b>Pharmaceuticals: 0.00% (30 Nov 2019: 1.79%)</b>				143,109	Repsol SA Com EUR1.00	1,197,822	1.86
<b>Pipelines: 2.05% (30 Nov 2019: 0.00%)</b>				<b>Retail: 1.54% (30 Nov 2019: 0.00%)</b>			
26,743	Koninklijke Vopak NV Com EURO.50	1,318,697	2.05	39,539	Industria de Diseno Textil SA Com EURO.03	990,452	1.54
<b>Semiconductors: 3.47% (30 Nov 2019: 0.00%)</b>				<b>Total Spain 3,085,894 4.80</b>			
7,605	ASML Holding NV Com EURO.09	2,227,885	3.47	<b>Sweden: 4.92% (30 Nov 2019: 7.13%)</b>			
<b>Telecommunications: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Auto Manufacturers: 0.09% (30 Nov 2019: 0.04%)</b>			
41	Altice Europe NV EURO.01	148	-	4,418	Volvo AB Class B Com SEK1.20	56,192	0.09
<b>Transportation: 0.30% (30 Nov 2019: 0.00%)</b>				<b>Banks: 0.01% (30 Nov 2019: 0.12%)</b>			
145,895	PostNL NV Com EURO.08	195,134	0.30	454	Swedbank AB Class A Com SEK22.00	5,113	0.01
<b>Total Netherlands 6,109,393 9.51</b>				<b>Building Materials: 0.09% (30 Nov 2019: 0.35%)</b>			
<b>Norway: 1.30% (30 Nov 2019: 2.47%)</b>				2,859	Nibe Industrier AB Class B Com SEK0.16	57,035	0.09
<b>Banks: 0.31% (30 Nov 2019: 0.00%)</b>				<b>Distribution/Wholesale: 0.31% (30 Nov 2019: 0.00%)</b>			
30,165	SpareBank 1 SR-Bank ASA Com NOK25.00	201,291	0.31	6,094	AddTech AB Class B Com SEK0.75	201,611	0.31
<b>Chemicals: 0.00% (30 Nov 2019: 1.29%)</b>				<b>Electronics: 0.02% (30 Nov 2019: 0.00%)</b>			
<b>Food: 0.36% (30 Nov 2019: 0.01%)</b>				554	ASSA ABLOY AB Class B Com SEK1.00	10,084	0.02
20,931	Grieg Seafood ASA Com NOK4.00	192,425	0.30	<b>Engineering &amp; Construction: 0.08% (30 Nov 2019: 0.00%)</b>			
2,160	Mowi ASA Com NOK7.50	36,569	0.06	3,027	Skanska AB Class B Com NPV	54,348	0.08
<b>Insurance: 0.55% (30 Nov 2019: 0.46%)</b>				<b>Entertainment: 0.02% (30 Nov 2019: 0.00%)</b>			
76,568	Storebrand ASA Com NOK5.00	353,444	0.55	241	Evolution Gaming Group AB Com SEK0.003	12,786	0.02
<b>Oil &amp; Gas Services: 0.00% (30 Nov 2019: 0.04%)</b>				<b>Food: 0.09% (30 Nov 2019: 0.02%)</b>			
<b>Telecommunications: 0.08% (30 Nov 2019: 0.67%)</b>				3,457	AAK AB Com SEK 10.00	56,541	0.09
3,828	Telenor ASA Com NOK6.00	52,186	0.08	<b>Forest Products &amp; Paper: 0.07% (30 Nov 2019: 1.06%)</b>			
<b>Total Norway 835,915 1.30</b>				1,518	Holmen AB Class B Com SEK25.00	44,773	0.07
<b>Portugal: 1.85% (30 Nov 2019: 5.32%)</b>				<b>Hand/Machine Tools: 0.33% (30 Nov 2019: 0.02%)</b>			
<b>Food: 1.85% (30 Nov 2019: 2.54%)</b>				14,159	Sandvik AB Class A Com SEK1.20	210,699	0.33
77,218	Jeronimo Martins SGPS SA Com EUR1.00	1,187,613	1.85	<b>Healthcare-Products: 0.50% (30 Nov 2019: 1.03%)</b>			
<b>Forest Products &amp; Paper: 0.00% (30 Nov 2019: 0.01%)</b>				62,479	Arjo AB Class B Com SEK0.33	316,674	0.49
				287	Getinge AB Class B Com SEK0.50	4,760	0.01

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.78%)</b>				<b>Electronics: 0.32% (30 Nov 2019: 0.00%)</b>		
	<b>Investment Companies: 1.64% (30 Nov 2019: 0.00%)</b>			964	ALSO Holding AG Com CHF1.00	202,518	0.32
1,179	Investor AB Class A Com SEK6.25	55,571	0.09		<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 1.14%)</b>		
1,144	Investor AB Class B Com SEK6.25	54,708	0.09		<b>Food: 2.80% (30 Nov 2019: 1.70%)</b>		
21,083	L E Lundbergforetagen AB Class B Com NPV	940,197	1.46	18,495	Nestle SA Com CHF0.10	1,797,519	2.80
	<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2019: 0.42%)</b>				<b>Hand/Machine Tools: 0.39% (30 Nov 2019: 0.00%)</b>		
	<b>Machinery-Diversified: 0.08% (30 Nov 2019: 0.00%)</b>			960	Schindler Holding AG Com CHF0.10	200,420	0.31
1,031	Hexagon AB Class B Com EURO.22	50,898	0.08	265	Schindler Holding AG Com CHF0.10 - Participation Certificate	55,151	0.08
	<b>Metal Fabricate/Hardware: 0.10% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Products: 0.09% (30 Nov 2019: 0.01%)</b>		
3,869	SKF AB Class B Com SEK2.50	63,816	0.10	178	Tecan Group AG Com CHF0.10	55,900	0.09
	<b>Miscellaneous Manufacturing: 0.08% (30 Nov 2019: 0.00%)</b>				<b>Insurance: 3.97% (30 Nov 2019: 4.66%)</b>		
2,912	Alfa Laval AB Class A Com SEK2.84	52,784	0.08	27,504	Swiss Re AG Class A Com CHF0.10	1,676,027	2.61
	<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 1.11%)</b>			3,013	Zurich Insurance Group AG Class A Com CHF0.10	872,631	1.36
	<b>Pharmaceuticals: 0.40% (30 Nov 2019: 0.00%)</b>				<b>Investment Companies: 0.00% (30 Nov 2019: 0.81%)</b>		
13,084	Swedish Orphan Biovitrum AB Class A Com SEK0.55	255,773	0.40		<b>Machinery-Diversified: 0.32% (30 Nov 2019: 0.00%)</b>		
	<b>Real Estate: 0.93% (30 Nov 2019: 0.52%)</b>			309	Inficon Holding AG Com CHF5.00	206,167	0.32
55,151	Fabege AB Class A Com SEK30.82	600,125	0.93		<b>Miscellaneous Manufacturing: 0.30% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 0.08% (30 Nov 2019: 1.66%)</b>			2,728	Sulzer AG Com CHF0.01	194,140	0.30
6,153	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	50,298	0.08		<b>Pharmaceuticals: 4.19% (30 Nov 2019: 4.90%)</b>		
	<b>Total Sweden</b>	<b>3,154,786</b>	<b>4.92</b>	660	Novartis AG Com CHF0.50	51,280	0.08
	<b>Switzerland: 16.83% (30 Nov 2019: 22.63%)</b>			2,814	Roche Holding AG Class B Com CHF1.00	882,144	1.37
	<b>Banks: 0.00% (30 Nov 2019: 1.65%)</b>			5,654	Roche Holding AG Com NPV	1,760,270	2.74
	<b>Building Materials: 2.45% (30 Nov 2019: 3.21%)</b>				<b>Retail: 0.00% (30 Nov 2019: 0.83%)</b>		
3,578	Geberit AG Com CHF0.10	1,564,613	2.44		<b>Telecommunications: 0.00% (30 Nov 2019: 0.01%)</b>		
26	Sika AG Com CHF0.01	4,002	0.01		<b>Total Switzerland</b>	<b>10,808,536</b>	<b>16.83</b>
	<b>Chemicals: 0.00% (30 Nov 2019: 1.15%)</b>				<b>United States: 10.98% (30 Nov 2019: 9.09%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2019: 0.05%)</b>				<b>Apparel: 0.83% (30 Nov 2019: 0.00%)</b>		
	<b>Computers: 0.33% (30 Nov 2019: 1.40%)</b>			7,836	Ralph Lauren Corp Com USD0.01	531,934	0.83
4,062	Logitech International SA Com CHF0.25	215,447	0.33		<b>Banks: 1.13% (30 Nov 2019: 0.00%)</b>		
	<b>Diversified Financial Services: 1.67% (30 Nov 2019: 0.64%)</b>			7,871	Signature Bank/New York NY Com USD0.01	728,192	1.13
22,942	Julius Baer Group Ltd Com CHF0.02	878,062	1.37		<b>Biotechnology: 0.72% (30 Nov 2019: 0.00%)</b>		
3,210	Swissquote Group Holding SA Com CHF0.20	192,245	0.30	17,402	Neogenomics Inc Com NPV	417,548	0.65
	<b>Electric: 0.00% (30 Nov 2019: 0.47%)</b>			80	Regeneron Pharmaceuticals Inc Com USD0.001	44,073	0.07
					<b>Chemicals: 2.09% (30 Nov 2019: 2.74%)</b>		
				19,498	Albemarle Corp Com USD0.01	1,341,293	2.09

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Fair value EUR	% of net assets
<b>Computers: 1.55% (30 Nov 2019: 0.00%)</b>			<b>Total value of investments</b>	<b>64,245,272 100.01</b>
10,558 OneSpan Inc Com USD0.001	192,870	0.30		
2,345 Qualys Inc Com USD0.001	243,112	0.38	<b>Cash and cash equivalents*</b>	<b>126 0.00</b>
29,166 Teradata Corp Com USD0.01	561,374	0.87	<b>Other net liabilities</b>	<b>(6,025) (0.01)</b>
<b>Distribution/Wholesale: 0.00% (30 Nov 2019: 0.70%)</b>			<b>Net assets attributable to holders of redeemable participating shares</b>	<b>64,239,373 100.00</b>
<b>Diversified Financial Services: 0.18% (30 Nov 2019: 0.00%)</b>				
3,941 Moelis & Co Class A Com USD0.01	119,149	0.18		
<b>Electric: 0.48% (30 Nov 2019: 0.00%)</b>				
4,387 Pinnacle West Capital Corp Com NPV	307,230	0.48		
<b>Gas: 0.56% (30 Nov 2019: 0.00%)</b>				
6,260 Northwest Natural Holding Co Class C Com NPV	360,793	0.56		
<b>Home Builders: 0.37% (30 Nov 2019: 0.00%)</b>				
3,156 LGI Homes Inc Com USD0.01	236,682	0.37		
<b>Internet: 0.00% (30 Nov 2019: 1.78%)</b>				
<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 1.10%)</b>				
<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 0.59%)</b>				
<b>Pipelines: 0.00% (30 Nov 2019: 0.82%)</b>				
<b>Retail: 3.07% (30 Nov 2019: 1.36%)</b>				
3,985 Darden Restaurants Inc Com NPV	275,351	0.43		
9,448 Foot Locker Inc Com USD0.01	235,276	0.37		
75,654 Gap Inc Com USD0.05	605,314	0.94		
7,804 Wingstop Inc Com USD0.01	855,574	1.33		
<b>Total United States</b>	<b>7,055,765</b>	<b>10.98</b>		
<b>Total equities</b>	<b>63,885,675</b>	<b>99.45</b>		

\* All cash holdings are held with The Northern Trust Company.  
\*\* These outperformance swaps track the STOXX Mid 200 Net TR Index.  
Combined notional values of outperformance swap gains 60,377,182.  
Combined notional values of outperformance swap losses 3,559,943.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.36
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.62
Other assets.	0.02
	<b>100.00</b>

**Outperformance Swaps\*\*: 0.56% (2019: -0.04%)**

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	289,833	0.45
J.P.Morgan Securities plc	EUR	30/11/2020	109,185	0.17
<b>Fair value outperformance swaps gains</b>			<b>399,018</b>	<b>0.62</b>
Morgan Stanley & Co. International plc	EUR	10/12/2021	(21,675)	(0.03)
Société Générale	EUR	26/02/2021	(17,746)	(0.03)
<b>Fair value outperformance swaps losses</b>			<b>(39,421)</b>	<b>(0.06)</b>
<b>Fair value outperformance swaps</b>			<b>359,597</b>	<b>0.56</b>

# Invesco STOXX Europe Small 200 UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(340,878)	272,171
<b>Total investment (expenses)/income</b>		<b>(340,878)</b>	<b>272,171</b>
Operating expenses	4	(5,181)	(7,518)
<b>Net (expenses)/income</b>		<b>(346,059)</b>	<b>264,653</b>
<b>(Loss)/profit for the financial period</b>		<b>(346,059)</b>	<b>264,653</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(346,059)</b>	<b>264,653</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	2,898,329	3,242,554
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	192	187
Debtors	6	32,501	736
<b>Total Current Assets</b>		<b>2,931,022</b>	<b>3,243,477</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(7,449)	(5,547)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(32,786)	(1,084)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(40,235)</b>	<b>(6,631)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,890,787</b>	<b>3,236,846</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		3,236,846	4,578,503
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(346,059)	264,653
Amounts received on issue of Redeemable Shares		-	4,691,146
Amounts paid on redemption of Redeemable Shares		-	(6,652,597)
<b>Decrease in Net Assets resulting from Share transactions</b>		-	<b>(1,961,451)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>2,890,787</b>	<b>2,881,705</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		9,838,736	20,924,498
Purchase of investments		(9,832,452)	(18,955,610)
Management fees paid		(5,218)	(7,743)
<b>Net cash inflow from operating activities</b>		<b>1,066</b>	<b>1,961,145</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		-	4,691,146
Payments of redemption of Redeemable Shares		-	(6,652,597)
<b>Net cash outflow from financing activities</b>		-	<b>(1,961,451)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,066</b>	<b>(306)</b>
Cash and cash equivalents at beginning of the financial period		187	112
Exchange (losses)/gains on cash and cash equivalents		(1,061)	346
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>192</b>	<b>152</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe Small 200 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is designed to provide a representation of small capitalisation companies in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the period ended 31 May 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe Small 200 Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2020	close assuming a 1% downward movement	
5,284.280187	547.10	541.63	(28,910.30)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
5,293.742923	611.50	605.39	(32,371.24)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	32,544	-	32,544
Accrued expenses	-	242	242
Net assets attributable to holders of			
Redeemable Shares	2,890,787	-	2,890,787
<b>Total financial liabilities</b>	<b>2,923,331</b>	<b>242</b>	<b>2,923,573</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	805	-	805
Accrued expenses	-	279	279
Net assets attributable to holders of			
Redeemable Shares	3,236,846	-	3,236,846
<b>Total financial liabilities</b>	<b>3,237,651</b>	<b>279</b>	<b>3,237,930</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	7,449	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,547	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,897,070	-	-
- Derivatives	-	1,259	-
<b>Total assets</b>	<b>2,897,070</b>	<b>1,259</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	7,449	-
<b>Total liabilities</b>	<b>-</b>	<b>7,449</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,236,356	-	4,465
- Derivatives	-	1,733	-
<b>Total assets</b>	<b>3,236,356</b>	<b>1,733</b>	<b>4,465</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	5,547	-
<b>Total liabilities</b>	<b>-</b>	<b>5,547</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

#### Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

<b>Balance as at 1 December 2019</b>	<b>4,465</b>
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(4,665)
<b>Balance as at 31 May 2020</b>	<b>-</b>
<b>Balance as at 1 December 2018</b>	<b>-</b>
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	4,465
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>4,465</b>

There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(127,679)	72,985
Realised losses on outperformance swaps	(167,131)	(44,672)
Net currency (losses)/gains	(1,061)	346
Net change in unrealised (depreciation)/appreciation on investments	(42,631)	185,144
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(2,376)	58,368
	<b>(340,878)</b>	<b>272,171</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	5,181	7,518
	<b>5,181</b>	<b>7,518</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	192	187
	<b>192</b>	<b>187</b>

\* Cash held is unsegregated.

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## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	32,501	736
	<b>32,501</b>	<b>736</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	242	279
Purchase of securities awaiting settlement	32,544	805
	<b>32,786</b>	<b>1,084</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	55,005	92,179	92,179
Issued during financial period/year	-	85,800	85,800
Redeemed during financial period/year	-	(122,974)	(122,974)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>			
	<b>55,005</b>	<b>55,005</b>	<b>55,005</b>

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	2,890,787	3,236,846	2,881,705
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	52.5550	58.8464	52.3899

## 11. Collateral

The collateral for Invesco STOXX Europe Small 200 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.22% (30 Nov 2019: 100.12%)</b>				<b>Telecommunications: 0.00% (30 Nov 2019: 0.88%)</b>		
	<b>Austria: 3.96% (30 Nov 2019: 1.53%)</b>				<b>Transportation: 0.00% (30 Nov 2019: 1.12%)</b>		
	<b>Electric: 0.91% (30 Nov 2019: 0.00%)</b>						
661	Verbund AG Class A Com NPV	26,466	0.91				
	<b>Oil &amp; Gas: 1.14% (30 Nov 2019: 1.53%)</b>				<b>Total Denmark</b>	<b>107,393</b>	<b>3.71</b>
1,111	OMV AG Class A Com NPV	33,019	1.14				
	<b>Transportation: 1.91% (30 Nov 2019: 0.00%)</b>				<b>Finland: 9.88% (30 Nov 2019: 8.54%)</b>		
1,829	Oesterreichische Post AG Class A Com NPV	55,144	1.91		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 1.24%)</b>		
	<b>Total Austria</b>	<b>114,629</b>	<b>3.96</b>		<b>Commercial Services: 0.17% (30 Nov 2019: 0.00%)</b>		
	<b>Belgium: 1.55% (30 Nov 2019: 0.18%)</b>			873	Caverion Oyj Com NPV	5,055	0.17
	<b>Electric: 0.00% (30 Nov 2019: 0.18%)</b>				<b>Computers: 0.23% (30 Nov 2019: 0.00%)</b>		
	<b>Private Equity: 1.55% (30 Nov 2019: 0.00%)</b>			2,112	F-Secure Oyj Com NPV	6,537	0.23
828	Gimv NV Com NPV	44,712	1.55		<b>Electric: 0.00% (30 Nov 2019: 1.52%)</b>		
	<b>Total Belgium</b>	<b>44,712</b>	<b>1.55</b>		<b>Environmental Control: 0.92% (30 Nov 2019: 0.00%)</b>		
	<b>Canada: 1.51% (30 Nov 2019: 0.78%)</b>			2,040	Lassila & Tikanoja Oyj Com NPV	26,561	0.92
	<b>Energy-Alternate Sources: 0.07% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2019: 0.02%)</b>		
115	Canadian Solar Inc Com NPV	1,944	0.07		<b>Forest Products &amp; Paper: 0.96% (30 Nov 2019: 1.16%)</b>		
	<b>Mining: 1.44% (30 Nov 2019: 0.78%)</b>			1,064	UPM-Kymmene Oyj Com NPV	27,632	0.96
8,623	Yamana Gold Inc Com NPV	41,551	1.44		<b>Machinery-Diversified: 2.52% (30 Nov 2019: 2.39%)</b>		
	<b>Total Canada</b>	<b>43,495</b>	<b>1.51</b>	687	Kone Oyj Class B Com NPV	41,412	1.43
	<b>Cayman Islands: 0.31% (30 Nov 2019: 0.00%)</b>			1,344	Valmet Oyj Com NPV	31,423	1.09
	<b>Diversified Financial Services: 0.31% (30 Nov 2019: 0.00%)</b>				<b>Packaging &amp; Containers: 0.17% (30 Nov 2019: 0.00%)</b>		
377	Noah Holdings Ltd ADR USD0.0005	8,992	0.31	138	Huhtamaki Oyj Com NPV	5,012	0.17
	<b>Total Cayman Islands</b>	<b>8,992</b>	<b>0.31</b>		<b>Real Estate: 2.86% (30 Nov 2019: 0.42%)</b>		
	<b>Denmark: 3.71% (30 Nov 2019: 3.84%)</b>			4,507	Kojamo Oyj Com NPV	82,568	2.86
	<b>Building Materials: 0.24% (30 Nov 2019: 0.00%)</b>				<b>Retail: 0.00% (30 Nov 2019: 0.21%)</b>		
28	Rockwool International A/S Class B Com DKK10.00	7,047	0.24		<b>Telecommunications: 2.05% (30 Nov 2019: 1.58%)</b>		
	<b>Electric: 0.41% (30 Nov 2019: 0.92%)</b>			1,051	Elisa Oyj Com NPV	59,255	2.05
113	Orsted A/S Com DKK10.00	11,928	0.41		<b>Total Finland</b>	<b>285,455</b>	<b>9.88</b>
	<b>Energy-Alternate Sources: 0.19% (30 Nov 2019: 0.00%)</b>				<b>Germany: 20.82% (30 Nov 2019: 25.61%)</b>		
59	Vestas Wind Systems A/S Com DKK1.00	5,413	0.19		<b>Apparel: 1.11% (30 Nov 2019: 1.18%)</b>		
	<b>Pharmaceuticals: 0.42% (30 Nov 2019: 0.92%)</b>			135	Adidas AG Class A Com NPV	32,022	1.11
29	ALK-Abello A/S Com DKK10.00	6,945	0.24		<b>Auto Manufacturers: 0.46% (30 Nov 2019: 1.03%)</b>		
88	Novo Nordisk A/S Class B Com DKK0.20	5,151	0.18	124	Bayerische Motoren Werke AG Class A Com EUR1.00	6,522	0.22
	<b>Retail: 1.16% (30 Nov 2019: 0.00%)</b>				<b>117 Bayerische Motoren Werke AG Pref EUR1.00</b>	4,841	0.17
4,187	Matas A/S Com DKK2.50	33,705	1.16		<b>15 Volkswagen AG Pref NPV</b>	1,988	0.07
	<b>Software: 1.29% (30 Nov 2019: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.47% (30 Nov 2019: 0.85%)</b>		
376	SimCorp A/S Com DKK1.00	37,204	1.29	528	JOST Werke AG Class A Com NPV	13,570	0.47

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Building Materials: 0.00% (30 Nov 2019: 0.87%)</b>				<b>Israel: 0.00% (30 Nov 2019: 3.27%)</b>		
	<b>Chemicals: 3.66% (30 Nov 2019: 1.53%)</b>				<b>Computers: 0.00% (30 Nov 2019: 1.42%)</b>		
719	BASF SE Com NPV	34,976	1.21		<b>Electronics: 0.00% (30 Nov 2019: 0.51%)</b>		
673	KWS Saat SE & Co KGaA Com EUR3.00	42,668	1.47		<b>Software: 0.00% (30 Nov 2019: 1.34%)</b>		
287	Symrise AG Class A Com NPV	28,241	0.98		<b>Total Israel</b>	-	-
	<b>Computers: 0.91% (30 Nov 2019: 0.99%)</b>				<b>Japan: 0.26% (30 Nov 2019: 0.00%)</b>		
1,219	Jenoptik AG Class A Com NPV	26,404	0.91		<b>Banks: 0.26% (30 Nov 2019: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.78%)</b>			1,997	Mitsubishi UFJ Financial Group Inc ADR NPV	7,486	0.26
	<b>Electric: 0.00% (30 Nov 2019: 3.94%)</b>				<b>Total Japan</b>	<b>7,486</b>	<b>0.26</b>
	<b>Engineering &amp; Construction: 0.93% (30 Nov 2019: 0.00%)</b>				<b>Jersey: 0.00% (30 Nov 2019: 0.52%)</b>		
341	Hochtief AG Class A Com NPV	26,973	0.93		<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.52%)</b>		
	<b>Healthcare-Products: 0.23% (30 Nov 2019: 0.00%)</b>				<b>Total Jersey</b>	-	-
144	Siemens Healthineers AG Class A Com NPV	6,691	0.23		<b>Liechtenstein: 0.80% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Services: 1.30% (30 Nov 2019: 0.00%)</b>				<b>Banks: 0.80% (30 Nov 2019: 0.00%)</b>		
65	Fresenius Medical Care AG & Co KGaA Com NPV	4,914	0.17	189	VP Bank AG Com CHF10.00	23,027	0.80
753	Fresenius SE & Co KGaA Com NPV	32,530	1.13		<b>Total Liechtenstein</b>	<b>23,027</b>	<b>0.80</b>
	<b>Household Products/Wares: 1.92% (30 Nov 2019: 2.31%)</b>				<b>Luxembourg: 0.92% (30 Nov 2019: 0.97%)</b>		
384	Henkel AG & Co KGaA Com NPV	27,667	0.96		<b>Oil &amp; Gas Services: 0.24% (30 Nov 2019: 0.00%)</b>		
347	Henkel AG & Co KGaA Pref NPV	27,857	0.96	1,352	Subsea 7 SA Com USD2.00	6,977	0.24
	<b>Insurance: 0.00% (30 Nov 2019: 1.14%)</b>				<b>Real Estate: 0.68% (30 Nov 2019: 0.97%)</b>		
	<b>Internet: 1.15% (30 Nov 2019: 0.00%)</b>			3,976	Aroundtown SA Com EUR0.01	19,649	0.68
385	Delivery Hero SE Com NPV	33,179	1.15		<b>Total Luxembourg</b>	<b>26,626</b>	<b>0.92</b>
	<b>Miscellaneous Manufacturing: 1.21% (30 Nov 2019: 1.56%)</b>				<b>Netherlands: 9.88% (30 Nov 2019: 7.66%)</b>		
356	Siemens AG Com NPV	35,077	1.21		<b>Banks: 0.69% (30 Nov 2019: 1.10%)</b>		
	<b>Packaging &amp; Containers: 1.34% (30 Nov 2019: 0.00%)</b>			3,414	ING Groep NV Com EUR0.01	19,822	0.69
504	Gerresheimer AG Class A Com NPV	38,657	1.34		<b>Beverages: 1.43% (30 Nov 2019: 0.00%)</b>		
	<b>Pharmaceuticals: 1.04% (30 Nov 2019: 0.98%)</b>			500	Heineken NV Com EUR1.60	41,240	1.43
493	Bayer AG Com NPV	29,935	1.04		<b>Chemicals: 0.00% (30 Nov 2019: 1.10%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2019: 0.96%)</b>				<b>Commercial Services: 0.34% (30 Nov 2019: 0.00%)</b>		
	<b>Retail: 1.66% (30 Nov 2019: 0.20%)</b>			700	Intertrust NV EUR0.6	9,954	0.34
18,089	Ceconomy AG Class A Com NPV	48,008	1.66		<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 1.25%)</b>		
	<b>Semiconductors: 0.25% (30 Nov 2019: 0.00%)</b>				<b>Electronics: 1.40% (30 Nov 2019: 1.37%)</b>		
759	Aixtron SE Com NPV	7,203	0.25	992	Koninklijke Philips NV Com EUR0.20	40,464	1.40
	<b>Software: 0.24% (30 Nov 2019: 2.90%)</b>				<b>Engineering &amp; Construction: 1.51% (30 Nov 2019: 0.80%)</b>		
196	Software AG Class A Com NPV	6,817	0.24	28,578	Koninklijke Bam Groep NV Com EUR0.10	43,553	1.51
	<b>Telecommunications: 1.94% (30 Nov 2019: 3.39%)</b>				<b>Food: 1.34% (30 Nov 2019: 0.16%)</b>		
3,957	Deutsche Telekom AG Com NPV	56,090	1.94	736	Corbion NV Com EUR0.25	24,325	0.84
	<b>Transportation: 1.00% (30 Nov 2019: 0.00%)</b>			311	Unilever NV Com EUR0.16	14,458	0.50
1,032	Deutsche Post AG Com NPV	28,875	1.00				
	<b>Total Germany</b>	<b>601,705</b>	<b>20.82</b>				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Healthcare-Products: 0.00% (30 Nov 2019: 1.08%)</b>				<b>Sweden: 16.63% (30 Nov 2019: 12.21%)</b>		
	<b>Internet: 0.15% (30 Nov 2019: 0.00%)</b>				<b>Agriculture: 0.00% (30 Nov 2019: 2.21%)</b>		
58	Prosus NV Com EUR0.05	4,327	0.15	398	Volvo AB Class B Com SEK1.20	5,062	0.18
	<b>Lodging: 0.00% (30 Nov 2019: 0.72%)</b>				<b>Banks: 0.17% (30 Nov 2019: 1.62%)</b>		
	<b>Pipelines: 0.16% (30 Nov 2019: 0.00%)</b>			426	Swedbank AB Class A Com SEK22.00	4,798	0.17
97	Koninklijke Vopak NV Com EUR0.50	4,783	0.16		<b>Building Materials: 1.26% (30 Nov 2019: 2.31%)</b>		
	<b>Telecommunications: 0.19% (30 Nov 2019: 0.08%)</b>			1,143	Inwido AB Class A Com SEK4.00	6,492	0.22
1,530	Altice Europe NV EUR0.01	5,508	0.19	1,501	Nibe Industrier AB Class B Com SEK0.16	29,944	1.04
	<b>Transportation: 2.67% (30 Nov 2019: 0.00%)</b>				<b>Commercial Services: 0.00% (30 Nov 2019: 1.16%)</b>		
57,630	PostNL NV Com EUR0.08	77,080	2.67		<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.98%)</b>		
	<b>Total Netherlands</b>	<b>285,514</b>	<b>9.88</b>		<b>Computers: 0.89% (30 Nov 2019: 0.00%)</b>		
	<b>Norway: 3.44% (30 Nov 2019: 0.00%)</b>			1,796	KNOW IT AB Class A Com SEK1.00	25,818	0.89
	<b>Chemicals: 1.09% (30 Nov 2019: 0.00%)</b>				<b>Distribution/Wholesale: 0.24% (30 Nov 2019: 0.00%)</b>		
3,241	Borregaard ASA Com NOK1.00	31,594	1.09	213	AddTech AB Class B Com SEK0.75	7,047	0.24
	<b>Food: 0.29% (30 Nov 2019: 0.00%)</b>				<b>Electronics: 1.01% (30 Nov 2019: 0.00%)</b>		
498	Mowi ASA Com NOK7.50	8,431	0.29	1,598	ASSA ABLOY AB Class B Com SEK1.00	29,088	1.01
	<b>Internet: 1.11% (30 Nov 2019: 0.00%)</b>				<b>Engineering &amp; Construction: 1.04% (30 Nov 2019: 0.00%)</b>		
3,368	Atea ASA Com NOK1.00	32,022	1.11	1,667	Skanska AB Class B Com NPV	29,930	1.04
	<b>Telecommunications: 0.95% (30 Nov 2019: 0.00%)</b>				<b>Entertainment: 0.56% (30 Nov 2019: 0.00%)</b>		
2,018	Telenor ASA Com NOK6.00	27,511	0.95	303	Evolution Gaming Group AB Com SEK0.003	16,075	0.56
	<b>Total Norway</b>	<b>99,558</b>	<b>3.44</b>		<b>Food: 1.26% (30 Nov 2019: 0.92%)</b>		
	<b>Portugal: 1.63% (30 Nov 2019: 2.34%)</b>			1,822	AAK AB Com SEK 10.00	29,800	1.03
	<b>Food: 1.63% (30 Nov 2019: 1.35%)</b>			2,960	Cloetta AB Class B Com SEK5.00	6,685	0.23
3,055	Jeronimo Martins SGPS SA Com EUR1.00	46,986	1.63		<b>Forest Products &amp; Paper: 0.18% (30 Nov 2019: 0.00%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (30 Nov 2019: 0.99%)</b>			180	Holmen AB Class B Com SEK25.00	5,309	0.18
	<b>Total Portugal</b>	<b>46,986</b>	<b>1.63</b>		<b>Hand/Machine Tools: 0.98% (30 Nov 2019: 0.98%)</b>		
	<b>Spain: 3.50% (30 Nov 2019: 5.24%)</b>			1,913	Sandvik AB Class A Com SEK1.20	28,467	0.98
	<b>Airlines: 1.60% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Products: 0.25% (30 Nov 2019: 0.00%)</b>		
18,264	International Consolidated Airlines Group SA Class D Com EUR0.50	46,391	1.60	1,442	Arjo AB Class B Com SEK0.33	7,309	0.25
	<b>Electric: 0.00% (30 Nov 2019: 1.37%)</b>				<b>Holding Companies-Diversified: 0.00% (30 Nov 2019: 1.01%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 1.04%)</b>				<b>Home Furnishings: 0.23% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 1.48%)</b>			1,660	Nobia AB Class A Com SEK0.33	6,706	0.23
	<b>Pharmaceuticals: 1.13% (30 Nov 2019: 0.00%)</b>				<b>Investment Companies: 1.34% (30 Nov 2019: 0.00%)</b>		
6,436	Faes Farma SA Com EUR0.10	23,395	0.81	211	Investor AB Class A Com SEK6.25	9,945	0.35
541	Grifols SA ADR NPV	9,207	0.32	600	Investor AB Class B Com SEK6.25	28,693	0.99
	<b>Software: 0.00% (30 Nov 2019: 0.48%)</b>				<b>Metal Fabricate/Hardware: 1.55% (30 Nov 2019: 0.00%)</b>		
	<b>Transportation: 0.77% (30 Nov 2019: 0.87%)</b>			799	Lindab International AB Class A Com SEK1.00	7,257	0.25
714	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	22,170	0.77	2,278	SKF AB Class B Com SEK2.50	37,573	1.30
	<b>Total Spain</b>	<b>101,163</b>	<b>3.50</b>				

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Miscellaneous Manufacturing: 1.01% (30 Nov 2019: 0.00%)</b>				<b>Insurance: 3.56% (30 Nov 2019: 2.13%)</b>		
1,608	Alfa Laval AB Class A Com SEK2.84	29,147	1.01	963	Swiss Re AG Class A Com CHF0.10	58,683	2.03
	<b>Pharmaceuticals: 1.02% (30 Nov 2019: 0.00%)</b>			33	Vaudoise Assurances Holding SA Com CHF25.00	13,742	0.47
1,508	Swedish Orphan Biovitrum AB Class A Com SEK0.55	29,479	1.02	106	Zurich Insurance Group AG Class A Com CHF0.10	30,700	1.06
	<b>Private Equity: 0.24% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 0.23% (30 Nov 2019: 2.22%)</b>		
2,975	Ratos AB Class B Com SEK3.15	7,048	0.24	10	Inficon Holding AG Com CHF5.00	6,672	0.23
	<b>Real Estate: 2.23% (30 Nov 2019: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 1.09%)</b>		
5,931	Fabege AB Class A Com SEK30.82	64,538	2.23		<b>Pharmaceuticals: 1.47% (30 Nov 2019: 2.02%)</b>		
	<b>Telecommunications: 0.99% (30 Nov 2019: 1.02%)</b>			58	Novartis AG Com CHF0.50	4,506	0.16
3,502	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	28,627	0.99	99	Roche Holding AG Com NPV	30,822	1.07
	<b>Total Sweden</b>	<b>480,837</b>	<b>16.63</b>	22	Roche Holding AG Class B Com CHF1.00	6,897	0.24
					<b>Real Estate: 1.14% (30 Nov 2019: 1.05%)</b>		
	<b>Switzerland: 14.83% (30 Nov 2019: 23.89%)</b>			324	PSP Swiss Property AG Com CHF0.10	33,078	1.14
	<b>Banks: 1.04% (30 Nov 2019: 2.62%)</b>				<b>Total Switzerland</b>	<b>428,844</b>	<b>14.83</b>
75	St. Galler Kantonalbank AG Com CHF80.00	29,933	1.04		<b>United States: 6.59% (30 Nov 2019: 3.54%)</b>		
	<b>Biotechnology: 0.00% (30 Nov 2019: 1.05%)</b>				<b>Auto Parts &amp; Equipment: 1.14% (30 Nov 2019: 0.00%)</b>		
	<b>Building Materials: 1.06% (30 Nov 2019: 2.04%)</b>			575	Autoliv Inc Com USD1.00	32,866	1.14
70	Geberit AG Com CHF0.10	30,610	1.06		<b>Chemicals: 0.00% (30 Nov 2019: 0.62%)</b>		
	<b>Chemicals: 0.89% (30 Nov 2019: 1.34%)</b>				<b>Environmental Control: 1.35% (30 Nov 2019: 0.00%)</b>		
8	Givaudan SA Com CHF10.00	25,805	0.89	794	Stericycle Inc Com USD0.01	39,138	1.35
	<b>Commercial Services: 0.00% (30 Nov 2019: 1.03%)</b>				<b>Healthcare-Services: 1.62% (30 Nov 2019: 0.00%)</b>		
	<b>Computers: 0.17% (30 Nov 2019: 1.12%)</b>			55	IQVIA Holdings Inc Com USD0.01	7,393	0.26
91	Logitech International SA Com CHF0.25	4,827	0.17	249	Laboratory Corp of America Holdings Com USD0.10	39,245	1.36
	<b>Diversified Financial Services: 0.00% (30 Nov 2019: 4.28%)</b>				<b>Internet: 0.00% (30 Nov 2019: 2.21%)</b>		
	<b>Electric: 1.05% (30 Nov 2019: 0.00%)</b>				<b>Media: 1.30% (30 Nov 2019: 0.00%)</b>		
425	BKW AG Class A Com NPV	30,464	1.05	358	Walt Disney Co Com USD0.01	37,751	1.30
	<b>Electrical Components &amp; Equipment: 0.24% (30 Nov 2019: 1.01%)</b>				<b>Pharmaceuticals: 0.08% (30 Nov 2019: 0.71%)</b>		
111	Burkhalter Holding AG Class A Com CHF0.04	6,970	0.24	366	Catalyst Biosciences Inc Com USD0.001	2,372	0.08
	<b>Electronics: 0.00% (30 Nov 2019: 0.64%)</b>				<b>Retail: 1.10% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 1.58% (30 Nov 2019: 0.02%)</b>			85	O'Reilly Automotive Inc Com USD0.01	31,883	1.10
470	Nestle SA Com CHF0.10	45,679	1.58		<b>Total United States</b>	<b>190,648</b>	<b>6.59</b>
	<b>Hand/Machine Tools: 0.89% (30 Nov 2019: 0.00%)</b>						
124	Schindler Holding AG Com CHF0.10 - Participation Certificate	25,806	0.89		<b>Total equities</b>	<b>2,897,070</b>	<b>100.22</b>
	<b>Healthcare-Products: 1.51% (30 Nov 2019: 0.23%)</b>						
586	Coltene Holding AG Com CHF0.10	43,650	1.51				



# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

<b>Outperformance swaps**: -0.22% (30 Nov 2019: -0.12%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
J.P. Morgan Securities plc	EUR	30/11/2020	1,259	0.04
<b>Fair value outperformance swaps gain</b>			<b>1,259</b>	<b>0.04</b>
Goldman Sachs International	EUR	24/02/2022	(1,825)	(0.06)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(5,624)	(0.20)
<b>Fair value outperformance swaps losses</b>			<b>(7,449)</b>	<b>(0.26)</b>
<b>Fair value outperformance swaps</b>			<b>(6,190)</b>	<b>(0.22)</b>
<hr/>				
			<b>Fair value EUR</b>	<b>% of net assets</b>
<b>Total value of investments</b>			<b>2,890,880</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>			<b>192</b>	<b>0.01</b>
<b>Other net liabilities</b>			<b>(285)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>2,890,787</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the STOXX Europe Small 200 Net TR Index.				
Combined notional values of outperformance swap gains 981,618.				
Combined notional values of outperformance swap losses 1,917,618.				
<hr/>				
				<b>% of total assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities and money market instruments admitted to official stock exchange listing.				98.84
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.04
<b>Other assets.</b>				<b>1.12</b>
				<b>100.00</b>

# Invesco FTSE 100 UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(541,884)	397,608
<b>Total investment (expenses)/income</b>		<b>(541,884)</b>	<b>397,608</b>
Operating expenses	4	(4,189)	(9,052)
<b>Net (expenses)/income</b>		<b>(546,073)</b>	<b>388,556</b>
<b>(Loss)/profit for the financial period</b>		<b>(546,073)</b>	<b>388,556</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(546,073)</b>	<b>388,556</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 GBP	As at 30 November 2019 GBP
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	10,113,663	7,460,726
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	165	147
Debtors	6	24,196	6,241
<b>Total Current Assets</b>		<b>10,138,024</b>	<b>7,467,114</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(404,491)	(16,507)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(25,507)	(7,855)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(429,998)</b>	<b>(24,362)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>9,708,026</b>	<b>7,442,752</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		7,442,752	11,002,917
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(546,073)	388,556
Amounts received on issue of Redeemable Shares		25,852,940	7,778,995
Amounts paid on redemption of Redeemable Shares		(23,041,593)	(7,628,161)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>2,811,347</b>	<b>150,834</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>9,708,026</b>	<b>11,542,307</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		53,644,697	37,888,511
Purchase of investments		(56,513,402)	(38,020,357)
Management fees paid		(4,342)	(9,657)
<b>Net cash outflow from operating activities</b>		<b>(2,873,047)</b>	<b>(141,503)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		25,852,940	7,778,995
Payments of redemption of Redeemable Shares		(23,041,593)	(7,628,161)
<b>Net cash inflow from financing activities</b>		<b>2,811,347</b>	<b>150,834</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(61,700)</b>	<b>9,331</b>
Cash and cash equivalents at beginning of the financial period		147	167
Exchange gains/(losses) on cash and cash equivalents		61,718	(9,332)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>165</b>	<b>166</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being FTSE 100 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a market-capitalisation weighted Reference Index representing the performance of the 100 largest UK-domiciled blue chip companies listed on the London Stock Exchange.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Sterling and the Fund is valued in Sterling.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the FTSE 100 Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index GBP
1,700.884636	5,708.44	5,651.36	(97,093.98)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index GBP
1,096.032880	6,792.10	6,724.18	(74,443.65)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Sterling.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	25,293	-	25,293
Accrued expenses	-	214	214
Net assets attributable to holders of			
Redeemable Shares	9,708,026	-	9,708,026
<b>Total financial liabilities</b>	<b>9,733,319</b>	<b>214</b>	<b>9,733,533</b>

  

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,488	-	7,488
Accrued expenses	-	367	367
Net assets attributable to holders of			
Redeemable Shares	7,442,752	-	7,442,752
<b>Total financial liabilities</b>	<b>7,450,240</b>	<b>367</b>	<b>7,450,607</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in Sterling.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	404,491	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	16,507	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Sterling.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	10,113,663	-	-
<b>Total assets</b>	<b>10,113,663</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	404,491	-
<b>Total liabilities</b>	<b>-</b>	<b>404,491</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	7,436,933	-	-
- Derivatives	-	23,793	-
<b>Total assets</b>	<b>7,436,933</b>	<b>23,793</b>	-
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	16,507	-
<b>Total liabilities</b>	-	<b>16,507</b>	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
Realised gains/(losses) on sale of investments	1,666,064	(336,266)
Realised (losses)/gains on outperformance swaps*	(2,355,914)	153,880
Net currency gains/(losses)	61,718	(9,332)
Net change in realised appreciation on investments	498,025	591,058
Net change in realised depreciation on outperformance swaps	(411,777)	(1,732)
	<b>(541,884)</b>	<b>397,608</b>

\* Realised (losses)/gains on outperformance swaps include an amount of GBP 5,974 relating to swap fees (31 May 2019: GBP 6,786).

## 4. Operating expenses

	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
Management fees	4,189	9,052
	<b>4,189</b>	<b>9,052</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 GBP	As at 30 November 2019 GBP
The Northern Trust Company*	165	147
	<b>165</b>	<b>147</b>

\* Cash held is unsegregated.

# Interim Report and Unaudited Financial Statements 2020

## 6. Debtors

	As at 31 May 2020 GBP	As at 30 November 2019 GBP
Sale of securities awaiting settlement	24,196	6,241
	<b>24,196</b>	<b>6,241</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 GBP	As at 30 November 2019 GBP
Management fees	214	367
Purchase of securities awaiting settlement	25,293	7,488
	<b>25,507</b>	<b>7,855</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	114,264	185,435	185,435
Issued during financial period/year	523,304	135,012	122,817
Redeemed during financial period/year	(460,000)	(206,183)	(122,710)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>177,568</b>	<b>114,264</b>	<b>185,542</b>

## 10. Net asset value

	As at 31 May 2020 GBP	As at 30 November 2019 GBP	As at 31 May 2019 GBP
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	9,708,026	7,442,752	11,542,307
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	54.6722	65.1365	62.2086

## 11. Collateral

The collateral for Invesco FTSE 100 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
<b>Equities: 104.17% (30 Nov 2019: 99.92%)</b> <b>Austria: 2.18% (30 Nov 2019: 0.12%)</b> <b>Banks: 0.24% (30 Nov 2019: 0.00%)</b>				<b>Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.25%)</b> <b>Pharmaceuticals: 2.39% (30 Nov 2019: 1.19%)</b>			
1,556	Raiffeisen Bank International AG Com NPV	23,156	0.24	4,415	Novo Nordisk A/S Class B Com DKK0.20	232,500	2.39
<b>Building Materials: 0.00% (30 Nov 2019: 0.12%)</b> <b>Electric: 0.78% (30 Nov 2019: 0.00%)</b>				<b>Retail: 0.36% (30 Nov 2019: 0.00%)</b> <b>Software: 3.58% (30 Nov 2019: 0.00%)</b>			
2,091	Verbund AG Class A Com NPV	75,330	0.78	4,754	Matas A/S Com DKK2.50	34,432	0.36
<b>Oil &amp; Gas: 1.16% (30 Nov 2019: 0.00%)</b>				<b>SimCorp A/S Com DKK1.00</b>			
4,227	OMV AG Class A Com NPV	113,031	1.16	3,903	SimCorp A/S Com DKK1.00	347,469	3.58
<b>Total Austria</b>				<b>Telecommunications: 0.00% (30 Nov 2019: 0.14%)</b> <b>Transportation: 2.11% (30 Nov 2019: 0.26%)</b>			
<b>Belgium: 2.00% (30 Nov 2019: 2.71%)</b> <b>Electric: 0.00% (30 Nov 2019: 0.21%)</b> <b>Electronics: 0.00% (30 Nov 2019: 1.17%)</b> <b>Engineering &amp; Construction: 0.88% (30 Nov 2019: 1.21%)</b>				<b>2,400 DSV Panalpina A/S Com DKK1.00</b>			
771	Ackermans & van Haaren NV Com NPV	85,811	0.88	<b>Total Denmark</b>			
<b>Pharmaceuticals: 1.12% (30 Nov 2019: 0.12%)</b>				<b>Finland: 6.42% (30 Nov 2019: 9.89%)</b> <b>Auto Parts &amp; Equipment: 0.28% (30 Nov 2019: 1.31%)</b>			
5,605	Fagron Com NPV	108,426	1.12	1,459	Nokian Renkaat Oyj Com NPV	27,488	0.28
<b>Total Belgium</b>				<b>Commercial Services: 0.24% (30 Nov 2019: 0.00%)</b>			
<b>Brazil: 0.74% (30 Nov 2019: 0.00%)</b> <b>Beverages: 0.74% (30 Nov 2019: 0.00%)</b>				<b>4,392 Caverion Oyj Com NPV</b>			
38,532	Ambev SA ADR NPV	71,996	0.74	<b>Computers: 0.39% (30 Nov 2019: 0.00%)</b>			
<b>Total Brazil</b>				<b>13,745 F-Secure Oyj Com NPV</b>			
<b>Canada: 0.68% (30 Nov 2019: 0.88%)</b> <b>Energy-Alternate Sources: 0.06% (30 Nov 2019: 0.00%)</b>				<b>Electric: 0.00% (30 Nov 2019: 2.64%)</b> <b>Environmental Control: 0.09% (30 Nov 2019: 0.00%)</b>			
390	Canadian Solar Inc Com NPV	5,931	0.06	743	Lassila & Tikanoja Oyj Com NPV	8,704	0.09
<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 0.88%)</b> <b>Pharmaceuticals: 0.62% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2019: 0.17%)</b> <b>Forest Products &amp; Paper: 1.16% (30 Nov 2019: 1.44%)</b>			
4,692	Aurinia Pharmaceuticals Inc Com NPV	60,230	0.62	<b>4,810 UPM-Kymmene Oyj Com NPV</b>			
<b>Total Canada</b>				<b>Insurance: 0.00% (30 Nov 2019: 0.14%)</b> <b>Machinery-Construction &amp; Mining: 0.32% (30 Nov 2019: 0.00%)</b>			
<b>Denmark: 9.26% (30 Nov 2019: 2.02%)</b> <b>Banks: 0.33% (30 Nov 2019: 0.00%)</b>				<b>7,377 Outotec Oyj Com NPV</b>			
5,148	Spar Nord Bank A/S Com DKK10.00	31,569	0.33	<b>Machinery-Diversified: 1.51% (30 Nov 2019: 1.20%)</b>			
<b>Beverages: 0.00% (30 Nov 2019: 0.18%)</b> <b>Biotechnology: 0.24% (30 Nov 2019: 0.00%)</b>				<b>2,134 Kone Oyj Class B Com NPV</b>			
94	Genmab A/S Com DKK1.00	23,375	0.24	<b>1,198 Metso Oyj Com NPV</b>			
<b>Electric: 0.25% (30 Nov 2019: 0.00%)</b>				<b>Packaging &amp; Containers: 0.09% (30 Nov 2019: 0.00%)</b>			
260	Orsted A/S Com DKK10.00	24,694	0.25	<b>267 Huhtamaki Oyj Com NPV</b>			
<b>Total Denmark</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2019: 1.39%)</b> <b>Real Estate: 0.05% (30 Nov 2019: 0.10%)</b>			
<b>Finland: 6.42% (30 Nov 2019: 9.89%)</b> <b>Auto Parts &amp; Equipment: 0.28% (30 Nov 2019: 1.31%)</b>				<b>315 Kojamo Oyj Com NPV</b>			
<b>2,400 DSV Panalpina A/S Com DKK1.00</b>				<b>Software: 0.05% (30 Nov 2019: 0.00%)</b>			
<b>Total Finland</b>				<b>951 Rovio Entertainment Oyj Com NPV</b>			



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Telecommunications: 2.24% (30 Nov 2019: 1.50%)</b>				<b>Machinery-Diversified: 0.92% (30 Nov 2019: 0.00%)</b>		
3,802	Elisa Oyj Com NPV	192,866	1.99	5,690	Jungheinrich AG Pref NPV	89,387	0.92
7,710	Nokia Oyj Com NPV	24,734	0.25		<b>Miscellaneous Manufacturing: 2.33% (30 Nov 2019: 1.72%)</b>		
	<b>Total Finland</b>	<b>623,711</b>	<b>6.42</b>	2,555	Siemens AG Com NPV	226,505	2.33
	<b>Germany: 31.48% (30 Nov 2019: 29.72%)</b>				<b>Packaging &amp; Containers: 1.17% (30 Nov 2019: 0.20%)</b>		
	<b>Aerospace/Defense: 0.05% (30 Nov 2019: 1.39%)</b>			1,652	Gerresheimer AG Class A Com NPV	114,005	1.17
40	MTU Aero Engines AG Class A Com NPV	5,215	0.05		<b>Pharmaceuticals: 1.41% (30 Nov 2019: 3.34%)</b>		
	<b>Apparel: 1.00% (30 Nov 2019: 1.85%)</b>			2,496	Bayer AG Com NPV	136,362	1.41
453	Adidas AG Class A Com NPV	96,679	1.00		<b>Real Estate: 0.00% (30 Nov 2019: 1.21%)</b>		
	<b>Auto Manufacturers: 2.30% (30 Nov 2019: 1.68%)</b>				<b>Retail: 0.07% (30 Nov 2019: 0.15%)</b>		
7,450	Daimler AG Com NPV	223,749	2.30	114	Zalando SE Com NPV	6,240	0.07
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.12%)</b>				<b>Semiconductors: 2.07% (30 Nov 2019: 0.09%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 1.52%)</b>			10,840	Aixtron SE Com NPV	92,558	0.95
	<b>Building Materials: 0.00% (30 Nov 2019: 0.46%)</b>			1,375	Siltronic AG Class A Com NPV	108,498	1.12
	<b>Chemicals: 4.57% (30 Nov 2019: 3.26%)</b>				<b>Software: 0.30% (30 Nov 2019: 0.98%)</b>		
3,715	BASF SE Com NPV	162,598	1.67	198	SAP SE Com NPV	20,220	0.21
3,527	KWS Saat SE & Co KGaA Com EUR3.00	201,193	2.07	276	Software AG Class A Com NPV	8,637	0.09
911	Symrise AG Class A Com NPV	80,655	0.83		<b>Telecommunications: 2.61% (30 Nov 2019: 4.40%)</b>		
	<b>Computers: 0.07% (30 Nov 2019: 0.10%)</b>			19,845	Deutsche Telekom AG Com NPV	253,100	2.61
334	Jenoptik AG Class A Com NPV	6,509	0.07		<b>Transportation: 1.70% (30 Nov 2019: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.81%)</b>			6,555	Deutsche Post AG Com NPV	165,021	1.70
	<b>Diversified Financial Services: 0.88% (30 Nov 2019: 0.00%)</b>				<b>Total Germany</b>	<b>3,056,366</b>	<b>31.48</b>
237	Hypoport AG Com NPV	85,295	0.88		<b>Liberia: 1.33% (30 Nov 2019: 0.00%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 1.25%)</b>				<b>Leisure Time: 1.33% (30 Nov 2019: 0.00%)</b>		
	<b>Engineering &amp; Construction: 1.26% (30 Nov 2019: 0.11%)</b>			3,079	Royal Caribbean Cruises Ltd Com USD0.01	129,182	1.33
1,721	Hochtief AG Class A Com NPV	122,483	1.26		<b>Total Liberia</b>	<b>129,182</b>	<b>1.33</b>
	<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.41%)</b>				<b>Luxembourg: 1.50% (30 Nov 2019: 0.26%)</b>		
	<b>Healthcare-Services: 4.22% (30 Nov 2019: 0.75%)</b>				<b>Environmental Control: 0.32% (30 Nov 2019: 0.00%)</b>		
4,185	Fresenius Medical Care AG & Co KGaA Com NPV	284,665	2.93	1,014	Befesa SA Com NPV	31,156	0.32
3,233	Fresenius SE & Co KGaA Com NPV	125,663	1.29		<b>Oil &amp; Gas Services: 0.92% (30 Nov 2019: 0.00%)</b>		
	<b>Household Products/Wares: 3.45% (30 Nov 2019: 0.39%)</b>			19,228	Subsea 7 SA Com USD2.00	89,284	0.92
1,717	Henkel AG & Co KGaA Com NPV	111,307	1.15		<b>Real Estate: 0.26% (30 Nov 2019: 0.26%)</b>		
3,088	Henkel AG & Co KGaA Pref NPV	223,050	2.30	3,935	Aroundtown SA Com EURO.01	17,497	0.18
	<b>Insurance: 0.00% (30 Nov 2019: 2.53%)</b>			437	Grand City Properties SA Com EURO.10	8,013	0.08
	<b>Internet: 1.10% (30 Nov 2019: 0.00%)</b>				<b>Total Luxembourg</b>	<b>145,950</b>	<b>1.50</b>
1,377	Delivery Hero SE Com NPV	106,772	1.10				

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	<b>Netherlands: 8.95% (30 Nov 2019: 12.57%)</b>				<b>Machinery-Diversified: 0.05% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 0.68% (30 Nov 2019: 0.00%)</b>			372	Kongsberg Gruppen ASA Com NOK1.25	4,421	0.05
12,582	ING Groep NV Com EUR0.01	65,727	0.68		<b>Oil &amp; Gas Services: 0.00% (30 Nov 2019: 0.35%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2019: 3.24%)</b>				<b>Telecommunications: 0.29% (30 Nov 2019: 0.00%)</b>		
	<b>Commercial Services: 1.05% (30 Nov 2019: 0.00%)</b>			2,279	Telenor ASA Com NOK6.00	27,954	0.29
6,263	Intertrust NV EUR0.6	80,131	0.83		<b>Total Norway</b>	<b>407,984</b>	<b>4.21</b>
638	Randstad NV Com EUR0.10	21,658	0.22		<b>Portugal: 0.00% (30 Nov 2019: 1.53%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 0.85%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.10%)</b>		
	<b>Electronics: 1.59% (30 Nov 2019: 1.45%)</b>				<b>Food: 0.00% (30 Nov 2019: 1.43%)</b>		
4,200	Koninklijke Philips NV Com EUR0.20	154,142	1.59		<b>Total Portugal</b>	-	-
	<b>Food: 3.57% (30 Nov 2019: 1.38%)</b>				<b>Spain: 0.89% (30 Nov 2019: 4.28%)</b>		
1,304	Just Eat Takeaway.com NV Com EUR0.04	114,463	1.18		<b>Electric: 0.00% (30 Nov 2019: 2.90%)</b>		
5,845	Koninklijke Ahold Delhaize NV Com EUR0.01	119,957	1.24		<b>Oil &amp; Gas: 0.89% (30 Nov 2019: 1.38%)</b>		
2,669	Unilever NV Com EUR0.16	111,642	1.15	11,535	Repsol SA Com EUR1.00	86,868	0.89
	<b>Healthcare-Products: 0.00% (30 Nov 2019: 2.50%)</b>				<b>Total Spain</b>	<b>86,868</b>	<b>0.89</b>
	<b>Insurance: 0.00% (30 Nov 2019: 0.31%)</b>				<b>Sweden: 17.56% (30 Nov 2019: 8.14%)</b>		
	<b>Internet: 1.19% (30 Nov 2019: 0.00%)</b>				<b>Agriculture: 0.00% (30 Nov 2019: 0.82%)</b>		
1,727	Prosus NV Com EUR0.05	115,917	1.19		<b>Auto Manufacturers: 0.09% (30 Nov 2019: 0.10%)</b>		
	<b>Media: 0.00% (30 Nov 2019: 0.10%)</b>			799	Volvo AB Class B Com SEK1.20	9,144	0.09
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.11%)</b>				<b>Banks: 1.25% (30 Nov 2019: 0.32%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.91%)</b>			11,977	Swedbank AB Class A Com SEK22.00	121,376	1.25
	<b>Pipelines: 0.87% (30 Nov 2019: 0.00%)</b>				<b>Building Materials: 1.22% (30 Nov 2019: 0.00%)</b>		
1,906	Koninklijke Vopak NV Com EUR0.50	84,562	0.87	6,621	Nibe Industrier AB Class B Com SEK0.16	118,842	1.22
	<b>Semiconductors: 0.00% (30 Nov 2019: 0.26%)</b>				<b>Commercial Services: 0.78% (30 Nov 2019: 0.23%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2019: 1.46%)</b>			15,253	Coor Service Management Holding AB Com SEK1.00	75,977	0.78
	<b>Total Netherlands</b>	<b>868,199</b>	<b>8.95</b>		<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.29%)</b>		
	<b>Norway: 4.21% (30 Nov 2019: 0.56%)</b>				<b>Electronics: 0.72% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 0.86% (30 Nov 2019: 0.00%)</b>			4,287	ASSA ABLOY AB Class B Com SEK1.00	70,211	0.72
15,484	Sbanken ASA Com NOK10.00	83,237	0.86		<b>Engineering &amp; Construction: 0.05% (30 Nov 2019: 0.00%)</b>		
	<b>Chemicals: 0.74% (30 Nov 2019: 0.00%)</b>			294	Skanska AB Class B Com NPV	4,749	0.05
8,212	Borregaard ASA Com NOK1.00	72,027	0.74		<b>Entertainment: 1.45% (30 Nov 2019: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.39% (30 Nov 2019: 0.00%)</b>			2,942	Evolution Gaming Group AB Com SEK0.003	140,431	1.45
4,593	Veidekke NOK0.50	37,839	0.39		<b>Food: 0.09% (30 Nov 2019: 1.02%)</b>		
	<b>Food: 1.44% (30 Nov 2019: 0.11%)</b>			601	AAK AB Com SEK 10.00	8,844	0.09
12,698	Grieg Seafood ASA Com NOK4.00	105,033	1.08				
2,305	Mowi ASA Com NOK7.50	35,111	0.36				
	<b>Insurance: 0.00% (30 Nov 2019: 0.10%)</b>						
	<b>Internet: 0.44% (30 Nov 2019: 0.00%)</b>						
4,952	Atea ASA Com NOK1.00	42,362	0.44				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Forest Products &amp; Paper: 0.89% (30 Nov 2019: 0.00%)</b>				<b>Building Materials: 0.28% (30 Nov 2019: 1.24%)</b>		
3,253	Holmen AB Class B Com SEK25.00	86,326	0.89	59	Geberit AG Com CHF0.10	23,213	0.24
	<b>Hand/Machine Tools: 0.72% (30 Nov 2019: 1.36%)</b>			29	Sika AG Com CHF0.01	4,017	0.04
5,197	Sandvik AB Class A Com SEK1.20	69,583	0.72		<b>Chemicals: 0.00% (30 Nov 2019: 0.73%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.24%)</b>				<b>Commercial Services: 0.00% (30 Nov 2019: 1.35%)</b>		
	<b>Holding Companies-Diversified: 0.08% (30 Nov 2019: 0.27%)</b>			2,606	Logitech International SA Com CHF0.25	124,363	1.28
444	Industrivarden AB Class A Com SEK2.50	8,031	0.08		<b>Diversified Financial Services: 0.00% (30 Nov 2019: 0.83%)</b>		
	<b>Investment Companies: 4.53% (30 Nov 2019: 0.11%)</b>				<b>Electrical Components &amp; Equipment: 0.46% (30 Nov 2019: 0.71%)</b>		
2,718	Investor AB Class A Com SEK6.25	115,266	1.19	784	Burkhalter Holding AG Class A Com CHF0.04	44,292	0.46
2,651	Investor AB Class B Com SEK6.25	114,064	1.17		<b>Electronics: 0.00% (30 Nov 2019: 1.61%)</b>		
5,248	L E Lundbergforetagen AB Class B Com NPV	210,571	2.17		<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.81%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2019: 0.66%)</b>				<b>Food: 0.00% (30 Nov 2019: 0.89%)</b>		
	<b>Leisure Time: 0.27% (30 Nov 2019: 0.00%)</b>				<b>Hand/Machine Tools: 1.70% (30 Nov 2019: 0.00%)</b>		
1,399	Thule Group AB Com SEK0.01	25,928	0.27	23	Schindler Holding AG Com CHF0.10	4,320	0.04
	<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2019: 0.11%)</b>			612	Schindler Holding AG Com CHF0.10 - Participation Certificate	114,597	1.18
	<b>Machinery-Diversified: 0.90% (30 Nov 2019: 0.00%)</b>			50	Schweiter Technologies AG Class B Com CHF1.00	46,560	0.48
1,962	Hexagon AB Class B Com EURO0.22	87,148	0.90		<b>Healthcare-Products: 1.11% (30 Nov 2019: 0.11%)</b>		
	<b>Metal Fabricate/Hardware: 1.29% (30 Nov 2019: 0.00%)</b>			404	Coltene Holding AG Com CHF0.10	27,076	0.28
8,429	SKF AB Class B Com SEK2.50	125,090	1.29	286	Tecan Group AG Com CHF0.10	80,812	0.83
	<b>Miscellaneous Manufacturing: 0.89% (30 Nov 2019: 0.11%)</b>				<b>Insurance: 0.24% (30 Nov 2019: 5.03%)</b>		
5,083	Alfa Laval AB Class A Com SEK2.84	82,898	0.85	62	Vaudoise Assurances Holding SA Com CHF25.00	23,230	0.24
398	Trelleborg AB Class B Com SEK25.00	4,356	0.04		<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.96%)</b>		
	<b>Pharmaceuticals: 1.12% (30 Nov 2019: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 0.75%)</b>		
6,152	Swedish Orphan Biovitrum AB Class A Com SEK0.55	108,205	1.12		<b>Pharmaceuticals: 3.75% (30 Nov 2019: 3.56%)</b>		
	<b>Real Estate: 1.18% (30 Nov 2019: 0.25%)</b>			1,494	Idorsia Ltd Com CHF0.05	36,755	0.38
11,686	Fabege AB Class A Com SEK30.82	114,412	1.18	317	Novartis AG Com CHF0.50	22,161	0.23
	<b>Telecommunications: 0.04% (30 Nov 2019: 1.25%)</b>			355	Roche Holding AG Com NPV	99,442	1.02
574	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,222	0.04	728	Roche Holding AG Class B Com CHF1.00	205,336	2.12
	<b>Total Sweden</b>	<b>1,705,674</b>	<b>17.56</b>		<b>Real Estate: 1.88% (30 Nov 2019: 0.72%)</b>		
	<b>Switzerland: 10.99% (30 Nov 2019: 23.97%)</b>			242	Intershop Holding AG Class A Com CHF10.00	110,433	1.14
	<b>Banks: 0.04% (30 Nov 2019: 3.18%)</b>			776	PSP Swiss Property AG Com CHF0.10	71,281	0.74
58	Valiant Holding AG Com CHF0.50	4,190	0.04		<b>Retail: 0.25% (30 Nov 2019: 0.00%)</b>		
	<b>Biotechnology: 0.00% (30 Nov 2019: 0.56%)</b>			3,585	Mobilezone Holding AG Com CHF0.01	24,630	0.25
					<b>Telecommunications: 0.00% (30 Nov 2019: 0.11%)</b>		
					<b>Total Switzerland</b>	<b>1,066,708</b>	<b>10.99</b>

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Holdings						Counterparty	CCY	Maturity date	Level 2 Fair value GBP	% of net assets
	United States: 5.98% (30 Nov 2019: 3.27%)									
	Computers: 0.00% (30 Nov 2019: 0.64%)									
	Commercial Services: 0.26% (30 Nov 2019: 0.00%)									
4,196	Universal Technical Institute Inc Com USD0.0001		25,149	0.26		Goldman Sachs International	GBP	24/02/2022	(127,636)	(1.31)
	Electric: 1.08% (30 Nov 2019: 0.00%)					J.P. Morgan Securities plc	GBP	30/11/2020	(161,437)	(1.66)
2,229	Edison International Com NPV		104,770	1.08		Morgan Stanley & Co. International plc	GBP	10/12/2021	(93,027)	(0.96)
	Healthcare-Products: 1.14% (30 Nov 2019: 0.77%)					Société Générale	GBP	26/02/2021	(22,391)	(0.23)
1,117	FONAR Corp Com USD0.0001		21,594	0.22		<b>Fair value outperformance swaps losses</b>			<b>(404,491)</b>	<b>(4.16)</b>
5,139	Natus Medical Inc Com USD0.001		88,955	0.92		<b>Fair value outperformance swaps</b>			<b>(404,491)</b>	<b>(4.16)</b>
	Insurance: 0.25% (30 Nov 2019: 0.00%)									
160	Berkshire Hathaway Inc Class B Com USD0.0033		24,017	0.25					<b>Fair value GBP</b>	<b>% of net assets</b>
	Internet: 0.68% (30 Nov 2019: 0.00%)					<b>Total value of investments</b>			<b>9,709,172</b>	<b>100.01</b>
19	Alphabet Inc Class A Com USD0.001		22,031	0.23		<b>Cash and cash equivalents*</b>			<b>165</b>	<b>0.00</b>
11	Amazon.com Inc Com USD0.01		21,731	0.22		<b>Other net liabilities</b>			<b>(1,311)</b>	<b>(0.01)</b>
120	Facebook Inc Class A Com USD0.000006		21,848	0.23		<b>Net assets attributable to holders of redeemable participating shares</b>			<b>9,708,026</b>	<b>100.00</b>
	Oil & Gas: 0.00% (30 Nov 2019: 0.88%)									
	Pharmaceuticals: 0.18% (30 Nov 2019: 0.00%)									
355	Bristol-Myers Squibb Co Class C Com USD0.10		17,148	0.18						
	Retail: 0.00% (30 Nov 2019: 0.60%)									
	Semiconductors: 1.00% (30 Nov 2019: 0.00%)									
2,224	Advanced Micro Devices Inc Com STK USD0.01		96,782	1.00						
	Software: 0.23% (30 Nov 2019: 0.00%)									
73	Adobe Inc Com USD0.0001		22,828	0.23						
	Transportation: 1.16% (30 Nov 2019: 0.38%)									
1,071	FedEx Corp Com USD0.10		113,102	1.16						
	<b>Total United States</b>		<b>579,955</b>	<b>5.98</b>						
	<b>Total equities</b>		<b>10,113,663</b>	<b>104.17</b>						
						<b>Analysis of Total Assets</b>				
						Transferable securities and money market instruments admitted to official stock exchange listing.				99.76
						Transferable securities and money market instruments traded on a regulated market.				0.00
						Financial derivative instruments.				0.00
						Other assets.				0.24
										<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.  
\*\* These outperformance swaps track the FTSE 100 Net TR Index.  
Combined notional values of outperformance swap losses 9,677,928.

# Invesco FTSE 250 UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(27,487,202)	2,818,265
<b>Total investment (expenses)/income</b>		<b>(27,487,202)</b>	<b>2,818,265</b>
Operating expenses	4	(74,964)	(67,174)
<b>Net (expenses)/income</b>		<b>(27,562,166)</b>	<b>2,751,091</b>
<b>(Loss)/profit for the financial period</b>		<b>(27,562,166)</b>	<b>2,751,091</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(27,562,166)</b>	<b>2,751,091</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 GBP	As at 30 November 2019 GBP
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	144,897,593	107,116,624
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	177	162
Debtors	6	28,768,959	14,658,899
<b>Total Current Assets</b>		<b>173,666,729</b>	<b>121,775,685</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,952,936)	(461,458)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(31,337,636)	(14,662,782)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(33,290,572)</b>	<b>(15,124,240)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>140,376,157</b>	<b>106,651,445</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		106,651,445	9,648,057
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(27,562,166)	2,751,091
Amounts received on issue of Redeemable Shares		130,634,402	250,091,108
Amounts paid on redemption of Redeemable Shares		(69,347,524)	(153,958,039)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>61,286,878</b>	<b>96,133,069</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>140,376,157</b>	<b>108,532,217</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,133,031,128	1,244,896,591
Purchase of investments		(2,196,650,408)	(1,341,071,175)
Management fees paid		(72,203)	(58,035)
<b>Net cash outflow from operating activities</b>		<b>(63,691,483)</b>	<b>(96,232,619)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		130,634,402	250,091,108
Payments of redemption of Redeemable Shares		(66,790,799)	(153,958,039)
<b>Net cash inflow from financing activities</b>		<b>63,843,603</b>	<b>96,133,069</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>152,120</b>	<b>(99,550)</b>
Cash and cash equivalents at beginning of the financial period		162	60
Exchange (losses)/gains on cash and cash equivalents		(152,105)	99,610
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>177</b>	<b>120</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the FTSE 250 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a capitalisation-weighted Reference Index of the 250 mid-capitalised companies traded on the London Stock Exchange. The Reference Index is designed to measure the performance of the mid-cap capital and industry segments of the UK market not covered by the large cap FTSE 100. To qualify, companies must have a full listing on the London Stock Exchange with a Sterling or Euro dominated price on SETS or SETSm, or a firm quotation on SEAQ or SEATS, subject to eligibility screens. The Reference Index represents approximately 14% of the UK market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Sterling and the Fund is valued in Sterling.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the FTSE 250 Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index GBP
	close at 31 May 2020	close assuming a 1% downward movement	
10,504.059011	13,365.08	13,231.43	(1,403,875.89)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index GBP
	close at 30 November 2019	close assuming a 1% downward movement	
6,594.619695	16,173.09	16,011.36	(1,066,553.78)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Sterling.

As at 31 May 2020	Less than 7 days to		Total
	7 days	1 month	
Purchase of securities awaiting settlement	28,776,743	-	28,776,743
Redemption of units awaiting settlement	2,556,725	-	2,556,725
Accrued expenses	-	4,168	4,168
Net assets attributable to holders of Redeemable Shares	140,376,157	-	140,376,157
<b>Total financial liabilities</b>	<b>171,709,625</b>	<b>4,168</b>	<b>171,713,793</b>

  

As at 30 November 2019	Less than 7 days to		Total
	7 days	1 month	
Purchase of securities awaiting settlement	14,661,375	-	14,661,375
Accrued expenses	-	1,407	1,407
Net assets attributable to holders of Redeemable Shares	106,651,445	-	106,651,445
<b>Total financial liabilities</b>	<b>121,312,820</b>	<b>1,407</b>	<b>121,314,227</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in Sterling.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,952,936	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	461,458	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Sterling.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	144,897,593	-	-
<b>Total assets</b>	<b>144,897,593</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,952,936	-
<b>Total liabilities</b>	-	<b>1,952,936</b>	-

  

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	107,084,022	-	-
- Derivatives	-	32,602	-
<b>Total assets</b>	<b>107,084,022</b>	<b>32,602</b>	-
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	461,458	-
<b>Total liabilities</b>	-	<b>461,458</b>	-



# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
Realised (losses)/gains on sale of investments	(12,816,339)	5,468,022
Realised losses on outperformance swaps*	(17,758,829)	(1,609,664)
Net currency (losses)/gains	(152,105)	99,610
Net change in realised appreciation/(depreciation) on investments	4,764,151	(1,337,339)
Net change in realised (depreciation)/appreciation on outperformance swaps	(1,524,080)	197,636
	<b>(27,487,202)</b>	<b>2,818,265</b>

\* Realised losses on outperformance swaps include an amount of GBP 62,399 relating to swap fees (31 May 2019: USD 26,717).

## 4. Operating expenses

	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
Management fees	74,964	67,174
	<b>74,964</b>	<b>67,174</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 GBP	As at 30 November 2019 GBP
The Northern Trust Company*	177	162
	<b>177</b>	<b>162</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 GBP	As at 30 November 2019 GBP
Sale of securities awaiting settlement	28,768,959	14,658,899
	<b>28,768,959</b>	<b>14,658,899</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 GBP	As at 30 November 2019 GBP
Management fees	4,168	1,407
Purchase of securities awaiting settlement	28,776,743	14,661,375
Redemptions of shares awaiting settlement	2,556,725	-
	<b>31,337,636</b>	<b>14,662,782</b>

All other expenses and fees of the Fund are paid by the Manager.

# Interim Report and Unaudited Financial Statements 2020

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	688,476	72,031	72,031
Issued during financial period/year	905,630	2,619,793	1,794,441
Redeemed during financial period/year	(496,292)	(2,003,348)	(1,087,352)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>1,097,814</b>	<b>688,476</b>	<b>779,120</b>

## 10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	GBP	GBP	GBP
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	140,376,157	106,651,445	108,532,217
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	127.8688	154.9095	139.3010

## 11. Collateral

The collateral for Invesco FTSE 250 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Equities: 103.22% (30 Nov 2019: 100.41%)</b>				<b>Finland: 5.01% (30 Nov 2019: 5.54%)</b>		
	<b>Austria: 0.63% (30 Nov 2019: 0.04%)</b>				<b>Auto Parts &amp; Equipment: 0.03% (30 Nov 2019: 0.01%)</b>		
	<b>Electric: 0.38% (30 Nov 2019: 0.00%)</b>			2,433	Nokian Renkaat Oyj Com NPV	45,839	0.03
14,883	Verbund AG Class A Com NPV	536,170	0.38		<b>Commercial Services: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Insurance: 0.00% (30 Nov 2019: 0.04%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.04%)</b>		
	<b>Oil &amp; Gas: 0.25% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2019: 3.46%)</b>		
12,759	OMV AG Class A Com NPV	341,180	0.25		<b>Forest Products &amp; Paper: 3.14% (30 Nov 2019: 0.05%)</b>		
	<b>Total Austria</b>	<b>877,350</b>	<b>0.63</b>	188,747	UPM-Kymmene Oyj Com NPV	4,410,315	3.14
	<b>Belgium: 0.00% (30 Nov 2019: 3.31%)</b>				<b>Machinery-Construction &amp; Mining: 0.22% (30 Nov 2019: 0.00%)</b>		
	<b>Beverages: 0.00% (30 Nov 2019: 3.30%)</b>			74,803	Outotec Oyj Com NPV	310,807	0.22
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Machinery-Diversified: 0.15% (30 Nov 2019: 0.06%)</b>		
	<b>Total Belgium</b>	-	-	3,790	Kone Oyj Class B Com NPV	205,556	0.15
	<b>Bermuda: 0.00% (30 Nov 2019: 1.30%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 1.67%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2019: 1.30%)</b>				<b>Oil &amp; Gas: 0.63% (30 Nov 2019: 0.00%)</b>		
	<b>Total Bermuda</b>	-	-	27,190	Neste Oyj Com NPV	888,531	0.63
	<b>Cayman Islands: 2.51% (30 Nov 2019: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Internet: 2.51% (30 Nov 2019: 0.00%)</b>			129	Huhtamaki Oyj Com NPV	4,216	0.00
80,115	JD.com Inc ADR USD0.00002	3,520,705	2.51		<b>Real Estate: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Total Cayman Islands</b>	<b>3,520,705</b>	<b>2.51</b>	285	Kojamo Oyj Com NPV	4,698	0.00
	<b>Denmark: 10.07% (30 Nov 2019: 2.30%)</b>				<b>Retail: 0.00% (30 Nov 2019: 0.19%)</b>		
	<b>Biotechnology: 0.89% (30 Nov 2019: 2.23%)</b>				<b>Software: 0.01% (30 Nov 2019: 0.00%)</b>		
5,024	Genmab A/S Com DKK1.00	1,249,317	0.89	1,191	Rovio Entertainment Oyj Com NPV	5,787	0.01
	<b>Building Materials: 0.30% (30 Nov 2019: 0.00%)</b>				<b>Telecommunications: 0.83% (30 Nov 2019: 0.05%)</b>		
1,850	Rockwool International A/S Class B Com DKK10.00	418,948	0.30	22,057	Elisa Oyj Com NPV	1,118,894	0.80
	<b>Computers: 0.66% (30 Nov 2019: 0.00%)</b>			15,046	Nokia Oyj Com NPV	48,268	0.03
18,963	Netcompany Group A/S Class A Com DKK1.00	933,033	0.66		<b>Total Finland</b>	<b>7,042,911</b>	<b>5.01</b>
	<b>Electric: 0.05% (30 Nov 2019: 0.03%)</b>				<b>Germany: 15.33% (30 Nov 2019: 16.45%)</b>		
743	Orsted A/S Com DKK10.00	70,568	0.05		<b>Advertising: 0.10% (30 Nov 2019: 0.00%)</b>		
	<b>Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.01%)</b>			2,326	Stroeer SE & Co KGaA Com NPV	136,346	0.10
	<b>Pharmaceuticals: 2.90% (30 Nov 2019: 0.03%)</b>				<b>Aerospace/Defense: 0.05% (30 Nov 2019: 0.00%)</b>		
77,354	Novo Nordisk A/S Class B Com DKK0.20	4,073,560	2.90	549	MTU Aero Engines AG Class A Com NPV	71,574	0.05
	<b>Software: 1.50% (30 Nov 2019: 0.00%)</b>				<b>Apparel: 0.23% (30 Nov 2019: 0.01%)</b>		
23,657	SimCorp A/S Com DKK1.00	2,106,093	1.50	1,524	Adidas AG Class A Com NPV	325,250	0.23
	<b>Transportation: 3.77% (30 Nov 2019: 0.00%)</b>				<b>Auto Manufacturers: 0.84% (30 Nov 2019: 0.13%)</b>		
1,171	AP Moller - Maersk A/S Class A Com DKK1000.00	865,803	0.62	1,759	Bayerische Motoren Werke AG Pref EUR1.00	65,490	0.05
1,118	AP Moller - Maersk A/S Class B Com DKK1000.00	883,973	0.63	28,788	Daimler AG Com NPV	864,600	0.62
41,302	DSV Panalpina A/S Com DKK1.00	3,529,883	2.52	2,000	Volkswagen AG Pref NPV	238,431	0.17
	<b>Total Denmark</b>	<b>14,131,178</b>	<b>10.07</b>		<b>Auto Parts &amp; Equipment: 0.14% (30 Nov 2019: 0.05%)</b>		
				2,500	Continental AG Class A Com NPV	198,933	0.14

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Banks: 0.06% (30 Nov 2019: 0.15%)</b>				<b>Retail: 0.22% (30 Nov 2019: 0.01%)</b>		
5,365	Aareal Bank AG Class A Com NPV	83,026	0.06	5,534	Zalando SE Com NPV	302,933	0.22
	<b>Chemicals: 1.11% (30 Nov 2019: 1.23%)</b>				<b>Semiconductors: 0.54% (30 Nov 2019: 0.08%)</b>		
12,712	BASF SE Com NPV	556,378	0.40	72,440	Aixtron SE Com NPV	618,532	0.44
1,076	Brenntag AG Class A Com NPV	45,899	0.03		Infineon Technologies AG Class A Com NPV	48,063	0.03
4,596	KWS Saat SE & Co KGaA Com EUR3.00	262,172	0.19	2,833	NPV	102,027	0.07
7,721	Symrise AG Class A Com NPV	683,575	0.49	1,293	Siltronic AG Class A Com NPV	15,579	0.73
	<b>Computers: 0.03% (30 Nov 2019: 0.03%)</b>				<b>Software: 1.72% (30 Nov 2019: 2.28%)</b>		
732	CANCOM SE Com NPV	37,211	0.03	21,772	CompuGroup Medical SE Com NPV	1,388,872	0.99
	<b>Cosmetics/Personal Care: 0.66% (30 Nov 2019: 0.08%)</b>				<b>Telecommunications: 0.27% (30 Nov 2019: 0.22%)</b>		
10,919	Beiersdorf AG Class A Com NPV	926,036	0.66	29,316	Deutsche Telekom AG Com NPV	373,891	0.27
	<b>Electric: 0.00% (30 Nov 2019: 0.28%)</b>				<b>Transportation: 0.27% (30 Nov 2019: 0.04%)</b>		
	<b>Engineering &amp; Construction: 0.04% (30 Nov 2019: 0.03%)</b>			15,339	Deutsche Post AG Com NPV	386,156	0.27
735	Hochtief AG Class A Com NPV	52,310	0.04		<b>Total Germany</b>	<b>21,513,790</b>	<b>15.33</b>
	<b>Healthcare-Products: 0.10% (30 Nov 2019: 0.02%)</b>				<b>Luxembourg: 0.95% (30 Nov 2019: 0.92%)</b>		
3,410	Siemens Healthineers AG Class A Com NPV	142,560	0.10		<b>Media: 0.00% (30 Nov 2019: 0.13%)</b>		
	<b>Healthcare-Services: 1.13% (30 Nov 2019: 0.01%)</b>				<b>Real Estate: 0.95% (30 Nov 2019: 0.79%)</b>		
10,830	Fresenius Medical Care AG & Co KGaA Com NPV	736,661	0.52	2,215	ADO Properties SA Com NPV	51,976	0.04
21,906	Fresenius SE & Co KGaA Com NPV	851,460	0.61	287,162	Aroundtown SA Com EUR0.01	1,276,872	0.91
	<b>Home Furnishings: 0.00% (30 Nov 2019: 3.14%)</b>				<b>Total Luxembourg</b>	<b>1,328,848</b>	<b>0.95</b>
	<b>Household Products/Wares: 2.69% (30 Nov 2019: 0.00%)</b>				<b>Netherlands: 4.57% (30 Nov 2019: 11.54%)</b>		
45,642	Henkel AG & Co KGaA Com NPV	2,958,804	2.11		<b>Banks: 0.38% (30 Nov 2019: 6.66%)</b>		
11,227	Henkel AG & Co KGaA Pref NPV	810,940	0.58	101,352	ING Groep NV Com EUR0.01	529,452	0.38
	<b>Insurance: 0.39% (30 Nov 2019: 8.42%)</b>				<b>Beverages: 0.62% (30 Nov 2019: 0.08%)</b>		
3,715	Allianz SE Com NPV	544,232	0.39	12,954	Heineken Holding NV Com EUR1.60	863,654	0.62
	<b>Internet: 0.48% (30 Nov 2019: 0.00%)</b>				<b>Chemicals: 0.00% (30 Nov 2019: 3.06%)</b>		
8,665	Delivery Hero SE Com NPV	671,881	0.48		<b>Commercial Services: 0.80% (30 Nov 2019: 0.00%)</b>		
	<b>Leisure Time: 0.00% (30 Nov 2019: 0.05%)</b>			33,052	Randstad NV Com EUR0.10	1,122,024	0.80
	<b>Metal Fabricate/Hardware: 0.61% (30 Nov 2019: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 0.01%)</b>		
36,535	Norma Group SE Com NPV	865,850	0.61		<b>Electronics: 0.04% (30 Nov 2019: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.69% (30 Nov 2019: 0.05%)</b>			1,340	Koninklijke Philips NV Com EUR0.20	49,179	0.04
11,060	Siemens AG Com NPV	980,485	0.69		<b>Food: 0.70% (30 Nov 2019: 0.01%)</b>		
	<b>Packaging &amp; Containers: 0.06% (30 Nov 2019: 0.00%)</b>			28,450	Koninklijke Ahold Delhaize NV Com EUR0.01	583,882	0.41
1,306	Gerresheimer AG Class A Com NPV	90,127	0.06	9,671	Unilever NV Com EUR0.16	404,528	0.29
	<b>Pharmaceuticals: 2.78% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.04%)</b>		
71,310	Bayer AG Com NPV	3,895,828	2.78		<b>Insurance: 1.21% (30 Nov 2019: 0.00%)</b>		
	<b>Real Estate: 0.12% (30 Nov 2019: 0.14%)</b>			784,752	Aegon NV Com EUR0.12	1,698,107	1.21
4,673	Deutsche Wohnen SE Com NPV	169,105	0.12		<b>Internet: 0.44% (30 Nov 2019: 0.00%)</b>		
				9,235	Prosus NV Com EUR0.05	619,860	0.44

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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Media: 0.00% (30 Nov 2019: 0.05%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.10%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.03%)				Gas: 0.00% (30 Nov 2019: 0.04%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 1.41%)				Investment Companies: 0.01% (30 Nov 2019: 0.00%)		
	Pipelines: 0.24% (30 Nov 2019: 0.04%)			307	Corp Financiera Alba SA Com EUR1.00	9,944	0.01
7,619	Koninklijke Vopak NV Com EURO.50	338,026	0.24		Oil & Gas: 0.00% (30 Nov 2019: 0.03%)		
	Semiconductors: 0.08% (30 Nov 2019: 0.14%)			4,670	Amadeus IT Group SA Com EURO.01	197,232	0.14
427	ASML Holding NV Com EURO.09	112,548	0.08		Transportation: 0.00% (30 Nov 2019: 0.01%)		
	Software: 0.06% (30 Nov 2019: 0.00%)				<b>Total Spain</b>	<b>207,176</b>	<b>0.15</b>
13,433	TomTom NV Com EURO.20	92,158	0.06				
	Telecommunications: 0.00% (30 Nov 2019: 0.01%)				Sweden: 7.96% (30 Nov 2019: 10.89%)		
	<b>Total Netherlands</b>	<b>6,413,418</b>	<b>4.57</b>		Auto Manufacturers: 0.23% (30 Nov 2019: 2.66%)		
	Norway: 2.34% (30 Nov 2019: 0.93%)			28,426	Volvo AB Class B Com SEK1.20	325,300	0.23
	Banks: 0.00% (30 Nov 2019: 0.89%)				Banks: 0.01% (30 Nov 2019: 0.03%)		
	Food: 0.00% (30 Nov 2019: 0.03%)			877	Swedbank AB Class A Com SEK22.00	8,888	0.01
405	Mowi ASA Com NOK7.50	6,169	0.00		Building Materials: 0.41% (30 Nov 2019: 0.00%)		
	Insurance: 0.66% (30 Nov 2019: 0.01%)			32,354	Nibe Industrier AB Class B Com SEK0.16	580,732	0.41
222,989	Storebrand ASA Com NOK5.00	926,135	0.66		Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.01%)		
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)				Electronics: 0.41% (30 Nov 2019: 0.00%)		
372	Kongsberg Gruppen ASA Com NOK1.25	4,421	0.00	35,290	ASSA ABLOY AB Class B Com SEK1.00	577,968	0.41
	Mining: 0.70% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.14% (30 Nov 2019: 0.00%)		
475,754	Norsk Hydro ASA Com NOK1.10	977,081	0.70	12,231	Skanska AB Class B Com NPV	197,584	0.14
	Oil & Gas: 0.60% (30 Nov 2019: 0.00%)				Entertainment: 0.53% (30 Nov 2019: 0.00%)		
64,616	Aker BP ASA Com NOK1.00	839,625	0.60	15,691	Evolution Gaming Group AB Com SEK0.003	748,980	0.53
	Telecommunications: 0.38% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 0.03%)		
43,375	Telenor ASA Com NOK6.00	532,035	0.38	317	AAK AB Com SEK 10.00	4,665	0.00
	<b>Total Norway</b>	<b>3,285,466</b>	<b>2.34</b>		Forest Products & Paper: 0.46% (30 Nov 2019: 0.00%)		
	Portugal: 0.65% (30 Nov 2019: 0.08%)			24,090	Holmen AB Class B Com SEK25.00	639,288	0.46
	Electric: 0.00% (30 Nov 2019: 0.01%)				Hand/Machine Tools: 0.41% (30 Nov 2019: 0.01%)		
	Food: 0.03% (30 Nov 2019: 0.07%)			42,725	Sandvik AB Class A Com SEK1.20	572,044	0.41
3,000	Jeronimo Martins SGPS SA Com EUR1.00	41,514	0.03		Healthcare-Products: 1.57% (30 Nov 2019: 0.00%)		
	Forest Products & Paper: 0.01% (30 Nov 2019: 0.00%)			147,474	Getinge AB Class B Com SEK0.50	2,200,602	1.57
1,134	Semapa-Sociedade de Investimento e Gestao Com NPV	8,458	0.01		Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.01%)		
	Oil & Gas: 0.61% (30 Nov 2019: 0.00%)				Investment Companies: 0.41% (30 Nov 2019: 2.74%)		
88,948	Galp Energia SGPS SA Com EUR1.00	857,523	0.61	111	Investor AB Class A Com SEK6.25	4,707	0.00
	<b>Total Portugal</b>	<b>907,495</b>	<b>0.65</b>	13,470	Investor AB Class B Com SEK6.25	579,571	0.41
	Spain: 0.15% (30 Nov 2019: 0.23%)						
	Electric: 0.00% (30 Nov 2019: 0.05%)						

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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Machinery-Construction &amp; Mining: 1.69% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.01%)</b>		
264,786	Epiroc AB Class A Com SEK0.41	2,377,499	1.69		<b>Metal Fabricate/Hardware: 0.64% (30 Nov 2019: 0.00%)</b>		
	<b>Machinery-Diversified: 0.45% (30 Nov 2019: 0.00%)</b>			6,199	VAT Group AG Class A Com CHF0.10	903,978	0.64
14,006	Hexagon AB Class B Com EURO.22	622,120	0.45		<b>Pharmaceuticals: 10.94% (30 Nov 2019: 3.33%)</b>		
	<b>Metal Fabricate/Hardware: 0.42% (30 Nov 2019: 1.01%)</b>			100,991	Novartis AG Com CHF0.50	7,060,020	5.03
40,047	SKF AB Class B Com SEK2.50	594,313	0.42	29,637	Roche Holding AG Com NPV	8,301,858	5.91
	<b>Miscellaneous Manufacturing: 0.40% (30 Nov 2019: 0.77%)</b>				<b>Real Estate: 0.21% (30 Nov 2019: 0.03%)</b>		
34,459	Alfa Laval AB Class A Com SEK2.84	561,990	0.40	3,133	PSP Swiss Property AG Com CHF0.10	287,789	0.21
	<b>Pharmaceuticals: 0.42% (30 Nov 2019: 2.17%)</b>				<b>Retail: 0.00% (30 Nov 2019: 0.79%)</b>		
33,465	Swedish Orphan Biovitrum AB Class A Com SEK0.55	588,602	0.42		<b>Total Switzerland</b>	<b>47,697,677</b>	<b>33.97</b>
	<b>Real Estate: 0.00% (30 Nov 2019: 1.44%)</b>				<b>United States: 19.08% (30 Nov 2019: 20.45%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Agriculture: 1.00% (30 Nov 2019: 2.53%)</b>		
<b>Total Sweden</b>		<b>11,184,853</b>	<b>7.96</b>	23,659	Philip Morris International Inc Com NPV	1,403,886	1.00
	<b>Switzerland: 33.97% (30 Nov 2019: 26.43%)</b>				<b>Auto Manufacturers: 0.01% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 6.57%)</b>			591	General Motors Co Class C Com USD0.01	12,372	0.01
58	Valiant Holding AG Com CHF0.50	4,190	0.00		<b>Banks: 1.04% (30 Nov 2019: 0.00%)</b>		
	<b>Building Materials: 7.66% (30 Nov 2019: 3.18%)</b>			4,194	Huntington Bancshares Inc Com USD0.01	30,158	0.02
7,351	Geberit AG Com CHF0.10	2,892,215	2.06	49,957	US Bancorp Com USD0.01	1,436,925	1.02
56,777	Sika AG Com CHF0.01	7,863,694	5.60		<b>Biotechnology: 2.62% (30 Nov 2019: 0.00%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2019: 0.03%)</b>			8,010	Biogen Inc Com USD0.0005	1,989,639	1.42
	<b>Computers: 1.15% (30 Nov 2019: 3.17%)</b>			65,020	Iovance Biotherapeutics Inc Com USD0.000041666	1,687,690	1.20
33,890	Logitech International SA Com CHF0.25	1,617,297	1.15		<b>Chemicals: 2.95% (30 Nov 2019: 3.49%)</b>		
	<b>Diversified Financial Services: 1.36% (30 Nov 2019: 0.03%)</b>				<b>Commercial Services: 2.95% (30 Nov 2019: 0.00%)</b>		
29,896	Julius Baer Group Ltd Com CHF0.02	1,029,496	0.73	155,514	ServiceMaster Global Holdings Inc Com USD0.01	4,138,486	2.95
1,326	Partners Group Holding AG Class A Com CHF0.01	886,893	0.63		<b>Diversified Financial Services: 0.00% (30 Nov 2019: 1.16%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 2.16%)</b>				<b>Electric: 0.00% (30 Nov 2019: 3.48%)</b>		
	<b>Food: 5.74% (30 Nov 2019: 5.28%)</b>				<b>Food: 1.84% (30 Nov 2019: 0.00%)</b>		
92,155	Nestle SA Com CHF0.10	8,058,523	5.74	61,331	Campbell Soup Co Class C Com USD0.04	2,529,042	1.80
	<b>Hand/Machine Tools: 0.64% (30 Nov 2019: 0.00%)</b>			346	McCormick & Co Inc/MD Com NPV	49,022	0.04
4,736	Schindler Holding AG Com CHF0.10	889,610	0.63		<b>Home Builders: 0.00% (30 Nov 2019: 3.07%)</b>		
46	Schindler Holding AG Com CHF0.10 - Participation Certificate	8,614	0.01		<b>Internet: 0.09% (30 Nov 2019: 3.36%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.02%)</b>			35	Alphabet Inc Class A Com USD0.001	40,583	0.03
	<b>Insurance: 5.63% (30 Nov 2019: 1.83%)</b>			23	Amazon.com Inc Com USD0.01	45,438	0.03
71,636	Swiss Re AG Class A Com CHF0.10	3,927,661	2.80	9	Facebook Inc Class A Com USD0.000006	1,639	0.00
15,219	Zurich Insurance Group AG Class A Com CHF0.10	3,965,839	2.83	253	VeriSign Inc Com USD0.001	44,819	0.03
					<b>Media: 3.18% (30 Nov 2019: 0.00%)</b>		
				10,134	Charter Communications Inc Class A Com USD0.001	4,459,188	3.18

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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets		Fair value GBP	% of net assets
	Oil & Gas: 0.00% (30 Nov 2019: 1.80%)			<b>Total value of investments</b>	142,944,657	101.83
	Packaging & Containers: 0.00% (30 Nov 2019: 1.56%)					
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.00%)			<b>Cash and cash equivalents*</b>	177	0.00
3	Bristol-Myers Squibb Co Class C Com USD0.10	145	0.00	<b>Other net liabilities</b>	(2,568,677)	(1.83)
	Retail: 3.65% (30 Nov 2019: 0.00%)			<b>Net assets attributable to holders of redeemable participating shares</b>	140,376,157	100.00
488,804	American Eagle Outfitters Inc Com USD0.01	3,621,649	2.58			
4,819	Domino's Pizza Inc Com USD0.01	1,503,974	1.07			
	Semiconductors: 2.70% (30 Nov 2019: 0.00%)					
97,853	Micron Technology Inc Com USD0.10	3,792,071	2.70			
	<b>Total United States</b>	<b>26,786,726</b>	<b>19.08</b>			
	<b>Total equities</b>	<b>144,897,593</b>	<b>103.22</b>			
	<b>Outperformance swaps**: -1.39% (30 Nov 2019: -0.41%)</b>					
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value GBP</b>	<b>% of net assets</b>		
Goldman Sachs International	GBP	24/02/2022	(1,372,943)	(0.98)		
Morgan Stanley & Co. International plc	GBP	10/12/2021	(386,117)	(0.28)		
J.P. Morgan Securities plc	GBP	30/11/2020	(189,490)	(0.13)		
Société Générale	GBP	26/02/2021	(4,386)	-		
	<b>Fair value outperformance swaps losses</b>		<b>(1,952,936)</b>	<b>(1.39)</b>		
	<b>Fair value outperformance swaps</b>		<b>(1,952,936)</b>	<b>(1.39)</b>		

\* All cash holdings are held with The Northern Trust Company.  
 \*\* These outperformance swaps track the FTSE 250 Net TR Index.  
 Combined notional values of outperformance swap losses 144,847,124.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	83.43
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	16.57
	<b>100.00</b>

# Invesco Russell 2000 UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Income</b>			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(7,314,056)	(5,349,786)
<b>Total investment expense</b>		<b>(7,314,056)</b>	<b>(5,349,786)</b>
Operating expenses	4	(130,816)	(421,551)
<b>Net expense</b>		<b>(7,444,872)</b>	<b>(5,771,337)</b>
<b>Profit for the financial period</b>		<b>(7,444,872)</b>	<b>(5,771,337)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(7,444,872)</b>	<b>(5,771,337)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	39,705,834	83,093,628
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	124	91
Debtors	6	10,170,703	2,508,006
<b>Total Current Assets</b>		<b>49,876,661</b>	<b>85,601,725</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(245,129)	(415,670)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(10,174,981)	(2,517,169)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(10,420,110)</b>	<b>(2,932,839)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>39,456,551</b>	<b>82,668,886</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		82,668,886	204,510,485
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(7,444,872)	(5,771,337)
Amounts received on issue of Redeemable Shares		3,295,556	17,714,028
Amounts paid on redemption of Redeemable Shares		(39,063,019)	(49,585,052)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(35,767,463)</b>	<b>(31,871,024)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>39,456,551</b>	<b>166,868,124</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		357,717,741	2,181,673,898
Purchase of investments		(321,814,468)	(2,149,378,955)
Management fees paid		(135,777)	(424,799)
<b>Net cash inflow from operating activities</b>		<b>35,767,496</b>	<b>31,870,144</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		3,295,556	17,714,028
Payments of redemption of Redeemable Shares		(39,063,019)	(49,585,052)
<b>Net cash outflow from financing activities</b>		<b>(35,767,463)</b>	<b>(31,871,024)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>33</b>	<b>(880)</b>
Cash and cash equivalents at beginning of the financial period		91	188
Exchange gains on cash and cash equivalents		-	819
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>124</b>	<b>127</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the Russell 2000 TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a subset of the Russell 3000®, representing approximately 10% of the market capitalisation of that index. The Reference Index is comprised of approximately the 2000 companies with the lowest market capitalisation of the Russell 3000 and therefore provides a representation of the performance of the US small cap sector.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the Reference Index (the Russell 2000 TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
5,563.973446	7,092.21	7,021.28	(394,608.46)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
10,080.868854	8,201.49	8,119.48	(826,781.45)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	10,170,686	-	10,170,686
Accrued expenses	-	4,295	4,295
Net assets attributable to holders of Redeemable Shares	39,456,551	-	39,456,551
<b>Total financial liabilities</b>	<b>49,627,237</b>	<b>4,295</b>	<b>49,631,532</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,507,913	-	2,507,913
Accrued expenses	-	9,256	9,256
Net assets attributable to holders of Redeemable Shares	82,668,886	-	82,668,886
<b>Total financial liabilities</b>	<b>85,176,799</b>	<b>9,256</b>	<b>85,186,055</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	245,129	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	415,670	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse and overleaf within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	39,703,583	-	-
- Derivatives	-	2,251	-
<b>Total assets</b>	<b>39,703,583</b>	<b>2,251</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	245,129	-
<b>Total liabilities</b>	<b>-</b>	<b>245,129</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	83,056,670	-	-
- Derivatives	-	36,958	-
<b>Total assets</b>	<b>83,056,670</b>	<b>36,958</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	415,670	-
<b>Total liabilities</b>	<b>-</b>	<b>415,670</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(300,024)	1,959,474
Realised losses on outperformance swaps	(5,383,004)	(2,300,684)
Net currency gains	-	819
Net change in unrealised depreciation on investments	(1,766,862)	(3,721,515)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	135,834	(1,287,880)
	<b>(7,314,056)</b>	<b>(5,349,786)</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	130,816	421,551
	<b>130,816</b>	<b>421,551</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	124	91
	<b>124</b>	<b>91</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	10,170,703	2,508,006
	<b>10,170,703</b>	<b>2,508,006</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	4,295	9,256
Purchase of securities awaiting settlement	10,170,686	2,507,913
	<b>10,174,981</b>	<b>2,517,169</b>

All other expenses and fees of the Fund are paid by the Manager.

# Interim Report and Unaudited Financial Statements 2020

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	1,058,568	2,802,961	2,802,961
Issued during financial period/year	48,000	311,411	273,411
Redeemed during financial period/year	(521,000)	(2,055,804)	(695,711)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>585,568</b>	<b>1,058,568</b>	<b>2,380,661</b>

## 10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	39,456,551	82,668,886	166,868,124
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	67.3817	78.0950	70.0932

## 11. Collateral

The collateral for Invesco Russell 2000 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 100.62% (30 Nov 2019: 100.47%)</b> <b>Austria: 0.00% (30 Nov 2019: 1.48%)</b> <b>Building Materials: 0.00% (30 Nov 2019: 1.48%)</b>				<b>Beverages: 0.00% (30 Nov 2019: 0.34%)</b> <b>Electric: 0.00% (30 Nov 2019: 0.32%)</b> <b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.11%)</b> <b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.26%)</b> <b>Pharmaceuticals: 0.77% (30 Nov 2019: 0.00%)</b>			
<b>Total Austria</b>				<b>Total Denmark</b>			
		-	-			351,591	0.89
<b>Belgium: 0.07% (30 Nov 2019: 0.00%)</b> <b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.00%)</b> <b>Pharmaceuticals: 0.07% (30 Nov 2019: 0.00%)</b>				<b>Finland: 2.72% (30 Nov 2019: 2.99%)</b> <b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.27%)</b> <b>Computers: 0.48% (30 Nov 2019: 0.00%)</b> <b>Food: 0.00% (30 Nov 2019: 0.06%)</b> <b>Forest Products &amp; Paper: 2.18% (30 Nov 2019: 0.32%)</b> <b>Insurance: 0.00% (30 Nov 2019: 0.06%)</b> <b>Machinery-Diversified: 0.00% (30 Nov 2019: 1.53%)</b> <b>Oil &amp; Gas: 0.06% (30 Nov 2019: 0.00%)</b> <b>Real Estate: 0.00% (30 Nov 2019: 0.00%)</b>			
2	Ackermans & van Haaren NV Com NPV	275	0.00	91	ALK-Abello A/S Com DKK10.00	24,242	0.06
4,279	Novo Nordisk A/S Class B Com DKK0.20	278,585	0.71	55,209	F-Secure Oyj Com NPV	190,069	0.48
1,051	Fagron Com NPV	25,135	0.07	608	Neste Oyj Com NPV	24,564	0.06
<b>Total Belgium</b>				<b>Total Finland</b>			
		25,410	0.07			1,075,366	2.72
<b>Canada: 1.25% (30 Nov 2019: 0.43%)</b> <b>Electric: 0.26% (30 Nov 2019: 0.00%)</b> <b>Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.43%)</b> <b>Mining: 0.89% (30 Nov 2019: 0.00%)</b>				<b>Germany: 6.81% (30 Nov 2019: 16.28%)</b> <b>Auto Manufacturers: 0.27% (30 Nov 2019: 1.51%)</b> <b>Auto Parts &amp; Equipment: 0.06% (30 Nov 2019: 0.00%)</b> <b>Building Materials: 0.00% (30 Nov 2019: 0.52%)</b>			
2,652	Fortis Inc Com NPV	101,731	0.26	2,899	Daimler AG Com NPV	107,641	0.27
89	Hudbay Minerals Inc Com NPV	240	0.00	849	JOST Werke AG Class A Com NPV	24,271	0.06
2,711	Kirkland Lake Gold Ltd Com NPV	104,265	0.27				
15,887	Pretium Resources Inc Com NPV	138,535	0.35				
23	Teck Resources Ltd Class B Com NPV	218	0.00				
20,124	Yamana Gold Inc Com NPV	107,865	0.27				
153	Canadian Pacific Railway Ltd Com NPV	38,196	0.10				
<b>Total Canada</b>							
		491,050	1.25				
<b>Cayman Islands: 3.63% (30 Nov 2019: 0.00%)</b> <b>Biotechnology: 2.25% (30 Nov 2019: 0.00%)</b> <b>Internet: 1.11% (30 Nov 2019: 0.00%)</b>							
4,837	Hutchison China MediTech Ltd ADR NPV	105,495	0.27				
10,507	Zai Lab Ltd ADR USD0.00006	781,721	1.98				
1	Alibaba Group Holding Ltd ADR USD0.000025	207	0.00				
13,974	Sina Corp Com USD0.13	437,526	1.11				
4,442	Sapiens International Corp NV Com EURO.01	104,476	0.27				
<b>Total Cayman Islands</b>							
		1,429,425	3.63				
<b>Denmark: 0.89% (30 Nov 2019: 1.11%)</b> <b>Banks: 0.06% (30 Nov 2019: 0.00%)</b>							
1,954	Danske Bank A/S Com DKK10.00	24,198	0.06				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Chemicals: 0.07% (30 Nov 2019: 0.22%)</b>				<b>Banks: 0.15% (30 Nov 2019: 0.00%)</b>			
5	BASF SE Com NPV	271	0.00	409	Liechtensteinische Landesbank AG Com CHF5.00	25,374	0.06
396	KWS Saat SE & Co KGaA Com EUR3.00	27,927	0.07	270	VP Bank AG Com CHF10.00	36,592	0.09
4	Symrise AG Class A Com NPV	438	0.00	<b>Total Liechtenstein</b>			
<b>Electric: 0.00% (30 Nov 2019: 3.51%)</b>				<b>61,966 0.15</b>			
<b>Healthcare-Products: 0.15% (30 Nov 2019: 1.46%)</b>				<b>Luxembourg: 0.15% (30 Nov 2019: 0.00%)</b>			
6	Siemens Healthineers AG Class A Com NPV	310	0.00	<b>Oil &amp; Gas Services: 0.15% (30 Nov 2019: 0.00%)</b>			
652	Stratec SE NPV	59,471	0.15	10,440	Subsea 7 SA Com USD2.00	59,932	0.15
<b>Healthcare-Services: 2.81% (30 Nov 2019: 0.07%)</b>				<b>Real Estate: 0.00% (30 Nov 2019: 0.00%)</b>			
12,537	Fresenius Medical Care AG & Co KGaA Com NPV	1,054,282	2.67	9	Grand City Properties SA Com EUR0.10	204	0.00
1,087	Fresenius SE & Co KGaA Com NPV	52,234	0.14	<b>Total Luxembourg</b>			
<b>Household Products/Wares: 0.71% (30 Nov 2019: 0.00%)</b>				<b>60,136 0.15</b>			
3,470	Henkel AG & Co KGaA Com NPV	278,103	0.71	<b>Netherlands: 10.51% (30 Nov 2019: 1.71%)</b>			
<b>Insurance: 0.06% (30 Nov 2019: 2.26%)</b>				<b>Banks: 2.45% (30 Nov 2019: 0.00%)</b>			
134	Allianz SE Com NPV	24,269	0.06	149,495	ING Groep NV Com EURO.01	965,484	2.45
<b>Internet: 0.09% (30 Nov 2019: 0.00%)</b>				<b>Commercial Services: 2.46% (30 Nov 2019: 0.00%)</b>			
375	Delivery Hero SE Com NPV	35,948	0.09	23,143	Randstad NV Com EURO.10	971,288	2.46
<b>Pharmaceuticals: 0.32% (30 Nov 2019: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.12% (30 Nov 2019: 0.00%)</b>			
1,864	Bayer AG Com NPV	125,898	0.32	7	Signify NV Com EURO.01	150	0.00
<b>Real Estate: 0.00% (30 Nov 2019: 3.55%)</b>				1,359	TKH Group NV EURO.25	47,981	0.12
<b>Software: 0.16% (30 Nov 2019: 0.30%)</b>				<b>Food: 3.28% (30 Nov 2019: 0.00%)</b>			
1,660	Software AG Class A Com NPV	64,221	0.16	3,172	Corbion NV Com EURO.25	116,613	0.30
<b>Telecommunications: 2.11% (30 Nov 2019: 2.88%)</b>				32,683	Koninklijke Ahold Delhaize NV Com EURO.01	829,256	2.10
52,856	Deutsche Telekom AG Com NPV	833,410	2.11	6,690	Unilever NV Com EURO.16	345,961	0.88
<b>Total Germany</b>				<b>Insurance: 0.00% (30 Nov 2019: 0.12%)</b>			
<b>2,688,694 6.81</b>				6	ASR Nederland NV Com EURO.16	165	0.00
<b>Japan: 0.26% (30 Nov 2019: 0.00%)</b>				6	NN Group NV Com NPV	185	0.00
<b>Banks: 0.26% (30 Nov 2019: 0.00%)</b>				<b>Internet: 1.97% (30 Nov 2019: 1.22%)</b>			
24,028	Mitsubishi UFJ Financial Group Inc ADR NPV	100,197	0.26	9,354	Prosus NV Com EURO.05	776,207	1.97
<b>Total Japan</b>				<b>Leisure Time: 0.13% (30 Nov 2019: 0.00%)</b>			
<b>100,197 0.26</b>				2,108	Accell Group Com EURO.01	51,235	0.13
<b>Jersey: 0.27% (30 Nov 2019: 0.00%)</b>				<b>Pipelines: 0.00% (30 Nov 2019: 0.00%)</b>			
<b>Internet: 0.27% (30 Nov 2019: 0.00%)</b>				8	Koninklijke Vopak NV Com EURO.50	439	0.00
2,530	Mimecast Ltd Com USD0.01	105,703	0.27	<b>Software: 0.00% (30 Nov 2019: 0.34%)</b>			
<b>Total Jersey</b>				<b>Telecommunications: 0.04% (30 Nov 2019: 0.03%)</b>			
<b>105,703 0.27</b>				3,997	Altice Europe NV EURO.01	16,006	0.04
<b>Liechtenstein: 0.15% (30 Nov 2019: 0.00%)</b>				<b>Transportation: 0.06% (30 Nov 2019: 0.00%)</b>			
				16,005	PostNL NV Com EURO.08	23,812	0.06
				<b>Total Netherlands</b>			
				<b>4,144,782 10.51</b>			

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Norway: 3.28% (30 Nov 2019: 3.15%)</b>				<b>Building Materials: 1.30% (30 Nov 2019: 0.00%)</b>		
	<b>Chemicals: 0.19% (30 Nov 2019: 0.00%)</b>				<b>Commercial Services: 0.06% (30 Nov 2019: 0.00%)</b>		
6,760	Borregaard ASA Com NOK1.00	73,302	0.19	23,079	Nibe Industrier AB Class B Com SEK0.16	512,140	1.30
	<b>Engineering &amp; Construction: 0.06% (30 Nov 2019: 0.00%)</b>				<b>Computers: 0.07% (30 Nov 2019: 0.00%)</b>		
2,410	Veidekke NOK0.50	24,546	0.06	3,872	Coor Service Management Holding AB Com SEK1.00	23,845	0.06
	<b>Food: 0.00% (30 Nov 2019: 3.15%)</b>				<b>Electronics: 0.00% (30 Nov 2019: 0.00%)</b>		
5	Salmar ASA Com NOK0.25	225	0.00	1,622	KNOW IT AB Class A Com SEK1.00	25,936	0.07
	<b>Insurance: 0.43% (30 Nov 2019: 0.00%)</b>				<b>Entertainment: 0.31% (30 Nov 2019: 0.00%)</b>		
33,221	Storebrand ASA Com NOK5.00	170,580	0.43	11	ASSA ABLOY AB Class B Com SEK1.00	223	0.00
	<b>Internet: 0.27% (30 Nov 2019: 0.00%)</b>				<b>Evolution Gaming Group AB Com SEK0.003</b>	123,277	0.31
9,974	Atea ASA Com NOK1.00	105,485	0.27		<b>Food: 0.06% (30 Nov 2019: 2.43%)</b>		
	<b>Media: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Hand/Machine Tools: 3.43% (30 Nov 2019: 0.00%)</b>		
7	Schibsted ASA Class A Com NOK0.50	174	0.00	81,811	Sandvik AB Class A Com SEK1.20	1,354,201	3.43
	<b>Mining: 0.06% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.00%)</b>		
13,050	Elkem ASA Com NOK5.00	23,723	0.06	11	Getinge AB Class B Com SEK0.50	203	0.00
	<b>Retail: 0.16% (30 Nov 2019: 0.00%)</b>				<b>Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.00%)</b>		
15,105	Europris ASA Com NOK1.00	63,589	0.16	11	Industrivarden AB Class C Com SEK2.50	245	0.00
	<b>Telecommunications: 2.11% (30 Nov 2019: 0.00%)</b>				<b>Investment Companies: 2.20% (30 Nov 2019: 2.60%)</b>		
55,024	Telenor ASA Com NOK6.00	834,405	2.11	16,308	Investor AB Class B Com SEK6.25	867,488	2.20
	<b>Total Norway</b>	<b>1,296,029</b>	<b>3.28</b>		<b>Leisure Time: 0.06% (30 Nov 2019: 0.00%)</b>		
					<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Portugal: 0.00% (30 Nov 2019: 1.67%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 1.67%)</b>				<b>Miscellaneous Manufacturing: 0.06% (30 Nov 2019: 0.00%)</b>		
	<b>Total Portugal</b>	<b>-</b>	<b>-</b>		<b>Pharmaceuticals: 0.84% (30 Nov 2019: 0.00%)</b>		
					<b>Private Equity: 0.07% (30 Nov 2019: 0.00%)</b>		
	<b>Spain: 2.67% (30 Nov 2019: 0.00%)</b>						
	<b>Airlines: 0.00% (30 Nov 2019: 0.00%)</b>						
88	International Consolidated Airlines Group SA Class D Com EUR0.50	249	0.00	1,080	Thule Group AB Com SEK0.01	24,746	0.06
	<b>Banks: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2019: 0.00%)</b>		
61	Banco Bilbao Vizcaya Argentaria SA Com EURO.49	190	0.00	19	Epiroc AB Class A Com SEK0.41	211	0.00
	<b>Pharmaceuticals: 0.26% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)</b>		
5,469	Grifols SA ADR NPV	103,528	0.26	10	Hexagon AB Class B Com EUR0.22	549	0.00
	<b>Software: 2.41% (30 Nov 2019: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.06% (30 Nov 2019: 0.00%)</b>		
18,215	Amadeus IT Group SA Com EUR0.01	951,073	2.41	368	Nolato AB Class B Com SEK5.00	24,850	0.06
	<b>Total Spain</b>	<b>1,055,040</b>	<b>2.67</b>		<b>Pharmaceuticals: 0.84% (30 Nov 2019: 0.00%)</b>		
					<b>Private Equity: 0.07% (30 Nov 2019: 0.00%)</b>		
	<b>Sweden: 12.40% (30 Nov 2019: 8.64%)</b>						
	<b>Auto Manufacturers: 3.65% (30 Nov 2019: 0.00%)</b>						
101,761	Volvo AB Class B Com SEK1.20	1,439,706	3.65	15,250	Swedish Orphan Biovitrum AB Class A Com SEK0.55	331,608	0.84
	<b>Banks: 0.00% (30 Nov 2019: 0.29%)</b>				<b>Private Equity: 0.07% (30 Nov 2019: 0.00%)</b>		
18	Swedbank AB Class A Com SEK22.00	226	0.00	9,600	Ratos AB Class B Com SEK3.15	25,299	0.07



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Real Estate: 0.29% (30 Nov 2019: 0.00%)</b>				<b>Real Estate: 0.29% (30 Nov 2019: 0.00%)</b>		
9,368	Fabege AB Class A Com SEK30.82	113,391	0.29	204	Intershop Holding AG Class A Com CHF10.00	115,091	0.29
15	Fastighets AB Balder Class B Com SEK1.00	613	0.00	4	PSP Swiss Property AG Com CHF0.10	454	0.00
	<b>Telecommunications: 0.00% (30 Nov 2019: 3.32%)</b>				<b>Retail: 0.00% (30 Nov 2019: 0.66%)</b>		
49	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	446	0.00		<b>Telecommunications: 0.00% (30 Nov 2019: 0.33%)</b>		
	<b>Total Sweden</b>	<b>4,893,181</b>	<b>12.40</b>		<b>Total Switzerland</b>	<b>1,135,954</b>	<b>2.87</b>
	<b>Switzerland: 2.87% (30 Nov 2019: 11.84%)</b>				<b>United States: 52.69% (30 Nov 2019: 51.17%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 3.21%)</b>				<b>Aerospace/Defense: 0.37% (30 Nov 2019: 0.37%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2019: 0.46%)</b>			2,288	Raytheon Technologies Corp Com USD1.00	147,622	0.37
	<b>Chemicals: 0.00% (30 Nov 2019: 0.50%)</b>				<b>Agriculture: 0.26% (30 Nov 2019: 0.00%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2019: 0.28%)</b>			2,350	Universal Corp Com NPV	103,541	0.26
	<b>Computers: 0.33% (30 Nov 2019: 0.00%)</b>				<b>Airlines: 1.35% (30 Nov 2019: 0.00%)</b>		
2,183	Logitech International SA Com CHF0.25	128,794	0.33	21,168	Delta Air Lines Inc Com USD0.0001	533,645	1.35
	<b>Diversified Financial Services: 0.00% (30 Nov 2019: 0.33%)</b>				<b>Apparel: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 0.09%)</b>			14	Wolverine World Wide Inc Com USD1.00	293	0.00
	<b>Electronics: 0.00% (30 Nov 2019: 0.11%)</b>				<b>Auto Manufacturers: 1.08% (30 Nov 2019: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.34%)</b>			74,644	Ford Motor Co Class C Com USD0.01	426,217	1.08
	<b>Food: 0.56% (30 Nov 2019: 0.34%)</b>				<b>Auto Parts &amp; Equipment: 0.61% (30 Nov 2019: 0.00%)</b>		
2,062	Nestle SA Com CHF0.10	222,920	0.56	20,229	American Axle & Manufacturing Holdings Inc Com USD0.01	143,828	0.36
	<b>Hand/Machine Tools: 0.39% (30 Nov 2019: 0.00%)</b>			13,103	Goodyear Tire & Rubber Co Com NPV	99,714	0.25
105	Schindler Holding AG Com CHF0.10	24,384	0.06		<b>Banks: 2.33% (30 Nov 2019: 4.83%)</b>		
568	Schindler Holding AG Com CHF0.10 - Participation Certificate	131,491	0.33	12,376	Bancorp Inc Com USD1.00	108,909	0.28
	<b>Insurance: 0.28% (30 Nov 2019: 1.00%)</b>			9,846	Bridgewater Bancshares Inc Com USD0.001	102,595	0.26
341	Zurich Insurance Group AG Class A Com CHF0.10	109,857	0.28	6,684	Civista Bancshares Inc Com NPV	101,864	0.26
	<b>Investment Companies: 0.00% (30 Nov 2019: 0.66%)</b>			55,654	Hanmi Financial Corp Com USD0.001	502,556	1.27
	<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.72%)</b>			5,440	Sierra Bancorp Com NPV	102,490	0.26
	<b>Miscellaneous Manufacturing: 0.06% (30 Nov 2019: 0.00%)</b>				<b>Beverages: 2.93% (30 Nov 2019: 3.30%)</b>		
307	Sulzer AG Com CHF0.01	24,302	0.06	19,592	Coca-Cola Co Com USD0.25	914,555	2.32
	<b>Packaging &amp; Containers: 0.06% (30 Nov 2019: 0.00%)</b>			3,346	Monster Beverage Corp Com USD0.005	240,611	0.61
396	Vetropack Holding AG Com CHF1.00	24,732	0.06		<b>Biotechnology: 2.07% (30 Nov 2019: 6.06%)</b>		
	<b>Pharmaceuticals: 0.90% (30 Nov 2019: 2.81%)</b>			35	Amicus Therapeutics Inc Com USD0.01	437	0.00
1,022	Roche Holding AG Com NPV	353,929	0.90	35,005	Atara Biotherapeutics Inc Com USD0.0001	402,558	1.02
				831	Biogen Inc Com USD0.0005	255,192	0.64
				21	CytomX Therapeutics Inc Com USD0.00001	186	0.00
				30,608	Ovid Therapeutics Inc Com USD0.001	163,753	0.41
					<b>Building Materials: 0.26% (30 Nov 2019: 0.28%)</b>		

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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Chemicals: 0.26% (30 Nov 2019: 0.80%)</b>				<b>Healthcare-Services: 0.00% (30 Nov 2019: 2.19%)</b>		
38,284	AgroFresh Solutions Inc Com NPV	101,835	0.26		<b>Home Builders: 0.57% (30 Nov 2019: 0.50%)</b>		
	<b>Coal: 0.91% (30 Nov 2019: 0.00%)</b>			5,014	Lennar Corp Class B Com USD0.10	225,028	0.57
93,283	Contura Energy Inc Com USD0.01	358,207	0.91		<b>Household Products/Wares: 1.65% (30 Nov 2019: 0.00%)</b>		
	<b>Commercial Services: 4.91% (30 Nov 2019: 4.91%)</b>			2,796	Central Garden & Pet Co Class C Com USD0.01	102,585	0.26
7,685	Bright Horizons Fam Solutions Inc Com USD0.001	859,798	2.18	15,952	Central Garden & Pet Co Class A Com USD0.01	546,516	1.39
843	Gartner Inc Com USD0.0005	102,593	0.26		<b>Insurance: 2.76% (30 Nov 2019: 3.09%)</b>		
10	Heidrick & Struggles International Inc Com USD0.01	222	0.00	3	Berkshire Hathaway Inc Class A Com USD5.00	835,920	2.12
2,797	PayPal Holdings Inc Com USD0.0001	433,563	1.10	1,354	Berkshire Hathaway Inc Class B Com USD0.0033	251,275	0.64
33,202	Perdoceo Education Corp Com USD0.01	540,529	1.37	13	National General Holdings Corp Com USD0.01	264	0.00
	<b>Computers: 0.00% (30 Nov 2019: 1.35%)</b>			10	ProAssurance Corp Com USD0.01	138	0.00
7	Virtusa Corp Com USD0.01	210	0.00		<b>Internet: 9.03% (30 Nov 2019: 4.59%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.00%)</b>			1,390	Alphabet Inc Class A Com USD0.001	1,992,593	5.05
3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00	27	Alphabet Inc Class C Com USD0.001	38,581	0.10
2	Procter & Gamble Co Com NPV	232	0.00	185	Amazon.com Inc Com USD0.01	451,838	1.15
	<b>Distribution/Wholesale: 0.26% (30 Nov 2019: 0.00%)</b>			623	CarGurus Inc Class A Com USD0.001	16,186	0.04
4,166	ScanSource Inc Com NPV	102,692	0.26	2,127	Eplus Inc Com USD0.01	156,781	0.40
	<b>Diversified Financial Services: 0.51% (30 Nov 2019: 0.05%)</b>			1,950	Facebook Inc Class A Com USD0.000006	438,926	1.11
7,205	Enova International Inc Com USD0.00001	101,951	0.26	4,355	HealthStream Inc Com NPV	99,207	0.25
1,985	INTL. FCStone Inc Com USD0.01	101,255	0.25	874	Netflix Inc Com USD0.001	366,844	0.93
	<b>Electric: 0.00% (30 Nov 2019: 0.76%)</b>				<b>Leisure Time: 0.27% (30 Nov 2019: 0.00%)</b>		
13	Vistra Energy Com USD0.01	266	0.00	11,044	Vista Outdoor Inc Com USD0.01	107,237	0.27
	<b>Electronics: 0.25% (30 Nov 2019: 0.99%)</b>				<b>Lodging: 0.00% (30 Nov 2019: 0.88%)</b>		
4,626	Benchmark Electronics Inc Com USD0.10	98,025	0.25	3	Hilton Worldwide Holdings Inc Class I Com USD0.01	238	0.00
	<b>Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.50%)</b>				<b>Machinery-Diversified: 0.95% (30 Nov 2019: 0.33%)</b>		
12	Stoneridge Inc Com NPV	247	0.00	21,131	DXP Enterprises Inc Com USD0.01	372,539	0.95
	<b>Engineering &amp; Construction: 0.93% (30 Nov 2019: 1.43%)</b>			4	Middleby Corp Com USD0.01	272	0.00
24,489	Aegion Corp Com USD0.01	367,580	0.93		<b>Media: 0.63% (30 Nov 2019: 0.00%)</b>		
	<b>Entertainment: 0.29% (30 Nov 2019: 0.00%)</b>			2,090	Walt Disney Co Com USD0.01	245,156	0.63
8,218	Red Rock Resorts Inc Class A Com USD0.01	113,408	0.29		<b>Metal Fabricate/Hardware: 0.26% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 0.00% (30 Nov 2019: 0.36%)</b>			3,168	AZZ Inc Com USD1.00	100,298	0.26
9	Performance Food Group Co Class C Com USD0.01	240	0.00		<b>Miscellaneous Manufacturing: 0.24% (30 Nov 2019: 0.95%)</b>		
	<b>Healthcare-Products: 0.27% (30 Nov 2019: 0.62%)</b>			8,564	Lydall Inc Com USD0.10	92,661	0.24
4,540	FONAR Corp Com USD0.0001	108,506	0.27		<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 0.38%)</b>		
18	OraSure Technologies Inc Com USD0.000001	262	0.00		<b>Oil &amp; Gas Services: 0.00% (30 Nov 2019: 0.79%)</b>		

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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
<b>Pharmaceuticals: 3.12% (30 Nov 2019: 1.68%)</b>				<b>Transportation: 1.60% (30 Nov 2019: 0.00%)</b>				
43,079	Adamas Pharmaceuticals Inc Com USD0.001	118,898	0.31	1,375	FedEx Corp Com USD0.10	179,520	0.45	
11,528	Aeglea Biotherapeutics Inc Com USD0.0001	101,562	0.26	5	Kirby Corp Com USD0.10	256	0.00	
4,154	Bristol-Myers Squibb Co Class C Com USD0.10	248,077	0.63	4,183	Saia Inc Com USD0.001	453,604	1.15	
170,363	Kadmon Holdings Com USD0.001	756,411	1.92	<b>Total United States</b>				
<b>Retail: 4.41% (30 Nov 2019: 0.68%)</b>				<b>20,789,059 52.69</b>				
55	AutoZone Inc Com USD0.01	63,132	0.16	<b>Total equities</b>				
7,484	Foundation Building Materials Inc Com USD0.001	99,687	0.25	<b>39,703,583 100.62</b>				
4,957	GMS Inc Com USD0.01	101,569	0.26	<b>Outperformance swaps**: -0.61% (2019: -0.46%)</b>				
451	Lowe's Cos Inc Com USD0.50	58,788	0.15	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
581	O'Reilly Automotive Inc Com USD0.01	242,416	0.61	Morgan Stanley & Co. International plc	USD	10/12/2020	2,251	0.01
1,044	Ross Stores Inc Com USD0.01	101,226	0.26	<b>Fair value outperformance swaps gain</b>				
10,044	TJX Cos Inc Com USD1.00	529,921	1.34	<b>2,251 0.01</b>				
2,232	Ulta Beauty Inc Com NPV	544,629	1.38	Goldman Sachs International	USD	24/02/2022	(42,984)	(0.11)
<b>Savings &amp; Loans: 0.82% (30 Nov 2019: 0.80%)</b>				Société Générale	USD	26/02/2020	(202,145)	(0.51)
8,937	Northfield Bancorp Inc Com USD0.01	97,681	0.25	<b>Fair value outperformance swap losses</b>				
8,140	WSFS Financial Corp Com USD0.01	225,233	0.57	<b>(245,129) (0.62)</b>				
<b>Semiconductors: 1.58% (30 Nov 2019: 6.72%)</b>				<b>Fair value outperformance swaps</b>				
3,872	Axcelis Technologies Inc Com USD0.001	103,963	0.27	<b>(242,878) (0.61)</b>				
871	Broadcom Inc Com NPV	253,695	0.64					
182	Cirrus Logic Inc Com USD0.001	13,191	0.03					
10	FormFactor Inc Com USD0.001	252	0.00					
5,264	Micron Technology Inc Com USD0.10	252,198	0.64					
<b>Software: 3.48% (30 Nov 2019: 0.79%)</b>								
668	Adobe Inc Com USD0.0001	258,249	0.65					
18,502	Avaya Holdings Corp Com USD0.01	270,128	0.68					
1,839	Electronic Arts Inc Com USD0.01	225,976	0.57					
4	New Relic Inc Com USD0.001	265	0.00					
6,078	PDF Solutions Inc Com USD0.00015	103,691	0.26					
1,419	salesforce.com Inc Com USD0.001	248,027	0.63					
701	ServiceNow Inc Com USD0.001	271,939	0.69					
<b>Telecommunications: 1.73% (30 Nov 2019: 0.19%)</b>								
20	CommScope Holdings Co Inc Com USD0.01	206	0.00					
35,821	Extreme Networks Inc Com USD0.001	118,209	0.30					
21,009	Knowles Corp Com USD1.00	315,974	0.80					
2,469	T-Mobile US Inc Com USD0.0001	246,999	0.63					

# Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
<b>Total value of investments</b>	<b>39,460,705</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>124</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(4,278)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>39,456,551</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Russell 2000 TR Index.

Combined notional values of outperformance swap gains 21,026,589.

Combined notional values of outperformance swap losses 18,765,399.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	79.60
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	20.40
	<b>100.00</b>

# Invesco MSCI Japan UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Income</b>			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(3,308,178)	(379,063)
<b>Total investment expense</b>		<b>(3,308,178)</b>	<b>(379,063)</b>
Operating expenses	4	(10,087)	(11,654)
<b>Net expense</b>		<b>(3,318,265)</b>	<b>(390,717)</b>
<b>Loss for the financial period</b>		<b>(3,318,265)</b>	<b>(390,717)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(3,318,265)</b>	<b>(390,717)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,734,084	15,931,326
<b>Loans and receivables</b>			
Cash and cash equivalents	5	117	192
Debtors	6	33,732	8,392
<b>Total Current Assets</b>		<b>3,767,933</b>	<b>15,939,910</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(64,333)	(118,941)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(34,152)	(10,268)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(98,485)</b>	<b>(129,209)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,669,448</b>	<b>15,810,701</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		15,810,701	11,889,350
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,318,265)	(390,717)
Amounts received on issue of Redeemable Shares		4,351,616	2,044,874
Amounts paid on redemption of Redeemable Shares		(13,174,604)	(1,031,814)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(8,822,988)</b>	<b>1,013,060</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>3,669,448</b>	<b>12,511,693</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		60,188,803	115,850,626
Purchase of investments		(51,355,230)	(116,852,563)
Management fees paid		(10,660)	(12,082)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>8,822,913</b>	<b>(1,014,019)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		4,351,616	2,044,874
Payments of redemption of Redeemable Shares		(13,174,604)	(1,031,814)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(8,822,988)</b>	<b>1,013,060</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(75)</b>	<b>(959)</b>
Cash and cash equivalents at beginning of the financial period		192	101
Exchange gains on cash and cash equivalents		-	996
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>117</b>	<b>138</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI Japan TR Net Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is an equity Reference Index of securities listed on Japanese stock exchanges. Securities listed on the Tokyo, Osaka, Fukuoka, Nagoya, Sapporo, JASDAQ and NASDAQ JP exchanges are eligible for inclusion. The Reference Index represents Japanese companies that are available to investors worldwide and provides a representation of 10 industry sectors with 348 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Japan TR Net Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
			USD
579.765923	6,329.89	6,266.59	(36,698.52)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
			USD
2,368.890798	6,675.10	6,608.35	(158,125.81)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	33,987	-	33,987
Accrued expenses	-	165	165
Net assets attributable to holders of Redeemable Shares	3,669,448	-	3,669,448
<b>Total financial liabilities</b>	<b>3,703,435</b>	<b>165</b>	<b>3,703,600</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,530	-	9,530
Accrued expenses	-	738	738
Net assets attributable to holders of Redeemable Shares	15,810,701	-	15,810,701
<b>Total financial liabilities</b>	<b>15,820,231</b>	<b>738</b>	<b>15,820,969</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	64,333	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	118,941	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,734,084	-	-
<b>Total assets</b>	<b>3,734,084</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	64,333	-
<b>Total liabilities</b>	<b>-</b>	<b>64,333</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	15,931,326	-	-
<b>Total assets</b>	<b>15,931,326</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	118,941	-
<b>Total liabilities</b>	<b>-</b>	<b>118,941</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.



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## 2. Financial risk management (continued)

### D) Fair value (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(3,534,707)	27,646
Realised gains/(losses) on outperformance swaps*	322,542	(238,324)
Net currency gains	-	996
Net change in realised depreciation on investments	(150,621)	(186,502)
Net change in realised appreciation on outperformance swaps	54,608	17,121
	<b>(3,308,178)</b>	<b>(379,063)</b>

\* Realised gains/(losses) on outperformance swaps include an amount of USD 2,737 relating to swap fees (31 May 2019: USD 3,115).

## 4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	10,087	11,654
	<b>10,087</b>	<b>11,654</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	117	192
	<b>117</b>	<b>192</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	33,732	8,392
	<b>33,732</b>	<b>8,392</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	165	738
Purchase of securities awaiting settlement	33,987	9,530
	<b>34,152</b>	<b>10,268</b>

All other expenses and fees of the Fund are paid by the Manager.

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## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	249,260	204,460	204,460
Issued during financial period/year	68,000	82,500	35,500
Redeemed during financial period/year	(256,180)	(37,700)	(17,700)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>61,080</b>	<b>249,260</b>	<b>222,260</b>

## 10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	3,669,448	15,810,701	12,511,693
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	60.0761	63.4306	56.2930

## 11. Collateral

The collateral for Invesco MSCI Japan UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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## Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 101.76% (30 Nov 2019: 100.76%)</b>				<b>Cayman Islands: 0.88% (30 Nov 2019: 0.00%)</b>		
	<b>Austria: 2.91% (30 Nov 2019: 0.66%)</b>				<b>Diversified Financial Services: 0.88% (30 Nov 2019: 0.00%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2019: 0.01%)</b>						
	<b>Electric: 0.01% (30 Nov 2019: 0.00%)</b>						
5	Verbund AG Class A Com NPV	223	0.01				
	<b>Oil &amp; Gas: 1.62% (30 Nov 2019: 0.65%)</b>						
1,793	OMV AG Class A Com NPV	59,275	1.62				
	<b>Real Estate: 1.28% (30 Nov 2019: 0.00%)</b>						
1,398	CA Immobilien Anlagen AG Class A Com NPV	47,118	1.28				
	<b>Total Austria</b>	<b>106,616</b>	<b>2.91</b>				
	<b>Belgium: 0.01% (30 Nov 2019: 0.20%)</b>						
	<b>Chemicals: 0.00% (30 Nov 2019: 0.18%)</b>						
	<b>Engineering &amp; Construction: 0.01% (30 Nov 2019: 0.00%)</b>						
3	Ackermans & van Haaren NV Com NPV	413	0.01				
	<b>Insurance: 0.00% (30 Nov 2019: 0.01%)</b>						
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.01%)</b>						
	<b>Total Belgium</b>	<b>413</b>	<b>0.01</b>				
	<b>Bermuda: 0.01% (30 Nov 2019: 0.00%)</b>						
	<b>Insurance: 0.01% (30 Nov 2019: 0.00%)</b>						
34	Golar LNG Ltd Com USD1.00	270	0.01				
	<b>Total Bermuda</b>	<b>270</b>	<b>0.01</b>				
	<b>Canada: 4.85% (30 Nov 2019: 1.10%)</b>						
	<b>Aerospace/Defense: 0.00% (30 Nov 2019: 0.54%)</b>						
	<b>Energy-Alternate Sources: 0.06% (30 Nov 2019: 0.00%)</b>						
115	Canadian Solar Inc Com NPV	2,162	0.06				
	<b>Mining: 4.61% (30 Nov 2019: 0.56%)</b>						
30,647	Hudbay Minerals Inc Com NPV	82,747	2.26				
23	Kirkland Lake Gold Ltd Com NPV	885	0.02				
1,763	Pretium Resources Inc Com NPV	15,373	0.42				
23	Teck Resources Ltd Class B Com NPV	218	0.00				
13,054	Yamana Gold Inc Com NPV	69,969	1.91				
	<b>Pharmaceuticals: 0.17% (30 Nov 2019: 0.00%)</b>						
328	Bausch Health Cos Inc Com NPV	6,061	0.17				
	<b>Retail: 0.01% (30 Nov 2019: 0.00%)</b>						
5	Restaurant Brands International Inc Com NPV	273	0.01				
	<b>Total Canada</b>	<b>177,688</b>	<b>4.85</b>				
	<b>Denmark: 1.27% (30 Nov 2019: 1.78%)</b>						
	<b>Beverages: 0.00% (30 Nov 2019: 0.01%)</b>						
	<b>Electric: 0.45% (30 Nov 2019: 0.00%)</b>						
140	Orsted A/S Com DKK10.00	16,439	0.45				
	<b>Engineering &amp; Construction: 0.27% (30 Nov 2019: 0.00%)</b>						
292	Per Aarsleff Holding A/S Com DKK2.00	9,914	0.27				
	<b>Machinery-Diversified: 0.00% (30 Nov 2019: 1.20%)</b>						
	<b>Pharmaceuticals: 0.54% (30 Nov 2019: 0.01%)</b>						
303	Novo Nordisk A/S Class B Com DKK0.20	19,727	0.54				
	<b>Software: 0.01% (30 Nov 2019: 0.00%)</b>						
5	SimCorp A/S Com DKK1.00	550	0.01				
	<b>Transportation: 0.00% (30 Nov 2019: 0.56%)</b>						
	<b>Total Denmark</b>	<b>46,630</b>	<b>1.27</b>				
	<b>Finland: 6.27% (30 Nov 2019: 2.07%)</b>						
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.29%)</b>						
	<b>Commercial Services: 0.00% (30 Nov 2019: 0.03%)</b>						
	<b>Computers: 0.01% (30 Nov 2019: 0.00%)</b>						
125	F-Secure Oyj Com NPV	430	0.01				
	<b>Electric: 0.00% (30 Nov 2019: 0.01%)</b>						
	<b>Food: 0.00% (30 Nov 2019: 0.36%)</b>						
	<b>Forest Products &amp; Paper: 1.29% (30 Nov 2019: 0.07%)</b>						
1,639	UPM-Kymmene Oyj Com NPV	47,347	1.29				
	<b>Machinery-Diversified: 1.72% (30 Nov 2019: 0.35%)</b>						
944	Kone Oyj Class B Com NPV	63,298	1.72				
	<b>Packaging &amp; Containers: 1.46% (30 Nov 2019: 0.00%)</b>						
1,328	Huhtamaki Oyj Com NPV	53,652	1.46				
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.25%)</b>						
	<b>Real Estate: 0.01% (30 Nov 2019: 0.49%)</b>						
13	Kojamo Oyj Com NPV	265	0.01				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Retail: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Home Furnishings: 0.00% (30 Nov 2019: 0.87%)</b>		
244	Stockmann Oyj Abp Class B Com EUR2.00	235	0.01		<b>Household Products/Wares: 1.28% (30 Nov 2019: 0.09%)</b>		
	<b>Telecommunications: 1.77% (30 Nov 2019: 0.22%)</b>			3	Henkel AG & Co KGaA Com NPV	240	0.01
1,036	Elisa Oyj Com NPV	64,972	1.77	523	Henkel AG & Co KGaA Pref NPV	46,704	1.27
	<b>Total Finland</b>	<b>230,199</b>	<b>6.27</b>		<b>Insurance: 1.13% (30 Nov 2019: 0.21%)</b>		
	<b>Germany: 31.87% (30 Nov 2019: 14.45%)</b>			228	Allianz SE Com NPV	41,294	1.12
	<b>Aerospace/Defense: 1.04% (30 Nov 2019: 0.00%)</b>			2	Hannover Rueck SE Com NPV	322	0.01
238	MTU Aero Engines AG Class A Com NPV	38,361	1.04		<b>Internet: 1.48% (30 Nov 2019: 0.00%)</b>		
	<b>Apparel: 1.62% (30 Nov 2019: 0.02%)</b>			566	Delivery Hero SE Com NPV	54,258	1.48
225	Adidas AG Class A Com NPV	59,366	1.62		<b>Leisure Time: 0.00% (30 Nov 2019: 0.33%)</b>		
	<b>Auto Manufacturers: 1.69% (30 Nov 2019: 1.92%)</b>				<b>Miscellaneous Manufacturing: 1.55% (30 Nov 2019: 0.36%)</b>		
421	Volkswagen AG Pref NPV	62,050	1.69	518	Siemens AG Com NPV	56,773	1.55
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.02%)</b>				<b>Packaging &amp; Containers: 1.35% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 1.05% (30 Nov 2019: 1.62%)</b>			583	Gerresheimer AG Class A Com NPV	49,740	1.35
2,006	Aareal Bank AG Class A Com NPV	38,380	1.05		<b>Pharmaceuticals: 1.11% (30 Nov 2019: 0.88%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2019: 0.15%)</b>			606	Bayer AG Com NPV	40,930	1.11
	<b>Chemicals: 2.77% (30 Nov 2019: 1.32%)</b>				<b>Real Estate: 0.44% (30 Nov 2019: 0.00%)</b>		
5	BASF SE Com NPV	271	0.01	1,104	Deutsche EuroShop AG Class A Com NPV	16,124	0.44
1,002	Brenntag AG Class A Com NPV	52,842	1.44		<b>Retail: 2.79% (30 Nov 2019: 0.23%)</b>		
442	Symrise AG Class A Com NPV	48,379	1.32	896	Cewe Stiftung & Co KGAA Com NPV	91,893	2.50
	<b>Commercial Services: 0.00% (30 Nov 2019: 0.05%)</b>			139	Hornbach Holding AG & Co KGaA Com NPV	10,019	0.27
	<b>Computers: 1.96% (30 Nov 2019: 0.04%)</b>			10	Zalando SE Com NPV	677	0.02
4	CANCOM SE Com NPV	251	0.01		<b>Semiconductors: 0.00% (30 Nov 2019: 0.40%)</b>		
2,965	Jenoptik AG Class A Com NPV	71,437	1.95		<b>Software: 1.27% (30 Nov 2019: 0.24%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.90%)</b>			5	CompuGroup Medical SE Com NPV	408	0.01
	<b>Electric: 0.00% (30 Nov 2019: 1.22%)</b>			2	SAP SE Com NPV	253	0.01
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 1.21%)</b>			1,185	Software AG Class A Com NPV	45,845	1.25
	<b>Hand/Machine Tools: 0.00% (30 Nov 2019: 0.43%)</b>				<b>Telecommunications: 1.67% (30 Nov 2019: 1.26%)</b>		
	<b>Healthcare-Products: 3.02% (30 Nov 2019: 0.29%)</b>			3,879	Deutsche Telekom AG Com NPV	61,162	1.67
573	Carl Zeiss Meditec AG Class B Com NPV	58,702	1.60		<b>Transportation: 2.84% (30 Nov 2019: 0.38%)</b>		
325	Eckert & Ziegler AG Com NPV	51,082	1.39	3,347	Deutsche Post AG Com NPV	104,171	2.84
24	Siemens Healthineers AG Class A Com NPV	1,240	0.03		<b>Total Germany</b>	<b>1,169,343</b>	<b>31.87</b>
	<b>Healthcare-Services: 1.81% (30 Nov 2019: 0.01%)</b>				<b>Liechtenstein: 0.70% (30 Nov 2019: 0.00%)</b>		
112	Fresenius Medical Care AG & Co KGaA Com NPV	9,418	0.26		<b>Banks: 0.70% (30 Nov 2019: 0.00%)</b>		
1,181	Fresenius SE & Co KGaA Com NPV	56,751	1.55	189	VP Bank AG Com CHF10.00	25,614	0.70
					<b>Total Liechtenstein</b>	<b>25,614</b>	<b>0.70</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Luxembourg: 0.01% (30 Nov 2019: 0.57%)</b>				<b>Norway: 1.29% (30 Nov 2019: 0.29%)</b>		
	<b>Media: 0.00% (30 Nov 2019: 0.56%)</b>				<b>Food: 0.15% (30 Nov 2019: 0.28%)</b>		
	<b>Real Estate: 0.01% (30 Nov 2019: 0.01%)</b>			288 Mowi ASA Com NOK7.50		5,424	0.15
39	Aroundtown SA Com EURO.01	214	0.01		<b>Insurance: 0.01% (30 Nov 2019: 0.01%)</b>		
	<b>Total Luxembourg</b>	<b>214</b>	<b>0.01</b>	49	Storebrand ASA Com NOK5.00	252	0.01
					<b>Retail: 1.13% (30 Nov 2019: 0.00%)</b>		
	<b>Netherlands: 6.79% (30 Nov 2019: 9.35%)</b>			9,889	Europris ASA Com NOK1.00	41,631	1.13
	<b>Auto Manufacturers: 0.00% (30 Nov 2019: 0.08%)</b>				<b>Total Norway</b>	<b>47,307</b>	<b>1.29</b>
	<b>Banks: 0.04% (30 Nov 2019: 0.02%)</b>						
199	ING Groep NV Com EURO.01	1,285	0.04		<b>Portugal: 2.65% (30 Nov 2019: 0.34%)</b>		
	<b>Beverages: 0.00% (30 Nov 2019: 1.50%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.02%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2019: 0.94%)</b>			2,217	Jeronimo Martins SGPS SA Com EUR1.00	37,928	1.03
	<b>Commercial Services: 0.02% (30 Nov 2019: 0.00%)</b>			13,531	Sonae SGPS SA Com EUR1.00	10,099	0.28
18	Randstad NV Com EURO.10	755	0.02		<b>Forest Products &amp; Paper: 1.34% (30 Nov 2019: 0.00%)</b>		
	<b>Diversified Financial Services: 0.00% (30 Nov 2019: 0.29%)</b>			5,336	Semapa-Sociedade de Investimento e Gestao Com NPV	49,205	1.34
	<b>Electrical Components &amp; Equipment: 0.02% (30 Nov 2019: 0.00%)</b>				<b>Total Portugal</b>	<b>97,232</b>	<b>2.65</b>
29	Signify NV Com EURO.01	620	0.02				
	<b>Electronics: 2.79% (30 Nov 2019: 0.00%)</b>				<b>Spain: 6.25% (30 Nov 2019: 3.18%)</b>		
2,253	Koninklijke Philips NV Com EURO.20	102,225	2.79		<b>Airlines: 0.01% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 1.79% (30 Nov 2019: 0.52%)</b>			88	International Consolidated Airlines Group SA Class D Com EURO.50	249	0.01
1,042	Corbion NV Com EURO.25	38,307	1.04		<b>Banks: 1.20% (30 Nov 2019: 0.00%)</b>		
220	Just Eat Takeaway.com NV Com EURO.04	23,875	0.65	14,219	Banco Bilbao Vizcaya Argentaria SA Com EURO.49	44,176	1.20
137	Koninklijke Ahold Delhaize NV Com EURO.01	3,476	0.09		<b>Electric: 0.00% (30 Nov 2019: 1.50%)</b>		
5	Unilever NV Com EURO.16	259	0.01		<b>Engineering &amp; Construction: 1.64% (30 Nov 2019: 1.10%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2019: 2.72%)</b>			604	Acciona SA EUR1	60,333	1.64
	<b>Insurance: 0.04% (30 Nov 2019: 0.01%)</b>			8	Ferrovial SA Com EURO.2	217	0.00
53	NN Group NV Com NPV	1,637	0.04		<b>Oil &amp; Gas: 0.01% (30 Nov 2019: 0.26%)</b>		
	<b>Internet: 1.01% (30 Nov 2019: 0.00%)</b>			23	Repsol SA Com EUR1.00	214	0.01
445	Prosus NV Com EURO.05	36,927	1.01		<b>Software: 2.04% (30 Nov 2019: 0.32%)</b>		
	<b>Leisure Time: 1.03% (30 Nov 2019: 0.00%)</b>			1,435	Amadeus IT Group SA Com EURO.01	74,927	2.04
1,559	Accell Group Com EURO.01	37,891	1.03		<b>Transportation: 1.35% (30 Nov 2019: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.01%)</b>			1,429	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	49,355	1.35
	<b>Media: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Total Spain</b>	<b>229,471</b>	<b>6.25</b>
	<b>Mining: 0.00% (30 Nov 2019: 0.01%)</b>						
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 2.31%)</b>				<b>Sweden: 7.68% (30 Nov 2019: 7.68%)</b>		
	<b>Pipelines: 0.00% (30 Nov 2019: 0.90%)</b>				<b>Agriculture: 0.00% (30 Nov 2019: 0.58%)</b>		
	<b>Telecommunications: 0.05% (30 Nov 2019: 0.03%)</b>				<b>Auto Manufacturers: 0.01% (30 Nov 2019: 0.03%)</b>		
450	Altice Europe NV EURO.01	1,802	0.05	38	Volvo AB Class B Com SEK1.20	538	0.01
	<b>Total Netherlands</b>	<b>249,059</b>	<b>6.79</b>				

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	<b>Banks: 0.01% (30 Nov 2019: 2.37%)</b>				<b>Miscellaneous Manufacturing: 0.01% (30 Nov 2019: 0.01%)</b>		
18	Swedbank AB Class A Com SEK22.00	226	0.01	12	Alfa Laval AB Class A Com SEK2.84	242	0.01
	<b>Building Materials: 1.64% (30 Nov 2019: 0.59%)</b>				<b>Pharmaceuticals: 0.05% (30 Nov 2019: 0.00%)</b>		
1,376	Inwido AB Class A Com SEK4.00	8,693	0.24	83	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,805	0.05
2,313	Nibe Industrier AB Class B Com SEK0.16	51,327	1.40		<b>Private Equity: 0.00% (30 Nov 2019: 1.68%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Real Estate: 2.37% (30 Nov 2019: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.02%)</b>			3	Castellum AB Class A Com SEK0.50	56	0.00
	<b>Computers: 0.26% (30 Nov 2019: 0.00%)</b>			7,140	Fabege AB Class A Com SEK30.82	86,423	2.35
598	KNOW IT AB Class A Com SEK1.00	9,562	0.26	14	Fastighets AB Balder Class B Com SEK1.00	572	0.02
	<b>Electronics: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Telecommunications: 0.19% (30 Nov 2019: 0.07%)</b>		
22	ASSA ABLOY AB Class B Com SEK1.00	445	0.01	787	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,156	0.19
	<b>Engineering &amp; Construction: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Total Sweden</b>	<b>281,990</b>	<b>7.68</b>
11	Skanska AB Class B Com NPV	220	0.01		<b>Switzerland: 12.72% (30 Nov 2019: 45.33%)</b>		
	<b>Entertainment: 1.16% (30 Nov 2019: 0.00%)</b>				<b>Banks: 0.00% (30 Nov 2019: 5.39%)</b>		
722	Evolution Gaming Group AB Com SEK0.003	42,607	1.16		<b>Building Materials: 0.43% (30 Nov 2019: 0.16%)</b>		
	<b>Food: 0.00% (30 Nov 2019: 0.00%)</b>			2	Belimo Holding AG Com CHF1.00	15,052	0.41
12	AAK AB Com SEK 10.00	218	0.00	4	Sika AG Com CHF0.01	685	0.02
	<b>Hand/Machine Tools: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Chemicals: 1.15% (30 Nov 2019: 2.19%)</b>		
13	Sandvik AB Class A Com SEK1.20	215	0.01	28	Gurit Holding AG Class B Com CHF50.00	42,319	1.15
	<b>Healthcare-Products: 0.48% (30 Nov 2019: 0.01%)</b>				<b>Commercial Services: 0.13% (30 Nov 2019: 0.02%)</b>		
947	Getinge AB Class B Com SEK0.50	17,470	0.48	2	SGS SA Com CHF1.00	4,694	0.13
	<b>Healthcare-Services: 1.13% (30 Nov 2019: 0.00%)</b>				<b>Computers: 0.02% (30 Nov 2019: 2.36%)</b>		
9,592	Attendo AB Class A Com NPV	41,287	1.13	14	Logitech International SA Com CHF0.25	826	0.02
	<b>Holding Companies-Diversified: 0.01% (30 Nov 2019: 2.31%)</b>				<b>Diversified Financial Services: 0.00% (30 Nov 2019: 3.30%)</b>		
19	Industrivarden AB Class A Com SEK2.50	425	0.01		<b>Electric: 0.00% (30 Nov 2019: 2.36%)</b>		
	<b>Investment Companies: 0.02% (30 Nov 2019: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.29% (30 Nov 2019: 1.39%)</b>		
5	Investor AB Class A Com SEK6.25	262	0.01	151	Burkhalter Holding AG Class A Com CHF0.04	10,547	0.29
9	Investor AB Class B Com SEK6.25	479	0.01		<b>Electronics: 0.00% (30 Nov 2019: 1.42%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 2.34%)</b>		
19	Epiroc AB Class A Com SEK0.41	211	0.00		<b>Food: 2.28% (30 Nov 2019: 6.82%)</b>		
	<b>Machinery-Diversified: 0.04% (30 Nov 2019: 0.00%)</b>			16,551	Aryzta AG Class A Com CHF0.02	8,614	0.24
25	Hexagon AB Class B Com EURO.22	1,373	0.04	693	Nestle SA Com CHF0.10	74,919	2.04
	<b>Metal Fabricate/Hardware: 0.27% (30 Nov 2019: 0.00%)</b>				<b>Hand/Machine Tools: 2.26% (30 Nov 2019: 0.00%)</b>		
962	Lindab International AB Class A Com SEK1.00	9,719	0.26	356	Schindler Holding AG Com CHF0.10	82,673	2.25
25	SKF AB Class B Com SEK2.50	459	0.01	2	Schindler Holding AG Com CHF0.10 - Participation Certificate	463	0.01

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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Healthcare-Products: 0.01% (30 Nov 2019: 0.03%)</b>			87	Aptinyx Inc Com USD0.01	325	0.01
1	Tecan Group AG Com CHF0.10	349	0.01	16	Aravive Inc Com USD0.0001	205	0.00
	<b>Insurance: 2.81% (30 Nov 2019: 7.58%)</b>			15	Arcus Biosciences Inc Com USD0.0001	470	0.01
1,160	Swiss Re AG Class A Com CHF0.10	78,629	2.14	5,752	Atara Biotherapeutics Inc Com USD0.0001	66,148	1.80
33	Vaudoise Assurances Holding SA Com CHF25.00	15,286	0.42	13	Myriad Genetics Inc Com USD0.01	189	0.00
28	Zurich Insurance Group AG Class A Com CHF0.10	9,021	0.25		<b>Building Materials: 0.02% (30 Nov 2019: 0.01%)</b>		
	<b>Machinery-Diversified: 1.36% (30 Nov 2019: 1.51%)</b>			42	Cornerstone Building Brands Inc Com USD0.01	228	0.01
55	Inficon Holding AG Com CHF5.00	40,819	1.11	17	Jeld Wen Holding Inc Com USD0.01	232	0.01
240	Zehnder Group AG Com CHF0.05	9,268	0.25		<b>Chemicals: 1.33% (30 Nov 2019: 0.01%)</b>		
	<b>Pharmaceuticals: 0.28% (30 Nov 2019: 6.79%)</b>			17,164	AgroFresh Solutions Inc Com NPV	45,656	1.24
103	Roche Holding AG Class B Com CHF1.00	35,917	0.98	21	Ferro Corp Com USD1.00	252	0.01
30	Roche Holding AG Com NPV	10,389	0.28	29	PPG Industries Inc Com USD1.67	2,948	0.08
	<b>Real Estate: 0.72% (30 Nov 2019: 0.01%)</b>				<b>Coal: 0.00% (30 Nov 2019: 0.00%)</b>		
233	PSP Swiss Property AG Com CHF0.10	26,460	0.72	49	Contura Energy Inc Com USD0.01	188	0.00
	<b>Retail: 0.00% (30 Nov 2019: 0.55%)</b>				<b>Commercial Services: 0.17% (30 Nov 2019: 0.17%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2019: 1.11%)</b>			2	Bright Horizons Fam Solutions Inc Com USD0.001	224	0.00
	<b>Total Switzerland</b>	<b>466,930</b>	<b>12.72</b>	32	Cross Country Healthcare Inc Com USD0.0001	194	0.00
	<b>United States: 15.60% (30 Nov 2019: 13.76%)</b>			8	Green Dot Corp Class A Com USD0.001	305	0.01
	<b>Aerospace/Defense: 0.02% (30 Nov 2019: 0.02%)</b>			14	Hackett Group Inc Com USD0.001	193	0.00
9	MACOM Technology Solutions Holdings Com USD0.001	286	0.01	10	Heidrick & Struggles International Inc Com USD0.01	222	0.00
5	Moog Inc Class A Com USD1.00	271	0.01	4	McGrath RentCorp Com NPV	223	0.00
	<b>Apparel: 0.00% (30 Nov 2019: 0.02%)</b>			816	Universal Technical Institute Inc Com USD0.0001	6,047	0.16
	<b>Auto Parts &amp; Equipment: 0.71% (30 Nov 2019: 0.00%)</b>				<b>Computers: 0.01% (30 Nov 2019: 0.20%)</b>		
404	Autoliv Inc Com USD1.00	25,686	0.70	11	Agilysys Inc Com USD0.3	212	0.01
6	Douglas Dynamics Inc Com USD0.01	219	0.00		<b>Cosmetics/Personal Care: 0.02% (30 Nov 2019: 0.00%)</b>		
12	Meritor Inc Com USD1.00	245	0.01	3	Colgate-Palmolive Co Class C Com USD1.00	217	0.01
	<b>Banks: 0.00% (30 Nov 2019: 0.00%)</b>			2	Procter & Gamble Co Com NPV	232	0.01
31	Boston Private Financial Holdings Inc Com USD1.00	213	0.00		<b>Distribution/Wholesale: 0.49% (30 Nov 2019: 0.77%)</b>		
19	Farmers National Banc Corp Com NPV	223	0.00	727	ScanSource Inc Com NPV	17,921	0.49
27	Heritage Commerce Corp Com NPV	220	0.00		<b>Diversified Financial Services: 0.02% (30 Nov 2019: 0.45%)</b>		
20	Lakeland Bancorp Inc Com NPV	222	0.00	14	Enova International Inc Com USD0.00001	198	0.01
6	Washington Trust Bancorp Inc Com USD0.06	192	0.00	9	HomeStreet Inc Com NPV	214	0.01
	<b>Beverages: 0.00% (30 Nov 2019: 0.44%)</b>				<b>Electric: 0.01% (30 Nov 2019: 0.00%)</b>		
	<b>Biotechnology: 1.83% (30 Nov 2019: 2.42%)</b>			16	AES Corp/VA Com USD0.01	200	0.00
16	Amicus Therapeutics Inc Com USD0.01	200	0.01	13	Vistra Energy Com USD0.01	266	0.01
6	ANI Pharmaceuticals Inc Com USD0.0001	186	0.00		<b>Electrical Components &amp; Equipment: 0.01% (30 Nov 2019: 0.01%)</b>		
				6	AMETEK Inc Com USD0.01	550	0.01

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Electronics: 0.18% (30 Nov 2019: 0.00%)</b>				<b>Internet: 1.35% (30 Nov 2019: 0.16%)</b>		
81	Arrow Electronics Inc Com USD1.00	5,595	0.15	18	Amazon.com Inc Com USD0.01	43,963	1.20
5	Brady Corp Class A Com USD0.01	256	0.01	10	CarGurus Inc Class A Com USD0.001	260	0.01
10	CTS Corp Com NPV	213	0.00	2	F5 Networks Inc Com NPV	290	0.01
3	ESCO Technologies Inc Com USD0.01	248	0.01	1	Facebook Inc Class A Com USD0.000006	225	0.01
11	Stoneridge Inc Com NPV	226	0.01	4	GoDaddy Inc Class A Com USD0.001	309	0.01
	<b>Engineering &amp; Construction: 0.02% (30 Nov 2019: 0.01%)</b>			8	HealthStream Inc Com NPV	182	0.00
7	Aecom Technology Corp Com USD0.01	271	0.01	109	Perficient Inc Com USD0.001	3,710	0.10
13	Aegion Corp Com USD0.01	195	0.00	32	Quotient Technology Inc Com USD0.00001	223	0.01
92	Orion Group Holdings Inc Com USD0.01	242	0.01		<b>Leisure Time: 0.00% (30 Nov 2019: 0.04%)</b>		
	<b>Food: 0.00% (30 Nov 2019: 0.02%)</b>				<b>Machinery-Construction &amp; Mining: 0.01% (30 Nov 2019: 0.00%)</b>		
	<b>Environmental Control: 1.36% (30 Nov 2019: 0.00%)</b>			14	Terex Corp USD0.01	220	0.01
909	Stericycle Inc Com USD0.01	49,840	1.36		<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (30 Nov 2019: 0.00%)</b>			23	Manitowoc Co Inc Com USD0.01	215	0.00
14	PH Glatfelter Co Com USD0.01	216	0.00		<b>Media: 1.31% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Products: 0.08% (30 Nov 2019: 0.06%)</b>			174	Leaf Group Ltd Com USD0.0001	475	0.01
16	Cutera Inc Com USD0.001	212	0.01	406	Walt Disney Co Com USD0.01	47,624	1.30
1	Masimo Corp Com USD0.001	240	0.01		<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2019: 0.03%)</b>		
93	Meridian Bioscience Inc Com NPV	1,438	0.04		<b>Mining: 0.01% (30 Nov 2019: 0.01%)</b>		
9	Natus Medical Inc Com USD0.001	193	0.01	28	Alcoa Corp Com USD0.01	258	0.01
18	OraSure Technologies Inc Com USD0.000001	262	0.01		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.77%)</b>		
	<b>Healthcare-Services: 1.36% (30 Nov 2019: 0.01%)</b>				<b>Oil &amp; Gas: 0.02% (30 Nov 2019: 2.25%)</b>		
68	Brookdale Senior Living Inc Com USD0.01	249	0.01	14	Bonanza Creek Energy Inc Com NPV	237	0.01
282	Laboratory Corp of America Holdings Com USD0.10	49,440	1.35	71	Oil States International Inc Com USD0.01	301	0.01
	<b>Home Builders: 0.02% (30 Nov 2019: 0.00%)</b>				<b>Oil &amp; Gas Services: 0.03% (30 Nov 2019: 0.01%)</b>		
37	Beazer Homes USA Inc Com USD0.001	363	0.01	33	Apergy Corp Com USD0.01	299	0.01
11	M/I Homes Inc Com USD0.01	368	0.01	23	Matrix Service Co Class C Com USD0.01	253	0.01
	<b>Home Furnishings: 0.01% (30 Nov 2019: 0.02%)</b>			45	MRC Global Inc Com USD0.01	266	0.01
5	American Woodmark Corp Com STK NPV	314	0.01		<b>Pharmaceuticals: 3.16% (30 Nov 2019: 0.29%)</b>		
	<b>Household Products/Wares: 0.00% (30 Nov 2019: 0.01%)</b>			16	Akebia Therapeutics Inc Com USD0.0001	186	0.01
	<b>Insurance: 0.03% (30 Nov 2019: 1.05%)</b>			12,711	Amneal Pharmaceuticals Inc Class A Com USD0.01	61,903	1.69
12	Ambac Financial Group Inc Com USD0.01	161	0.00	4	Bristol-Myers Squibb Co Class C Com USD0.10	239	0.00
	<b>Berkshire Hathaway Inc Class B Com USD0.0033</b>			184	Catalyst Biosciences Inc Com USD0.001	1,327	0.04
2	Berkshire Hathaway Inc Class B Com USD0.0033	371	0.01	11,748	Kadmon Holdings Com USD0.001	52,161	1.42
13	National General Holdings Corp Com USD0.01	264	0.01				
16	NMI Holdings Inc Class A Com USD0.01	246	0.01				



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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Financial assets at fair value through profit or loss			Outperformance swaps**: -1.75% (30 Nov 2019: -0.75%)				
Holdings	Level 1 Fair value USD	% of net assets	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
<b>Retail: 0.13% (30 Nov 2019: 1.94%)</b>							
4 Asbury Automotive Group Inc Com USD0.01	289	0.01	Goldman Sachs International	USD	24/02/2022	(6,979)	(0.19)
12 BJ's Restaurants Inc Com NPV	261	0.01	J.P. Morgan Securities plc	USD	30/11/2020	(33,363)	(0.91)
21 Denny's Corp Com USD0.01	228	0.01	Morgan Stanley & Co. International plc	USD	10/12/2021	(23,991)	(0.65)
3 Lowe's Cos Inc Com USD0.50	391	0.01					
7 O'Reilly Automotive Inc Com USD0.01	2,921	0.08					
3 Ross Stores Inc Com USD0.01	291	0.01					
<b>Savings &amp; Loans: 0.00% (30 Nov 2019: 0.93%)</b>							
<b>Semiconductors: 1.80% (30 Nov 2019: 0.40%)</b>							
2,079 Axcelis Technologies Inc Com USD0.001	55,821	1.52					
1,866 AXT Inc Com USD0.001	9,871	0.27					
12 DSP Group Inc Com USD0.001	216	0.00					
9 FormFactor Inc Com USD0.001	227	0.01					
9 Kulicke & Soffa Industries Inc Com NPV	201	0.00					
<b>Software: 0.06% (30 Nov 2019: 0.07%)</b>							
285 Castlight Health Inc Class B Com USD0.0001	224	0.00					
Cornerstone OnDemand Inc Com USD0.0001	271	0.01					
42 Digital Turbine Inc Com USD0.0001	270	0.01					
7 LiveRamp Holdings Inc Com USD0.10	353	0.01					
42 MobileIron Inc Com USD0.0001	190	0.00					
4 New Relic Inc Com USD0.001	265	0.01					
5 QAD Inc Class A Com NPV	228	0.01					
6 Workiva Inc Com USD0.001	267	0.01					
<b>Telecommunications: 0.01% (30 Nov 2019: 1.15%)</b>							
40 CalAmp Corp Com USD0.01	308	0.01					
62 Extreme Networks Inc Com USD0.001	205	0.00					
25 NeoPhotonics Corp Com USD0.0025	217	0.00					
<b>Transportation: 0.01% (30 Nov 2019: 0.01%)</b>							
5 Kirby Corp Com USD0.10	256	0.01					
<b>Total United States</b>	<b>572,742</b>	<b>15.60</b>					
<b>Total equities</b>							
	<b>3,734,084</b>	<b>101.76</b>					
			<b>Outperformance swaps losses</b>			<b>(64,333)</b>	<b>(1.75)</b>
			<b>Fair value outperformance swaps</b>			<b>(64,333)</b>	<b>(1.75)</b>
			<b>Total value of investments</b>			<b>3,669,751</b>	<b>100.01</b>
			<b>Cash and cash equivalents*</b>			<b>117</b>	<b>0.00</b>
			<b>Other net liabilities</b>			<b>(420)</b>	<b>(0.01)</b>
			<b>Net assets attributable to holders of redeemable participating shares</b>			<b>3,669,448</b>	<b>100.00</b>
			<b>* All cash holdings are held with The Northern Trust Company.</b>				
			<b>**These outperformance swaps track the MSCI Japan TR Net Index or a version of the MSCI Japan TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.</b>				
			<b>Combined notional values of outperformance swap losses 3,525,545.</b>				
			<b>Analysis of Total Assets</b>				
			Transferable securities and money market instruments admitted to official stock exchange listing.				99.10
			Transferable securities and money market instruments traded on a regulated market.				0.00
			Financial derivative instruments.				0.00
			Other assets.				0.90
							<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Media UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net (loss)/gains on financial assets and liabilities at fair value through profit or loss	3	(317,482)	240,008
<b>Total investment (expense)/income</b>		<b>(317,482)</b>	<b>240,008</b>
Operating expenses	4	(3,163)	(6,436)
<b>Net expense/income</b>		<b>(320,645)</b>	<b>233,572</b>
<b>(Loss)/profit for the financial period</b>		<b>(320,645)</b>	<b>233,572</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(320,645)</b>	<b>233,572</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,814,234	2,071,349
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	180	110
Debtors	6	3,791	538
<b>Total Current Assets</b>		<b>3,818,205</b>	<b>2,071,997</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(47,198)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,265)	(700)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(51,463)</b>	<b>(700)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,766,742</b>	<b>2,071,297</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		2,071,297	4,018,467
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares at dealing prices from operations		(320,645)	233,572
Amounts received on issue of Redeemable Shares		3,289,696	7,266,059
Amounts paid on redemption of Redeemable Shares		(1,273,606)	(4,505,801)
<b>Increase in Net Assets resulting from Share transactions</b>		2,016,090	2,760,258
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>3,766,742</b>	<b>7,012,297</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		10,451,830	33,671,434
Purchase of investments		(12,467,363)	(36,420,894)
Management fees paid		(2,868)	(6,185)
<b>Net cash inflow from operating activities</b>		<b>(2,018,401)</b>	<b>(2,755,645)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		3,289,696	7,266,059
Payments of redemption of Redeemable Shares		(1,273,606)	(4,505,801)
<b>Net cash outflow from financing activities</b>		<b>2,016,090</b>	<b>2,760,258</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,311)</b>	<b>4,613</b>
Cash and cash equivalents at beginning of the financial period		110	150
Exchange losses on cash and cash equivalents		2,381	(4,644)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>180</b>	<b>119</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Media Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Media Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Media Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,923.777518	960.09	950.49	(37,671.80)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,739.697215	1,190.69	1,178.78	(20,714.40)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,827	-	3,827
Accrued expenses	-	438	438
Net assets attributable to holders of Redeemable Shares	3,766,742	-	3,766,742
<b>Total financial liabilities</b>	<b>3,770,569</b>	<b>438</b>	<b>3,771,007</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	557	-	557
Accrued expenses	-	143	143
Net assets attributable to holders of Redeemable Shares	2,071,297	-	2,071,297
<b>Total financial liabilities</b>	<b>2,071,854</b>	<b>143</b>	<b>2,071,997</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	47,198	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,804,259	-	-
- Derivatives	-	9,975	-
<b>Total assets</b>	<b>3,804,259</b>	<b>9,975</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,056,433	-	-
- Derivatives	-	14,916	-
<b>Total assets</b>	<b>2,056,433</b>	<b>14,916</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(131,018)	180,218
Realised (losses)/gains on outperformance swaps	(354,065)	180,424
Net currency losses	2,381	(4,644)
Net change in unrealised appreciation/(depreciation) on investments	217,360	(154,839)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(52,140)	38,849
	<b>(317,482)</b>	<b>240,008</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	3,163	6,436
	<b>3,163</b>	<b>6,436</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	180	110
	<b>180</b>	<b>110</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	3,791	538
	<b>3,791</b>	<b>538</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	438	143
Purchase of securities awaiting settlement	3,827	557
	<b>4,265</b>	<b>700</b>

All other expenses and fees of the Fund are paid by the Manager.

# Interim Report and Unaudited Financial Statements 2020

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	17,946	38,578	38,578
Issued during financial period/year	37,103	208,906	66,685
Redeemed during financial period/year	(14,512)	(229,538)	(42,126)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>40,537</b>	<b>17,946</b>	<b>63,137</b>

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	3,766,742	2,071,297	7,012,297
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	92.9211	115.4183	111.0648

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Media UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 101.00% (30 Nov 2019: 99.28%)</b> <b>Austria: 1.59% (30 Nov 2019: 1.06%)</b> <b>Oil &amp; Gas: 1.59% (30 Nov 2019: 1.06%)</b>				<b>Telecommunications: 0.22% (30 Nov 2019: 1.06%)</b>			
2,010	OMV AG Class A Com NPV	59,737	1.59	149	Elisa Oyj Com NPV	8,401	0.22
<b>Total Austria</b>				<b>Total Finland</b>			
		<b>59,737</b>	<b>1.59</b>			<b>123,779</b>	<b>3.29</b>
<b>Denmark: 5.42% (30 Nov 2019: 1.49%)</b> <b>Building Materials: 2.00% (30 Nov 2019: 0.00%)</b> <b>Electric: 0.36% (30 Nov 2019: 0.00%)</b> <b>Pharmaceuticals: 1.03% (30 Nov 2019: 0.74%)</b> <b>Software: 0.34% (30 Nov 2019: 0.00%)</b> <b>Telecommunications: 0.00% (30 Nov 2019: 0.75%)</b> <b>Transportation: 1.69% (30 Nov 2019: 0.00%)</b>				<b>Germany: 32.21% (30 Nov 2019: 21.35%)</b> <b>Aerospace/Defense: 0.42% (30 Nov 2019: 0.12%)</b> <b>Apparel: 1.28% (30 Nov 2019: 1.09%)</b> <b>Auto Manufacturers: 0.03% (30 Nov 2019: 0.00%)</b> <b>Auto Parts &amp; Equipment: 2.79% (30 Nov 2019: 0.86%)</b> <b>Banks: 0.32% (30 Nov 2019: 0.99%)</b> <b>Chemicals: 6.67% (30 Nov 2019: 2.18%)</b> <b>Commercial Services: 0.73% (30 Nov 2019: 0.73%)</b> <b>Computers: 0.29% (30 Nov 2019: 0.64%)</b> <b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.08%)</b> <b>Diversified Financial Services: 1.02% (30 Nov 2019: 0.00%)</b> <b>Electric: 0.00% (30 Nov 2019: 0.77%)</b> <b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.95%)</b> <b>Healthcare-Products: 1.26% (30 Nov 2019: 0.00%)</b> <b>Healthcare-Services: 2.16% (30 Nov 2019: 0.00%)</b>			
300	Rockwool International A/S Class B Com DKK10.00	75,508	2.00	108	MTU Aero Engines AG Class A Com NPV	15,649	0.42
128	Orsted A/S Com DKK10.00	13,512	0.36	204	Adidas AG Class A Com NPV	48,389	1.28
663	Novo Nordisk A/S Class B Com DKK0.20	38,805	1.03	30	Bayerische Motoren Werke AG Pref EUR1.00	1,241	0.03
129	SimCorp A/S Com DKK1.00	12,764	0.34	1,187	Continental AG Class A Com NPV	104,978	2.79
31	AP Moller - Maersk A/S Class A Com DKK1000.00	25,475	0.68	700	Aareal Bank AG Class A Com NPV	12,040	0.32
29	AP Moller - Maersk A/S Class B Com DKK1000.00	25,485	0.68	838	BASF SE Com NPV	40,765	1.08
132	DSV Panalpina A/S Com DKK1.00	12,539	0.33	1,560	Fuchs Petrolub SE Com NPV	47,424	1.26
<b>Total Denmark</b>				241	KWS Saat SE & Co KGaA Com EUR3.00	15,279	0.41
		<b>204,088</b>	<b>5.42</b>	1,187	Symrise AG Class A Com NPV	116,801	3.10
<b>Finland: 3.29% (30 Nov 2019: 7.09%)</b> <b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.33%)</b> <b>Electric: 0.00% (30 Nov 2019: 1.76%)</b> <b>Food: 0.00% (30 Nov 2019: 0.03%)</b> <b>Forest Products &amp; Paper: 0.33% (30 Nov 2019: 0.57%)</b> <b>Healthcare-Services: 0.00% (30 Nov 2019: 0.68%)</b> <b>Machinery-Diversified: 1.60% (30 Nov 2019: 2.09%)</b> <b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.57%)</b> <b>Retail: 0.83% (30 Nov 2019: 0.00%)</b> <b>Software: 0.31% (30 Nov 2019: 0.00%)</b>				<b>Chemicals: 6.67% (30 Nov 2019: 2.18%)</b> <b>Commercial Services: 0.73% (30 Nov 2019: 0.73%)</b> <b>Computers: 0.29% (30 Nov 2019: 0.64%)</b> <b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.08%)</b> <b>Diversified Financial Services: 1.02% (30 Nov 2019: 0.00%)</b> <b>Electric: 0.00% (30 Nov 2019: 0.77%)</b> <b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.95%)</b> <b>Healthcare-Products: 1.26% (30 Nov 2019: 0.00%)</b> <b>Healthcare-Services: 2.16% (30 Nov 2019: 0.00%)</b> <b>Telecommunications: 0.22% (30 Nov 2019: 1.06%)</b>			
473	UPM-Kymmene Oyj Com NPV	12,284	0.33	557	Sixt SE Pref NPV	27,377	0.73
775	Kone Oyj Class B Com NPV	46,717	1.24	499	Jenoptik AG Class A Com NPV	10,808	0.29
578	Valmet Oyj Com NPV	13,514	0.36	96	Hypoport AG Com NPV	38,400	1.02
36,102	Stockmann Oyj Abp Class B Com EUR2.00	31,264	0.83	1,019	Siemens Healthineers AG Class A Com NPV	47,348	1.26
2,148	Rovio Entertainment Oyj Com NPV	11,599	0.31	884	Fresenius Medical Care AG & Co KGaA Com NPV	66,830	1.77
				338	Fresenius SE & Co KGaA Com NPV	14,602	0.39



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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Home Furnishings: 0.78% (30 Nov 2019: 1.04%)</b>				<b>Liechtenstein: 1.51% (30 Nov 2019: 0.00%)</b>		
61	Rational AG Class A Com NPV	29,426	0.78		<b>Banks: 1.51% (30 Nov 2019: 0.00%)</b>		
	<b>Household Products/Wares: 0.17% (30 Nov 2019: 0.45%)</b>			1,020	Liechtensteinische Landesbank AG Com CHF5.00	56,888	1.51
87	Henkel AG & Co KGaA Com NPV	6,268	0.17		<b>Total Liechtenstein</b>	<b>56,888</b>	<b>1.51</b>
	<b>Insurance: 0.72% (30 Nov 2019: 0.79%)</b>				<b>Luxembourg: 2.89% (30 Nov 2019: 1.93%)</b>		
85	Allianz SE Com NPV	13,840	0.37		<b>Iron/Steel: 0.39% (30 Nov 2019: 0.00%)</b>		
92	Hannover Rueck SE Com NPV	13,303	0.35	1,715	ArcelorMittal Com NPV	14,758	0.39
	<b>Internet: 0.68% (30 Nov 2019: 0.00%)</b>				<b>Media: 0.40% (30 Nov 2019: 1.04%)</b>		
299	Delivery Hero SE Com NPV	25,768	0.68	492	RTL Group SA Com NPV	14,986	0.40
	<b>Machinery-Diversified: 0.38% (30 Nov 2019: 0.00%)</b>				<b>Oil &amp; Gas Services: 1.13% (30 Nov 2019: 0.00%)</b>		
819	Jungheinrich AG Pref NPV	14,300	0.38	8,259	Subsea 7 SA Com USD2.00	42,623	1.13
	<b>Miscellaneous Manufacturing: 0.46% (30 Nov 2019: 2.17%)</b>				<b>Real Estate: 0.97% (30 Nov 2019: 0.89%)</b>		
552	Indus Holding AG Class A Com NPV	16,036	0.43	5,055	Aroundtown SA Com EURO.01	24,982	0.66
10	Siemens AG Com NPV	985	0.03	571	Grand City Properties SA Com EURO.10	11,637	0.31
	<b>Packaging &amp; Containers: 1.28% (30 Nov 2019: 1.33%)</b>				<b>Total Luxembourg</b>	<b>108,986</b>	<b>2.89</b>
629	Gerresheimer AG Class A Com NPV	48,244	1.28		<b>Netherlands: 7.93% (30 Nov 2019: 2.98%)</b>		
	<b>Pharmaceuticals: 2.51% (30 Nov 2019: 1.07%)</b>				<b>Banks: 0.27% (30 Nov 2019: 0.00%)</b>		
1,328	Bayer AG Com NPV	80,636	2.14	1,725	ING Groep NV Com EURO.01	10,015	0.27
289	Dermapharm Holding SE Com NPV	14,060	0.37		<b>Beverages: 1.28% (30 Nov 2019: 1.08%)</b>		
	<b>Private Equity: 1.64% (30 Nov 2019: 0.00%)</b>			653	Heineken Holding NV Com EUR1.60	48,387	1.28
2,091	Deutsche Beteiligungs AG Class A Com NPV	61,789	1.64		<b>Biotechnology: 0.42% (30 Nov 2019: 0.00%)</b>		
	<b>Real Estate: 1.31% (30 Nov 2019: 1.07%)</b>			82	Argenx SE Com NPV	15,703	0.42
2,238	Patrizia Immobilien AG Class A Com NPV	49,460	1.31		<b>Commercial Services: 1.53% (30 Nov 2019: 0.00%)</b>		
	<b>Retail: 1.22% (30 Nov 2019: 0.00%)</b>			3,109	Intertrust NV EURO.6	44,210	1.17
17,378	Ceconomy AG Class A Com NPV	46,121	1.22	358	Randstad NV Com EURO.10	13,507	0.36
	<b>Semiconductors: 0.37% (30 Nov 2019: 0.00%)</b>				<b>Electronics: 1.20% (30 Nov 2019: 0.28%)</b>		
730	Infineon Technologies AG Class A Com NPV	13,765	0.37	1,107	Koninklijke Philips NV Com EURO.20	45,155	1.20
	<b>Software: 0.13% (30 Nov 2019: 1.15%)</b>				<b>Engineering &amp; Construction: 1.25% (30 Nov 2019: 0.00%)</b>		
44	SAP SE Com NPV	4,994	0.13	30,855	Koninklijke Bam Groep NV Com EURO.10	47,023	1.25
	<b>Telecommunications: 2.86% (30 Nov 2019: 2.87%)</b>				<b>Food: 0.46% (30 Nov 2019: 0.50%)</b>		
76	1&1 Drillisch AG Class A Com NPV	1,750	0.05	382	Corbion NV Com EURO.25	12,625	0.34
7,483	Deutsche Telekom AG Com NPV	106,072	2.81	205	Koninklijke Ahold Delhaize NV Com EURO.01	4,676	0.12
	<b>Transportation: 0.73% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2019: 1.12%)</b>		
986	Deutsche Post AG Com NPV	27,588	0.73		<b>Internet: 0.28% (30 Nov 2019: 0.00%)</b>		
	<b>Total Germany</b>	<b>1,213,404</b>	<b>32.21</b>	143	Prosus NV Com EURO.05	10,668	0.28
					<b>Transportation: 1.24% (30 Nov 2019: 0.00%)</b>		
				34,971	PostNL NV Com EURO.08	46,774	1.24
					<b>Total Netherlands</b>	<b>298,743</b>	<b>7.93</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Norway: 3.18% (30 Nov 2019: 0.00%)</b> <b>Chemicals: 2.11% (30 Nov 2019: 0.00%)</b>				<b>Commercial Services: 0.33% (30 Nov 2019: 0.92%)</b>			
8,172	Borregaard ASA Com NOK1.00	79,663	2.11	2,248	Coor Service Management Holding AB Com SEK1.00	12,445	0.33
<b>Engineering &amp; Construction: 0.37% (30 Nov 2019: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.79%)</b>			
1,529	Veidekke NOK0.50	14,000	0.37	<b>Electronics: 0.33% (30 Nov 2019: 0.00%)</b>			
<b>Insurance: 0.39% (30 Nov 2019: 0.00%)</b>				<b>ASSA ABLOY AB Class B Com SEK1.00</b>			
3,182	Storebrand ASA Com NOK5.00	14,688	0.39	685	ASSA ABLOY AB Class B Com SEK1.00	12,469	0.33
<b>Telecommunications: 0.31% (30 Nov 2019: 0.00%)</b>				<b>Engineering &amp; Construction: 0.79% (30 Nov 2019: 0.00%)</b>			
851	Telenor ASA Com NOK6.00	11,601	0.31	1,655	Skanska AB Class B Com NPV	29,715	0.79
<b>Total Norway</b>				<b>Entertainment: 1.02% (30 Nov 2019: 0.00%)</b>			
		<b>119,952</b>	<b>3.18</b>	722	Evolution Gaming Group AB Com SEK0.003	38,304	1.02
<b>Panama: 0.00% (30 Nov 2019: 1.25%)</b> <b>Leisure Time: 0.00% (30 Nov 2019: 1.25%)</b>				<b>Food: 0.00% (30 Nov 2019: 0.69%)</b> <b>Hand/Machine Tools: 0.35% (30 Nov 2019: 0.00%)</b>			
	<b>Total Panama</b>	-	-	893	Sandvik AB Class A Com SEK1.20	13,289	0.35
<b>Portugal: 2.84% (30 Nov 2019: 0.96%)</b> <b>Food: 0.25% (30 Nov 2019: 0.96%)</b>				<b>Healthcare-Products: 0.73% (30 Nov 2019: 0.76%)</b>			
622	Jeronimo Martins SGPS SA Com EUR1.00	9,566	0.25	1,650	Getinge AB Class B Com SEK0.50	27,365	0.73
<b>Forest Products &amp; Paper: 2.59% (30 Nov 2019: 0.00%)</b>				<b>Holding Companies-Diversified: 0.40% (30 Nov 2019: 1.66%)</b>			
11,757	Semapa-Sociedade de Investimento e Gestao Com NPV	97,466	2.59	746	Industrivarden AB Class A Com SEK2.50	14,996	0.40
<b>Total Portugal</b>				<b>Investment Companies: 0.33% (30 Nov 2019: 0.00%)</b>			
		<b>107,032</b>	<b>2.84</b>	261	Investor AB Class B Com SEK6.25	12,481	0.33
<b>Spain: 2.44% (30 Nov 2019: 1.08%)</b> <b>Airlines: 1.48% (30 Nov 2019: 0.00%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2019: 0.41%)</b> <b>Machinery-Construction &amp; Mining: 0.76% (30 Nov 2019: 0.00%)</b>			
22,012	International Consolidated Airlines Group SA Class D Com EURO.50	55,910	1.48	2,860	Epiroc AB Class A Com SEK0.41	28,541	0.76
<b>Media: 0.96% (30 Nov 2019: 0.00%)</b>				<b>Metal Fabricate/Hardware: 2.11% (30 Nov 2019: 0.00%)</b>			
11,358	Mediaset Espana Comunicacion SA Com EURO.50	36,323	0.96	7,287	Lindab International AB Class A Com SEK1.00	66,182	1.76
<b>Software: 0.00% (30 Nov 2019: 1.08%)</b>				<b>SKF AB Class B Com SEK2.50</b>			
	<b>Total Spain</b>	<b>92,233</b>	<b>2.44</b>	796	SKF AB Class B Com SEK2.50	13,129	0.35
<b>Sweden: 11.88% (30 Nov 2019: 8.95%)</b> <b>Agriculture: 0.00% (30 Nov 2019: 1.59%)</b> <b>Auto Manufacturers: 0.27% (30 Nov 2019: 0.70%)</b>				<b>Miscellaneous Manufacturing: 1.09% (30 Nov 2019: 0.00%)</b>			
797	Volvo AB Class B Com SEK1.20	10,137	0.27	676	Alfa Laval AB Class A Com SEK2.84	12,253	0.32
<b>Banks: 0.44% (30 Nov 2019: 0.69%)</b>				<b>Pharmaceuticals: 1.13% (30 Nov 2019: 0.00%)</b>			
1,467	Swedbank AB Class A Com SEK22.00	16,523	0.44	2,392	Trelleborg AB Class B Com SEK25.00	29,099	0.77
<b>Building Materials: 0.01% (30 Nov 2019: 0.00%)</b>				<b>BioGaia AB Class B Com SEK1.00</b>			
25	Nibe Industrier AB Class B Com SEK0.16	499	0.01	1,506	Swedish Orphan Biovitrum AB Class A Com SEK0.55	29,440	0.78
<b>Total Sweden</b>				<b>Real Estate: 1.06% (30 Nov 2019: 0.74%)</b>			
				1,693	Castellum AB Class A Com SEK0.50	28,514	0.76
<b>Total Sweden</b>				<b>305 Fastighets AB Balder Class B Com SEK1.00</b>			
						11,197	0.30

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Telecommunications: 0.73% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 0.71% (30 Nov 2019: 3.49%)</b>			
3,365	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	27,507	0.73	75	Burckhardt Compression Holding AG Com CHF2.50	13,840	0.37
<b>Total Sweden</b>				19	Inficon Holding AG Com CHF5.00	12,677	0.34
<b>Switzerland: 13.60% (30 Nov 2019: 40.90%)</b>				<b>Media: 0.00% (30 Nov 2019: 0.78%)</b>			
<b>Auto Parts &amp; Equipment: 0.79% (30 Nov 2019: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.38% (30 Nov 2019: 0.00%)</b>			
40	Georg Fischer AG Com CHF1.00	29,758	0.79	204	Sulzer AG Com CHF0.01	14,518	0.38
<b>Banks: 0.34% (30 Nov 2019: 3.50%)</b>				<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 0.73%)</b>			
34	Luzerner Kantonalbank AG Com CHF31.00	12,854	0.34	<b>Pharmaceuticals: 1.39% (30 Nov 2019: 0.00%)</b>			
<b>Building Materials: 1.17% (30 Nov 2019: 4.00%)</b>				168	Roche Holding AG Com NPV	52,304	1.39
1	Belimo Holding AG Com CHF1.00	6,766	0.18	<b>Real Estate: 1.16% (30 Nov 2019: 0.42%)</b>			
10	Forbo Holding AG Com CHF0.10	12,839	0.34	73	Intershop Holding AG Class A Com CHF10.00	37,025	0.98
31	Geberit AG Com CHF0.10	13,556	0.36	65	PSP Swiss Property AG Com CHF0.10	6,636	0.18
70	Sika AG Com CHF0.01	10,775	0.29	<b>Retail: 0.00% (30 Nov 2019: 1.73%)</b>			
<b>Chemicals: 0.91% (30 Nov 2019: 1.40%)</b>				<b>Total Switzerland</b>			
42	EMS-Chemie Holding AG Com CHF0.01	27,924	0.74	512,129 13.60			
2	Givaudan SA Com CHF10.00	6,451	0.17	<b>United Kingdom: 0.00% (30 Nov 2019: 1.20%)</b>			
<b>Commercial Services: 0.00% (30 Nov 2019: 0.89%)</b>				<b>Commercial Services: 0.00% (30 Nov 2019: 1.20%)</b>			
<b>Diversified Financial Services: 3.65% (30 Nov 2019: 4.37%)</b>				<b>Total United Kingdom</b>			
37	Partners Group Holding AG Class A Com CHF0.01	27,505	0.73	-			
1,838	Swissquote Group Holding SA Com CHF0.20	110,077	2.92	<b>United States: 12.22% (30 Nov 2019: 9.04%)</b>			
<b>Electric: 0.00% (30 Nov 2019: 1.71%)</b>				<b>Banks: 0.00% (30 Nov 2019: 0.96%)</b>			
<b>Electrical Components &amp; Equipment: 0.51% (30 Nov 2019: 1.42%)</b>				<b>Biotechnology: 0.00% (30 Nov 2019: 1.01%)</b>			
304	Burkhalter Holding AG Class A Com CHF0.04	19,088	0.51	<b>Commercial Services: 1.73% (30 Nov 2019: 0.00%)</b>			
<b>Electronics: 0.00% (30 Nov 2019: 2.96%)</b>				2,546	Macquarie Infrastructure Corp Com USD0.001	64,980	1.73
<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 1.74%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.97%)</b>			
<b>Food: 0.32% (30 Nov 2019: 3.17%)</b>				<b>Entertainment: 2.00% (30 Nov 2019: 0.00%)</b>			
125	Nestle SA Com CHF0.10	12,149	0.32	5,564	Cinemark Holdings Inc Com USD0.001	75,180	2.00
<b>Hand/Machine Tools: 2.27% (30 Nov 2019: 0.00%)</b>				<b>Forest Products &amp; Paper: 1.11% (30 Nov 2019: 0.00%)</b>			
409	Schindler Holding AG Com CHF0.10	85,387	2.27	2,280	Domtar Corp Com USD0.01	41,814	1.11
<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.34%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2019: 1.23%)</b>			
<b>Insurance: 0.00% (30 Nov 2019: 5.19%)</b>				<b>Internet: 0.00% (30 Nov 2019: 0.99%)</b>			
<b>Investment Companies: 0.00% (30 Nov 2019: 3.06%)</b>				<b>Retail: 3.85% (30 Nov 2019: 0.96%)</b>			
				65	AutoZone Inc Com USD0.01	67,075	1.78
				9,765	Gap Inc Com USD0.05	78,131	2.07

# Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets			Fair value EUR	% of net assets
<b>Software: 1.67% (30 Nov 2019: 1.69%)</b>					<b>Total value of investments</b>	<b>3,767,036</b>	<b>100.01</b>	
399	salesforce.com Inc Com USD0.001		62,697	1.67	<b>Cash and cash equivalents*</b>	<b>180</b>	<b>0.00</b>	
<b>Toys/Games/Hobbies: 1.86% (30 Nov 2019: 0.00%)</b>					<b>Other net liabilities</b>	<b>(474)</b>	<b>(0.01)</b>	
8,471	Mattel Inc Com USD1.00		70,137	1.86	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,766,742</b>	<b>100.00</b>	
<b>Water: 0.00% (30 Nov 2019: 1.23%)</b>								
<b>Total United States</b>			<b>460,014</b>	<b>12.22</b>				
<b>Total equities</b>			<b>3,804,259</b>	<b>101.00</b>				
<b>Outperformance swaps**: -0.99% (30 Nov 2019: 0.72%)</b>								
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets				
J.P. Morgan Securities plc	EUR	30/11/2020	9,975	0.26	* All cash holdings are held with The Northern Trust Company.			
<b>Fair value outperformance swaps gain</b>			<b>9,975</b>	<b>0.26</b>	** These outperformance swaps track the STOXX Europe 600 Optimised Media Net TR Index.			
Goldman Sachs International	EUR	24/02/2022	(46,264)	(1.23)	<b>Combined notional values of outperformance swap gains 1,050,848.</b>			
Morgan Stanley & Co. International plc	EUR	10/12/2021	(934)	(0.02)	<b>Combined notional values of outperformance swap losses 2,617,029.</b>			
<b>Fair value outperformance swaps losses</b>			<b>(47,198)</b>	<b>(1.25)</b>				
<b>Fair value outperformance swaps</b>			<b>(37,223)</b>	<b>(0.99)</b>				
					<b>Analysis of Total Assets</b>			
					Transferable securities and money market instruments admitted to official stock exchange listing.			
					99.64			
					Transferable securities and money market instruments traded on a regulated market.			
					0.00			
					Financial derivative instruments.			
					0.26			
					Other assets.			
					0.10			
					<b>100.00</b>			

# Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	223,180	996,495
<b>Total investment income</b>		<b>223,180</b>	<b>996,495</b>
Operating expenses	4	(4,107)	(15,368)
<b>Net income</b>		<b>219,073</b>	<b>981,127</b>
<b>Profit for the financial period</b>		<b>219,073</b>	<b>981,127</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>219,073</b>	<b>981,127</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	12,061,936	2,132,208
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	3,010,114	128
Debtors	6	4,147,706	2,886
<b>Total Current Assets</b>		<b>19,219,756</b>	<b>2,135,222</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(67,730)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(17,668,927)	(3,466)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(17,736,657)</b>	<b>(3,466)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,483,099</b>	<b>2,131,756</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		2,131,756	14,093,856
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		219,073	981,127
Amounts received on issue of Redeemable Shares		23,962,306	52,693,642
Amounts paid on redemption of Redeemable Shares		(24,830,036)	(61,913,394)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(867,730)</b>	<b>(9,219,752)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>1,483,099</b>	<b>5,855,231</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		33,221,183	143,918,091
Purchase of investments		(39,855,243)	(136,009,618)
Management fees paid		(3,945)	(15,198)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(6,638,005)</b>	<b>7,893,275</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		23,962,306	57,051,852
Payments of redemption of Redeemable Shares		(14,319,550)	(64,964,345)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>9,642,756</b>	<b>(7,912,493)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,004,751</b>	<b>(19,218)</b>
Cash and cash equivalents at beginning of the financial period		128	197
Exchange gains on cash and cash equivalents		5,235	19,127
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>3,010,114</b>	<b>106</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

For the financial period ended 31 May 2020

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Personal & Household Goods Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2020	close assuming a 1% downward movement	
294,255,638	5,040.17	4,989.77	(14,830.98)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
394,569,495	5,404.27	5,350.23	(21,323.60)

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,157,676	-	7,157,676
Redemption of units awaiting settlement	10,510,486	-	10,510,486
Accrued expenses	-	765	765
Net assets attributable to holders of Redeemable Shares	1,483,099	-	1,483,099
<b>Total financial liabilities</b>	<b>19,151,261</b>	<b>765</b>	<b>19,152,026</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,863	-	2,863
Accrued expenses	-	603	603
Net assets attributable to holders of Redeemable Shares	2,131,756	-	2,131,756
<b>Total financial liabilities</b>	<b>2,134,619</b>	<b>603</b>	<b>2,135,222</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	67,730	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.



# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	12,057,018	-	-
- Derivatives	-	4,918	-
<b>Total assets</b>	<b>12,057,018</b>	<b>4,918</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	67,730	-
<b>Total assets</b>	<b>-</b>	<b>67,730</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,116,609	-	-
- Derivatives	-	15,599	-
<b>Total liabilities</b>	<b>2,116,609</b>	<b>15,599</b>	<b>-</b>

### E) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	231,551	373,161
Realised gains on outperformance swaps	68,803	608,373
Net currency gains	5,235	25,782
Net change in unrealised (depreciation)/appreciation on investments	(3,998)	56,109
Net change in unrealised depreciation on outperformance swaps	(78,411)	(66,930)
	<b>223,180</b>	<b>996,495</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	4,107	15,368
	<b>4,107</b>	<b>15,368</b>

All other expenses and fees of the Fund are paid by the Manager.

# Interim Report and Unaudited Financial Statements 2020

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	3,010,114	128
	<b>3,010,114</b>	<b>128</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	4,147,706	2,886
	<b>4,147,706</b>	<b>2,886</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	765	603
Purchase of securities awaiting settlement	7,157,676	2,863
Redemptions of shares awaiting settlement	10,510,486	-
	<b>17,668,927</b>	<b>3,466</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	4,069	32,565	32,565
Issued during financial period/year	51,423	230,276	117,338
Redeemed during financial period/year	(52,452)	(258,772)	(137,639)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>3,040</b>	<b>4,069</b>	<b>12,264</b>

# Interim Report and Unaudited Financial Statements 2020

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	1,483,099	2,131,756	5,855,231
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	487.8615	523.9017	477.4324

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 812.96% (30 Nov 2019: 99.29%)</b>				<b>Computers: 0.44% (30 Nov 2019: 0.00%)</b>		
	<b>Austria: 5.26% (30 Nov 2019: 0.84%)</b>			2,112	F-Secure Oyj Com NPV	6,537	0.44
	<b>Building Materials: 0.00% (30 Nov 2019: 0.43%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.46%)</b>		
	<b>Electric: 1.01% (30 Nov 2019: 0.41%)</b>				<b>Environmental Control: 5.55% (30 Nov 2019: 1.11%)</b>		
374	Verbund AG Class A Com NPV	14,975	1.01	6,324	Lassila & Tikanoja Oyj Com NPV	82,338	5.55
	<b>Iron/Steel: 2.05% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2019: 0.43%)</b>		
1,737	Voestalpine AG Class A Com NPV	30,458	2.05		<b>Forest Products &amp; Paper: 5.59% (30 Nov 2019: 1.16%)</b>		
	<b>Oil &amp; Gas: 2.20% (30 Nov 2019: 0.00%)</b>			3,192	UPM-Kymmene Oyj Com NPV	82,896	5.59
1,096	OMV AG Class A Com NPV	32,573	2.20		<b>Insurance: 0.00% (30 Nov 2019: 0.40%)</b>		
	<b>Total Austria</b>	<b>78,006</b>	<b>5.26</b>		<b>Machinery-Construction &amp; Mining: 2.42% (30 Nov 2019: 0.00%)</b>		
	<b>Belgium: 7.02% (30 Nov 2019: 0.77%)</b>			7,771	Outotec Oyj Com NPV	35,886	2.42
	<b>Investment Companies: 0.00% (30 Nov 2019: 0.45%)</b>				<b>Machinery-Diversified: 2.04% (30 Nov 2019: 2.02%)</b>		
	<b>Pharmaceuticals: 4.61% (30 Nov 2019: 0.32%)</b>			501	Kone Oyj Class B Com NPV	30,200	2.04
3,181	Fagron Com NPV	68,392	4.61		<b>Packaging &amp; Containers: 5.57% (30 Nov 2019: 0.00%)</b>		
	<b>Private Equity: 2.41% (30 Nov 2019: 0.00%)</b>			2,274	Huhtamaki Oyj Com NPV	82,592	5.57
662	Gimv NV Com NPV	35,748	2.41		<b>Real Estate: 0.00% (30 Nov 2019: 0.35%)</b>		
	<b>Total Belgium</b>	<b>104,140</b>	<b>7.02</b>		<b>Software: 0.50% (30 Nov 2019: 0.00%)</b>		
	<b>Denmark: 68.56% (30 Nov 2019: 2.93%)</b>			1,378	Rovio Entertainment Oyj Com NPV	7,441	0.50
	<b>Building Materials: 20.99% (30 Nov 2019: 0.00%)</b>				<b>Telecommunications: 8.09% (30 Nov 2019: 0.15%)</b>		
1,237	Rockwool International A/S Class B Com DKK10.00	311,344	20.99	2,128	Elisa Oyj Com NPV	119,977	8.09
	<b>Electric: 10.42% (30 Nov 2019: 0.00%)</b>				<b>Total Finland</b>	<b>465,034</b>	<b>31.36</b>
1,464	Orsted A/S Com DKK10.00	154,541	10.42		<b>Germany: 108.63% (30 Nov 2019: 32.12%)</b>		
	<b>Energy-Alternate Sources: 1.19% (30 Nov 2019: 0.00%)</b>			154	Adidas AG Class A Com NPV	36,529	2.46
193	Vestas Wind Systems A/S Com DKK1.00	17,706	1.19		<b>Auto Manufacturers: 2.45% (30 Nov 2019: 1.51%)</b>		
	<b>Pharmaceuticals: 25.70% (30 Nov 2019: 1.17%)</b>			1,088	Daimler AG Com NPV	36,317	2.45
6,511	Novo Nordisk A/S Class B Com DKK0.20	381,085	25.70		<b>Auto Parts &amp; Equipment: 4.13% (30 Nov 2019: 1.66%)</b>		
	<b>Software: 5.72% (30 Nov 2019: 1.28%)</b>			692	Continental AG Class A Com NPV	61,200	4.13
857	SimCorp A/S Com DKK1.00	84,797	5.72		<b>Banks: 0.93% (30 Nov 2019: 2.55%)</b>		
	<b>Transportation: 4.54% (30 Nov 2019: 0.48%)</b>			806	Aareal Bank AG Class A Com NPV	13,863	0.93
5,552	D/S Norden A/S Com DKK1.00	67,337	4.54		<b>Building Materials: 0.00% (30 Nov 2019: 0.48%)</b>		
	<b>Total Denmark</b>	<b>1,016,810</b>	<b>68.56</b>		<b>Chemicals: 3.73% (30 Nov 2019: 2.67%)</b>		
	<b>Finland: 31.36% (30 Nov 2019: 7.04%)</b>			725	BASF SE Com NPV	35,268	2.38
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.96%)</b>			63	KWS Saat SE & Co KGaA Com EUR3.00	3,994	0.27
	<b>Commercial Services: 1.16% (30 Nov 2019: 0.00%)</b>			163	Symrise AG Class A Com NPV	16,039	1.08
2,965	Caverion Oyj Com NPV	17,167	1.16		<b>Computers: 1.28% (30 Nov 2019: 1.42%)</b>		
				335	CANCOM SE Com NPV	18,928	1.28

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.28%)</b>				<b>Telecommunications: 5.47% (30 Nov 2019: 2.45%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 2.67%)</b>			3,524	1&1 Drillisch AG Class A Com NPV	81,122	5.47
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.62%)</b>				<b>Transportation: 5.40% (30 Nov 2019: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.00% (30 Nov 2019: 1.01%)</b>			2,863	Deutsche Post AG Com NPV	80,107	5.40
	<b>Healthcare-Products: 6.56% (30 Nov 2019: 0.00%)</b>				<b>Total Germany</b>	<b>1,611,073</b>	<b>108.63</b>
906	Carl Zeiss Meditec AG Class B Com NPV	83,443	5.63		<b>Ireland: 0.00% (30 Nov 2019: 0.37%)</b>		
296	Siemens Healthineers AG Class A Com NPV	13,754	0.93		<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.37%)</b>		
	<b>Healthcare-Services: 13.58% (30 Nov 2019: 1.35%)</b>				<b>Total Ireland</b>	<b>-</b>	<b>-</b>
1,095	Fresenius Medical Care AG & Co KGaA Com NPV	82,782	5.58		<b>Luxembourg: 9.81% (30 Nov 2019: 0.00%)</b>		
2,747	Fresenius SE & Co KGaA Com NPV	118,670	8.00		<b>Auto Parts &amp; Equipment: 4.35% (30 Nov 2019: 0.00%)</b>		
	<b>Household Products/Wares: 4.37% (30 Nov 2019: 0.00%)</b>			12,281	SAF-Holland SA Com EURO.01	64,537	4.35
218	Henkel AG & Co KGaA Com NPV	15,707	1.06		<b>Media: 4.41% (30 Nov 2019: 0.00%)</b>		
612	Henkel AG & Co KGaA Pref NPV	49,131	3.31	2,145	RTL Group SA Com NPV	65,337	4.41
	<b>Insurance: 9.97% (30 Nov 2019: 0.13%)</b>				<b>Real Estate: 1.05% (30 Nov 2019: 0.00%)</b>		
563	Hannover Rueck SE Com NPV	81,410	5.49	3,151	Aroundtown SA Com EURO.01	15,572	1.05
325	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	66,495	4.48		<b>Total Luxembourg</b>	<b>145,446</b>	<b>9.81</b>
	<b>Internet: 0.60% (30 Nov 2019: 0.00%)</b>				<b>Netherlands: 35.03% (30 Nov 2019: 8.45%)</b>		
104	Delivery Hero SE Com NPV	8,963	0.60		<b>Banks: 0.37% (30 Nov 2019: 0.00%)</b>		
	<b>Leisure Time: 0.00% (30 Nov 2019: 1.12%)</b>			947	ING Groep NV Com EURO.01	5,498	0.37
	<b>Miscellaneous Manufacturing: 2.64% (30 Nov 2019: 0.00%)</b>				<b>Beverages: 2.43% (30 Nov 2019: 1.01%)</b>		
397	Siemens AG Com NPV	39,116	2.64	437	Heineken NV Com EUR1.60	36,044	2.43
	<b>Pharmaceuticals: 19.87% (30 Nov 2019: 2.58%)</b>				<b>Chemicals: 5.51% (30 Nov 2019: 1.08%)</b>		
4,853	Bayer AG Com NPV	294,674	19.87	963	IMCD Group NV Com NPV	81,682	5.51
	<b>Private Equity: 4.54% (30 Nov 2019: 0.00%)</b>				<b>Commercial Services: 2.46% (30 Nov 2019: 0.45%)</b>		
2,280	Deutsche Beteiligungs AG Class A Com NPV	67,374	4.54	17,719	Ordina NV Com EURO.10	34,020	2.29
	<b>Real Estate: 0.00% (30 Nov 2019: 1.58%)</b>				<b>Diversified Financial Services: 0.00% (30 Nov 2019: 0.36%)</b>		
	<b>Retail: 9.35% (30 Nov 2019: 0.68%)</b>			67	Randstad NV Com EURO.10	2,528	0.17
347	Cewe Stiftung & Co KGAA Com NPV	31,993	2.16		<b>Electronics: 4.00% (30 Nov 2019: 0.00%)</b>		
1,072	Hornbach Holding AG & Co KGaA Com NPV	69,466	4.68	1,456	Koninklijke Philips NV Com EURO.20	59,390	4.00
	<b>Software: 11.30% (30 Nov 2019: 4.83%)</b>				<b>Food: 6.71% (30 Nov 2019: 1.50%)</b>		
611	Zalando SE Com NPV	37,173	2.51	3,653	Koninklijke Ahold Delhaize NV Com EURO.01	83,325	5.62
	<b>Semiconductors: 0.00% (30 Nov 2019: 0.39%)</b>				<b>Insurance: 4.39% (30 Nov 2019: 0.47%)</b>		
	<b>Software: 11.30% (30 Nov 2019: 4.83%)</b>			347	Unilever NV Com EURO.16	16,132	1.09
1,147	CompuGroup Medical SE Com NPV	84,132	5.67		<b>Internet: 5.59% (30 Nov 2019: 0.00%)</b>		
735	SAP SE Com NPV	83,423	5.63	27,082	Aegon NV Com EURO.12	65,132	4.39
					<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.47%)</b>		
				1,112	Prosus NV Com EURO.05	82,955	5.59

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Pipelines: 0.07% (30 Nov 2019: 0.88%)</b>				<b>Banks: 5.48% (30 Nov 2019: 1.66%)</b>		
20	Koninklijke Vopak NV Com EUR0.50	986	0.07	9,544	Svenska Handelsbanken AB Class A Com NPV	81,206	5.48
	<b>Semiconductors: 3.50% (30 Nov 2019: 0.00%)</b>				<b>Building Materials: 9.54% (30 Nov 2019: 0.00%)</b>		
177	ASML Holding NV Com EUR0.09	51,852	3.50	7,089	Nibe Industrier AB Class B Com SEK0.16	141,421	9.54
	<b>Telecommunications: 0.00% (30 Nov 2019: 2.23%)</b>				<b>Commercial Services: 4.38% (30 Nov 2019: 0.00%)</b>		
	<b>Total Netherlands</b>	<b>519,544</b>	<b>35.03</b>	11,721	Coor Service Management Holding AB Com SEK1.00	64,890	4.38
	<b>Norway: 28.10% (30 Nov 2019: 2.55%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.24%)</b>		
	<b>Banks: 4.83% (30 Nov 2019: 0.00%)</b>				<b>Distribution/Wholesale: 4.58% (30 Nov 2019: 0.00%)</b>		
420	SpareBank 1 SMN Com NOK20.00	3,038	0.20	2,054	AddTech AB Class B Com SEK0.75	67,954	4.58
10,301	SpareBank 1 SR-Bank ASA Com NOK25.00	68,739	4.63		<b>Electronics: 5.68% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 5.57% (30 Nov 2019: 0.74%)</b>			892	ASSA ABLOY AB Class B Com SEK1.00	16,237	1.09
4,875	Mowi ASA Com NOK7.50	82,533	5.57	4,312	Mycronic AB Class A Com NPV	68,077	4.59
	<b>Insurance: 0.00% (30 Nov 2019: 0.47%)</b>				<b>Engineering &amp; Construction: 1.15% (30 Nov 2019: 0.00%)</b>		
	<b>Internet: 4.54% (30 Nov 2019: 0.00%)</b>			949	Skanska AB Class B Com NPV	17,039	1.15
7,079	Atea ASA Com NOK1.00	67,306	4.54		<b>Entertainment: 4.60% (30 Nov 2019: 0.00%)</b>		
	<b>Investment Companies: 4.36% (30 Nov 2019: 0.00%)</b>			10,963	Betsson AB Class A Com SEK0.67	68,280	4.60
2,386	Aker ASA Class A Com NOK28.00	64,702	4.36	1,022	AAK AB Com SEK 10.00	16,715	1.13
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2019: 1.34%)</b>				<b>Forest Products &amp; Paper: 1.16% (30 Nov 2019: 0.00%)</b>		
	<b>Retail: 7.76% (30 Nov 2019: 0.00%)</b>			584	Holmen AB Class B Com SEK25.00	17,225	1.16
30,389	Europris ASA Com NOK1.00	115,011	7.76		<b>Hand/Machine Tools: 5.51% (30 Nov 2019: 0.61%)</b>		
	<b>Telecommunications: 1.04% (30 Nov 2019: 0.00%)</b>			5,491	Sandvik AB Class A Com SEK1.20	81,711	5.51
1,132	Telenor ASA Com NOK6.00	15,432	1.04		<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.86%)</b>		
	<b>Total Norway</b>	<b>416,761</b>	<b>28.10</b>		<b>Holding Companies-Diversified: 0.76% (30 Nov 2019: 1.92%)</b>		
	<b>Portugal: 4.01% (30 Nov 2019: 2.33%)</b>			563	Industrivarden AB Class A Com SEK2.50	11,318	0.76
	<b>Food: 2.08% (30 Nov 2019: 1.26%)</b>				<b>Investment Companies: 1.10% (30 Nov 2019: 0.00%)</b>		
985	Jeronimo Martins SGPS SA Com EUR1.00	15,149	1.02	340	Investor AB Class B Com SEK6.25	16,259	1.10
23,429	Sonae SGPS SA Com EUR1.00	15,722	1.06		<b>Iron/Steel: 0.00% (30 Nov 2019: 1.23%)</b>		
	<b>Forest Products &amp; Paper: 1.93% (30 Nov 2019: 1.07%)</b>				<b>Leisure Time: 4.54% (30 Nov 2019: 0.00%)</b>		
3,459	Semapa-Sociedade de Investimento e Gestao Com NPV	28,675	1.93	3,268	Thule Group AB Com SEK0.01	67,316	4.54
	<b>Total Portugal</b>	<b>59,546</b>	<b>4.01</b>		<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2019: 0.59%)</b>		
	<b>Spain: 0.00% (30 Nov 2019: 2.29%)</b>				<b>Machinery-Diversified: 1.24% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 1.13%)</b>			374	Hexagon AB Class B Com EUR0.22	18,463	1.24
	<b>Software: 0.00% (30 Nov 2019: 1.16%)</b>				<b>Metal Fabricate/Hardware: 5.63% (30 Nov 2019: 0.00%)</b>		
	<b>Total Spain</b>	-	-	5,066	SKF AB Class B Com SEK2.50	83,559	5.63
	<b>Sweden: 108.40% (30 Nov 2019: 11.47%)</b>						
	<b>Agriculture: 0.00% (30 Nov 2019: 0.79%)</b>						
	<b>Auto Manufacturers: 1.15% (30 Nov 2019: 0.00%)</b>						
1,336	Volvo AB Class B Com SEK1.20	16,993	1.15				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Miscellaneous Manufacturing: 18.72% (30 Nov 2019: 0.72%)</b>				<b>Investment Companies: 0.00% (30 Nov 2019: 0.11%)</b>		
874	Alfa Laval AB Class A Com SEK2.84	15,842	1.07		<b>Machinery-Diversified: 4.35% (30 Nov 2019: 2.36%)</b>		
4,311	Nolato AB Class B Com SEK5.00	261,709	17.65	350	Burckhardt Compression Holding AG Com CHF2.50	64,587	4.35
	<b>Pharmaceuticals: 5.65% (30 Nov 2019: 0.00%)</b>				<b>Media: 0.00% (30 Nov 2019: 0.77%)</b>		
4,291	Swedish Orphan Biovitrum AB Class A Com SEK0.55	83,884	5.65		<b>Miscellaneous Manufacturing: 20.05% (30 Nov 2019: 0.00%)</b>		
	<b>Real Estate: 20.80% (30 Nov 2019: 0.35%)</b>			4,179	Sulzer AG Com CHF0.01	297,401	20.05
28,357	Fabege AB Class A Com SEK30.82	308,567	20.80		<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 0.71%)</b>		
	<b>Telecommunications: 5.60% (30 Nov 2019: 0.00%)</b>				<b>Pharmaceuticals: 81.99% (30 Nov 2019: 1.72%)</b>		
10,157	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	83,028	5.60	7,894	Novartis AG Com CHF0.50	613,342	41.36
	<b>Total Sweden</b>	<b>1,607,693</b>	<b>108.40</b>	1,675	Roche Holding AG Com NPV	521,481	35.16
	<b>Switzerland: 280.93% (30 Nov 2019: 22.44%)</b>			259	Roche Holding AG Class B Com CHF1.00	81,192	5.47
	<b>Banks: 10.46% (30 Nov 2019: 0.33%)</b>				<b>Real Estate: 5.57% (30 Nov 2019: 0.00%)</b>		
317	Berner Kantonalbank AG Com CHF20.00	66,892	4.51	809	PSP Swiss Property AG Com CHF0.10	82,593	5.57
	<b>St. Galler Kantonalbank AG Com CHF80.00</b>				<b>Retail: 4.50% (30 Nov 2019: 1.56%)</b>		
221	CHF80.00	88,203	5.95	8,747	Mobilezone Holding AG Com CHF0.01	66,792	4.50
	<b>Building Materials: 20.87% (30 Nov 2019: 3.59%)</b>				<b>Total Switzerland</b>	<b>4,166,541</b>	<b>280.93</b>
2	Belimo Holding AG Com CHF1.00	13,531	0.91		<b>United States: 125.85% (30 Nov 2019: 5.69%)</b>		
1,923	Sika AG Com CHF0.01	296,017	19.96		<b>Auto Parts &amp; Equipment: 14.65% (30 Nov 2019: 0.00%)</b>		
	<b>Chemicals: 15.65% (30 Nov 2019: 0.62%)</b>			31,755	Goodyear Tire & Rubber Co Com NPV	217,248	14.65
622	Siegfried Holding AG Com CHF2.00	232,122	15.65		<b>Biotechnology: 0.00% (30 Nov 2019: 0.91%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2019: 0.74%)</b>				<b>Commercial Services: 0.00% (30 Nov 2019: 0.79%)</b>		
	<b>Computers: 0.36% (30 Nov 2019: 1.56%)</b>				<b>Distribution/Wholesale: 19.11% (30 Nov 2019: 0.79%)</b>		
101	Logitech International SA Com CHF0.25	5,357	0.36	11,481	LKQ Corp Com USD0.01	283,425	19.11
	<b>Diversified Financial Services: 4.45% (30 Nov 2019: 0.83%)</b>				<b>Diversified Financial Services: 0.00% (30 Nov 2019: 0.36%)</b>		
1,101	Swissquote Group Holding SA Com CHF0.20	65,938	4.45		<b>Engineering &amp; Construction: 6.27% (30 Nov 2019: 0.00%)</b>		
	<b>Electronics: 0.00% (30 Nov 2019: 0.82%)</b>			2,796	Comfort Systems USA Inc Com USD0.01	93,003	6.27
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.78%)</b>				<b>Electronics: 0.00% (30 Nov 2019: 0.36%)</b>		
	<b>Food: 20.45% (30 Nov 2019: 1.55%)</b>				<b>Healthcare-Services: 19.61% (30 Nov 2019: 0.00%)</b>		
3,121	Nestle SA Com CHF0.10	303,328	20.45	1,073	Addus HomeCare Corp Com USD0.001	95,459	6.44
	<b>Hand/Machine Tools: 6.31% (30 Nov 2019: 0.00%)</b>			721	IQVIA Holdings Inc Com USD0.01	96,915	6.53
392	Schindler Holding AG Com CHF0.10	81,838	5.52	629	Teladoc Health Inc Com USD0.001	98,426	6.64
56	Schindler Holding AG Com CHF0.10 - Participation Certificate	11,655	0.79		<b>Insurance: 12.75% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Products: 5.78% (30 Nov 2019: 1.65%)</b>			574	Berkshire Hathaway Inc Class B Com USD0.0033	95,764	6.46
273	Tecan Group AG Com CHF0.10	85,734	5.78	1,347	Globe Life Inc Com USD1.00	93,267	6.29
	<b>Insurance: 80.14% (30 Nov 2019: 2.74%)</b>				<b>Internet: 14.91% (30 Nov 2019: 0.00%)</b>		
9,704	Swiss Re AG Class A Com CHF0.10	591,338	39.87	150	Booking Holdings Inc Com USD0.008	221,075	14.91
2,062	Zurich Insurance Group AG Class A Com CHF0.10	597,200	40.27				

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	% of total assets	
<b>Leisure Time: 6.04% (30 Nov 2019: 0.00%)</b>				
1,813 Brunswick Corp Com USD0.75	89,661	6.04		
<b>Machinery-Diversified: 6.66% (30 Nov 2019: 0.35%)</b>				
583 Nordson Corp Com NPV	98,717	6.66		
<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 1.43%)</b>				
<b>Retail: 19.68% (30 Nov 2019: 0.35%)</b>				
778 O'Reilly Automotive Inc Com USD0.01	291,826	19.68		
<b>Transportation: 6.17% (30 Nov 2019: 0.35%)</b>				
940 Saia Inc Com USD0.001	91,638	6.17		
<b>Total United States</b>	<b>1,866,424</b>	<b>125.85</b>		
<b>Total equities</b>	<b>12,057,018</b>	<b>812.96</b>		
<b>Outperformance swaps**: -4.24% (30 Nov 2019: 0.73%)</b>				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	30/11/2020	4,918	0.33
<b>Fair value outperformance swaps gains</b>			<b>4,918</b>	<b>0.33</b>
Goldman Sachs International	EUR	24/02/2022	(33,176)	(2.24)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(34,554)	(2.33)
<b>Fair value outperformance swaps losses</b>			<b>(67,730)</b>	<b>(4.57)</b>
<b>Fair value outperformance swaps</b>			<b>(62,812)</b>	<b>(4.24)</b>
<b>Total value of investments</b>			<b>11,994,206</b>	<b>808.72</b>
<b>Cash and cash equivalents*</b>			<b>3,010,114</b>	<b>202.97</b>
<b>Other net liabilities</b>			<b>(13,521,221)</b>	<b>(911.69)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>1,483,099</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index.

Combined notional values of outperformance swap gains 748,826.

Combined notional values of outperformance swap losses 11,344,207.



# Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

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### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,056,456)	426,944
<b>Total investment (expenses)/income</b>		<b>(1,056,456)</b>	<b>426,944</b>
Operating expenses	4	(8,397)	(15,199)
<b>Net (expenses)/income</b>		<b>(1,064,853)</b>	<b>411,825</b>
<b>(Loss)/profit for the financial period</b>		<b>(1,064,853)</b>	<b>411,825</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(1,064,853)</b>	<b>411,825</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	7,173,148	4,835,075
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	145	178
Debtors	6	12,212	245
<b>Total Current Assets</b>		<b>7,185,505</b>	<b>4,835,498</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(69,414)	(22,548)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(12,728)	(553)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(82,142)</b>	<b>(23,101)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>7,103,363</b>	<b>4,812,397</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		4,812,397	10,918,073
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,064,853)	411,825
Amounts received on issue of Redeemable Shares		20,493,509	84,627,518
Amounts paid on redemption of Redeemable Shares		(17,137,690)	(79,657,743)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>3,355,819</b>	<b>4,969,775</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>7,103,363</b>	<b>16,299,673</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		46,289,248	132,317,188
Purchase of investments		(49,631,721)	(137,299,520)
Management fees paid		(8,135)	(14,013)
<b>Net cash outflow from operating activities</b>		<b>(3,350,608)</b>	<b>(4,996,345)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		20,493,509	84,627,518
Payments of redemption of Redeemable Shares		(17,137,690)	(79,657,743)
<b>Net cash inflow from financing activities</b>		<b>3,355,819</b>	<b>4,969,775</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>5,211</b>	<b>(26,570)</b>
Cash and cash equivalents at beginning of the financial period		178	104
Exchange (losses)/gains on cash and cash equivalents		(5,244)	26,557
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>145</b>	<b>91</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Chemicals Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Chemicals Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average.

This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Chemicals Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	
1,559.731526	4,554.55	4,509.00	(71,038.75)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	
977.286620	4,924.50	4,875.26	(48,126.48)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	12,216	-	12,216
Accrued expenses	-	512	512
Net assets attributable to holders of			
Redeemable Shares	7,103,363	-	7,103,363
<b>Total financial liabilities</b>	<b>7,115,579</b>	<b>512</b>	<b>7,116,091</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	303	-	303
Accrued expenses	-	250	250
Net assets attributable to holders of			
Redeemable Shares	4,812,397	-	4,812,397
<b>Total financial liabilities</b>	<b>4,812,700</b>	<b>250</b>	<b>4,812,950</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	69,414	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	22,548	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	7,173,148	-	-
<b>Total assets</b>	<b>7,173,148</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	69,414	-
<b>Total liabilities</b>	<b>-</b>	<b>69,414</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	4,834,334	-	-
- Derivatives	-	741	-
<b>Total assets</b>	<b>4,834,334</b>	<b>741</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	22,548	-
<b>Total liabilities</b>	<b>-</b>	<b>22,548</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(1,158,001)	745,834
Realised losses on outperformance swaps	(160,371)	(92,827)
Net currency (losses)/gains	(5,244)	26,557
Net change in unrealised appreciation/(depreciation) on investments	314,767	(133,965)
Net change in unrealised depreciation on outperformance swaps	(47,607)	(118,655)
	<b>(1,056,456)</b>	<b>426,944</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	8,397	15,119
	<b>8,397</b>	<b>15,119</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	145	178
	<b>145</b>	<b>178</b>

\* Cash held is unsegregated.

# Interim Report and Unaudited Financial Statements 2020

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	12,212	245
	<b>12,212</b>	<b>245</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	512	250
Purchase of securities awaiting settlement	12,216	303
	<b>12,728</b>	<b>553</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial year	10,081	27,545	27,545
Issued during financial year	46,312	1,039,022	204,003
Redeemed during financial year	(40,280)	(1,056,486)	(192,368)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>16,113</b>	<b>10,081</b>	<b>39,180</b>

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	7,103,363	4,812,397	16,299,673
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	440.8467	477.3730	416.0202

## 11. Collateral

The collateral Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.99% (30 Nov 2019: 100.46%)</b>				<b>Finland: 5.89% (30 Nov 2019: 1.30%)</b>		
	<b>Austria: 7.23% (30 Nov 2019: 0.00%)</b>				<b>Computers: 0.12% (30 Nov 2019: 0.00%)</b>		
	<b>Electric: 0.06% (30 Nov 2019: 0.00%)</b>			2,733	F-Secure Oyj Com NPV	8,459	0.12
110	Verbund AG Class A Com NPV	4,404	0.06		<b>Environmental Control: 0.70% (30 Nov 2019: 0.00%)</b>		
	<b>Machinery-Diversified: 2.73% (30 Nov 2019: 0.00%)</b>			3,793	Lassila & Tikanoja Oyj Com NPV	49,385	0.70
5,754	ANDRITZ AG Class A Com NPV	194,140	2.73		<b>Forest Products &amp; Paper: 1.05% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 4.44% (30 Nov 2019: 0.00%)</b>			2,863	UPM-Kymmene Oyj Com NPV	74,352	1.05
10,618	OMV AG Class A Com NPV	315,567	4.44		<b>Machinery-Diversified: 2.48% (30 Nov 2019: 1.03%)</b>		
	<b>Total Austria</b>	<b>514,111</b>	<b>7.23</b>	2,922	Kone Oyj Class B Com NPV	176,138	2.48
	<b>Canada: 0.36% (30 Nov 2019: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.27%)</b>		
	<b>Commercial Services: 0.33% (30 Nov 2019: 0.00%)</b>				<b>Packaging &amp; Containers: 0.07% (30 Nov 2019: 0.00%)</b>		
595	Ritchie Bros Auctioneers Inc Com NPV	23,145	0.33	138	Huhtamaki Oyj Com NPV	5,012	0.07
	<b>Energy-Alternate Sources: 0.03% (30 Nov 2019: 0.00%)</b>				<b>Software: 0.43% (30 Nov 2019: 0.00%)</b>		
115	Canadian Solar Inc Com NPV	1,944	0.03	5,705	Rovio Entertainment Oyj Com NPV	30,807	0.43
	<b>Total Canada</b>	<b>25,089</b>	<b>0.36</b>		<b>Telecommunications: 1.04% (30 Nov 2019: 0.00%)</b>		
	<b>Denmark: 2.93% (30 Nov 2019: 6.81%)</b>			1,305	Elisa Oyj Com NPV	73,576	1.04
	<b>Banks: 0.11% (30 Nov 2019: 0.00%)</b>				<b>Total Finland</b>	<b>417,729</b>	<b>5.89</b>
124	Ringkjoebing Landbobank A/S Com DKK1.00	7,752	0.11		<b>Germany: 38.13% (30 Nov 2019: 10.95%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2019: 3.95%)</b>				<b>Aerospace/Defense: 0.08% (30 Nov 2019: 0.00%)</b>		
	<b>Computers: 0.06% (30 Nov 2019: 0.00%)</b>			40	MTU Aero Engines AG Class A Com NPV	5,796	0.08
84	Netcompany Group A/S Class A Com DKK1.00	4,594	0.06		<b>Apparel: 0.17% (30 Nov 2019: 0.66%)</b>		
	<b>Electric: 0.07% (30 Nov 2019: 0.00%)</b>			51	Adidas AG Class A Com NPV	12,097	0.17
46	Orsted A/S Com DKK10.00	4,856	0.07		<b>Auto Manufacturers: 3.72% (30 Nov 2019: 1.49%)</b>		
	<b>Energy-Alternate Sources: 0.27% (30 Nov 2019: 0.00%)</b>			1,217	Bayerische Motoren Werke AG Pref EUR1.00	50,359	0.71
211	Vestas Wind Systems A/S Com DKK1.00	19,357	0.27	5,606	Daimler AG Com NPV	187,128	2.63
	<b>Insurance: 0.00% (30 Nov 2019: 0.43%)</b>			203	Volkswagen AG Pref NPV	26,897	0.38
	<b>Pharmaceuticals: 1.04% (30 Nov 2019: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 2.74% (30 Nov 2019: 0.50%)</b>		
1,268	Novo Nordisk A/S Class B Com DKK0.20	74,215	1.04	2,200	Continental AG Class A Com NPV	194,568	2.74
	<b>Software: 0.16% (30 Nov 2019: 0.00%)</b>				<b>Banks: 0.05% (30 Nov 2019: 0.74%)</b>		
112	SimCorp A/S Com DKK1.00	11,082	0.16	195	Aareal Bank AG Class A Com NPV	3,354	0.05
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.34%)</b>				<b>Chemicals: 6.28% (30 Nov 2019: 0.53%)</b>		
	<b>Transportation: 1.22% (30 Nov 2019: 2.09%)</b>			3,600	BASF SE Com NPV	175,122	2.47
80	AP Moller - Maersk A/S Class A Com DKK1000.00	65,741	0.93	32	Brenntag AG Class A Com NPV	1,517	0.02
1,672	D/S Norden A/S Com DKK1.00	20,279	0.29	89	Fuchs Petrolub SE Com NPV	2,706	0.04
	<b>Total Denmark</b>	<b>207,876</b>	<b>2.93</b>	3,042	KWS Saat SE & Co KGaA Com EUR3.00	192,863	2.72
				744	Symrise AG Class A Com NPV	73,210	1.03

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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Commercial Services: 0.13% (30 Nov 2019: 0.00%)</b>				<b>Japan: 0.21% (30 Nov 2019: 0.00%)</b>		
93	Amadeus Fire AG Class A Com NPV	9,393	0.13	3,914	Mitsubishi UFJ Financial Group Inc ADR NPV	14,673	0.21
	<b>Computers: 0.00% (30 Nov 2019: 0.17%)</b>				<b>Total Japan</b>	<b>14,673</b>	<b>0.21</b>
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.95%)</b>				<b>Liechtenstein: 0.60% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Products: 0.10% (30 Nov 2019: 0.33%)</b>				<b>Banks: 0.60% (30 Nov 2019: 0.00%)</b>		
74	Carl Zeiss Meditec AG Class B Com NPV	6,815	0.10	382	Liechtensteinische Landesbank AG Com CHF5.00	21,305	0.30
	<b>Healthcare-Services: 3.74% (30 Nov 2019: 1.68%)</b>			175	VP Bank AG Com CHF10.00	21,322	0.30
2,261	Fresenius Medical Care AG & Co KGaA Com NPV	170,932	2.41		<b>Total Liechtenstein</b>	<b>42,627</b>	<b>0.60</b>
2,192	Fresenius SE & Co KGaA Com NPV	94,694	1.33		<b>Luxembourg: 0.71% (30 Nov 2019: 0.39%)</b>		
	<b>Home Furnishings: 0.00% (30 Nov 2019: 0.52%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.20%)</b>		
	<b>Household Products/Wares: 3.47% (30 Nov 2019: 0.49%)</b>				<b>Real Estate: 0.71% (30 Nov 2019: 0.19%)</b>		
198	Henkel AG & Co KGaA Com NPV	14,266	0.20	948	ADO Properties SA Com NPV	24,724	0.35
2,893	Henkel AG & Co KGaA Pref NPV	232,250	3.27	3,283	Aroundtown SA Com EURO.01	16,225	0.23
	<b>Internet: 3.29% (30 Nov 2019: 0.00%)</b>			437	Grand City Properties SA Com EURO.10	8,906	0.13
2,708	Delivery Hero SE Com NPV	233,375	3.29		<b>Total Luxembourg</b>	<b>49,855</b>	<b>0.71</b>
	<b>Leisure Time: 0.00% (30 Nov 2019: 0.51%)</b>				<b>Netherlands: 13.60% (30 Nov 2019: 3.95%)</b>		
	<b>Metal Fabricate/Hardware: 0.25% (30 Nov 2019: 0.00%)</b>				<b>Beverages: 3.91% (30 Nov 2019: 1.04%)</b>		
349	Aurubis AG Class A Com NPV	18,148	0.25	3,365	Heineken NV Com EUR1.60	277,545	3.91
	<b>Miscellaneous Manufacturing: 2.78% (30 Nov 2019: 1.01%)</b>				<b>Chemicals: 0.00% (30 Nov 2019: 0.76%)</b>		
2,006	Siemens AG Com NPV	197,651	2.78		<b>Commercial Services: 1.00% (30 Nov 2019: 0.00%)</b>		
	<b>Pharmaceuticals: 3.76% (30 Nov 2019: 0.48%)</b>			1,885	Randstad NV Com EURO.10	71,121	1.00
4,397	Bayer AG Com NPV	266,986	3.76		<b>Diversified Financial Services: 0.00% (30 Nov 2019: 0.73%)</b>		
	<b>Retail: 2.77% (30 Nov 2019: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.38%)</b>		
3,231	Zalando SE Com NPV	196,574	2.77		<b>Food: 1.12% (30 Nov 2019: 0.32%)</b>		
	<b>Semiconductors: 1.06% (30 Nov 2019: 0.00%)</b>			18	Just Eat Takeaway.com NV Com EURO.04	1,756	0.02
7,961	Aixtron SE Com NPV	75,550	1.06	204	Koninklijke Ahold Delhaize NV Com EURO.01	4,653	0.07
	<b>Software: 0.06% (30 Nov 2019: 0.32%)</b>			1,578	Unilever NV Com EURO.16	73,361	1.03
41	SAP SE Com NPV	4,653	0.06		<b>Internet: 1.04% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 3.61% (30 Nov 2019: 0.57%)</b>			992	Prosus NV Com EURO.05	74,003	1.04
18,106	Deutsche Telekom AG Com NPV	256,652	3.61		<b>Pipelines: 0.13% (30 Nov 2019: 0.00%)</b>		
	<b>Transportation: 0.07% (30 Nov 2019: 0.00%)</b>			192	Koninklijke Vopak NV Com EURO.50	9,468	0.13
172	Deutsche Post AG Com NPV	4,813	0.07		<b>Semiconductors: 3.72% (30 Nov 2019: 0.50%)</b>		
	<b>Total Germany</b>	<b>2,708,369</b>	<b>38.13</b>	903	ASML Holding NV Com EURO.09	264,534	3.72
	<b>Ireland: 0.00% (30 Nov 2019: 0.85%)</b>						
	<b>Computers: 0.00% (30 Nov 2019: 0.85%)</b>						
	<b>Total Ireland</b>	-	-				



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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Software: 2.68% (30 Nov 2019: 0.00%)</b>							
24,935	TomTom NV Com EURO.20	190,129	2.68				
<b>Telecommunications: 0.00% (30 Nov 2019: 0.22%)</b>							
<b>Total Netherlands</b>		<b>966,570</b>	<b>13.60</b>				
<b>Norway: 2.13% (30 Nov 2019: 2.44%)</b>							
<b>Food: 0.07% (30 Nov 2019: 0.00%)</b>							
283	Mowi ASA Com NOK7.50	4,791	0.07				
<b>Insurance: 0.00% (30 Nov 2019: 0.31%)</b>							
<b>Machinery-Diversified: 1.07% (30 Nov 2019: 0.00%)</b>							
5,760	Kongsberg Gruppen ASA Com NOK1.25	76,074	1.07				
<b>Mining: 0.00% (30 Nov 2019: 2.13%)</b>							
<b>Telecommunications: 0.99% (30 Nov 2019: 0.00%)</b>							
5,164	Telenor ASA Com NOK6.00	70,399	0.99				
<b>Total Norway</b>		<b>151,264</b>	<b>2.13</b>				
<b>Portugal: 4.48% (30 Nov 2019: 0.00%)</b>							
<b>Food: 2.11% (30 Nov 2019: 0.00%)</b>							
9,741	Jeronimo Martins SGPS SA Com EUR1.00	149,817	2.11				
<b>Forest Products &amp; Paper: 2.37% (30 Nov 2019: 0.00%)</b>							
18,270	Corticeira Amorim-Sociedade Gestora EUR1	168,449	2.37				
<b>Total Portugal</b>		<b>318,266</b>	<b>4.48</b>				
<b>Spain: 2.28% (30 Nov 2019: 2.37%)</b>							
<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.05%)</b>							
<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 0.48%)</b>							
<b>Software: 0.00% (30 Nov 2019: 0.53%)</b>							
<b>Transportation: 2.28% (30 Nov 2019: 1.31%)</b>							
5,222	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	162,143	2.28				
<b>Total Spain</b>		<b>162,143</b>	<b>2.28</b>				
<b>Sweden: 13.38% (30 Nov 2019: 6.20%)</b>							
<b>Agriculture: 0.00% (30 Nov 2019: 1.59%)</b>							
<b>Auto Manufacturers: 0.22% (30 Nov 2019: 0.21%)</b>							
1,236	Volvo AB Class B Com SEK1.20	15,721	0.22				
<b>Banks: 1.11% (30 Nov 2019: 2.50%)</b>							
7,026	Swedbank AB Class A Com SEK22.00	79,136	1.11				
				<b>Building Materials: 1.09% (30 Nov 2019: 0.00%)</b>			
3,884	Nibe Industrier AB Class B Com SEK0.16	77,484	1.09				
				<b>Electronics: 1.06% (30 Nov 2019: 0.00%)</b>			
4,134	ASSA ABLOY AB Class B Com SEK1.00	75,250	1.06				
				<b>Engineering &amp; Construction: 1.09% (30 Nov 2019: 0.00%)</b>			
4,329	Skanska AB Class B Com NPV	77,725	1.09				
				<b>Food: 1.38% (30 Nov 2019: 0.47%)</b>			
4,664	AAK AB Com SEK 10.00	76,283	1.07				
1,078	Axfood AB Class A Com SEK5.00	21,711	0.31				
				<b>Forest Products &amp; Paper: 0.29% (30 Nov 2019: 0.00%)</b>			
1,692	BillerudKorsnas AB Class A Com SEK7.38	20,729	0.29				
				<b>Hand/Machine Tools: 0.40% (30 Nov 2019: 0.05%)</b>			
1,907	Sandvik AB Class A Com SEK1.20	28,378	0.40				
				<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.28%)</b>			
				<b>Investment Companies: 0.41% (30 Nov 2019: 0.16%)</b>			
219	Investor AB Class A Com SEK6.25	10,322	0.15				
384	Investor AB Class B Com SEK6.25	18,363	0.26				
				<b>Machinery-Construction &amp; Mining: 0.28% (30 Nov 2019: 0.00%)</b>			
2,019	Epiroc AB Class A Com SEK0.41	20,149	0.28				
				<b>Machinery-Diversified: 1.11% (30 Nov 2019: 0.00%)</b>			
1,601	Hexagon AB Class B Com EURO.22	79,038	1.11				
				<b>Metal Fabricate/Hardware: 1.45% (30 Nov 2019: 0.00%)</b>			
2,405	Lindab International AB Class A Com SEK1.00	21,843	0.31				
4,900	SKF AB Class B Com SEK2.50	80,821	1.14				
				<b>Miscellaneous Manufacturing: 1.11% (30 Nov 2019: 0.35%)</b>			
4,155	Alfa Laval AB Class A Com SEK2.84	75,315	1.06				
272	Trelleborg AB Class B Com SEK25.00	3,309	0.05				
				<b>Pharmaceuticals: 1.06% (30 Nov 2019: 0.00%)</b>			
3,840	Swedish Orphan Biovitrum AB Class A Com SEK0.55	75,066	1.06				
				<b>Real Estate: 0.30% (30 Nov 2019: 0.25%)</b>			
1,983	Fabege AB Class A Com SEK30.82	21,578	0.30				
				<b>Telecommunications: 1.02% (30 Nov 2019: 0.34%)</b>			
8,894	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	72,704	1.02				
<b>Total Sweden</b>		<b>950,925</b>	<b>13.38</b>				

# Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Switzerland: 7.62% (30 Nov 2019: 57.77%)</b>				<b>United Kingdom: 0.10% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 0.11% (30 Nov 2019: 0.78%)</b>				<b>Chemicals: 0.10% (30 Nov 2019: 0.00%)</b>		
93	Valiant Holding AG Com CHF0.50	7,467	0.11	1,149	Tronox Holdings PLC Class A Com USD0.01	6,859	0.10
	<b>Biotechnology: 0.00% (30 Nov 2019: 0.69%)</b>				<b>Total United Kingdom</b>	<b>6,859</b>	<b>0.10</b>
	<b>Building Materials: 0.00% (30 Nov 2019: 4.88%)</b>				<b>United States: 1.34% (30 Nov 2019: 7.43%)</b>		
	<b>Computers: 1.18% (30 Nov 2019: 6.05%)</b>				<b>Apparel: 0.29% (30 Nov 2019: 0.00%)</b>		
1,581	Logitech International SA Com CHF0.25	83,856	1.18	2,926	Under Armour Inc Class C Com USD0.000333	20,675	0.29
	<b>Diversified Financial Services: 0.57% (30 Nov 2019: 5.29%)</b>				<b>Auto Parts &amp; Equipment: 0.28% (30 Nov 2019: 0.00%)</b>		
677	Swissquote Group Holding SA Com CHF0.20	40,545	0.57	2,918	Goodyear Tire & Rubber Co Com NPV	19,963	0.28
	<b>Electric: 0.00% (30 Nov 2019: 3.04%)</b>				<b>Building Materials: 0.00% (30 Nov 2019: 0.82%)</b>		
	<b>Electrical Components &amp; Equipment: 0.29% (30 Nov 2019: 0.00%)</b>				<b>Commercial Services: 0.00% (30 Nov 2019: 0.82%)</b>		
333	Burkhalter Holding AG Class A Com CHF0.04	20,909	0.29		<b>Electric: 0.00% (30 Nov 2019: 0.86%)</b>		
	<b>Electronics: 0.30% (30 Nov 2019: 3.63%)</b>				<b>Electronics: 0.00% (30 Nov 2019: 0.74%)</b>		
102	ALSO Holding AG Com CHF1.00	21,428	0.30		<b>Hand/Machine Tools: 0.00% (30 Nov 2019: 0.83%)</b>		
	<b>Food: 0.53% (30 Nov 2019: 7.34%)</b>				<b>Home Builders: 0.07% (30 Nov 2019: 0.41%)</b>		
385	Nestle SA Com CHF0.10	37,418	0.53	119	Lennar Corp Class B Com USD0.10	4,801	0.07
	<b>Hand/Machine Tools: 0.14% (30 Nov 2019: 2.98%)</b>				<b>Housewares: 0.00% (30 Nov 2019: 0.82%)</b>		
23	Schindler Holding AG Com CHF0.10	4,802	0.07		<b>Insurance: 0.06% (30 Nov 2019: 0.00%)</b>		
23	Schindler Holding AG Com CHF0.10 - Participation Certificate	4,787	0.07	307	NMI Holdings Inc Class A Com USD0.01	4,241	0.06
	<b>Healthcare-Products: 1.03% (30 Nov 2019: 0.49%)</b>				<b>Internet: 0.29% (30 Nov 2019: 0.00%)</b>		
232	Tecan Group AG Com CHF0.10	72,859	1.03	14	Booking Holdings Inc Com USD0.008	20,634	0.29
	<b>Insurance: 1.31% (30 Nov 2019: 15.06%)</b>				<b>Media: 0.00% (30 Nov 2019: 0.42%)</b>		
644	Swiss Re AG Class A Com CHF0.10	39,244	0.55		<b>Pharmaceuticals: 0.03% (30 Nov 2019: 0.45%)</b>		
33	Vaudoise Assurances Holding SA Com CHF25.00	13,742	0.19	366	Catalyst Biosciences Inc Com USD0.001	2,372	0.03
141	Zurich Insurance Group AG Class A Com CHF0.10	40,837	0.57		<b>Retail: 0.00% (30 Nov 2019: 0.84%)</b>		
	<b>Machinery-Diversified: 0.57% (30 Nov 2019: 0.67%)</b>				<b>Software: 0.32% (30 Nov 2019: 0.00%)</b>		
109	Burckhardt Compression Holding AG Com CHF2.50	20,114	0.28	349	Activision Blizzard Inc Com USD0.000001	22,584	0.32
	<b>Pharmaceuticals: 1.03% (30 Nov 2019: 0.71%)</b>				<b>Telecommunications: 0.00% (30 Nov 2019: 0.42%)</b>		
31	Inficon Holding AG Com CHF5.00	20,683	0.29		<b>Total United States</b>	<b>95,270</b>	<b>1.34</b>
	<b>Real Estate: 0.56% (30 Nov 2019: 0.00%)</b>				<b>Total equities</b>	<b>7,173,148</b>	<b>100.99</b>
88	Novartis AG Com CHF0.50	6,837	0.10				
212	Roche Holding AG Com NPV	66,002	0.93				
	<b>Real Estate: 0.56% (30 Nov 2019: 0.00%)</b>						
40	Intershop Holding AG Class A Com CHF10.00	20,288	0.28				
193	PSP Swiss Property AG Com CHF0.10	19,704	0.28				
	<b>Retail: 0.00% (30 Nov 2019: 6.16%)</b>						
	<b>Total Switzerland</b>	<b>541,522</b>	<b>7.62</b>				



# Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(546,864)	(1,060,863)
<b>Total investment expenses</b>		<b>(546,864)</b>	<b>(1,060,863)</b>
Operating expenses	4	(5,705)	(16,199)
<b>Net expenses</b>		<b>(552,569)</b>	<b>(1,077,062)</b>
<b>Loss for the financial period</b>		<b>(552,569)</b>	<b>(1,077,062)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(552,569)</b>	<b>(1,077,062)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	9,909,813	3,473,192
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	202	204
Debtors	6	5,933,233	1,070
<b>Total Current Assets</b>		<b>15,843,248</b>	<b>3,474,466</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(37,406)	(5,376)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(5,933,707)	(1,419)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(5,971,113)</b>	<b>(6,795)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>9,872,135</b>	<b>3,467,671</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		3,467,671	23,481,647
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(552,569)	(1,077,062)
Amounts received on issue of Redeemable Shares		25,473,132	108,538,059
Amounts paid on redemption of Redeemable Shares		(18,516,099)	(106,688,873)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>6,957,033</b>	<b>1,849,186</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>9,872,135</b>	<b>24,253,771</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		36,072,887	189,400,935
Purchase of investments		(38,974,450)	(191,227,292)
Management fees paid		(5,601)	(16,624)
<b>Net cash outflow from operating activities</b>		<b>(2,907,164)</b>	<b>(1,842,981)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		21,419,719	108,538,059
Payments of redemption of Redeemable Shares		(18,516,099)	(106,688,873)
<b>Net cash inflow from financing activities</b>		<b>2,903,620</b>	<b>1,849,186</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(3,544)</b>	<b>6,205</b>
Cash and cash equivalents at beginning of the financial period		204	48
Exchange gains/(losses) on cash and cash equivalents		3,542	(6,143)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>202</b>	<b>110</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Construction & Materials Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Construction & Materials Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Construction & Materials Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,950.568388	3,345.99	3,312.53	(98,725.72)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
888.409721	3,903.61	3,864.57	(34,680.05)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	5,465	-	5,465
Purchase of securities awaiting settlement	5,927,804	-	5,927,804
Accrued expenses	-	438	438
Net assets attributable to holders of Redeemable Shares	9,872,135	-	9,872,135
<b>Total financial liabilities</b>	<b>15,805,404</b>	<b>438</b>	<b>15,805,842</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,085	-	1,085
Accrued expenses	-	334	334
Net assets attributable to holders of Redeemable Shares	3,467,671	-	3,467,671
<b>Total financial liabilities</b>	<b>3,468,756</b>	<b>334</b>	<b>3,469,090</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	37,406	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,376	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	9,900,616	-	-
- Derivatives	-	9,197	-
<b>Total assets</b>	<b>9,900,616</b>	<b>9,197</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	37,406	-
<b>Total liabilities</b>	<b>-</b>	<b>37,406</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,465,356	-	-
- Derivatives	-	7,836	-
<b>Total assets</b>	<b>3,465,356</b>	<b>7,836</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	5,376	-
<b>Total liabilities</b>	<b>-</b>	<b>5,376</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised losses on sale of investments	(322,562)	(907,229)
Realised (losses)/gains outperformance swaps	(287,800)	173,306
Net currency gains/(losses)	537	(6,143)
Net change in unrealised appreciation/(depreciation) on investments	93,630	(283,159)
Net change in unrealised depreciation on outperformance swaps	(30,669)	(37,638)
	<b>(546,864)</b>	<b>(1,060,863)</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	5,705	16,199
	<b>5,705</b>	<b>16,199</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	202	204
	<b>202</b>	<b>204</b>

\* Cash held is unsegregated.



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## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	1,877,360	1,070
Subscriptions of Shares awaiting settlement	4,053,413	-
Spot contracts receivable	2,460	-
	<b>5,933,233</b>	<b>1,070</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	438	334
Spot contracts payable	5,465	-
Purchase of securities awaiting settlement	5,927,804	1,085
	<b>5,933,707</b>	<b>1,419</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial year	9,166	80,003	80,003
Issued during financial year	86,925	653,966	342,797
Redeemed during financial year	(65,602)	(724,803)	(347,817)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>30,489</b>	<b>9,166</b>	<b>74,983</b>

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	9,872,135	3,467,671	24,253,771
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	323.7933	378.3189	323.4569

## 11. Collateral

The collateral Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.29% (30 Nov 2019: 99.93%)</b>			60	SimCorp A/S Com DKK1.00	5,937	0.06
	<b>Austria: 1.19% (30 Nov 2019: 0.62%)</b>				<b>Telecommunications: 0.00% (30 Nov 2019: 0.42%)</b>		
	<b>Electric: 0.15% (30 Nov 2019: 0.00%)</b>				<b>Transportation: 0.05% (30 Nov 2019: 0.00%)</b>		
375	Verbund AG Class A Com NPV	15,015	0.15	6	AP Moller - Maersk A/S Class A Com DKK1000.00	4,931	0.05
	<b>Insurance: 0.14% (30 Nov 2019: 0.00%)</b>				<b>Total Denmark</b>	<b>633,033</b>	<b>6.41</b>
736	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	13,910	0.14		<b>Finland: 3.25% (30 Nov 2019: 13.28%)</b>		
	<b>Oil &amp; Gas: 0.89% (30 Nov 2019: 0.62%)</b>				<b>Commercial Services: 0.01% (30 Nov 2019: 0.00%)</b>		
2,958	OMV AG Class A Com NPV	87,912	0.89	150	Caverion Oyj Com NPV	869	0.01
	<b>Packaging &amp; Containers: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Computers: 0.20% (30 Nov 2019: 0.00%)</b>		
7	Mayr Melnhof Karton AG Class A Com NPV	945	0.01	6,463	F-Secure Oyj Com NPV	20,003	0.20
	<b>Total Austria</b>	<b>117,782</b>	<b>1.19</b>		<b>Environmental Control: 0.15% (30 Nov 2019: 0.00%)</b>		
	<b>Belgium: 1.02% (30 Nov 2019: 0.00%)</b>			1,141	Lassila & Tikanoja Oyj Com NPV	14,856	0.15
	<b>Pharmaceuticals: 1.02% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2019: 3.08%)</b>		
4,684	Fagron Com NPV	100,706	1.02		<b>Forest Products &amp; Paper: 0.46% (30 Nov 2019: 0.00%)</b>		
	<b>Total Belgium</b>	<b>100,706</b>	<b>1.02</b>	1,762	UPM-Kymmene Oyj Com NPV	45,759	0.46
	<b>Canada: 2.69% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 0.23% (30 Nov 2019: 3.20%)</b>		
	<b>Energy-Alternate Sources: 0.02% (30 Nov 2019: 0.00%)</b>			381	Kone Oyj Class B Com NPV	22,967	0.23
76	Canadian Solar Inc Com NPV	1,284	0.02		<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 3.17%)</b>		
	<b>Mining: 2.67% (30 Nov 2019: 0.00%)</b>				<b>Packaging &amp; Containers: 0.05% (30 Nov 2019: 0.00%)</b>		
33,655	Pretium Resources Inc Com NPV	263,830	2.67	129	Huhtamaki Oyj Com NPV	4,685	0.05
	<b>Total Canada</b>	<b>265,114</b>	<b>2.69</b>		<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.34%)</b>		
	<b>Cayman Islands: 1.04% (30 Nov 2019: 0.00%)</b>				<b>Real Estate: 0.00% (30 Nov 2019: 3.49%)</b>		
	<b>Biotechnology: 1.04% (30 Nov 2019: 0.00%)</b>			89,554	Stockmann Oyj Abp Class B Com EUR2.00	77,554	0.79
1,535	Zai Lab Ltd ADR USD0.00006	102,669	1.04		<b>Software: 0.68% (30 Nov 2019: 0.00%)</b>		
	<b>Total Cayman Islands</b>	<b>102,669</b>	<b>1.04</b>	12,350	Rovio Entertainment Oyj Com NPV	66,690	0.68
	<b>Denmark: 6.41% (30 Nov 2019: 1.54%)</b>				<b>Telecommunications: 0.68% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 0.54% (30 Nov 2019: 0.00%)</b>			1,199	Elisa Oyj Com NPV	67,600	0.68
850	Ringkjoebing Landbobank A/S Com DKK1.00	53,143	0.54		<b>Total Finland</b>	<b>320,983</b>	<b>3.25</b>
	<b>Building Materials: 2.09% (30 Nov 2019: 0.00%)</b>				<b>Germany: 11.53% (30 Nov 2019: 27.54%)</b>		
821	Rockwool International A/S Class B Com DKK10.00	206,640	2.09		<b>Aerospace/Defense: 0.00% (30 Nov 2019: 0.67%)</b>		
	<b>Electric: 0.62% (30 Nov 2019: 0.71%)</b>				<b>Apparel: 0.25% (30 Nov 2019: 0.68%)</b>		
578	Orsted A/S Com DKK10.00	61,014	0.62	106	Adidas AG Class A Com NPV	25,143	0.25
	<b>Pharmaceuticals: 3.05% (30 Nov 2019: 0.41%)</b>				<b>Auto Manufacturers: 0.82% (30 Nov 2019: 2.23%)</b>		
5,149	Novo Nordisk A/S Class B Com DKK0.20	301,368	3.05	1,058	Bayerische Motoren Werke AG Pref EUR1.00	43,780	0.44
	<b>Software: 0.06% (30 Nov 2019: 0.00%)</b>			1,111	Daimler AG Com NPV	37,085	0.38

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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Banks: 0.00% (30 Nov 2019: 0.48%)</b>			846	Hornbach Holding AG & Co KGaA Com NPV	54,821	0.56
	<b>Building Materials: 0.00% (30 Nov 2019: 0.09%)</b>			353	Zalando SE Com NPV	21,477	0.22
	<b>Chemicals: 0.72% (30 Nov 2019: 0.62%)</b>				<b>Semiconductors: 0.06% (30 Nov 2019: 3.32%)</b>		
485	BASF SE Com NPV	23,593	0.24	670	Aixtron SE Com NPV	6,358	0.06
12	KWS Saat SE & Co KGaA Com EUR3.00	761	0.01		<b>Software: 0.70% (30 Nov 2019: 1.09%)</b>		
476	Symrise AG Class A Com NPV	46,838	0.47	944	CompuGroup Medical SE Com NPV	69,242	0.70
	<b>Cosmetic/Personal Care: 0.00% (30 Nov 2019: 0.98%)</b>				<b>Telecommunications: 0.61% (30 Nov 2019: 0.85%)</b>		
	<b>Diversified Financial Services: 0.34% (30 Nov 2019: 0.00%)</b>			4,269	Deutsche Telekom AG Com NPV	60,513	0.61
83	Hypoport AG Com NPV	33,200	0.34		<b>Transportation: 0.91% (30 Nov 2019: 0.00%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 5.62%)</b>			3,224	Deutsche Post AG Com NPV	90,208	0.91
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 3.16%)</b>				<b>Total Germany</b>	<b>1,138,553</b>	<b>11.53</b>
	<b>Healthcare-Products: 0.43% (30 Nov 2019: 0.48%)</b>				<b>Liechtenstein: 0.60% (30 Nov 2019: 0.00%)</b>		
430	Carl Zeiss Meditec AG Class B Com NPV	39,603	0.40		<b>Banks: 0.60% (30 Nov 2019: 0.00%)</b>		
61	Siemens Healthineers AG Class A Com NPV	2,834	0.03	1,063	Liechtensteinische Landesbank AG Com CHF5.00	59,286	0.60
	<b>Healthcare-Services: 0.60% (30 Nov 2019: 0.47%)</b>				<b>Total Liechtenstein</b>	<b>59,286</b>	<b>0.60</b>
253	Fresenius Medical Care AG & Co KGaA Com NPV	19,127	0.19		<b>Luxembourg: 3.44% (30 Nov 2019: 7.24%)</b>		
944	Fresenius SE & Co KGaA Com NPV	40,781	0.41		<b>Agriculture: 0.32% (30 Nov 2019: 0.00%)</b>		
	<b>Household Products/Wares: 1.15% (30 Nov 2019: 1.07%)</b>			8,184	Adecoagro SA Com USD1.50	31,710	0.32
624	Henkel AG & Co KGaA Com NPV	44,959	0.46		<b>Auto Parts &amp; Equipment: 0.52% (30 Nov 2019: 0.00%)</b>		
851	Henkel AG & Co KGaA Pref NPV	68,318	0.69	9,686	SAF-Holland SA Com EURO.01	50,900	0.52
	<b>Internet: 0.65% (30 Nov 2019: 0.00%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2019: 3.20%)</b>		
743	Delivery Hero SE Com NPV	64,032	0.65		<b>Media: 0.52% (30 Nov 2019: 0.00%)</b>		
	<b>Machinery-Diversified: 0.02% (30 Nov 2019: 0.00%)</b>			1,692	RTL Group SA Com NPV	51,538	0.52
100	Jungheinrich AG Pref NPV	1,746	0.02		<b>Oil &amp; Gas Services: 1.23% (30 Nov 2019: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.21% (30 Nov 2019: 0.33%)</b>			23,457	Subsea 7 SA Com USD2.00	121,058	1.23
212	Siemens AG Com NPV	20,888	0.21		<b>Real Estate: 0.85% (30 Nov 2019: 4.04%)</b>		
	<b>Packaging &amp; Containers: 0.22% (30 Nov 2019: 3.33%)</b>			1,164	ADO Properties SA Com NPV	30,357	0.31
278	Gerresheimer AG Class A Com NPV	21,323	0.22	9,036	Aroundtown SA Com EURO.01	44,656	0.45
	<b>Pharmaceuticals: 2.34% (30 Nov 2019: 1.25%)</b>			446	Grand City Properties SA Com EURO.10	9,089	0.09
3,805	Bayer AG Com NPV	231,040	2.34		<b>Total Luxembourg</b>	<b>339,308</b>	<b>3.44</b>
	<b>Private Equity: 0.54% (30 Nov 2019: 0.00%)</b>				<b>Netherlands: 6.19% (30 Nov 2019: 21.18%)</b>		
1,798	Deutsche Beteiligungs AG Class A Com NPV	53,131	0.54		<b>Banks: 0.12% (30 Nov 2019: 0.00%)</b>		
	<b>Real Estate: 0.18% (30 Nov 2019: 0.33%)</b>			2,004	ING Groep NV Com EURO.01	11,635	0.12
1,352	Deutsche EuroShop AG Class A Com NPV	17,752	0.18		<b>Beverages: 0.24% (30 Nov 2019: 0.65%)</b>		
	<b>Retail: 0.78% (30 Nov 2019: 0.49%)</b>			282	Heineken NV Com EUR1.60	23,259	0.24
					<b>Chemicals: 0.00% (30 Nov 2019: 3.85%)</b>		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Commercial Services: 0.49% (30 Nov 2019: 3.30%)</b>				<b>Investment Companies: 0.52% (30 Nov 2019: 0.00%)</b>		
1,278	Randstad NV Com EURO.10	48,219	0.49	1,882	Aker ASA Class A Com NOK28.00	51,035	0.52
	<b>Diversified Financial Services: 0.00% (30 Nov 2019: 3.15%)</b>				<b>Telecommunications: 0.37% (30 Nov 2019: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 0.09%)</b>			2,711	Telenor ASA Com NOK6.00	36,958	0.37
	<b>Electronics: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Total Norway</b>	<b>308,511</b>	<b>3.13</b>
6	Koninklijke Philips NV Com EURO.20	245	0.00		<b>Portugal: 1.11% (30 Nov 2019: 9.90%)</b>		
	<b>Food: 0.94% (30 Nov 2019: 3.25%)</b>				<b>Food: 0.04% (30 Nov 2019: 3.32%)</b>		
1	Corbion NV Com EURO.25	33	0.00	271	Jeronimo Martins SGPS SA Com EUR1.00	4,168	0.04
224	Just Eat Takeaway.com NV Com EURO.04	21,853	0.22		<b>Forest Products &amp; Paper: 1.07% (30 Nov 2019: 0.00%)</b>		
1,530	Unilever NV Com EURO.16	71,130	0.72	12,740	Semapa-Sociedade de Investimento e Gestao Com NPV	105,615	1.07
	<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.92%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 6.58%)</b>		
	<b>Insurance: 2.27% (30 Nov 2019: 0.45%)</b>				<b>Total Portugal</b>	<b>109,783</b>	<b>1.11</b>
93,179	Aegon NV Com EURO.12	224,096	2.27		<b>Spain: 0.83% (30 Nov 2019: 0.66%)</b>		
	<b>Internet: 0.04% (30 Nov 2019: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.66%)</b>		
58	Prosus NV Com EURO.05	4,327	0.04		<b>Pharmaceuticals: 0.83% (30 Nov 2019: 0.00%)</b>		
	<b>Leisure Time: 0.58% (30 Nov 2019: 0.00%)</b>			4,799	Grifols SA ADR NPV	81,670	0.83
2,625	Accell Group Com EURO.01	57,356	0.58		<b>Transportation: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Media: 0.00% (30 Nov 2019: 0.66%)</b>				Construccion y Auxiliar de		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.34%)</b>			2	Ferrocarriles SA Com EURO.30	62	0.00
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.54%)</b>				<b>Total Spain</b>	<b>81,732</b>	<b>0.83</b>
	<b>Pipelines: 0.95% (30 Nov 2019: 0.25%)</b>				<b>Sweden: 16.21% (30 Nov 2019: 3.01%)</b>		
1,902	Koninklijke Vopak NV Com EURO.50	93,788	0.95		<b>Agriculture: 0.00% (30 Nov 2019: 0.49%)</b>		
	<b>Semiconductors: 0.00% (30 Nov 2019: 3.14%)</b>				<b>Auto Manufacturers: 0.41% (30 Nov 2019: 0.00%)</b>		
	<b>Software: 0.04% (30 Nov 2019: 0.00%)</b>			3,201	Volvo AB Class B Com SEK1.20	40,713	0.41
534	TomTom NV Com EURO.20	4,072	0.04		<b>Banks: 0.06% (30 Nov 2019: 0.31%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.59%)</b>			547	Swedbank AB Class A Com SEK22.00	6,161	0.06
	<b>Transportation: 0.52% (30 Nov 2019: 0.00%)</b>				<b>Building Materials: 1.25% (30 Nov 2019: 0.50%)</b>		
38,210	PostNL NV Com EURO.08	51,106	0.52	8,853	Inwido AB Class A Com SEK4.00	50,280	0.51
	<b>Total Netherlands</b>	<b>611,119</b>	<b>6.19</b>	3,666	Nibe Industrier AB Class B Com SEK0.16	73,135	0.74
	<b>Norway: 3.13% (30 Nov 2019: 0.00%)</b>				<b>Electronics: 1.02% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 0.94% (30 Nov 2019: 0.00%)</b>			2,583	ASSA ABLOY AB Class B Com SEK1.00	47,017	0.48
8,997	Sbanken ASA Com NOK10.00	53,755	0.55	3,401	Mycronic AB Class A Com NPV	53,694	0.54
3,358	SpareBank 1 Nord Norge Com NOK18.00	19,970	0.20		<b>Engineering &amp; Construction: 0.64% (30 Nov 2019: 0.00%)</b>		
2,646	SpareBank 1 SMN Com NOK20.00	19,137	0.19	3,516	Skanska AB Class B Com NPV	63,128	0.64
	<b>Chemicals: 0.76% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.05% (30 Nov 2019: 0.38%)</b>		
7,650	Borregaard ASA Com NOK1.00	74,574	0.76	284	AAK AB Com SEK 10.00	4,645	0.05
	<b>Internet: 0.54% (30 Nov 2019: 0.00%)</b>						
5,583	Atea ASA Com NOK1.00	53,082	0.54				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Hand/Machine Tools: 0.05% (30 Nov 2019: 0.00%)</b>				<b>Computers: 0.00% (30 Nov 2019: 0.50%)</b>		
359	Sandvik AB Class A Com SEK1.20	5,342	0.05		<b>Diversified Financial Services: 0.00% (30 Nov 2019: 0.39%)</b>		
	<b>Healthcare-Products: 1.24% (30 Nov 2019: 0.00%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.95%)</b>		
7,355	Getinge AB Class B Com SEK0.50	121,981	1.24		<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 0.47%)</b>		
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.47%)</b>				<b>Electronics: 0.00% (30 Nov 2019: 0.94%)</b>		
	<b>Housewares: 0.52% (30 Nov 2019: 0.00%)</b>				<b>Food: 2.93% (30 Nov 2019: 0.60%)</b>		
5,718	Duni AB Class A Com SEK1.25	51,032	0.52	107,325	Aryzta AG Class A Com CHF0.02	50,216	0.51
	<b>Iron/Steel: 0.00% (30 Nov 2019: 0.48%)</b>			2,461	Nestle SA Com CHF0.10	239,183	2.42
	<b>Leisure Time: 1.08% (30 Nov 2019: 0.00%)</b>				<b>Hand/Machine Tools: 1.24% (30 Nov 2019: 0.00%)</b>		
5,178	Thule Group AB Com SEK0.01	106,659	1.08	327	Schindler Holding AG Com CHF0.10	68,268	0.69
	<b>Machinery-Construction &amp; Mining: 0.72% (30 Nov 2019: 0.00%)</b>			52	Schweiter Technologies AG Class B Com CHF1.00	53,818	0.55
7,095	Epiroc AB Class A Com SEK0.41	70,804	0.72		<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.64%)</b>		
	<b>Machinery-Diversified: 0.75% (30 Nov 2019: 0.00%)</b>				<b>Insurance: 7.11% (30 Nov 2019: 1.90%)</b>		
1,501	Hexagon AB Class B Com EURO.22	74,101	0.75	7,653	Swiss Re AG Class A Com CHF0.10	466,355	4.72
	<b>Metal Fabricate/Hardware: 0.43% (30 Nov 2019: 0.00%)</b>			813	Zurich Insurance Group AG Class A Com CHF0.10	235,463	2.39
2,591	SKF AB Class B Com SEK2.50	42,736	0.43		<b>Investment Companies: 0.00% (30 Nov 2019: 0.49%)</b>		
	<b>Miscellaneous Manufacturing: 3.64% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 0.53% (30 Nov 2019: 0.45%)</b>		
2,607	Alfa Laval AB Class A Com SEK2.84	47,255	0.48	1,505	Zehnder Group AG Com CHF0.05	52,249	0.53
3,952	Nolato AB Class B Com SEK5.00	239,915	2.43		<b>Media: 0.00% (30 Nov 2019: 0.47%)</b>		
5,935	Trelleborg AB Class B Com SEK25.00	72,201	0.73		<b>Packaging and Containers: 0.00% (30 Nov 2019: 0.43%)</b>		
	<b>Pharmaceuticals: 0.48% (30 Nov 2019: 0.00%)</b>				<b>Pharmaceuticals: 8.98% (30 Nov 2019: 1.43%)</b>		
2,425	Swedish Orphan Biovitrum AB Class A Com SEK0.55	47,405	0.48	6,069	Novartis AG Com CHF0.50	471,545	4.77
	<b>Real Estate: 3.18% (30 Nov 2019: 0.34%)</b>			1,335	Roche Holding AG Com NPV	415,628	4.21
4,199	Castellum AB Class A Com SEK0.50	70,721	0.72		<b>Real Estate: 0.39% (30 Nov 2019: 0.00%)</b>		
22,365	Fabege AB Class A Com SEK30.82	243,365	2.46	378	PSP Swiss Property AG Com CHF0.10	38,591	0.39
	<b>Telecommunications: 0.69% (30 Nov 2019: 0.04%)</b>				<b>Retail: 0.00% (30 Nov 2019: 0.99%)</b>		
8,348	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	68,241	0.69		<b>Total Switzerland</b>	<b>2,816,478</b>	<b>28.53</b>
	<b>Total Sweden</b>	<b>1,600,531</b>	<b>16.21</b>		<b>United Kingdom: 0.06% (30 Nov 2019: 0.00%)</b>		
	<b>Switzerland: 28.53% (30 Nov 2019: 12.08%)</b>				<b>Chemicals: 0.06% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 1.43%)</b>				Tronox Holdings PLC Class A Com USD0.01	5,492	0.06
	<b>Building Materials: 4.73% (30 Nov 2019: 0.00%)</b>				<b>Total United Kingdom</b>	<b>5,492</b>	<b>0.06</b>
3,033	Sika AG Com CHF0.01	466,884	4.73		<b>United States: 13.06% (30 Nov 2019: 2.88%)</b>		
	<b>Chemicals: 2.19% (30 Nov 2019: 0.00%)</b>				<b>Banks: 0.03% (30 Nov 2019: 0.55%)</b>		
579	Siegfried Holding AG Com CHF2.00	216,075	2.19	203	Veritex Holdings Inc Com USD0.01	3,197	0.03
	<b>Commercial Services: 0.43% (30 Nov 2019: 0.00%)</b>				<b>Biotechnology: 0.78% (30 Nov 2019: 0.00%)</b>		
20	SGS SA Com CHF1.00	42,203	0.43	15,970	Ovid Therapeutics Inc Com USD0.001	76,810	0.78



# Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

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### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(130,198)	253,580
<b>Total investment (expenses)/income</b>		<b>(130,198)</b>	<b>253,580</b>
Operating expenses	4	(3,987)	(6,402)
<b>Net (expenses)/income</b>		<b>(134,185)</b>	<b>247,178</b>
<b>(Loss)/profit for the financial period</b>		<b>(134,185)</b>	<b>247,178</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(134,185)</b>	<b>247,178</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,885,932	5,062,827
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	47	118
Debtors	6	3,538	1,161
<b>Total Current Assets</b>		<b>3,889,517</b>	<b>5,064,106</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(87,176)	(1,961)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,759)	(1,521)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(90,935)</b>	<b>(3,482)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,798,582</b>	<b>5,060,624</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		5,060,624	2,157,463
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(134,185)	247,178
Amounts received on issue of Redeemable Shares		3,213,236	56,056,627
Amounts paid on redemption of Redeemable Shares		(4,341,093)	(54,161,671)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(1,127,857)</b>	<b>1,894,956</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>3,798,582</b>	<b>4,299,597</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		13,722,225	61,608,401
Purchase of investments		(12,589,502)	(63,497,916)
Management fees paid		(4,080)	(5,863)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,128,643</b>	<b>(1,895,378)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		3,213,236	56,056,627
Payments of redemption of Redeemable Shares		(4,341,093)	(54,161,671)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(1,127,857)</b>	<b>1,894,956</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>786</b>	<b>(422)</b>
Cash and cash equivalents at beginning of the financial period		118	70
Exchange(losses)/gains on cash and cash equivalents		(857)	499
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>47</b>	<b>147</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

For the financial period ended 31 May 2020

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Financial Services Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Financial Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Financial Services Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2020	close assuming a 1% downward movement	
1,530.896663	2,481.46	2,456.65	(37,988.59)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
1,875.838870	2,697.99	2,671.01	(50,609.95)

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,482	-	3,482
Accrued expenses	-	277	277
Net assets attributable to holders of Redeemable Shares	3,798,582	-	3,798,582
<b>Total financial liabilities</b>	<b>3,802,064</b>	<b>277</b>	<b>3,802,341</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,151	-	1,151
Accrued expenses	-	370	370
Net assets attributable to holders of Redeemable Shares	5,060,624	-	5,060,624
<b>Total financial liabilities</b>	<b>5,061,775</b>	<b>370</b>	<b>5,062,145</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	87,176	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,961	-	-

\* Derivatives settled net.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,885,932	-	-
- Derivatives	-	-	-
<b>Total assets</b>	<b>3,885,932</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	87,176	-
<b>Total liabilities</b>	<b>-</b>	<b>87,176</b>	<b>-</b>
<b>As at 30 November 2019</b>			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	5,029,192	-	-
- Derivatives	-	33,635	-
<b>Total assets</b>	<b>5,029,192</b>	<b>33,635</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,961	-
<b>Total liabilities</b>	<b>-</b>	<b>1,961</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised losses on sale of investments	(72,596)	(132,140)
Realised (losses)/gains on outperformance swaps	(6,916)	360,069
Net currency (losses)/gains	(857)	499
Net change in unrealised appreciation on investments	69,021	7,635
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(118,850)	17,517
	<b>(130,198)</b>	<b>253,580</b>

### 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	3,987	6,402
	<b>3,987</b>	<b>6,402</b>

All other expenses and fees of the Fund are paid by the Manager.

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## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	47	118
	<b>47</b>	<b>118</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	3,538	1,161
	<b>3,538</b>	<b>1,161</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	277	370
Purchase of securities awaiting settlement	3,482	1,151
	<b>3,759</b>	<b>1,521</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	19,350	10,891	10,891
Issued during financial period/year	14,400	284,681	284,681
Redeemed during financial period/year	(17,934)	(276,222)	(276,222)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>			
	<b>15,816</b>	<b>19,350</b>	<b>19,350</b>

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	3,798,582	5,060,624	4,299,597
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	240.1734	261.5310	222.2014

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 102.30% (30 Nov 2019: 99.38%)</b> <b>Austria: 3.23% (30 Nov 2019: 0.00%)</b> <b>Oil &amp; Gas: 3.23% (30 Nov 2019: 0.00%)</b>				<b>Finland: 8.49% (30 Nov 2019: 5.72%)</b> <b>Auto Parts &amp; Equipment: 3.73% (30 Nov 2019: 0.81%)</b>			
4,129	OMV AG Class A Com NPV	122,714	3.23	6,774	Nokian Renkaat Oyj Com NPV	141,848	3.73
<b>Total Austria</b>				<b>Computers: 0.48% (30 Nov 2019: 0.00%)</b>			
		<b>122,714</b>	<b>3.23</b>	5,858	F-Secure Oyj Com NPV	18,131	0.48
<b>Belgium: 3.89% (30 Nov 2019: 0.00%)</b> <b>Electrical Components &amp; Equipment: 3.43% (30 Nov 2019: 0.00%)</b>				<b>Electric: 0.00% (30 Nov 2019: 1.96%)</b> <b>Environmental Control: 0.00% (30 Nov 2019: 0.25%)</b> <b>Forest Products &amp; Paper: 0.13% (30 Nov 2019: 0.41%)</b>			
6,766	Bekaert SA Com NPV	130,313	3.43	187	UPM-Kymmene Oyj Com NPV	4,856	0.13
<b>Electronics: 0.46% (30 Nov 2019: 0.00%)</b>				<b>Insurance: 0.00% (30 Nov 2019: 0.08%)</b>			
1,243	EVS Broadcast Equipment SA Com NPV	17,526	0.46	<b>Machinery-Diversified: 3.33% (30 Nov 2019: 2.21%)</b>			
<b>Total Belgium</b>				2,097	Kone Oyj Class B Com NPV	126,407	3.33
		<b>147,839</b>	<b>3.89</b>	<b>Software: 0.40% (30 Nov 2019: 0.00%)</b>			
<b>Denmark: 2.04% (30 Nov 2019: 0.62%)</b> <b>Banks: 0.11% (30 Nov 2019: 0.00%)</b>				2,814	Rovio Entertainment Oyj Com NPV	15,196	0.40
609	Spar Nord Bank A/S Com DKK10.00	4,151	0.11	<b>Telecommunications: 0.42% (30 Nov 2019: 0.00%)</b>			
<b>Biotechnology: 0.11% (30 Nov 2019: 0.00%)</b>				286	Elisa Oyj Com NPV	16,125	0.42
15	Genmab A/S Com DKK1.00	4,146	0.11	<b>Total Finland</b>			
<b>Building Materials: 0.14% (30 Nov 2019: 0.00%)</b>						<b>322,563</b>	<b>8.49</b>
21	Rockwool International A/S Class B Com DKK10.00	5,286	0.14	<b>Germany: 42.56% (30 Nov 2019: 32.77%)</b> <b>Apparel: 3.20% (30 Nov 2019: 1.35%)</b>			
<b>Energy-Alternate Sources: 0.46% (30 Nov 2019: 0.00%)</b>				512	Adidas AG Class A Com NPV	121,446	3.20
191	Vestas Wind Systems A/S Com DKK1.00	17,523	0.46	<b>Auto Manufacturers: 4.28% (30 Nov 2019: 3.72%)</b>			
<b>Engineering &amp; Construction: 0.12% (30 Nov 2019: 0.00%)</b>				3,489	Daimler AG Com NPV	116,463	3.07
150	Per Aarsleff Holding A/S Com DKK2.00	4,578	0.12	348	Volkswagen AG Pref NPV	46,110	1.21
<b>Pharmaceuticals: 0.10% (30 Nov 2019: 0.31%)</b>				<b>Banks: 0.00% (30 Nov 2019: 0.36%)</b>			
65	Novo Nordisk A/S Class B Com DKK0.20	3,804	0.10	<b>Chemicals: 8.20% (30 Nov 2019: 3.82%)</b>			
<b>Retail: 0.62% (30 Nov 2019: 0.00%)</b>				4,970	BASF SE Com NPV	241,766	6.36
2,946	Matas A/S Com DKK2.50	23,715	0.62	610	Brenntag AG Class A Com NPV	28,920	0.76
<b>Software: 0.16% (30 Nov 2019: 0.00%)</b>				338	KWS Saat SE & Co KGaA Com EUR3.00	21,429	0.56
63	SimCorp A/S Com DKK1.00	6,234	0.16	201	Symrise AG Class A Com NPV	19,778	0.52
<b>Telecommunications: 0.00% (30 Nov 2019: 0.31%)</b>				<b>Computers: 0.54% (30 Nov 2019: 0.77%)</b>			
<b>Transportation: 0.22% (30 Nov 2019: 0.00%)</b>				365	CANCOM SE Com NPV	20,623	0.54
5	AP Moller - Maersk A/S Class B Com DKK1000.00	4,394	0.12	<b>Cosmetics/Personal Care: 0.10% (30 Nov 2019: 2.17%)</b>			
<b>AP Moller - Maersk A/S Class B Com DKK1000.00</b>				42	Beiersdorf AG Class A Com NPV	3,959	0.10
41	DSV Panalpina A/S Com DKK1.00	3,895	0.10	<b>Diversified Financial Services: 1.83% (30 Nov 2019: 0.00%)</b>			
<b>Total Denmark</b>				174	Hypoport AG Com NPV	69,600	1.83
		<b>77,726</b>	<b>2.04</b>				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Electric: 0.00% (30 Nov 2019: 3.58%)</b>				<b>Media: 1.60% (30 Nov 2019: 0.69%)</b>		
	<b>Healthcare-Products: 3.32% (30 Nov 2019: 3.46%)</b>			1,998	RTL Group SA Com NPV	60,859	1.60
2,715	Siemens Healthineers AG Class A Com NPV	126,152	3.32		<b>Oil &amp; Gas Services: 0.52% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Services: 0.69% (30 Nov 2019: 0.35%)</b>			3,800	Subsea 7 SA Com USD2.00	19,611	0.52
229	Fresenius Medical Care AG & Co KGaA Com NPV	17,312	0.46		<b>Real Estate: 0.42% (30 Nov 2019: 0.31%)</b>		
199	Fresenius SE & Co KGaA Com NPV	8,597	0.23	3,264	Aroundtown SA Com EUR0.01	16,131	0.42
	<b>Household Products/Wares: 3.22% (30 Nov 2019: 0.00%)</b>				<b>Total Luxembourg</b>	<b>126,288</b>	<b>3.32</b>
1,523	Henkel AG & Co KGaA Pref NPV	122,266	3.22		<b>Netherlands: 5.29% (30 Nov 2019: 8.31%)</b>		
	<b>Insurance: 5.03% (30 Nov 2019: 0.00%)</b>				<b>Beverages: 0.23% (30 Nov 2019: 1.52%)</b>		
1,148	Allianz SE Com NPV	186,917	4.92	106	Heineken NV Com EUR1.60	8,743	0.23
21	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,297	0.11		<b>Chemicals: 0.00% (30 Nov 2019: 0.13%)</b>		
	<b>Internet: 0.47% (30 Nov 2019: 0.00%)</b>				<b>Commercial Services: 1.89% (30 Nov 2019: 0.00%)</b>		
207	Delivery Hero SE Com NPV	17,839	0.47	5,045	Intertrust NV EUR0.6	71,740	1.89
	<b>Leisure Time: 0.00% (30 Nov 2019: 1.98%)</b>				<b>Electronics: 0.28% (30 Nov 2019: 2.59%)</b>		
	<b>Media: 0.00% (30 Nov 2019: 0.04%)</b>			263	Koninklijke Philips NV Com EUR0.20	10,728	0.28
	<b>Miscellaneous Manufacturing: 3.48% (30 Nov 2019: 3.89%)</b>				<b>Food: 0.47% (30 Nov 2019: 0.37%)</b>		
1,342	Siemens AG Com NPV	132,227	3.48	535	Corbion NV Com EUR0.25	17,682	0.47
	<b>Pharmaceuticals: 1.15% (30 Nov 2019: 1.96%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2019: 1.46%)</b>		
721	Bayer AG Com NPV	43,779	1.15		<b>Insurance: 0.00% (30 Nov 2019: 0.05%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2019: 0.39%)</b>				<b>Internet: 0.37% (30 Nov 2019: 0.00%)</b>		
	<b>Retail: 0.00% (30 Nov 2019: 0.27%)</b>			187	Prosus NV Com EUR0.05	13,950	0.37
	<b>Semiconductors: 0.10% (30 Nov 2019: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.39%)</b>		
388	Aixtron SE Com NPV	3,682	0.10		<b>Pharmaceuticals: 0.00% (30 Nov 2019: 1.49%)</b>		
	<b>Software: 0.10% (30 Nov 2019: 0.06%)</b>				<b>Pipelines: 0.13% (30 Nov 2019: 0.00%)</b>		
53	CompuGroup Medical SE Com NPV	3,888	0.10	98	Koninklijke Vopak NV Com EUR0.50	4,832	0.13
	<b>Telecommunications: 3.75% (30 Nov 2019: 2.43%)</b>				<b>Semiconductors: 1.57% (30 Nov 2019: 0.00%)</b>		
10,032	Deutsche Telekom AG Com NPV	142,204	3.75	204	ASML Holding NV Com EUR0.09	59,762	1.57
	<b>Transportation: 3.10% (30 Nov 2019: 2.17%)</b>				<b>Telecommunications: 0.00% (30 Nov 2019: 0.31%)</b>		
4,210	Deutsche Post AG Com NPV	117,796	3.10		<b>Transportation: 0.35% (30 Nov 2019: 0.00%)</b>		
	<b>Total Germany</b>	<b>1,617,050</b>	<b>42.56</b>	10,093	PostNL NV Com EUR0.08	13,499	0.35
	<b>Luxembourg: 3.32% (30 Nov 2019: 1.00%)</b>				<b>Total Netherlands</b>	<b>200,936</b>	<b>5.29</b>
	<b>Iron/Steel: 0.12% (30 Nov 2019: 0.00%)</b>				<b>Norway: 1.59% (30 Nov 2019: 0.34%)</b>		
533	ArceMittal Com NPV	4,586	0.12		<b>Chemicals: 1.07% (30 Nov 2019: 0.00%)</b>		
	<b>Machinery-Diversified: 0.66% (30 Nov 2019: 0.00%)</b>			4,164	Borregaard ASA Com NOK1.00	40,592	1.07
515	Stabilus SA Com EUR0.01	25,101	0.66		<b>Engineering &amp; Construction: 0.11% (30 Nov 2019: 0.00%)</b>		
				476	Veidekke NOK0.50	4,358	0.11

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2019: 0.34%)</b>				<b>Engineering &amp; Construction: 0.48% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 0.41% (30 Nov 2019: 0.00%)</b>			1,010	Skanska AB Class B Com NPV	18,134	0.48
1,153	Telenor ASA Com NOK6.00	15,719	0.41		<b>Entertainment: 0.60% (30 Nov 2019: 0.00%)</b>		
	<b>Total Norway</b>	<b>60,669</b>	<b>1.59</b>	429	Evolution Gaming Group AB Com SEKO.003	22,759	0.60
	<b>Portugal: 6.62% (30 Nov 2019: 2.27%)</b>				<b>Food: 0.14% (30 Nov 2019: 0.00%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 0.38%)</b>			317	AAK AB Com SEK 10.00	5,185	0.14
	<b>Food: 3.53% (30 Nov 2019: 1.53%)</b>				<b>Hand/Machine Tools: 0.46% (30 Nov 2019: 0.09%)</b>		
7,897	Jeronimo Martins SGPS SA Com EUR1.00	121,456	3.20	1,171	Sandvik AB Class A Com SEK1.20	17,426	0.46
18,666	Sonae SGPS SA Com EUR1.00	12,525	0.33		<b>Healthcare-Products: 0.30% (30 Nov 2019: 0.09%)</b>		
	<b>Forest Products &amp; Paper: 3.09% (30 Nov 2019: 0.36%)</b>			2,228	Arjo AB Class B Com SEKO.33	11,293	0.30
14,153	Semapa-Sociedade de Investimento e Gestao Com NPV	117,328	3.09		<b>Holding Companies-Diversified: 0.45% (30 Nov 2019: 0.73%)</b>		
	<b>Total Portugal</b>	<b>251,309</b>	<b>6.62</b>	847	Industrivarden AB Class A Com SEK2.50	17,027	0.45
	<b>Spain: 11.06% (30 Nov 2019: 3.74%)</b>				<b>Home Furnishings: 0.12% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 5.81% (30 Nov 2019: 0.00%)</b>			1,130	Nobia AB Class A Com SEK0.33	4,565	0.12
370,379	Banco de Sabadell SA Com EURO.13	100,225	2.64		<b>Investment Companies: 0.56% (30 Nov 2019: 0.00%)</b>		
71,611	CaixaBank SA Com EUR1.00	120,271	3.17	443	Investor AB Class B Com SEK6.25	21,185	0.56
	<b>Gas: 0.00% (30 Nov 2019: 1.77%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2019: 0.13%)</b>		
	<b>Oil &amp; Gas: 0.82% (30 Nov 2019: 0.21%)</b>				<b>Machinery-Diversified: 0.47% (30 Nov 2019: 0.00%)</b>		
3,728	Repsol SA Com EUR1.00	31,203	0.82	365	Hexagon AB Class B Com EURO.22	18,019	0.47
	<b>Pharmaceuticals: 3.03% (30 Nov 2019: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.45% (30 Nov 2019: 0.00%)</b>		
31,625	Faes Farma SA Com EUR0.10	114,957	3.03	1,036	SKF AB Class B Com SEK2.50	17,088	0.45
	<b>Retail: 1.40% (30 Nov 2019: 0.00%)</b>				<b>Pharmaceuticals: 0.45% (30 Nov 2019: 0.00%)</b>		
2,122	Industria de Diseno Textil SA Com EURO.03	53,156	1.40	873	Swedish Orphan Biovitrum AB Class A Com SEKO.55	17,066	0.45
	<b>Software: 0.00% (30 Nov 2019: 1.76%)</b>				<b>Real Estate: 0.00% (30 Nov 2019: 0.50%)</b>		
	<b>Total Spain</b>	<b>419,812</b>	<b>11.06</b>		<b>Telecommunications: 0.43% (30 Nov 2019: 0.41%)</b>		
	<b>Sweden: 6.35% (30 Nov 2019: 5.97%)</b>			2,008	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	16,414	0.43
	<b>Agriculture: 0.00% (30 Nov 2019: 1.53%)</b>				<b>Total Sweden</b>	<b>240,872</b>	<b>6.35</b>
	<b>Auto Manufacturers: 0.56% (30 Nov 2019: 0.06%)</b>				<b>Switzerland: 4.13% (30 Nov 2019: 31.85%)</b>		
1,664	Volvo AB Class B Com SEK1.20	21,164	0.56		<b>Banks: 0.00% (30 Nov 2019: 2.93%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 0.58%)</b>				<b>Biotechnology: 0.00% (30 Nov 2019: 0.54%)</b>		
	<b>Building Materials: 0.44% (30 Nov 2019: 1.51%)</b>				<b>Building Materials: 0.36% (30 Nov 2019: 0.36%)</b>		
844	Nibe Industrier AB Class B Com SEKO.16	16,837	0.44	2	Belimo Holding AG Com CHF1.00	13,531	0.36
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.34%)</b>						
	<b>Electronics: 0.44% (30 Nov 2019: 0.00%)</b>						
918	ASSA ABLOY AB Class B Com SEK1.00	16,710	0.44				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Diversified Financial Services: 0.00% (30 Nov 2019: 2.21%)				Computers: 0.00% (30 Nov 2019: 1.11%)		
	Electric: 0.00% (30 Nov 2019: 1.50%)				Healthcare-Products: 0.00% (30 Nov 2019: 1.42%)		
	Electrical Components & Equipment: 0.46% (30 Nov 2019: 2.88%)				Machinery-Diversified: 0.58% (30 Nov 2019: 0.00%)		
280	Burkhalter Holding AG Class A Com CHF0.04	17,581	0.46	936	Flowserve Corp Com USD1.25	21,962	0.58
	Electronics: 0.00% (30 Nov 2019: 3.83%)				Media: 0.30% (30 Nov 2019: 0.00%)		
	Food: 0.78% (30 Nov 2019: 0.17%)			107	Walt Disney Co Com USD0.01	11,283	0.30
27,069	Aryzta AG Class A Com CHF0.02	12,665	0.33		Oil & Gas: 0.52% (30 Nov 2019: 1.44%)		
175	Nestle SA Com CHF0.10	17,008	0.45	3,868	WPX Energy Inc Com USD0.01	19,716	0.52
	Hand/Machine Tools: 0.11% (30 Nov 2019: 0.00%)				Retail: 0.63% (30 Nov 2019: 0.98%)		
4	Schweiter Technologies AG Class B Com CHF1.00	4,140	0.11	2,993	Gap Inc Com USD0.05	23,947	0.63
	Healthcare-Products: 0.41% (30 Nov 2019: 0.27%)				Semiconductors: 0.54% (30 Nov 2019: 0.00%)		
50	Tecan Group AG Com CHF0.10	15,702	0.41	841	Axcelis Technologies Inc Com USD0.001	20,300	0.54
	Insurance: 0.11% (30 Nov 2019: 7.48%)			122	salesforce.com Inc Com USD0.001	19,171	0.50
15	Zurich Insurance Group AG Class A Com CHF0.10	4,344	0.11		Transportation: 0.03% (30 Nov 2019: 0.65%)		
	Investment Companies: 0.00% (30 Nov 2019: 0.64%)			43	Air Transport Services Group Inc Com USD0.01	833	0.03
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.81%)				<b>Total United States</b>	<b>141,363</b>	<b>3.73</b>
	Media: 0.00% (30 Nov 2019: 0.55%)						
	Packaging & Containers: 0.00% (30 Nov 2019: 0.94%)				<b>Total Equities</b>	<b>3,885,932</b>	<b>102.30</b>
	Pharmaceuticals: 0.74% (30 Nov 2019: 3.73%)						
184	Novartis AG Com CHF0.50	14,296	0.38		<b>Outperformance swaps**:</b> -2.29% (30 Nov 2019: 0.63%)		
31	Roche Holding AG Class B Com CHF1.00	9,718	0.26				
12	Roche Holding AG Com NPV	3,736	0.10				
	Real Estate: 1.04% (30 Nov 2019: 0.00%)						
70	Intershop Holding AG Class A Com CHF10.00	35,503	0.94				
39	PSP Swiss Property AG Com CHF0.10	3,982	0.10				
	Retail: 0.12% (30 Nov 2019: 3.01%)						
25	Valora Holding AG Com CHF1.00	4,585	0.12				
	<b>Total Switzerland</b>	<b>156,791</b>	<b>4.13</b>				
	United States: 3.73% (30 Nov 2019: 6.79%)						
	Apparel: 0.36% (30 Nov 2019: 0.00%)						
1,117	Unifi Inc Com USD0.10	13,787	0.36				
	Building Materials: 0.00% (30 Nov 2019: 0.49%)						
	Commercial Services: 0.27% (30 Nov 2019: 0.70%)						
83	United Rentals Inc Com USD0.01	10,364	0.27				

  

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(25,475)	(0.67)
J.P. Morgan Securities plc	EUR	30/11/2020	(55,438)	(1.46)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(6,263)	(0.16)
<b>Fair value outperformance swaps losses</b>			<b>(87,176)</b>	<b>(2.29)</b>
<b>Fair value outperformance swaps</b>			<b>(87,176)</b>	<b>(2.29)</b>



# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>3,798,756</b>	<b>100.01</b>
Cash and cash equivalents*	47	0.00
Other net liabilities	(221)	(0.01)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,798,582</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Financial Services Net TR Index.

Combined notional values of outperformance swap losses 3,718,326.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.91
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.09
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(335,372)	278,135
<b>Total investment (expense)/income</b>		<b>(335,372)</b>	<b>278,135</b>
Operating expenses	4	(7,937)	(28,918)
<b>Net (expenses)/income</b>		<b>(343,309)</b>	<b>249,217</b>
<b>(Loss)/profit for the financial period</b>		<b>(343,309)</b>	<b>249,217</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(343,309)</b>	<b>249,217</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,321,695	3,448,810
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	2,831,514	119
Debtors	6	11,296,124	-
<b>Total Current Assets</b>		<b>17,449,333</b>	<b>3,448,929</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(37,707)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(7,831,910)	(284)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(7,869,617)</b>	<b>(284)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>9,579,716</b>	<b>3,448,645</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		3,448,645	48,183,140
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(343,309)	249,217
Amounts received on issue of Redeemable Shares		29,283,486	282,979,514
Amounts paid on redemption of Redeemable Shares		(22,809,106)	(241,936,845)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>6,474,380</b>	<b>41,042,669</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>9,579,716</b>	<b>89,475,026</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		55,807,897	452,325,029
Purchase of investments		(60,620,214)	(493,394,849)
Management fees paid		(7,564)	(27,099)
<b>Net cash outflow from operating activities</b>		<b>(4,819,881)</b>	<b>(41,096,919)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		22,987,298	282,979,514
Payments of redemption of Redeemable Shares		(15,343,043)	(241,936,845)
<b>Net cash inflow from financing activities</b>		<b>7,644,255</b>	<b>41,042,669</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,824,374</b>	<b>(54,250)</b>
Cash and cash equivalents at beginning of the financial period		119	105
Exchange gains on cash and cash equivalents		7,021	54,310
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>2,831,514</b>	<b>165</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

For the financial period ended 31 May 2020

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Food & Beverage Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Food & Beverage Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Food & Beverage Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,437.126784	3,931.01	3,891.70	(95,803.70)

The number of Reference Index units reflect the swap positions as 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
751.337915	4,590.38	4,544.48	(34,489.27)

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	300	-	300
Purchase of securities awaiting settlement	364,893	-	364,893
Redemption of units awaiting settlement	7,466,063	-	7,466,063
Accrued expenses	-	654	654
Net assets attributable to holders of Redeemable Shares	9,579,716	-	9,579,716
<b>Total financial liabilities</b>	<b>17,410,972</b>	<b>654</b>	<b>17,411,626</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3	-	3
Accrued expenses	-	281	281
Net assets attributable to holders of Redeemable Shares	3,448,645	-	3,448,645
<b>Total financial liabilities</b>	<b>3,448,648</b>	<b>281</b>	<b>3,448,929</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	37,707	-	-

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,293,756	-	-
- Derivatives	-	27,939	-
<b>Total assets</b>	<b>3,293,756</b>	<b>27,939</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	37,707	-
<b>Total liabilities</b>	<b>-</b>	<b>37,707</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,427,043	-	-
- Derivatives	-	21,767	-
<b>Total assets</b>	<b>3,427,043</b>	<b>21,767</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains/(losses) on sale of investments	435,449	(273,763)
Realised (losses)/gains on outperformance swaps	(756,878)	2,382,269
Net currency gains	7,256	54,310
Net change in unrealised appreciation/(depreciation) on investments	10,336	(1,484,133)
Net change in unrealised depreciation on outperformance swaps	(31,535)	(400,548)
	<b>(335,372)</b>	<b>278,135</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	7,937	28,918
	<b>7,937</b>	<b>28,918</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	2,831,514	119
	<b>2,831,514</b>	<b>119</b>

\* Cash held is unsegregated.

# Interim Report and Unaudited Financial Statements 2020

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Spot contracts receivable	535	-
Sale of securities awaiting settlement	4,999,401	-
Subscriptions of Shares awaiting settlement	6,296,188	-
	<b>11,296,124</b>	<b>-</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	654	281
Spot contracts payable	300	-
Purchase of securities awaiting settlement	364,893	3
Redemptions of Shares awaiting settlement	7,466,063	-
	<b>7,831,910</b>	<b>284</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	7,751	127,915	127,915
Issued during financial period/year	77,250	998,942	695,265
Redeemed during financial period/year	(59,820)	(1,119,106)	(614,587)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>25,181</b>	<b>7,751</b>	<b>208,593</b>

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	9,579,716	3,448,645	89,475,026
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	380.4343	444.9290	428.9455

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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## Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 34.39% (30 Nov 2019: 99.37%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.78%)</b>		
	<b>Austria: 0.61% (30 Nov 2019: 2.18%)</b>				<b>Packaging &amp; Containers: 0.29% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.61% (30 Nov 2019: 0.61%)</b>			764	Huhtamaki Oyj Com NPV	27,748	0.29
1,981	OMV AG Class A Com NPV	58,875	0.61		<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.57%)</b>		
	<b>Semiconductors: 0.00% (30 Nov 2019: 1.57%)</b>				<b>Software: 0.16% (30 Nov 2019: 0.00%)</b>		
	<b>Total Austria</b>	<b>58,875</b>	<b>0.61</b>	2,788	Rovio Entertainment Oyj Com NPV	15,055	0.16
	<b>Belgium: 0.00% (30 Nov 2019: 0.39%)</b>				<b>Telecommunications: 1.22% (30 Nov 2019: 0.63%)</b>		
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.39%)</b>			32,723	Nokia Oyj Com NPV	116,674	1.22
	<b>Total Belgium</b>	<b>-</b>	<b>-</b>		<b>Total Finland</b>	<b>224,975</b>	<b>2.35</b>
	<b>Canada: 0.02% (30 Nov 2019: 0.00%)</b>				<b>Germany: 6.82% (30 Nov 2019: 10.08%)</b>		
	<b>Energy-Alternate Sources: 0.02% (30 Nov 2019: 0.00%)</b>				<b>Aerospace/Defense: 0.46% (30 Nov 2019: 0.00%)</b>		
115	Canadian Solar Inc Com NPV	1,944	0.02	306	MTU Aero Engines AG Class A Com NPV	44,339	0.46
	<b>Total Canada</b>	<b>1,944</b>	<b>0.02</b>		<b>Apparel: 0.22% (30 Nov 2019: 0.66%)</b>		
	<b>Cayman Islands: 0.14% (30 Nov 2019: 0.00%)</b>			89	Adidas AG Class A Com NPV	21,111	0.22
	<b>Biotechnology: 0.14% (30 Nov 2019: 0.00%)</b>				<b>Auto Manufacturers: 0.27% (30 Nov 2019: 1.87%)</b>		
205	Zai Lab Ltd ADR USD0.00006	13,712	0.14	117	Bayerische Motoren Werke AG Pref EUR1.00	4,841	0.05
	<b>Total Cayman Islands</b>	<b>13,712</b>	<b>0.14</b>	625	Daimler AG Com NPV	20,863	0.22
	<b>Denmark: 2.35% (30 Nov 2019: 2.80%)</b>				<b>Banks: 0.00% (30 Nov 2019: 0.49%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 2.39%)</b>				<b>Chemicals: 0.56% (30 Nov 2019: 0.61%)</b>		
	<b>Electric: 0.92% (30 Nov 2019: 0.00%)</b>			430	BASF SE Com NPV	20,917	0.22
831	Orsted A/S Com DKK10.00	87,721	0.92	268	KWS Saat SE & Co KGaA Com EUR3.00	16,991	0.18
	<b>Pharmaceuticals: 1.11% (30 Nov 2019: 0.00%)</b>			155	Symrise AG Class A Com NPV	15,252	0.16
1,824	Novo Nordisk A/S Class B Com DKK0.20	106,758	1.11		<b>Cosmetics/Personal Care: 0.22% (30 Nov 2019: 0.81%)</b>		
	<b>Software: 0.17% (30 Nov 2019: 0.00%)</b>			227	Beiersdorf AG Class A Com NPV	21,397	0.22
161	SimCorp A/S Com DKK1.00	15,930	0.17		<b>Electric: 0.00% (30 Nov 2019: 0.06%)</b>		
	<b>Transportation: 0.15% (30 Nov 2019: 0.41%)</b>				<b>Engineering &amp; Construction: 0.26% (30 Nov 2019: 0.45%)</b>		
18	AP Moller - Maersk A/S Class A Com DKK1000.00	14,792	0.15	311	Hochtief AG Class A Com NPV	24,600	0.26
	<b>Total Denmark</b>	<b>225,201</b>	<b>2.35</b>		<b>Healthcare-Products: 0.29% (30 Nov 2019: 0.65%)</b>		
	<b>Finland: 2.35% (30 Nov 2019: 4.97%)</b>			77	Carl Zeiss Meditec AG Class B Com NPV	7,092	0.07
	<b>Auto Parts &amp; Equipment: 0.46% (30 Nov 2019: 0.67%)</b>			458	Siemens Healthineers AG Class A Com NPV	21,281	0.22
2,129	Nokian Renkaat Oyj Com NPV	44,581	0.46		<b>Healthcare-Services: 0.89% (30 Nov 2019: 0.00%)</b>		
	<b>Insurance: 0.00% (30 Nov 2019: 0.02%)</b>			474	Fresenius Medical Care AG & Co KGaA Com NPV	35,834	0.37
	<b>Machinery-Diversified: 0.22% (30 Nov 2019: 2.30%)</b>			1,140	Fresenius SE & Co KGaA Com NPV	49,248	0.52
347	Kone Oyj Class B Com NPV	20,917	0.22		<b>Household Products/Wares: 0.22% (30 Nov 2019: 0.00%)</b>		
				266	Henkel AG & Co KGaA Pref NPV	21,354	0.22



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Insurance: 0.00% (30 Nov 2019: 0.75%)</b>				<b>Beverages: 0.22% (30 Nov 2019: 0.66%)</b>		
	<b>Internet: 0.19% (30 Nov 2019: 0.09%)</b>			282	Heineken Holding NV Com EUR1.60	20,896	0.22
177	Delivery Hero SE Com NPV	15,254	0.16		<b>Chemicals: 0.00% (30 Nov 2019: 0.36%)</b>		
139	Rocket Internet SE Com NPV	2,489	0.03		<b>Commercial Services: 0.39% (30 Nov 2019: 0.00%)</b>		
	<b>Media: 0.00% (30 Nov 2019: 0.04%)</b>			1,529	Intertrust NV EUR0.6	21,742	0.23
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2019: 0.63%)</b>			415	Randstad NV Com EUR0.10	15,658	0.16
	<b>Miscellaneous Manufacturing: 0.42% (30 Nov 2019: 0.62%)</b>				<b>Electronics: 1.61% (30 Nov 2019: 0.68%)</b>		
411	Siemens AG Com NPV	40,496	0.42	3,780	Koninklijke Philips NV Com EUR0.20	154,186	1.61
	<b>Packaging &amp; Containers: 0.22% (30 Nov 2019: 0.39%)</b>				<b>Food: 1.96% (30 Nov 2019: 0.33%)</b>		
277	Gerresheimer AG Class A Com NPV	21,246	0.22	516	Corbion NV Com EUR0.25	17,054	0.18
	<b>Pharmaceuticals: 0.27% (30 Nov 2019: 0.00%)</b>			215	Just Eat Takeaway.com NV Com EUR0.04	20,975	0.22
421	Bayer AG Com NPV	25,563	0.27	5,884	Koninklijke Ahold Delhaize NV Com EUR0.01	134,214	1.40
	<b>Retail: 0.00% (30 Nov 2019: 0.03%)</b>			329	Unilever NV Com EUR0.16	15,295	0.16
	<b>Software: 0.05% (30 Nov 2019: 0.97%)</b>				<b>Internet: 1.57% (30 Nov 2019: 0.00%)</b>		
41	SAP SE Com NPV	4,654	0.05	2,012	Prosus NV Com EUR0.05	150,095	1.57
	<b>Telecommunications: 1.61% (30 Nov 2019: 0.30%)</b>				<b>Leisure Time: 0.34% (30 Nov 2019: 0.00%)</b>		
10,892	Deutsche Telekom AG Com NPV	154,394	1.61	1,488	Accell Group Com EUR0.01	32,513	0.34
	<b>Transportation: 0.67% (30 Nov 2019: 0.66%)</b>				<b>Pipelines: 0.16% (30 Nov 2019: 0.00%)</b>		
2,292	Deutsche Post AG Com NPV	64,130	0.67	312	Koninklijke Vopak NV Com EUR0.50	15,385	0.16
	<b>Total Germany</b>	<b>653,346</b>	<b>6.82</b>		<b>Semiconductors: 0.22% (30 Nov 2019: 0.00%)</b>		
	<b>Liberia: 0.20% (30 Nov 2019: 0.00%)</b>			72	ASML Holding NV Com EUR0.09	21,092	0.22
	<b>Leisure Time: 0.20% (30 Nov 2019: 0.00%)</b>				<b>Telecommunications: 0.09% (30 Nov 2019: 0.00%)</b>		
405	Royal Caribbean Cruises Ltd Com USD0.01	18,886	0.20	2,450	Altice Europe NV EUR0.01	8,820	0.09
	<b>Total Liberia</b>	<b>18,886</b>	<b>0.20</b>		<b>Total Netherlands</b>	<b>633,447</b>	<b>6.62</b>
	<b>Liechtenstein: 0.31% (30 Nov 2019: 0.00%)</b>				<b>Norway: 0.58% (30 Nov 2019: 0.29%)</b>		
	<b>Banks: 0.31% (30 Nov 2019: 0.00%)</b>				<b>Banks: 0.07% (30 Nov 2019: 0.00%)</b>		
245	VP Bank AG Com CHF10.00	29,850	0.31	962	SpareBank 1 SMN Com NOK20.00	6,958	0.07
	<b>Total Liechtenstein</b>	<b>29,850</b>	<b>0.31</b>		<b>Insurance: 0.00% (30 Nov 2019: 0.29%)</b>		
	<b>Luxembourg: 0.32% (30 Nov 2019: 0.39%)</b>				<b>Investment Companies: 0.04% (30 Nov 2019: 0.00%)</b>		
	<b>Environmental Control: 0.32% (30 Nov 2019: 0.00%)</b>			135	Aker ASA Class A Com NOK28.00	3,661	0.04
907	Befesa SA Com NPV	30,974	0.32		<b>Machinery-Diversified: 0.27% (30 Nov 2019: 0.00%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2019: 0.39%)</b>			1,953	Kongsberg Gruppen ASA Com NOK1.25	25,794	0.27
	<b>Total Luxembourg</b>	<b>30,974</b>	<b>0.32</b>		<b>Retail: 0.18% (30 Nov 2019: 0.00%)</b>		
	<b>Netherlands: 6.62% (30 Nov 2019: 2.32%)</b>			4,618	Europris ASA Com NOK1.00	17,477	0.18
	<b>Banks: 0.06% (30 Nov 2019: 0.29%)</b>				<b>Telecommunications: 0.02% (30 Nov 2019: 0.00%)</b>		
951	ING Groep NV Com EUR0.01	5,522	0.06	152	Telenor ASA Com NOK6.00	2,072	0.02
					<b>Total Norway</b>	<b>55,962</b>	<b>0.58</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Portugal: 0.16% (30 Nov 2019: 0.48%)</b>				<b>Leisure Time: 0.04% (30 Nov 2019: 0.00%)</b>		
	<b>Forest Products &amp; Paper: 0.16% (30 Nov 2019: 0.48%)</b>			185	Thule Group AB Com SEK0.01	3,811	0.04
1,760	Semapa-Sociedade de Investimento e Gestao Com NPV	14,590	0.16		<b>Machinery-Construction &amp; Mining: 0.23% (30 Nov 2019: 0.00%)</b>		
	<b>Total Portugal</b>	<b>14,590</b>	<b>0.16</b>	2,207	Epiroc AB Class A Com SEK0.41	22,025	0.23
					<b>Machinery-Diversified: 0.16% (30 Nov 2019: 0.00%)</b>		
	<b>Spain: 0.38% (30 Nov 2019: 1.87%)</b>			311	Hexagon AB Class B Com EUR0.22	15,353	0.16
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.61%)</b>				<b>Miscellaneous Manufacturing: 0.04% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.16% (30 Nov 2019: 0.00%)</b>			63	Nolato AB Class B Com SEK5.00	3,825	0.04
1,813	Repsol SA Com EUR1.00	15,175	0.16		<b>Pharmaceuticals: 0.16% (30 Nov 2019: 0.00%)</b>		
	<b>Software: 0.00% (30 Nov 2019: 0.62%)</b>			788	Swedish Orphan Biovitrum AB Class A Com SEK0.55	15,404	0.16
	<b>Transportation: 0.22% (30 Nov 2019: 0.64%)</b>				<b>Private Equity: 0.00% (30 Nov 2019: 0.64%)</b>		
690	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	21,425	0.22		<b>Real Estate: 0.21% (30 Nov 2019: 0.90%)</b>		
	<b>Total Spain</b>	<b>36,600</b>	<b>0.38</b>	357	Fabege AB Class A Com SEK30.82	3,885	0.04
				439	Fastighets AB Balder Class B Com SEK1.00	16,116	0.17
	<b>Sweden: 1.65% (30 Nov 2019: 5.50%)</b>				<b>Telecommunications: 0.15% (30 Nov 2019: 0.46%)</b>		
	<b>Auto Manufacturers: 0.00% (30 Nov 2019: 0.44%)</b>			1,726	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	14,109	0.15
	<b>Banks: 0.05% (30 Nov 2019: 0.24%)</b>				<b>Total Sweden</b>	<b>158,265</b>	<b>1.65</b>
426	Swedbank AB Class A Com SEK22.00	4,798	0.05				
	<b>Building Materials: 0.16% (30 Nov 2019: 0.00%)</b>				<b>Switzerland: 4.93% (30 Nov 2019: 50.18%)</b>		
782	Nibe Industrier AB Class B Com SEK0.16	15,600	0.16		<b>Banks: 0.00% (30 Nov 2019: 4.72%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2019: 0.50%)</b>				<b>Building Materials: 0.97% (30 Nov 2019: 6.97%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.46%)</b>			172	Geberit AG Com CHF0.10	75,213	0.79
	<b>Electronics: 0.04% (30 Nov 2019: 0.00%)</b>			109	Sika AG Com CHF0.01	16,779	0.18
203	ASSA ABLOY AB Class B Com SEK1.00	3,695	0.04		<b>Chemicals: 0.21% (30 Nov 2019: 0.31%)</b>		
	<b>Food: 0.05% (30 Nov 2019: 0.58%)</b>			54	Siegfried Holding AG Com CHF2.00	20,152	0.21
317	AAK AB Com SEK 10.00	5,185	0.05		<b>Computers: 0.16% (30 Nov 2019: 4.82%)</b>		
	<b>Forest Products &amp; Paper: 0.16% (30 Nov 2019: 0.00%)</b>			293	Logitech International SA Com CHF0.25	15,541	0.16
524	Holmen AB Class B Com SEK25.00	15,455	0.16		<b>Diversified Financial Services: 0.00% (30 Nov 2019: 2.46%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.45%)</b>				<b>Electrical Components &amp; Equipment: 0.04% (30 Nov 2019: 0.00%)</b>		
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.45%)</b>			61	Burkhalter Holding AG Class A Com CHF0.04	3,830	0.04
	<b>Investment Companies: 0.20% (30 Nov 2019: 0.00%)</b>				<b>Electronics: 0.00% (30 Nov 2019: 2.44%)</b>		
111	Investor AB Class A Com SEK6.25	5,232	0.06		<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 2.37%)</b>		
205	Investor AB Class B Com SEK6.25	9,803	0.10		<b>Food: 0.23% (30 Nov 2019: 2.95%)</b>		
89	L E Lundbergforetagen AB Class B Com NPV	3,969	0.04	225	Nestle SA Com CHF0.10	21,868	0.23
	<b>Iron/Steel: 0.00% (30 Nov 2019: 0.38%)</b>						

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Switzerland			United States					
Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
<b>Hand/Machine Tools: 0.15% (30 Nov 2019: 0.00%)</b>				<b>Biotechnology: 0.41% (30 Nov 2019: 1.58%)</b>				
23	Schindler Holding AG Com CHF0.10	4,802	0.05	141	Biogen Inc Com USD0.0005	38,926	0.41	
47	Schindler Holding AG Com CHF0.10 - Participation Certificate	9,781	0.10	<b>Commercial Services: 0.20% (30 Nov 2019: 3.83%)</b>				
<b>Healthcare-Products: 0.25% (30 Nov 2019: 0.68%)</b>				173	Gartner Inc Com USD0.0005	18,928	0.20	
248	Coltene Holding AG Com CHF0.10	18,473	0.19	1	PayPal Holdings Inc Com USD0.0001	139	0.00	
17	Tecan Group AG Com CHF0.10	5,339	0.06	<b>Distribution/Wholesale: 0.00% (30 Nov 2019: 2.50%)</b>				
<b>Insurance: 0.65% (30 Nov 2019: 10.84%)</b>				<b>Healthcare-Products: 0.17% (30 Nov 2019: 0.00%)</b>				
550	Swiss Re AG Class A Com CHF0.10	33,516	0.35	759	FONAR Corp Com USD0.0001	16,308	0.17	
28	Vaudoise Assurances Holding SA Com CHF25.00	11,660	0.12	<b>Healthcare-Services: 0.00% (30 Nov 2019: 0.00%)</b>				
58	Zurich Insurance Group AG Class A Com CHF0.10	16,798	0.18	15	Tivity Health Inc Com USD0.001	144	0.00	
<b>Investment Companies: 0.00% (30 Nov 2019: 1.44%)</b>				<b>Home Builders: 0.01% (30 Nov 2019: 2.51%)</b>				
<b>Machinery-Diversified: 0.04% (30 Nov 2019: 4.00%)</b>				19	Lennar Corp Class B Com USD0.10	767	0.01	
20	Burckhardt Compression Holding AG Com CHF2.50	3,691	0.04	<b>Insurance: 0.82% (30 Nov 2019: 0.00%)</b>				
<b>Pharmaceuticals: 1.49% (30 Nov 2019: 0.00%)</b>				449	Berkshire Hathaway Inc Class B Com USD0.0033	74,909	0.78	
488	Novartis AG Com CHF0.50	37,916	0.40	307	NMI Holdings Inc Class A Com USD0.01	4,241	0.04	
321	Roche Holding AG Com NPV	99,938	1.04	<b>Internet: 3.33% (30 Nov 2019: 0.00%)</b>				
16	Roche Holding AG Class B Com CHF1.00	5,016	0.05	58	Alphabet Inc Class A Com USD0.001	74,746	0.78	
<b>Real Estate: 0.52% (30 Nov 2019: 1.46%)</b>				34	Amazon.com Inc Com USD0.01	74,653	0.78	
69	Intershop Holding AG Class A Com CHF10.00	34,996	0.36	368	Facebook Inc Class A Com USD0.000006	74,467	0.78	
148	PSP Swiss Property AG Com CHF0.10	15,110	0.16	252	Netflix Inc Com USD0.001	95,089	0.99	
<b>Retail: 0.00% (30 Nov 2019: 4.72%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2019: 1.31%)</b>				
<b>Telecommunications: 0.22% (30 Nov 2019: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 4.87%)</b>				
45	Swisscom AG Com CHF1.00	21,046	0.22	<b>Pharmaceuticals: 0.81% (30 Nov 2019: 0.00%)</b>				
<b>Total Switzerland</b>			<b>471,465</b>	<b>4.93</b>	1,390	Bristol-Myers Squibb Co Class C Com USD0.10	74,627	0.78
<b>United Kingdom: 0.07% (30 Nov 2019: 0.00%)</b>				366	Catalyst Biosciences Inc Com USD0.001	2,372	0.03	
<b>Chemicals: 0.07% (30 Nov 2019: 0.00%)</b>				<b>Software: 0.32% (30 Nov 2019: 0.00%)</b>				
1,149	Tronox Holdings PLC Class A Com USD0.01	6,859	0.07	88	Adobe Inc Com USD0.0001	30,585	0.32	
<b>Total United Kingdom</b>			<b>6,859</b>	<b>0.07</b>	<b>Telecommunications: 0.00% (30 Nov 2019: 1.32%)</b>			
<b>United States: 6.88% (30 Nov 2019: 17.92%)</b>				<b>Total United States</b>			<b>658,805</b>	<b>6.88</b>
<b>Auto Manufacturers: 0.76% (30 Nov 2019: 0.00%)</b>				<b>Total equities</b>			<b>3,293,756</b>	<b>34.39</b>
14,259	Ford Motor Co Class C Com USD0.01	73,195	0.76					
<b>Banks: 0.05% (30 Nov 2019: 0.00%)</b>								
299	Veritex Holdings Inc Com USD0.01	4,709	0.05					

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Outperformance swaps**: -0.11% (30 Nov 2019: 0.63%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	30/11/2020	27,939	0.29
<b>Fair value outperformance swaps gain</b>			<b>27,939</b>	<b>0.29</b>
Goldman Sachs International	EUR	24/02/2022	(6,560)	(0.07)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(7,263)	(0.08)
Société Générale	EUR	26/02/2021	(23,884)	(0.25)
<b>Fair value outperformance swaps losses</b>			<b>(37,707)</b>	<b>(0.40)</b>
<b>Fair value outperformance swaps</b>			<b>(9,768)</b>	<b>(0.11)</b>

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>3,283,988</b>	<b>34.28</b>
<b>Cash and cash equivalents*</b>	<b>2,831,514</b>	<b>29.56</b>
<b>Other net assets</b>	<b>3,464,214</b>	<b>36.16</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>9,579,716</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Food & Beverage Net TR Index.

Combined notional values of outperformance swap gains 507,902.

Combined notional values of outperformance swap losses 2,840,235.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	18.88
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.16
Other assets.	80.96
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net loss on financial assets and liabilities at fair value through profit or loss	3	(4,266,888)	(243,020)
<b>Total investment expense</b>		<b>(4,266,888)</b>	<b>(243,020)</b>
Operating expenses	4	(12,759)	(32,459)
<b>Net expense</b>		<b>(4,279,647)</b>	<b>(275,479)</b>
<b>Loss for the financial period</b>		<b>(4,279,647)</b>	<b>(275,479)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(4,279,647)</b>	<b>(275,479)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	9,141,889	20,596,405
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	146	187
Debtors	6	1,491,813	57
<b>Total Current Assets</b>		<b>10,633,848</b>	<b>20,596,649</b>
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(336,602)	(611,679)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,492,468)	(9,583,169)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,829,070)</b>	<b>(10,194,848)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>8,804,778</b>	<b>10,401,801</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		10,401,801	22,266,287
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(4,279,647)	(275,479)
Amounts received on issue of Redeemable Shares		7,132,427	91,809,914
Amounts paid on redemption of Redeemable Shares		(4,449,803)	(73,893,397)
<b>Increase in Net Assets resulting from Share transactions</b>		2,682,624	17,916,517
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>8,804,778</b>	<b>39,907,325</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		38,004,925	364,773,361
Purchase of investments		(31,096,573)	(382,656,514)
Management fees paid		(13,608)	(27,600)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>6,894,744</b>	<b>(17,910,753)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		7,132,427	91,809,914
Payments of redemption of Redeemable Shares		(14,031,334)	(73,893,397)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(6,898,907)</b>	<b>17,916,517</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(4,163)</b>	<b>5,764</b>
Cash and cash equivalents at beginning of the financial period		187	98
Exchange gains/(losses) on cash and cash equivalents		4,122	(5,720)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>146</b>	<b>142</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

For the financial period ended 31 May 2020

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Oil & Gas Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Oil & Gas Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Oil & Gas Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2020	close assuming a 1% downward movement	
6,550.833857	1,344.17	1,330.73	(88,054.34)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
5,218.879657	1,993.11	1,973.18	(104,018.01)

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,491,811	-	1,491,811
Accrued expenses	-	657	657
Net assets attributable to holders of Redeemable Shares	8,804,778	-	8,804,778
<b>Total financial liabilities</b>	<b>10,296,589</b>	<b>657</b>	<b>10,297,246</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	132	-	132
Redemption of units awaiting settlement	9,581,531	-	9,581,531
Accrued expenses	-	1,506	1,506
Net assets attributable to holders of Redeemable Shares	10,401,801	-	10,401,801
<b>Total financial liabilities</b>	<b>19,983,464</b>	<b>1,506</b>	<b>19,984,970</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	336,602	-	-

  

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	611,679	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	9,141,889	-	-
<b>Total assets</b>	<b>9,141,889</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	336,602	-
<b>Total liabilities</b>	<b>-</b>	<b>336,602</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	20,596,405	-	-
<b>Total assets</b>	<b>20,596,405</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	611,679	-
<b>Total liabilities</b>	<b>-</b>	<b>611,679</b>	<b>-</b>



# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(657,678)	973,014
Realised losses on outperformance swaps	(2,939,813)	(653,619)
Net currency gains/(losses)	4,122	(5,720)
Net change in unrealised depreciation on investments	(948,596)	(545,720)
Net change in unrealised appreciation/(depreciation) outperformance swaps	275,077	(10,975)
	<b>(4,266,888)</b>	<b>(243,020)</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	12,759	32,459
	<b>12,759</b>	<b>32,459</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	146	187
	<b>146</b>	<b>187</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	1,491,813	57
	<b>1,491,813</b>	<b>57</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	657	1,506
Purchase of securities awaiting settlement	1,491,811	132
Redemptions of Shares awaiting settlement	-	9,581,531
	<b>1,492,468</b>	<b>9,583,169</b>

All other expenses and fees of the Fund are paid by the Manager.

# Interim Report and Unaudited Financial Statements 2020

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	53,843	117,471	117,471
Issued during financial period/year	40,842	1,043,526	471,197
Redeemed during financial period/year	(27,000)	(1,107,154)	(380,460)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>67,685</b>	<b>53,843</b>	<b>208,208</b>

## 10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	8,804,778	10,401,801	39,907,325
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	130.0846	193.1876	191.6705

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 103.83% (30 Nov 2019: 198.01%)</b>				<b>Finland: 2.63% (30 Nov 2019: 22.96%)</b>		
	<b>Austria: 2.39% (30 Nov 2019: 3.50%)</b>				<b>Commercial Services: 0.13% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 0.27% (30 Nov 2019: 0.00%)</b>			1,966	Caverion Oyj Com NPV	11,383	0.13
1,425	Raiffeisen Bank International AG Com NPV	23,570	0.27		<b>Computers: 0.12% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 2.12% (30 Nov 2019: 3.50%)</b>			3,494	F-Secure Oyj Com NPV	10,814	0.12
6,281	OMV AG Class A Com NPV	186,671	2.12		<b>Environmental Control: 0.00% (30 Nov 2019: 0.16%)</b>		
	<b>Total Austria</b>	<b>210,241</b>	<b>2.39</b>		<b>Forest Products &amp; Paper: 0.12% (30 Nov 2019: 8.18%)</b>		
	<b>Belgium: 0.25% (30 Nov 2019: 2.15%)</b>			394	UPM-Kymmene Oyj Com NPV	10,232	0.12
	<b>Pharmaceuticals: 0.25% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 1.65% (30 Nov 2019: 0.89%)</b>		
1,013	Fagron Com NPV	21,780	0.25	2,414	Kone Oyj Class B Com NPV	145,516	1.65
	<b>Transportation: 0.00% (30 Nov 2019: 2.15%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.18%)</b>		
	<b>Total Belgium</b>	<b>21,780</b>	<b>0.25</b>		<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 7.84%)</b>		
	<b>Brazil: 0.98% (30 Nov 2019: 0.00%)</b>				<b>Packaging &amp; Containers: 0.12% (30 Nov 2019: 0.00%)</b>		
	<b>Beverages: 0.98% (30 Nov 2019: 0.00%)</b>			298	Huhtamaki Oyj Com NPV	10,823	0.12
41,656	Ambev SA ADR NPV	86,506	0.98		<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.17%)</b>		
	<b>Total Brazil</b>	<b>86,506</b>	<b>0.98</b>		<b>Real Estate: 0.12% (30 Nov 2019: 0.13%)</b>		
	<b>Canada: 0.83% (30 Nov 2019: 1.29%)</b>			564	Kojamo Oyj Com NPV	10,332	0.12
	<b>Energy-Alternate Sources: 0.07% (30 Nov 2019: 1.29%)</b>				<b>Telecommunications: 0.37% (30 Nov 2019: 5.41%)</b>		
390	Canadian Solar Inc Com NPV	6,591	0.07	172	Elisa Oyj Com NPV	9,697	0.11
	<b>Pharmaceuticals: 0.76% (30 Nov 2019: 0.00%)</b>			6,334	Nokia Oyj Com NPV	22,584	0.26
4,692	Aurinia Pharmaceuticals Inc Com NPV	66,941	0.76		<b>Total Finland</b>	<b>231,381</b>	<b>2.63</b>
	<b>Total Canada</b>	<b>73,532</b>	<b>0.83</b>		<b>Germany: 42.66% (30 Nov 2019: 64.04%)</b>		
	<b>Denmark: 2.95% (30 Nov 2019: 0.23%)</b>				<b>Apparel: 5.94% (30 Nov 2019: 0.14%)</b>		
	<b>Building Materials: 1.09% (30 Nov 2019: 0.00%)</b>			2,206	Adidas AG Class A Com NPV	523,263	5.94
381	Rockwool International A/S Class B Com DKK10.00	95,895	1.09		<b>Auto Manufacturers: 0.00% (30 Nov 2019: 9.05%)</b>		
	<b>Electric: 0.30% (30 Nov 2019: 0.00%)</b>			8,003	Aareal Bank AG Class A Com NPV	137,652	1.57
247	Orsted A/S Com DKK10.00	26,074	0.30		<b>Chemicals: 7.88% (30 Nov 2019: 14.17%)</b>		
	<b>Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.13%)</b>			4,262	BASF SE Com NPV	207,325	2.36
	<b>Pharmaceuticals: 1.32% (30 Nov 2019: 0.00%)</b>			5,019	Brenntag AG Class A Com NPV	237,951	2.70
1,992	Novo Nordisk A/S Class B Com DKK0.20	116,590	1.32	3,846	KWS Saat SE & Co KGaA Com EUR3.00	243,836	2.77
	<b>Transportation: 0.24% (30 Nov 2019: 0.10%)</b>			40	Symrise AG Class A Com NPV	3,936	0.05
220	DSV Panalpina A/S Com DKK1.00	20,898	0.24		<b>Computers: 0.16% (30 Nov 2019: 0.17%)</b>		
	<b>Total Denmark</b>	<b>259,457</b>	<b>2.95</b>	653	Jenoptik AG Class A Com NPV	14,144	0.16
					<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.12%)</b>		
					<b>Electric: 0.00% (30 Nov 2019: 5.89%)</b>		
					<b>Energy-Alternate Sources: 0.15% (30 Nov 2019: 0.00%)</b>		

# Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
1,517	CropEnergies AG Class A Com NPV <b>Engineering &amp; Construction: 2.32% (30 Nov 2019: 0.00%)</b>	13,334	0.15		<b>Ireland: 0.46% (30 Nov 2019: 0.00%)</b> <b>Environmental Control: 0.46% (30 Nov 2019: 0.00%)</b>		
2,582	Hochtief AG Class A Com NPV <b>Healthcare-Products: 0.61% (30 Nov 2019: 2.36%)</b>	204,236	2.32	1,155	Pentair PLC Com USD0.01	40,641	0.46
					<b>Total Ireland</b>	<b>40,641</b>	<b>0.46</b>
3	Siemens Healthineers AG Class A Com NPV	139	0.00		<b>Liechtenstein: 0.62% (30 Nov 2019: 0.00%)</b>		
653	Stratec SE NPV <b>Healthcare-Services: 5.31% (30 Nov 2019: 0.00%)</b>	53,546	0.61		<b>Banks: 0.62% (30 Nov 2019: 0.00%)</b>		
3,133	Fresenius Medical Care AG & Co KGaA Com NPV	236,855	2.69	394	Liechtensteinische Landesbank AG Com CHF5.00	21,974	0.25
5,342	Fresenius SE & Co KGaA Com NPV <b>Home Furnishings: 0.00% (30 Nov 2019: 5.49%)</b> <b>Household Products/Wares: 0.11% (30 Nov 2019: 0.12%)</b>	230,775	2.62	270	VP Bank AG Com CHF10.00	32,896	0.37
					<b>Total Liechtenstein</b>	<b>54,870</b>	<b>0.62</b>
125	Henkel AG & Co KGaA Pref NPV <b>Insurance: 2.42% (30 Nov 2019: 0.07%)</b>	10,035	0.11		<b>Luxembourg: 2.63% (30 Nov 2019: 15.49%)</b> <b>Auto Parts &amp; Equipment: 0.23% (30 Nov 2019: 0.00%)</b>		
1,308	Allianz SE Com NPV <b>Internet: 0.11% (30 Nov 2019: 0.00%)</b>	212,969	2.42	3,910	SAF-Holland SA Com EUR0.01 <b>Environmental Control: 1.96% (30 Nov 2019: 0.00%)</b>	20,547	0.23
113	Delivery Hero SE Com NPV <b>Media: 0.00% (30 Nov 2019: 0.03%)</b> <b>Miscellaneous Manufacturing: 5.72% (30 Nov 2019: 6.38%)</b>	9,738	0.11	5,055	Befesa SA Com NPV <b>Iron/Steel: 0.00% (30 Nov 2019: 7.72%)</b> <b>Media: 0.00% (30 Nov 2019: 7.68%)</b> <b>Oil &amp; Gas Services: 0.23% (30 Nov 2019: 0.00%)</b>	172,628	1.96
5,111	Siemens AG Com NPV <b>Packaging &amp; Containers: 2.46% (30 Nov 2019: 0.00%)</b>	503,587	5.72	3,916	Subsea 7 SA Com USD2.00 <b>Real Estate: 0.21% (30 Nov 2019: 0.09%)</b>	20,210	0.23
2,828	Gerresheimer AG Class A Com NPV <b>Pharmaceuticals: 1.32% (30 Nov 2019: 5.99%)</b>	216,908	2.46	2,025	Aroundtown SA Com EUR0.01	10,008	0.11
1,536	Bayer AG Com NPV	93,266	1.06	437	Grand City Properties SA Com EUR0.10	8,906	0.10
476	Dermapharm Holding SE Com NPV <b>Semiconductors: 0.46% (30 Nov 2019: 0.00%)</b>	23,157	0.26		<b>Total Luxembourg</b>	<b>232,299</b>	<b>2.63</b>
182	Aixtron SE Com NPV	1,727	0.02		<b>Netherlands: 15.94% (30 Nov 2019: 27.32%)</b> <b>Banks: 0.08% (30 Nov 2019: 0.11%)</b>		
2,065	Infineon Technologies AG Class A Com NPV <b>Software: 0.00% (30 Nov 2019: 3.39%)</b> <b>Telecommunications: 2.98% (30 Nov 2019: 5.84%)</b>	38,938	0.44	1,153	ING Groep NV Com EUR0.01 <b>Beverages: 5.80% (30 Nov 2019: 5.99%)</b>	6,694	0.08
18,493	Deutsche Telekom AG Com NPV <b>Transportation: 3.14% (30 Nov 2019: 0.00%)</b>	262,138	2.98	6,194	Heineken NV Com EUR1.60 <b>Chemicals: 0.00% (30 Nov 2019: 6.93%)</b> <b>Commercial Services: 2.63% (30 Nov 2019: 0.00%)</b>	510,882	5.80
9,890	Deutsche Post AG Com NPV	276,722	3.14	15,500	Intertrust NV EUR0.6	220,410	2.50
	<b>Total Germany</b>	<b>3,756,177</b>	<b>42.66</b>	300	Randstad NV Com EUR0.10	11,319	0.13
					<b>Electronics: 2.53% (30 Nov 2019: 7.39%)</b>		
	<b>Israel: 0.00% (30 Nov 2019: 1.29%)</b> <b>Internet: 0.00% (30 Nov 2019: 1.29%)</b>			5,461	Koninklijke Philips NV Com EUR0.20 <b>Food: 3.68% (30 Nov 2019: 0.23%)</b>	222,754	2.53
	<b>Total Israel</b>	-	-	2,896	Corbion NV Com EUR0.25	95,713	1.09

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
2,084	Just Eat Takeaway.com NV Com EURO.04	203,315	2.31		<b>Software: 0.00% (30 Nov 2019: 5.07%)</b>		
1,066	Koninklijke Ahold Delhaize NV Com EURO.01	24,315	0.28		<b>Transportation: 0.19% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2019: 5.25%)</b>			536	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	16,643	0.19
	<b>Insurance: 0.23% (30 Nov 2019: 0.00%)</b>				<b>Total Spain</b>	<b>252,141</b>	<b>2.87</b>
8,621	Aegon NV Com EURO.12	20,734	0.23		<b>Sweden: 2.59% (30 Nov 2019: 2.22%)</b>		
	<b>Internet: 0.34% (30 Nov 2019: 0.00%)</b>				<b>Agriculture: 0.00% (30 Nov 2019: 1.27%)</b>		
401	Prosus NV Com EURO.05	29,915	0.34		<b>Auto Manufacturers: 0.12% (30 Nov 2019: 0.00%)</b>		
	<b>Leisure Time: 0.65% (30 Nov 2019: 0.00%)</b>			861	Volvo AB Class B Com SEK1.20	10,951	0.12
2,625	Accell Group Com EURO.01	57,356	0.65		<b>Building Materials: 0.35% (30 Nov 2019: 0.00%)</b>		
	<b>Software: 0.00% (30 Nov 2019: 1.36%)</b>			1,527	Nibe Industrier AB Class B Com SEK0.16	30,463	0.35
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.06%)</b>				<b>Commercial Services: 0.00% (30 Nov 2019: 0.18%)</b>		
	<b>Total Netherlands</b>	<b>1,403,407</b>	<b>15.94</b>		<b>Distribution/Wholesale: 0.25% (30 Nov 2019: 0.00%)</b>		
	<b>Norway: 0.84% (30 Nov 2019: 0.00%)</b>			654	AddTech AB Class B Com SEK0.75	21,637	0.25
	<b>Banks: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Electronics: 0.12% (30 Nov 2019: 0.00%)</b>		
144	SpareBank 1 SMN Com NOK20.00	1,041	0.01	579	ASSA ABLOY AB Class B Com SEK1.00	10,539	0.12
	<b>Engineering &amp; Construction: 0.24% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.12% (30 Nov 2019: 0.13%)</b>		
2,322	Veidekke NOK0.50	21,261	0.24	648	AAK AB Com SEK 10.00	10,598	0.12
	<b>Internet: 0.24% (30 Nov 2019: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.13% (30 Nov 2019: 0.00%)</b>		
2,254	Atea ASA Com NOK1.00	21,431	0.24	374	Holmen AB Class B Com SEK25.00	11,031	0.13
	<b>Investment Companies: 0.24% (30 Nov 2019: 0.00%)</b>				<b>Hand/Machine Tools: 0.13% (30 Nov 2019: 0.00%)</b>		
760	Aker ASA Class A Com NOK28.00	20,609	0.24	752	Sandvik AB Class A Com SEK1.20	11,190	0.13
	<b>Telecommunications: 0.11% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.16%)</b>		
717	Telenor ASA Com NOK6.00	9,775	0.11		<b>Holding Companies-Diversified: 0.16% (30 Nov 2019: 0.31%)</b>		
	<b>Total Norway</b>	<b>74,117</b>	<b>0.84</b>	690	Industrivarden AB Class A Com SEK2.50	13,870	0.16
	<b>Portugal: 0.40% (30 Nov 2019: 4.94%)</b>				<b>Housewares: 0.23% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 0.37% (30 Nov 2019: 4.94%)</b>			2,308	Duni AB Class A Com SEK1.25	20,598	0.23
130	Jeronimo Martins SGPS SA Com EUR1.00	1,999	0.02		<b>Metal Fabricate/Hardware: 0.13% (30 Nov 2019: 0.00%)</b>		
46,510	Sonae SGPS SA Com EUR1.00	31,208	0.35	678	SKF AB Class B Com SEK2.50	11,183	0.13
	<b>Forest Products &amp; Paper: 0.03% (30 Nov 2019: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.36% (30 Nov 2019: 0.00%)</b>		
309	Semapa-Sociedade de Investimento e Gestao Com NPV	2,562	0.03	584	Alfa Laval AB Class A Com SEK2.84	10,586	0.12
	<b>Total Portugal</b>	<b>35,769</b>	<b>0.40</b>	355	Nolato AB Class B Com SEK5.00	21,551	0.24
	<b>Spain: 2.87% (30 Nov 2019: 22.37%)</b>				<b>Pharmaceuticals: 0.12% (30 Nov 2019: 0.00%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 6.13%)</b>			553	Swedish Orphan Biovitrum AB Class A Com SEK0.55	10,810	0.12
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 6.85%)</b>				<b>Real Estate: 0.25% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 2.68% (30 Nov 2019: 4.32%)</b>			2,006	Faberge AB Class A Com SEK30.82	21,828	0.25
28,136	Repsol SA Com EUR1.00	235,498	2.68				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Telecommunications: 0.12% (30 Nov 2019: 0.17%)</b>				<b>Pharmaceuticals: 2.62% (30 Nov 2019: 0.85%)</b>		
1,266	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	10,349	0.12	1,500	Novartis AG Com CHF0.50	116,546	1.32
	<b>Total Sweden</b>	<b>227,184</b>	<b>2.59</b>	367	Roche Holding AG Com NPV	114,259	1.30
					<b>Real Estate: 1.23% (30 Nov 2019: 1.64%)</b>		
	<b>Switzerland: 15.57% (30 Nov 2019: 25.10%)</b>			194	Intershop Holding AG Class A Com CHF10.00	98,395	1.12
	<b>Banks: 1.10% (30 Nov 2019: 2.36%)</b>			92	PSP Swiss Property AG Com CHF0.10	9,393	0.11
243	St. Galler Kantonalbank AG Com CHF80.00	96,983	1.10		<b>Retail: 0.00% (30 Nov 2019: 2.63%)</b>		
	<b>Biotechnology: 0.00% (30 Nov 2019: 0.44%)</b>				<b>Total Switzerland</b>	<b>1,370,725</b>	<b>15.57</b>
	<b>Building Materials: 2.70% (30 Nov 2019: 0.25%)</b>				<b>United States: 9.22% (30 Nov 2019: 5.11%)</b>		
1	Belimo Holding AG Com CHF1.00	6,766	0.08		<b>Auto Manufacturers: 0.00% (30 Nov 2019: 0.00%)</b>		
16	Forbo Holding AG Com CHF0.10	20,542	0.23	44	Ford Motor Co Class C Com USD0.01	226	0.00
50	Geberit AG Com CHF0.10	21,864	0.25		<b>Biotechnology: 0.40% (30 Nov 2019: 0.00%)</b>		
1,224	Sika AG Com CHF0.01	188,416	2.14	10,389	Aptinix Inc Com USD0.01	34,930	0.40
	<b>Commercial Services: 0.10% (30 Nov 2019: 0.16%)</b>				<b>Commercial Services: 0.45% (30 Nov 2019: 0.00%)</b>		
4	SGS SA Com CHF1.00	8,441	0.10	5,958	Universal Technical Institute Inc Com USD0.0001	39,690	0.45
	<b>Computers: 0.00% (30 Nov 2019: 2.57%)</b>				<b>Distribution/Wholesale: 0.54% (30 Nov 2019: 0.00%)</b>		
	<b>Diversified Financial Services: 0.24% (30 Nov 2019: 1.72%)</b>			387	Fastenal Co Class C Com USD0.01	14,355	0.16
552	Julius Baer Group Ltd Com CHF0.02	21,127	0.24	1,347	LKQ Corp Com USD0.01	33,253	0.38
	<b>Electrical Components &amp; Equipment: 0.24% (30 Nov 2019: 1.76%)</b>				<b>Healthcare-Products: 1.07% (30 Nov 2019: 1.40%)</b>		
343	Burkhalter Holding AG Class A Com CHF0.04	21,537	0.24	1,117	FONAR Corp Com USD0.0001	24,000	0.27
	<b>Electronics: 0.00% (30 Nov 2019: 0.40%)</b>			1,297	Henry Schein Inc Com USD0.01	70,800	0.80
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 1.21%)</b>				<b>Home Furnishings: 0.67% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 2.19% (30 Nov 2019: 0.51%)</b>			2,155	Leggett & Platt Inc Com USD0.01	59,263	0.67
1,987	Nestle SA Com CHF0.10	193,115	2.19		<b>Insurance: 0.27% (30 Nov 2019: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.00% (30 Nov 2019: 0.83%)</b>			137	Berkshire Hathaway Inc Class B Com USD0.0033	22,857	0.26
	<b>Healthcare-Products: 0.57% (30 Nov 2019: 0.10%)</b>			45	NMI Holdings Inc Class A Com USD0.01	622	0.01
674	Coltene Holding AG Com CHF0.10	50,205	0.57		<b>Internet: 1.14% (30 Nov 2019: 0.00%)</b>		
	<b>Insurance: 4.34% (30 Nov 2019: 3.46%)</b>			17	Alphabet Inc Class A Com USD0.001	21,908	0.25
3,089	Swiss Re AG Class A Com CHF0.10	188,236	2.14	9	Amazon.com Inc Com USD0.01	19,761	0.23
60	Vaudoise Assurances Holding SA Com CHF25.00	24,985	0.28	182	Facebook Inc Class A Com USD0.000006	36,829	0.42
583	Zurich Insurance Group AG Class A Com CHF0.10	168,850	1.92	56	Netflix Inc Com USD0.001	21,131	0.24
	<b>Machinery-Diversified: 0.00% (30 Nov 2019: 2.62%)</b>				<b>Media: 0.24% (30 Nov 2019: 0.00%)</b>		
	<b>Media: 0.00% (30 Nov 2019: 0.33%)</b>			43	Charter Communications Inc Class A Com USD0.001	21,029	0.24
	<b>Miscellaneous Manufacturing: 0.24% (30 Nov 2019: 1.26%)</b>				<b>Oil &amp; Gas: 0.83% (30 Nov 2019: 0.00%)</b>		
296	Sulzer AG Com CHF0.01	21,065	0.24	4,812	Bonanza Creek Energy Inc Com NPV	73,109	0.83

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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		% of total assets
<b>Pharmaceuticals: 0.24% (30 Nov 2019: 0.91%)</b>				<b>Analysis of Total Assets</b>	
395	Bristol-Myers Squibb Co Class C Com USD0.10	21,207	0.24	Transferable securities and money market instruments admitted to official stock exchange listing.	85.97
<b>Pipelines: 0.00% (30 Nov 2019: 1.33%)</b>				Transferable securities and money market instruments traded on a regulated market.	0.00
<b>Retail: 1.42% (30 Nov 2019: 1.47%)</b>				Financial derivative instruments.	0.00
10,226	Tapestry Inc Com USD0.01	125,027	1.42	Other assets.	14.03
<b>Software: 0.40% (30 Nov 2019: 0.00%)</b>					<b>100.00</b>
46	Adobe Inc Com USD0.0001	15,987	0.18		
117	Synopsys Inc Com USD0.01	19,029	0.22		
<b>Toys/Games/Hobbies: 1.55% (30 Nov 2019: 0.00%)</b>					
16,504	Mattel Inc Com USD1.00	136,649	1.55		
<b>Total United States</b>		<b>811,662</b>	<b>9.22</b>		
<b>Total equities</b>		<b>9,141,889</b>	<b>103.83</b>		

**Outperformance swaps\*\*: -3.83% (30 Nov 2019: -5.88%)**

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(59,777)	(0.68)
JP Morgan Securities plc	EUR	30/11/2020	(261,995)	(2.98)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(8,105)	(0.09)
Société Générale	EUR	26/02/2021	(6,725)	(0.08)
<b>Fair value outperformance swaps losses</b>			<b>(336,602)</b>	<b>(3.83)</b>
<b>Fair value outperformance swaps</b>			<b>(336,602)</b>	<b>(3.83)</b>

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>8,805,287</b>	<b>100.00</b>
Cash and cash equivalents*	146	0.00
Other net liabilities	(655)	0.00
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>8,804,778</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Oil & Gas Net TR Index.

Combined notional values of outperformance swap losses 8,478,438.

# Invesco STOXX Europe 600 Optimised Retail UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	115,987	(1,005,665)
<b>Total investment income/(expense)</b>		<b>115,987</b>	<b>(1,005,665)</b>
Operating expenses	4	(4,569)	(12,874)
<b>Net income/(expense)</b>		<b>111,418</b>	<b>(1,018,539)</b>
<b>Profit/(loss) for the financial period</b>		<b>111,418</b>	<b>(1,018,539)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>111,418</b>	<b>(1,018,539)</b>

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	5,497,764	2,355,118
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	209	51
Debtors	6	553,740	4,147
<b>Total Current Assets</b>		<b>6,051,713</b>	<b>2,359,316</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(5,218)	(1,684)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(37,370)	(4,322)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(42,588)</b>	<b>(6,006)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,009,125</b>	<b>2,353,310</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		2,353,310	17,935,074
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		111,418	(1,018,539)
Amounts received on issue of Redeemable Shares		6,265,589	17,222,606
Amounts paid on redemption of Redeemable Shares		(2,721,192)	(27,888,751)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>3,544,397</b>	<b>(10,666,145)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>6,009,125</b>	<b>6,250,390</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		14,901,992	79,356,106
Purchase of investments		(17,926,737)	(83,831,555)
Management fees paid		(4,609)	(12,465)
<b>Net cash outflow from operating activities</b>		<b>(3,029,354)</b>	<b>(4,487,914)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		5,748,957	32,361,658
Payments of redemption of Redeemable Shares		(2,721,192)	(27,888,751)
<b>Net cash inflow from financing activities</b>		<b>3,027,765</b>	<b>4,472,907</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,589)</b>	<b>(15,007)</b>
Cash and cash equivalents at beginning of the financial period		51	131
Exchange gains on cash and cash equivalents		1,747	14,963
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>209</b>	<b>87</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Retail Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Retail Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Retail Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2020	close assuming a 1% downward movement	
3,377.183012	1,779.37	1,761.58	(60,092.58)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
1,288.259456	1,826.87	1,808.60	(23,534.83)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	37,237	-	37,237
Accrued expenses	-	133	133
Net assets attributable to holders of			
Redeemable Shares	6,009,125	-	6,009,125
<b>Total financial liabilities</b>	<b>6,046,362</b>	<b>133</b>	<b>6,046,495</b>

  

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,149	-	4,149
Accrued expenses	-	173	173
Net assets attributable to holders of			
Redeemable Shares	2,353,310	-	2,353,310
<b>Total financial liabilities</b>	<b>2,357,459</b>	<b>173</b>	<b>2,357,632</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,218	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,684	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	5,428,967	-	-
- Derivatives	-	68,797	-
<b>Total assets</b>	<b>5,428,967</b>	<b>68,797</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	5,218	-
<b>Total liabilities</b>	<b>-</b>	<b>5,218</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,349,565	-	-
- Derivatives	-	5,553	-
<b>Total assets</b>	<b>2,349,565</b>	<b>5,553</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,684	-
<b>Total liabilities</b>	<b>-</b>	<b>1,684</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains/(losses) on sale of investments	25,128	(336,046)
Realised losses on outperformance swaps	(46,145)	(660,270)
Net currency gains	1,747	14,963
Net change in unrealised appreciation on investments	75,547	33,644
Net change in unrealised appreciation/(depreciation) on outperformance swaps	59,710	(57,956)
	<b>115,987</b>	<b>(1,005,665)</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	4,569	12,874
	<b>4,569</b>	<b>12,874</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	209	51
	<b>209</b>	<b>51</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	37,108	4,147
Subscriptions of Shares awaiting settlement	516,632	-
	<b>553,740</b>	<b>4,147</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	133	173
Purchase of securities awaiting settlement	37,237	4,149
	<b>37,370</b>	<b>4,322</b>

All other expenses and fees of the Fund are paid by the Manager.

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## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	13,290	118,827	118,827
Issued during financial period/year	37,959	460,256	108,484
Redeemed during financial period/year	(16,355)	(565,793)	(186,837)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>34,894</b>	<b>13,290</b>	<b>40,474</b>

## 10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	6,009,125	2,353,310	6,250,390
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	172.2108	177.0737	154.4298

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Retail UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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## Schedule of investments

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 90.35% (30 Nov 2019: 99.84%)</b> <b>Austria: 3.86% (30 Nov 2019: 0.00%)</b> <b>Electric: 2.27% (30 Nov 2019: 0.00%)</b>				<b>Computers: 0.19% (30 Nov 2019: 0.00%)</b>			
7,057	EVN AG Class A Com NPV	108,537	1.80	3,680	F-Secure Oyj Com NPV	11,390	0.19
701	Verbund AG Class A Com NPV	28,068	0.47	284	Lassila & Tikanoja Oyj Com NPV	3,698	0.06
<b>Oil &amp; Gas: 1.59% (30 Nov 2019: 0.00%)</b>				<b>Environmental Control: 0.06% (30 Nov 2019: 0.67%)</b>			
3,212	OMV AG Class A Com NPV	95,461	1.59	<b>Food: 0.00% (30 Nov 2019: 0.17%)</b>			
<b>Total Austria</b>				<b>Machinery-Diversified: 1.58% (30 Nov 2019: 1.07%)</b>			
		<b>232,066</b>	<b>3.86</b>	1,285	Kone Oyj Class B Com NPV	77,460	1.29
<b>Belgium: 0.00% (30 Nov 2019: 0.20%)</b> <b>Electric: 0.00% (30 Nov 2019: 0.20%)</b>				747	Valmet Oyj Com NPV	17,465	0.29
<b>Total Belgium</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.16%)</b>			
		-	-	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.51%)</b>			
<b>Canada: 0.08% (30 Nov 2019: 0.00%)</b> <b>Energy-Alternate Sources: 0.08% (30 Nov 2019: 0.00%)</b>				<b>Real Estate: 0.00% (30 Nov 2019: 0.74%)</b>			
298	Canadian Solar Inc Com NPV	5,037	0.08	<b>Software: 0.48% (30 Nov 2019: 0.00%)</b>			
<b>Total Canada</b>				5,309	Rovio Entertainment Oyj Com NPV	28,669	0.48
		<b>5,037</b>	<b>0.08</b>	<b>Telecommunications: 0.94% (30 Nov 2019: 1.53%)</b>			
<b>Cayman Islands: 0.71% (30 Nov 2019: 0.00%)</b> <b>Diversified Financial Services: 0.71% (30 Nov 2019: 0.00%)</b>				1,008	Elisa Oyj Com NPV	56,831	0.94
1,793	Noah Holdings Ltd ADR USD0.0005	42,764	0.71	<b>Total Finland</b>			
<b>Total Cayman Islands</b>						<b>195,513</b>	<b>3.25</b>
		<b>42,764</b>	<b>0.71</b>	<b>Germany: 24.65% (30 Nov 2019: 30.89%)</b> <b>Aerospace/Defense: 0.00% (30 Nov 2019: 1.07%)</b>			
<b>Denmark: 5.39% (30 Nov 2019: 4.30%)</b> <b>Electric: 0.54% (30 Nov 2019: 0.00%)</b>				<b>Apparel: 1.14% (30 Nov 2019: 1.50%)</b>			
308	Orsted A/S Com DKK10.00	32,513	0.54	290	Adidas AG Class A Com NPV	68,788	1.14
<b>Energy-Alternate Sources: 0.29% (30 Nov 2019: 0.78%)</b>				<b>Auto Manufacturers: 1.57% (30 Nov 2019: 1.88%)</b>			
190	Vestas Wind Systems A/S Com DKK1.00	17,431	0.29	2,820	Daimler AG Com NPV	94,132	1.57
<b>Insurance: 0.00% (30 Nov 2019: 1.04%)</b>				<b>Banks: 0.18% (30 Nov 2019: 3.24%)</b>			
<b>Machinery-Diversified: 0.00% (30 Nov 2019: 1.29%)</b>				642	Aareal Bank AG Class A Com NPV	11,042	0.18
<b>Pharmaceuticals: 0.48% (30 Nov 2019: 0.65%)</b>				<b>Chemicals: 4.27% (30 Nov 2019: 3.01%)</b>			
499	Novo Nordisk A/S Class B Com DKK0.20	29,206	0.48	4,378	BASF SE Com NPV	212,968	3.54
<b>Software: 1.78% (30 Nov 2019: 0.00%)</b>				448	KWS Saat SE & Co KGaA Com EUR3.00	28,403	0.47
1,080	SimCorp A/S Com DKK1.00	106,862	1.78	158	Symrise AG Class A Com NPV	15,547	0.26
<b>Transportation: 2.30% (30 Nov 2019: 0.54%)</b>				<b>Commercial Services: 0.00% (30 Nov 2019: 0.75%)</b>			
157	AP Moller - Maersk A/S Class B Com DKK1000.00	137,968	2.30	<b>Computers: 0.26% (30 Nov 2019: 1.60%)</b>			
<b>Total Denmark</b>				711	Jenoptik AG Class A Com NPV	15,400	0.26
		<b>323,980</b>	<b>5.39</b>	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.54%)</b>			
<b>Finland: 3.25% (30 Nov 2019: 5.69%)</b> <b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.84%)</b>				<b>Diversified Financial Services: 0.00% (30 Nov 2019: 1.05%)</b>			
		-	-	<b>Electric: 0.00% (30 Nov 2019: 0.97%)</b>			
		-	-	<b>Engineering &amp; Construction: 0.53% (30 Nov 2019: 2.04%)</b>			
		-	-	406	Hochtief AG Class A Com NPV	32,115	0.53

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Healthcare-Products: 0.84% (30 Nov 2019: 0.20%)</b>				<b>Luxembourg: 1.93% (30 Nov 2019: 0.37%)</b>		
56	Carl Zeiss Meditec AG Class B Com NPV	5,158	0.09		<b>Auto Parts &amp; Equipment: 0.95% (30 Nov 2019: 0.00%)</b>		
215	Eckert & Ziegler AG Com NPV	30,380	0.51	10,828	SAF-Holland SA Com EUR0.01	56,901	0.95
314	Siemens Healthineers AG Class A Com NPV	14,590	0.24		<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.37%)</b>		
	<b>Healthcare-Services: 2.10% (30 Nov 2019: 0.00%)</b>				<b>Media: 0.64% (30 Nov 2019: 0.00%)</b>		
97	Fresenius Medical Care AG & Co KGaA Com NPV	7,333	0.12	1,269	RTL Group SA Com NPV	38,654	0.64
2,759	Fresenius SE & Co KGaA Com NPV	119,189	1.98		<b>Real Estate: 0.34% (30 Nov 2019: 0.00%)</b>		
	<b>Home Furnishings: 0.00% (30 Nov 2019: 1.54%)</b>			4,080	Aroundtown SA Com EUR0.01	20,163	0.34
	<b>Household Products/Wares: 1.97% (30 Nov 2019: 0.69%)</b>				<b>Total Luxembourg</b>	<b>115,718</b>	<b>1.93</b>
422	Henkel AG & Co KGaA Com NPV	30,405	0.51		<b>Netherlands: 10.79% (30 Nov 2019: 14.84%)</b>		
1,089	Henkel AG & Co KGaA Pref NPV	87,425	1.46		<b>Banks: 0.30% (30 Nov 2019: 1.18%)</b>		
	<b>Insurance: 2.43% (30 Nov 2019: 0.72%)</b>			3,151	ING Groep NV Com EUR0.01	18,295	0.30
1,011	Hannover Rueck SE Com NPV	146,191	2.43		<b>Beverages: 1.13% (30 Nov 2019: 0.00%)</b>		
	<b>Internet: 0.32% (30 Nov 2019: 0.00%)</b>			915	Heineken Holding NV Com EUR1.60	67,802	1.13
222	Delivery Hero SE Com NPV	19,132	0.32		<b>Chemicals: 0.00% (30 Nov 2019: 3.18%)</b>		
	<b>Leisure Time: 0.00% (30 Nov 2019: 1.65%)</b>				<b>Commercial Services: 1.47% (30 Nov 2019: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.28% (30 Nov 2019: 0.00%)</b>			5,115	Intertrust NV EUR0.6	72,735	1.21
318	Aurubis AG Class A Com NPV	16,536	0.28	405	Randstad NV Com EUR0.10	15,281	0.26
	<b>Miscellaneous Manufacturing: 1.09% (30 Nov 2019: 1.12%)</b>				<b>Electronics: 1.23% (30 Nov 2019: 1.40%)</b>		
666	Siemens AG Com NPV	65,621	1.09	1,817	Koninklijke Philips NV Com EUR0.20	74,115	1.23
	<b>Packaging &amp; Containers: 0.97% (30 Nov 2019: 0.51%)</b>				<b>Engineering &amp; Construction: 0.92% (30 Nov 2019: 0.79%)</b>		
761	Gerresheimer AG Class A Com NPV	58,369	0.97	3,578	Arcadis NV Com EUR0.02	55,101	0.92
	<b>Pharmaceuticals: 1.45% (30 Nov 2019: 3.25%)</b>				<b>Food: 0.49% (30 Nov 2019: 1.04%)</b>		
1,436	Bayer AG Com NPV	87,194	1.45	1,298	Koninklijke Ahold Delhaize NV Com EUR0.01	29,607	0.49
	<b>Software: 0.08% (30 Nov 2019: 2.21%)</b>				<b>Insurance: 0.00% (30 Nov 2019: 0.55%)</b>		
41	SAP SE Com NPV	4,654	0.08		<b>Internet: 0.45% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 3.49% (30 Nov 2019: 1.35%)</b>			361	Prosus NV Com EUR0.05	26,931	0.45
14,782	Deutsche Telekom AG Com NPV	209,535	3.49		<b>Pharmaceuticals: 0.00% (30 Nov 2019: 1.42%)</b>		
	<b>Transportation: 1.68% (30 Nov 2019: 0.00%)</b>				<b>Pipelines: 3.39% (30 Nov 2019: 1.59%)</b>		
3,609	Deutsche Post AG Com NPV	100,980	1.68	4,130	Koninklijke Vopak NV Com EUR0.50	203,650	3.39
	<b>Total Germany</b>	<b>1,481,087</b>	<b>24.65</b>		<b>Semiconductors: 1.41% (30 Nov 2019: 2.38%)</b>		
	<b>Ireland: 1.20% (30 Nov 2019: 0.00%)</b>			289	ASML Holding NV Com EUR0.09	84,662	1.41
	<b>Environmental Control: 1.20% (30 Nov 2019: 0.00%)</b>				<b>Software: 0.00% (30 Nov 2019: 1.31%)</b>		
2,055	Pentair PLC Com USD0.01	72,309	1.20		<b>Total Netherlands</b>	<b>648,179</b>	<b>10.79</b>
	<b>Total Ireland</b>	<b>72,309</b>	<b>1.20</b>		<b>Norway: 3.12% (30 Nov 2019: 1.30%)</b>		
					<b>Banks: 1.28% (30 Nov 2019: 0.00%)</b>		
				12,849	Sbanken ASA Com NOK10.00	76,769	1.28
					<b>Chemicals: 1.32% (30 Nov 2019: 0.00%)</b>		
				8,125	Borregaard ASA Com NOK1.00	79,204	1.32

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Food: 0.11% (30 Nov 2019: 0.00%)</b>			5,804	ASSA ABLOY AB Class B Com SEK1.00	105,648	1.76
402	Mowi ASA Com NOK7.50	6,806	0.11		<b>Engineering &amp; Construction: 0.54% (30 Nov 2019: 0.00%)</b>		
	<b>Insurance: 0.00% (30 Nov 2019: 0.83%)</b>			1,812	Skanska AB Class B Com NPV	32,533	0.54
	<b>Machinery-Diversified: 0.32% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2019: 0.69%)</b>		
1,464	Kongsberg Gruppen ASA Com NOK1.25	19,335	0.32		<b>Forest Products &amp; Paper: 0.56% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 0.47%)</b>			1,136	Holmen AB Class B Com SEK25.00	33,506	0.56
	<b>Telecommunications: 0.09% (30 Nov 2019: 0.00%)</b>				<b>Hand/Machine Tools: 0.28% (30 Nov 2019: 0.80%)</b>		
408	Telenor ASA Com NOK6.00	5,562	0.09	1,137	Sandvik AB Class A Com SEK1.20	16,920	0.28
	<b>Total Norway</b>	<b>187,676</b>	<b>3.12</b>		<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.47%)</b>		
	<b>Portugal: 0.89% (30 Nov 2019: 0.47%)</b>				<b>Healthcare-Services: 0.28% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 0.25% (30 Nov 2019: 0.47%)</b>			4,369	Attendo AB Class A Com NPV	16,906	0.28
977	Jeronimo Martins SGPS SA Com EUR1.00	15,026	0.25		<b>Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.67%)</b>		
	<b>Forest Products &amp; Paper: 0.64% (30 Nov 2019: 0.00%)</b>				<b>Investment Companies: 1.85% (30 Nov 2019: 0.00%)</b>		
4,635	Semapa-Sociedade de Investimento e Gestao Com NPV	38,424	0.64	663	Investor AB Class B Com SEK6.25	31,706	0.53
	<b>Total Portugal</b>	<b>53,450</b>	<b>0.89</b>	1,778	L E Lundbergforetagen AB Class B Com NPV	79,290	1.32
	<b>Spain: 4.32% (30 Nov 2019: 2.41%)</b>				<b>Metal Fabricate/Hardware: 2.84% (30 Nov 2019: 0.00%)</b>		
	<b>Computers: 1.64% (30 Nov 2019: 0.00%)</b>			10,352	SKF AB Class B Com SEK2.50	170,746	2.84
14,204	Indra Sistemas SA Com EURO.20	98,718	1.64		<b>Miscellaneous Manufacturing: 0.26% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 1.66% (30 Nov 2019: 0.00%)</b>			872	Alfa Laval AB Class A Com SEK2.84	15,806	0.26
5,309	Ebro Foods SA Com EURO.60	99,915	1.66		<b>Pharmaceuticals: 0.19% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 1.02% (30 Nov 2019: 0.00%)</b>			580	Swedish Orphan Biovitrum AB Class A Com SEK0.55	11,338	0.19
7,281	Repsol SA Com EUR1.00	60,942	1.02		<b>Real Estate: 1.75% (30 Nov 2019: 0.00%)</b>		
	<b>Software: 0.00% (30 Nov 2019: 1.57%)</b>			1,660	Castellum AB Class A Com SEK0.50	27,958	0.46
	<b>Transportation: 0.00% (30 Nov 2019: 0.84%)</b>			7,120	Fabege AB Class A Com SEK30.82	77,476	1.29
	<b>Total Spain</b>	<b>259,575</b>	<b>4.32</b>		<b>Telecommunications: 0.53% (30 Nov 2019: 0.00%)</b>		
	<b>Sweden: 11.66% (30 Nov 2019: 7.09%)</b>			3,870	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	31,635	0.53
	<b>Agriculture: 0.00% (30 Nov 2019: 1.34%)</b>				<b>Total Sweden</b>	<b>700,244</b>	<b>11.66</b>
544	Volvo AB Class B Com SEK1.20	6,919	0.12		<b>Switzerland: 12.78% (30 Nov 2019: 25.63%)</b>		
	<b>Banks: 0.16% (30 Nov 2019: 0.56%)</b>				<b>Banks: 0.00% (30 Nov 2019: 3.19%)</b>		
576	Svenska Handelsbanken AB Class A Com NPV	4,901	0.08		<b>Building Materials: 0.68% (30 Nov 2019: 0.00%)</b>		
426	Swedbank AB Class A Com SEK22.00	4,798	0.08	2	Belimo Holding AG Com CHF1.00	13,531	0.23
	<b>Building Materials: 0.54% (30 Nov 2019: 1.35%)</b>			21	Forbo Holding AG Com CHF0.10	26,962	0.45
1,612	Nibe Industrier AB Class B Com SEK0.16	32,158	0.54		<b>Chemicals: 0.00% (30 Nov 2019: 1.61%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.66%)</b>				<b>Commercial Services: 0.11% (30 Nov 2019: 0.00%)</b>		
	<b>Electronics: 1.76% (30 Nov 2019: 0.00%)</b>						



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3	SGS SA Com CHF1.00	6,331	0.11	4,544	Universal Technical Institute Inc Com USD0.0001	30,270	0.51
	Computers: 0.31% (30 Nov 2019: 0.00%)				Computers: 0.00% (30 Nov 2019: 1.41%)		
346	Logitech International SA Com CHF0.25	18,352	0.31		Healthcare-Products: 1.41% (30 Nov 2019: 0.54%)		
	Diversified Financial Services: 0.00% (30 Nov 2019: 0.93%)			848	FONAR Corp Com USD0.0001	18,220	0.30
	Electric: 1.20% (30 Nov 2019: 0.00%)			3,470	Natus Medical Inc Com USD0.001	66,758	1.11
1,008	BKW AG Class A Com NPV	72,254	1.20		Insurance: 0.17% (30 Nov 2019: 0.00%)		
	Electrical Components & Equipment: 0.32% (30 Nov 2019: 2.34%)			764	NMI Holdings Inc Class A Com USD0.01	10,553	0.17
311	Burkhalter Holding AG Class A Com CHF0.04	19,528	0.32		Media: 1.14% (30 Nov 2019: 0.00%)		
	Electronics: 0.00% (30 Nov 2019: 2.64%)			3,877	Discovery Communications Inc Class C Com USD0.01	68,279	1.14
	Food: 1.24% (30 Nov 2019: 0.90%)				Oil & Gas: 0.00% (30 Nov 2019: 1.38%)		
767	Nestle SA Com CHF0.10	74,544	1.24		Retail: 0.00% (30 Nov 2019: 0.94%)		
	Hand/Machine Tools: 1.75% (30 Nov 2019: 0.00%)				Software: 0.11% (30 Nov 2019: 0.00%)		
353	Schindler Holding AG Com CHF0.10	73,696	1.23	58	MicroStrategy Inc Class A Com USD0.001	6,491	0.11
149	Schindler Holding AG Com CHF0.10 - Participation Certificate	31,009	0.52		Toys/Games/Hobbies: 1.24% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 1.40% (30 Nov 2019: 0.54%)			9,015	Mattel Inc Com USD1.00	74,642	1.24
749	Coltene Holding AG Com CHF0.10	55,791	0.93		Transportation: 0.00% (30 Nov 2019: 1.40%)		
91	Tecan Group AG Com CHF0.10	28,578	0.47		<b>Total United States</b>	<b>343,651</b>	<b>5.72</b>
	Insurance: 1.20% (30 Nov 2019: 6.24%)						
1,180	Swiss Re AG Class A Com CHF0.10	71,906	1.20		<b>Total equities</b>	<b>5,428,967</b>	<b>90.35</b>
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.30%)						
	Media: 0.00% (30 Nov 2019: 1.29%)				<b>Outperformance swaps**:</b>	<b>1.06%</b>	<b>(30 Nov 2019: 0.17%)</b>
	Packaging & Containers: 0.00% (30 Nov 2019: 1.28%)						
	Pharmaceuticals: 4.06% (30 Nov 2019: 1.93%)						
2,539	Idorsia Ltd Com CHF0.05	69,425	1.15				
379	Novartis AG Com CHF0.50	29,447	0.49				
238	Roche Holding AG Com NPV	74,097	1.23				
524	Vifor Pharma AG Class A Com CHF0.01	71,639	1.19				
	Real Estate: 0.51% (30 Nov 2019: 0.70%)						
300	PSP Swiss Property AG Com CHF0.10	30,628	0.51				
	Retail: 0.00% (30 Nov 2019: 1.74%)						
	<b>Total Switzerland</b>	<b>767,718</b>	<b>12.78</b>				
	<b>United States: 5.72% (30 Nov 2019: 6.65%)</b>						
	<b>Banks: 0.00% (30 Nov 2019: 0.98%)</b>						
	<b>Biotechnology: 1.14% (30 Nov 2019: 0.00%)</b>						
747	Incyte Corporation Com USD0.001	68,438	1.14				
	Commercial Services: 0.51% (30 Nov 2019: 0.00%)						

  

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	56,367	0.94
J.P. Morgan Securities plc	EUR	30/11/2020	12,430	0.20
<b>Fair value outperformance swaps gains</b>			<b>68,797</b>	<b>1.14</b>
Morgan Stanley & Co. International plc	EUR	10/12/2021	(5,218)	(0.08)
<b>Fair value outperformance swaps loss</b>			<b>(5,218)</b>	<b>(0.08)</b>
<b>Fair value outperformance swaps</b>			<b>63,579</b>	<b>1.06</b>

# Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>5,492,546</b>	<b>91.41</b>
Cash and cash equivalents*	209	0.00
Other net assets	516,370	8.59
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>6,009,125</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Retail Net TR Index.

Combined notional values of outperformance swap gains 4,407,461.

Combined notional values of outperformance swap losses 1,049,007.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	89.71
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.14
Other assets.	9.15
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(586,556)	(777,417)
<b>Total investment expense</b>		<b>(586,556)</b>	<b>(777,417)</b>
Operating expenses	4	(8,355)	(15,634)
<b>Net expense</b>		<b>(594,911)</b>	<b>(793,051)</b>
<b>Loss for the financial period</b>		<b>(594,911)</b>	<b>(793,051)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(594,911)</b>	<b>(793,051)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	9,795,985	3,651,277
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	132	102
Debtors	6	2,990,181	2,704,830
<b>Total Current Assets</b>		<b>12,786,298</b>	<b>6,356,209</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(432,467)	(17,608)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(839,907)	(1,495)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,272,374)</b>	<b>(19,103)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>11,513,924</b>	<b>6,337,106</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		6,337,106	9,840,849
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(594,911)	(793,051)
Amounts received on issue of Redeemable Shares		102,342,578	114,153,861
Amounts paid on redemption of Redeemable Shares		(96,570,849)	(107,301,625)
<b>Increase in Net Assets resulting from Share transactions</b>		5,771,729	6,852,236
<b>Net Assets Attributable to Holders of Redeemable Share at the end of the financial period</b>	<b>10</b>	<b>11,513,924</b>	<b>15,900,034</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		164,725,186	228,485,094
Purchase of investments		(171,040,988)	(235,330,186)
Management fees paid		(8,358)	(14,807)
<b>Net cash outflow from operating activities</b>		<b>(6,324,160)</b>	<b>(6,859,899)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		102,895,633	114,153,861
Payments of redemption of Redeemable Shares		(96,570,849)	(107,301,625)
<b>Net cash inflow from financing activities</b>		<b>6,324,784</b>	<b>6,852,236</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>624</b>	<b>(7,663)</b>
Cash and cash equivalents at beginning of the financial period		102	132
Exchange (losses)/gains on cash and cash equivalents		(594)	7,651
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>132</b>	<b>120</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Travel & Leisure Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Travel & Leisure Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Travel & Leisure Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	
7,372.446929	1,561.79	1,546.17	(115,142.14)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	
2,726.349440	2,324.50	2,301.26	(63,373.99)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	839,617	-	839,617
Accrued expenses	-	290	290
Net assets attributable to holders of			
Redeemable Shares	11,513,924	-	11,513,924
<b>Total financial liabilities</b>	<b>12,353,541</b>	<b>290</b>	<b>12,353,831</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,202	-	1,202
Accrued expenses	-	293	293
Net assets attributable to holders of			
Redeemable Shares	6,337,106	-	6,337,106
<b>Total financial liabilities</b>	<b>6,338,308</b>	<b>293</b>	<b>6,338,601</b>

The following tables analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	432,467	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	17,608	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	9,795,985	-	-
<b>Total assets</b>	<b>9,795,985</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	432,467	-
<b>Total liabilities</b>	<b>-</b>	<b>432,467</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	3,643,665	-	2,642
- Derivatives	-	4,970	-
<b>Total assets</b>	<b>3,643,665</b>	<b>4,970</b>	<b>2,642</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	17,608	-
<b>Total liabilities</b>	<b>-</b>	<b>17,608</b>	<b>-</b>

### Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	2,642
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(2,642)
<b>Balance as at 31 May 2020</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	2,642
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>2,642</b>

There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	363,297	810,060
Realised losses on outperformance swaps	(824,459)	(1,815,009)
Net currency (losses)/gains	(594)	7,651
Net change in unrealised appreciation/(depreciation) on investments	295,029	(36,728)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(419,829)	256,609
	<b>(586,556)</b>	<b>(777,417)</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	8,355	15,634
	<b>8,355</b>	<b>15,634</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	132	102
	<b>132</b>	<b>102</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	839,596	1,190
Subscriptions of Shares awaiting settlement	2,150,585	2,703,640
	<b>2,990,181</b>	<b>2,704,830</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	290	293
Purchase of securities awaiting settlement	839,617	1,202
	<b>839,907</b>	<b>1,495</b>

All other expenses and fees of the Fund are paid by the Manager.

# Interim Report and Unaudited Financial Statements 2020

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial	Financial	Financial
	period ended	year ended	period ended
	31 May	30 November	31 May
	2020	2019	2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	28,127	48,665	48,665
Issued during financial period/year	611,867	1,248,529	566,084
Redeemed during financial period/year	(563,814)	(1,269,067)	(533,331)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>76,180</b>	<b>28,127</b>	<b>81,418</b>

## 10. Net asset value

	As at	As at	As at
	31 May	30 November	31 May
	2020	2019	2019
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	11,513,924	6,337,106	15,900,034
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	151.1410	225.3033	195.2889

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).



# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 85.08% (30 Nov 2019: 57.54%)</b>				<b>Denmark: 2.08% (30 Nov 2019: 0.65%)</b>		
	<b>Austria: 2.28% (30 Nov 2019: 0.38%)</b>				<b>Banks: 0.17% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 0.22% (30 Nov 2019: 0.00%)</b>			2,920	Spar Nord Bank A/S Com DKK10.00	19,901	0.17
1,546	Raiffeisen Bank International AG Com NPV	25,571	0.22		<b>Building Materials: 0.17% (30 Nov 2019: 0.00%)</b>		
	<b>Electric: 0.12% (30 Nov 2019: 0.00%)</b>			80	Rockwool International A/S Class B Com DKK10.00	20,135	0.17
355	Verbund AG Class A Com NPV	14,214	0.12		<b>Electric: 0.29% (30 Nov 2019: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.30%)</b>			314	Orsted A/S Com DKK10.00	33,146	0.29
	<b>Oil &amp; Gas: 0.20% (30 Nov 2019: 0.08%)</b>				<b>Pharmaceuticals: 1.20% (30 Nov 2019: 0.23%)</b>		
766	OMV AG Class A Com NPV	22,766	0.20	2,366	Novo Nordisk A/S Class B Com DKK0.20	138,480	1.20
	<b>Real Estate: 1.74% (30 Nov 2019: 0.00%)</b>				<b>Software: 0.25% (30 Nov 2019: 0.00%)</b>		
6,588	CA Immobilien Anlagen AG Class A Com NPV	199,616	1.74	284	SimCorp A/S Com DKK1.00	28,101	0.25
	<b>Total Austria</b>	<b>262,167</b>	<b>2.28</b>		<b>Telecommunications: 0.00% (30 Nov 2019: 0.25%)</b>		
	<b>Belgium: 4.69% (30 Nov 2019: 0.00%)</b>				<b>Transportation: 0.00% (30 Nov 2019: 0.17%)</b>		
	<b>Electrical Components &amp; Equipment: 2.17% (30 Nov 2019: 0.00%)</b>				<b>Total Denmark</b>	<b>239,763</b>	<b>2.08</b>
13,000	Bekaert SA Com NPV	250,380	2.17		<b>Finland: 14.60% (30 Nov 2019: 2.98%)</b>		
	<b>Pharmaceuticals: 0.17% (30 Nov 2019: 0.00%)</b>				<b>Airlines: 0.00% (30 Nov 2019: 0.29%)</b>		
932	Fagron Com NPV	20,038	0.17		<b>Auto Parts &amp; Equipment: 2.11% (30 Nov 2019: 0.00%)</b>		
	<b>Private Equity: 2.35% (30 Nov 2019: 0.00%)</b>			11,579	Nokian Renkaat Oyj Com NPV	242,464	2.11
5,000	Gimv NV Com NPV	270,000	2.35		<b>Commercial Services: 0.10% (30 Nov 2019: 0.00%)</b>		
	<b>Total Belgium</b>	<b>540,418</b>	<b>4.69</b>	1,904	Caverion Oyj Com NPV	11,024	0.10
	<b>Brazil: 0.30% (30 Nov 2019: 0.00%)</b>				<b>Computers: 0.09% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 0.30% (30 Nov 2019: 0.00%)</b>			3,414	F-Secure Oyj Com NPV	10,566	0.09
3,056	TIM Brasil SA ADR NPV	34,067	0.30		<b>Forest Products &amp; Paper: 2.48% (30 Nov 2019: 0.00%)</b>		
	<b>Total Brazil</b>	<b>34,067</b>	<b>0.30</b>	10,989	UPM-Kymmene Oyj Com NPV	285,384	2.48
	<b>Canada: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Services: 0.00% (30 Nov 2019: 0.36%)</b>		
	<b>Energy-Alternate Sources: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Insurance: 0.00% (30 Nov 2019: 0.02%)</b>		
80	Canadian Solar Inc Com NPV	1,352	0.01		<b>Machinery-Construction &amp; Mining: 2.14% (30 Nov 2019: 0.00%)</b>		
	<b>Total Canada</b>	<b>1,352</b>	<b>0.01</b>	53,363	Outotec Oyj Com NPV	246,430	2.14
	<b>Cayman Islands: 0.09% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 1.99% (30 Nov 2019: 0.68%)</b>		
	<b>Biotechnology: 0.09% (30 Nov 2019: 0.00%)</b>			418	Kone Oyj Class B Com NPV	25,197	0.22
148	Zai Lab Ltd ADR USD0.00006	9,899	0.09	7,006	Metso Oyj Com NPV	204,365	1.77
	<b>Total Cayman Islands</b>	<b>9,899</b>	<b>0.09</b>		<b>Packaging &amp; Containers: 1.57% (30 Nov 2019: 0.00%)</b>		
				129	Huhtamaki Oyj Com NPV	4,685	0.04
				27,380	Metsa Board Oyj Com EUR1.70	175,643	1.53
					<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 0.70%)</b>		
					<b>Real Estate: 0.00% (30 Nov 2019: 0.26%)</b>		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Software: 0.08% (30 Nov 2019: 0.31%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.09%)</b>		
1,671	Rovio Entertainment Oyj Com NPV	9,023	0.08		<b>Metal Fabricate/Hardware: 1.36% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 4.04% (30 Nov 2019: 0.36%)</b>			5,942	Norma Group SE Com NPV	156,512	1.36
7,797	Elisa Oyj Com NPV	439,595	3.82		<b>Miscellaneous Manufacturing: 3.11% (30 Nov 2019: 0.38%)</b>		
7,256	Nokia Oyj Com NPV	25,871	0.22	3,634	Siemens AG Com NPV	358,058	3.11
	<b>Total Finland</b>	<b>1,680,247</b>	<b>14.60</b>		<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 0.12%)</b>		
	<b>Germany: 19.87% (30 Nov 2019: 12.39%)</b>				<b>Pharmaceuticals: 1.18% (30 Nov 2019: 0.34%)</b>		
	<b>Auto Manufacturers: 2.07% (30 Nov 2019: 0.60%)</b>			1,822	Bayer AG Com NPV	110,632	0.96
4,718	Bayerische Motoren Werke AG Pref EUR1.00	195,231	1.70	522	Dermapharm Holding SE Com NPV	25,395	0.22
1,278	Daimler AG Com NPV	42,660	0.37		<b>Private Equity: 0.23% (30 Nov 2019: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.21%)</b>			904	Deutsche Beteiligungs AG Class A Com NPV	26,713	0.23
	<b>Banks: 0.00% (30 Nov 2019: 0.32%)</b>				<b>Real Estate: 0.22% (30 Nov 2019: 0.18%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2019: 0.83%)</b>			1,952	Deutsche EuroShop AG Class A Com NPV	25,630	0.22
	<b>Chemicals: 2.41% (30 Nov 2019: 1.96%)</b>				<b>Retail: 0.70% (30 Nov 2019: 1.78%)</b>		
1,000	BASF SE Com NPV	48,645	0.42	1,235	Hornbach Holding AG & Co KGaA Com NPV	80,028	0.70
3,473	KWS Saat SE & Co KGaA Com EUR3.00	220,188	1.91		<b>Semiconductors: 0.37% (30 Nov 2019: 0.00%)</b>		
99	Symrise AG Class A Com NPV	9,742	0.08	2,240	Infineon Technologies AG Class A Com NPV	42,237	0.37
	<b>Commercial Services: 0.41% (30 Nov 2019: 0.37%)</b>				<b>Software: 0.22% (30 Nov 2019: 0.73%)</b>		
965	Sixt SE Pref NPV	47,430	0.41	343	CompuGroup Medical SE Com NPV	25,159	0.22
	<b>Computers: 0.07% (30 Nov 2019: 0.33%)</b>				<b>Telecommunications: 0.89% (30 Nov 2019: 1.95%)</b>		
135	CANCOM SE Com NPV	7,628	0.07	263	1&1 Drillisch AG Class A Com NPV	6,054	0.05
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.34%)</b>			6,786	Deutsche Telekom AG Com NPV	96,192	0.84
	<b>Electric: 0.00% (30 Nov 2019: 0.33%)</b>				<b>Transportation: 0.83% (30 Nov 2019: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.85% (30 Nov 2019: 0.85%)</b>			3,437	Deutsche Post AG Com NPV	96,167	0.83
1,233	Hochtief AG Class A Com NPV	97,530	0.85		<b>Total Germany</b>	<b>2,287,881</b>	<b>19.87</b>
	<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.32%)</b>				<b>Japan: 0.18% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Services: 2.18% (30 Nov 2019: 0.00%)</b>				<b>Banks: 0.18% (30 Nov 2019: 0.00%)</b>		
	<b>Fresenius Medical Care AG &amp; Co KGaA Com NPV</b>	<b>26,082</b>	<b>0.23</b>	5,493	Mitsubishi UFJ Financial Group Inc ADR NPV	20,592	0.18
5,202	Fresenius SE & Co KGaA Com NPV	224,726	1.95		<b>Total Japan</b>	<b>20,592</b>	<b>0.18</b>
	<b>Household Products/Wares: 0.45% (30 Nov 2019: 0.36%)</b>				<b>Liechtenstein: 0.71% (30 Nov 2019: 0.00%)</b>		
395	Henkel AG & Co KGaA Com NPV	28,460	0.25		<b>Banks: 0.71% (30 Nov 2019: 0.00%)</b>		
293	Henkel AG & Co KGaA Pref NPV	23,522	0.20	907	Liechtensteinische Landesbank AG Com CHF5.00	50,585	0.44
	<b>Insurance: 2.11% (30 Nov 2019: 0.00%)</b>			257	VP Bank AG Com CHF10.00	31,312	0.27
1,215	Allianz SE Com NPV	197,826	1.72		<b>Total Liechtenstein</b>	<b>81,897</b>	<b>0.71</b>
221	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	45,217	0.39				
	<b>Internet: 0.21% (30 Nov 2019: 0.00%)</b>						
281	Delivery Hero SE Com NPV	24,217	0.21				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Luxembourg: 3.07% (30 Nov 2019: 0.91%)</b>				<b>Telecommunications: 0.00% (30 Nov 2019: 0.03%)</b>		
	<b>Auto Parts &amp; Equipment: 0.16% (30 Nov 2019: 0.00%)</b>				<b>Transportation: 0.16% (30 Nov 2019: 0.00%)</b>		
3,597	SAF-Holland SA Com EURO.01	18,902	0.16	14,189	PostNL NV Com EURO.08	18,978	0.16
	<b>Machinery-Diversified: 2.43% (30 Nov 2019: 0.50%)</b>				<b>Total Netherlands</b>	<b>536,653</b>	<b>4.66</b>
5,734	Stabilus SA Com EURO.01	279,475	2.43				
	<b>Media: 0.17% (30 Nov 2019: 0.00%)</b>				<b>Norway: 1.95% (30 Nov 2019: 0.00%)</b>		
628	RTL Group SA Com NPV	19,129	0.17		<b>Food: 0.24% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.16% (30 Nov 2019: 0.00%)</b>			1,629	Mowi ASA Com NOK7.50	27,579	0.24
3,603	Subsea 7 SA Com USD2.00	18,594	0.16		<b>Insurance: 0.10% (30 Nov 2019: 0.00%)</b>		
	<b>Real Estate: 0.15% (30 Nov 2019: 0.41%)</b>			2,387	Storebrand ASA Com NOK5.00	11,019	0.10
1,761	Aroundtown SA Com EURO.01	8,703	0.07		<b>Investment Companies: 0.16% (30 Nov 2019: 0.00%)</b>		
437	Grand City Properties SA Com EURO.10	8,906	0.08	699	Aker ASA Class A Com NOK28.00	18,955	0.16
	<b>Total Luxembourg</b>	<b>353,709</b>	<b>3.07</b>		<b>Mining: 0.16% (30 Nov 2019: 0.00%)</b>		
				11,569	Elkem ASA Com NOK5.00	18,907	0.16
	<b>Netherlands: 4.66% (30 Nov 2019: 3.02%)</b>				<b>Retail: 1.21% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 0.07% (30 Nov 2019: 0.00%)</b>			36,950	Europris ASA Com NOK1.00	139,841	1.21
1,428	ING Groep NV Com EURO.01	8,291	0.07		<b>Telecommunications: 0.08% (30 Nov 2019: 0.00%)</b>		
	<b>Beverages: 0.00% (30 Nov 2019: 0.37%)</b>			641	Telenor ASA Com NOK6.00	8,739	0.08
	<b>Chemicals: 0.00% (30 Nov 2019: 1.15%)</b>				<b>Total Norway</b>	<b>225,040</b>	<b>1.95</b>
	<b>Commercial Services: 1.77% (30 Nov 2019: 0.00%)</b>						
102,564	Ordina NV Com EURO.10	196,923	1.71		<b>Portugal: 0.23% (30 Nov 2019: 3.19%)</b>		
178	Randstad NV Com EURO.10	6,716	0.06		<b>Food: 0.23% (30 Nov 2019: 1.74%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 0.15%)</b>			39,310	Sonae SGPS SA Com EUR1.00	26,377	0.23
	<b>Electronics: 0.44% (30 Nov 2019: 0.33%)</b>				<b>Forest Products &amp; Paper: 0.00% (30 Nov 2019: 1.45%)</b>		
1,241	Koninklijke Philips NV Com EURO.20	50,620	0.44		<b>Total Portugal</b>	<b>26,377</b>	<b>0.23</b>
	<b>Food: 0.89% (30 Nov 2019: 0.59%)</b>						
246	Just Eat Takeaway.com NV Com EURO.04	24,000	0.21		<b>Spain: 9.54% (30 Nov 2019: 1.09%)</b>		
2,285	Koninklijke Ahold Delhaize NV Com EURO.01	52,121	0.45		<b>Computers: 1.66% (30 Nov 2019: 0.00%)</b>		
562	Unilever NV Com EURO.16	26,127	0.23	27,559	Indra Sistemas SA Com EURO.20	191,535	1.66
	<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.40%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.36%)</b>		
	<b>Insurance: 0.17% (30 Nov 2019: 0.00%)</b>			21,415	Fomento de Construcciones y Contratas SA Com EUR1.00	194,448	1.69
7,931	Aegon NV Com EURO.12	19,074	0.17		<b>Food: 2.29% (30 Nov 2019: 0.00%)</b>		
	<b>Internet: 0.22% (30 Nov 2019: 0.00%)</b>			14,000	Ebro Foods SA Com EURO.60	263,480	2.29
342	Prosus NV Com EURO.05	25,513	0.22		<b>Investment Companies: 1.79% (30 Nov 2019: 0.00%)</b>		
	<b>Leisure Time: 0.50% (30 Nov 2019: 0.00%)</b>			5,723	Corp Financiera Alba SA Com EUR1.00	206,028	1.79
2,625	Accell Group Com EURO.01	57,356	0.50		<b>Oil &amp; Gas: 0.20% (30 Nov 2019: 0.35%)</b>		
	<b>Pipelines: 0.22% (30 Nov 2019: 0.00%)</b>			2,813	Repsol SA Com EUR1.00	23,545	0.20
522	Koninklijke Vopak NV Com EURO.50	25,740	0.22		<b>Pharmaceuticals: 1.67% (30 Nov 2019: 0.00%)</b>		
	<b>Semiconductors: 0.22% (30 Nov 2019: 0.00%)</b>			53,001	Faes Farma SA Com EURO.10	192,659	1.67
86	ASML Holding NV Com EURO.09	25,194	0.22				

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	<b>Software: 0.00% (30 Nov 2019: 0.38%)</b>				<b>Miscellaneous Manufacturing: 0.68% (30 Nov 2019: 0.00%)</b>		
	<b>Transportation: 0.24% (30 Nov 2019: 0.00%)</b>			509	Alfa Laval AB Class A Com SEK2.84	9,226	0.08
874	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	27,138	0.24	1,131	Nolato AB Class B Com SEK5.00	68,660	0.60
	<b>Total Spain</b>	<b>1,098,833</b>	<b>9.54</b>		<b>Pharmaceuticals: 0.09% (30 Nov 2019: 0.00%)</b>		
	<b>Sweden: 4.23% (30 Nov 2019: 2.05%)</b>			547	Swedish Orphan Biovitrum AB Class A Com SEK0.55	10,693	0.09
	<b>Auto Manufacturers: 0.24% (30 Nov 2019: 0.00%)</b>				<b>Real Estate: 0.42% (30 Nov 2019: 0.30%)</b>		
2,144	Volvo AB Class B Com SEK1.20	27,269	0.24	1,577	Castellum AB Class A Com SEK0.50	26,561	0.23
	<b>Banks: 0.25% (30 Nov 2019: 0.00%)</b>			2,037	Fabege AB Class A Com SEK30.82	22,166	0.19
2,505	Swedbank AB Class A Com SEK22.00	28,215	0.25		<b>Telecommunications: 0.08% (30 Nov 2019: 0.25%)</b>		
	<b>Building Materials: 0.40% (30 Nov 2019: 1.03%)</b>			1,177	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,621	0.08
3,288	Inwido AB Class A Com SEK4.00	18,674	0.16		<b>Total Sweden</b>	<b>486,439</b>	<b>4.23</b>
1,385	Nibe Industrier AB Class B Com SEK0.16	27,630	0.24		<b>Switzerland: 9.92% (30 Nov 2019: 23.17%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.25%)</b>				<b>Banks: 0.39% (30 Nov 2019: 1.02%)</b>		
	<b>Electronics: 0.40% (30 Nov 2019: 0.00%)</b>			93	Berner Kantonalbank AG Com CHF20.00	19,625	0.17
1,473	ASSA ABLOY AB Class B Com SEK1.00	26,812	0.23	316	Valiant Holding AG Com CHF0.50	25,371	0.22
1,263	Mycronic AB Class A Com NPV	19,940	0.17		<b>Building Materials: 1.20% (30 Nov 2019: 2.24%)</b>		
	<b>Engineering &amp; Construction: 0.09% (30 Nov 2019: 0.00%)</b>			1	Belimo Holding AG Com CHF1.00	6,766	0.06
603	Skanska AB Class B Com NPV	10,827	0.09	15	Forbo Holding AG Com CHF0.10	19,258	0.17
	<b>Entertainment: 0.12% (30 Nov 2019: 0.00%)</b>			58	Geberit AG Com CHF0.10	25,363	0.22
250	Evolution Gaming Group AB Com SEK0.003	13,263	0.12	563	Sika AG Com CHF0.01	86,665	0.75
	<b>Food: 0.25% (30 Nov 2019: 0.22%)</b>				<b>Commercial Services: 0.07% (30 Nov 2019: 0.28%)</b>		
1,742	AAK AB Com SEK 10.00	28,492	0.25	4	SGS SA Com CHF1.00	8,441	0.07
	<b>Hand/Machine Tools: 0.08% (30 Nov 2019: 0.00%)</b>				<b>Computers: 0.00% (30 Nov 2019: 1.04%)</b>		
647	Sandvik AB Class A Com SEK1.20	9,628	0.08		<b>Diversified Financial Services: 0.17% (30 Nov 2019: 1.05%)</b>		
	<b>Healthcare-Products: 0.23% (30 Nov 2019: 0.00%)</b>			26	Partners Group Holding AG Class A Com CHF0.01	19,328	0.17
1,583	Getinge AB Class B Com SEK0.50	26,254	0.23		<b>Electric: 0.00% (30 Nov 2019: 0.98%)</b>		
	<b>Housewares: 0.17% (30 Nov 2019: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.33% (30 Nov 2019: 1.23%)</b>		
2,123	Duni AB Class A Com SEK1.25	18,947	0.17	597	Burkhalter Holding AG Class A Com CHF0.04	37,486	0.33
	<b>Investment Companies: 0.08% (30 Nov 2019: 0.00%)</b>				<b>Electronics: 0.00% (30 Nov 2019: 2.19%)</b>		
197	Investor AB Class B Com SEK6.25	9,421	0.08		<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 1.02%)</b>		
	<b>Leisure Time: 0.17% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.93% (30 Nov 2019: 2.04%)</b>		
957	Thule Group AB Com SEK0.01	19,713	0.17	1,106	Nestle SA Com CHF0.10	107,492	0.93
	<b>Machinery-Construction &amp; Mining: 0.23% (30 Nov 2019: 0.00%)</b>				<b>Hand/Machine Tools: 0.39% (30 Nov 2019: 1.02%)</b>		
2,621	Epiroc AB Class A Com SEK0.41	26,156	0.23	124	Schindler Holding AG Com CHF0.10 - Participation Certificate	25,806	0.22
	<b>Metal Fabricate/Hardware: 0.25% (30 Nov 2019: 0.00%)</b>			19	Schweiter Technologies AG Class B Com CHF1.00	19,664	0.17
1,714	SKF AB Class B Com SEK2.50	28,271	0.25				

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	<b>Healthcare-Products: 0.73% (30 Nov 2019: 0.08%)</b>				<b>Home Builders: 0.08% (30 Nov 2019: 0.00%)</b>		
674	Coitene Holding AG Com CHF0.10	50,205	0.44	236	Lennar Corp Class B Com USD0.10	9,522	0.08
12	Straumann Holding AG Com CHF0.10	8,736	0.07		<b>Insurance: 0.26% (30 Nov 2019: 0.00%)</b>		
80	Tecan Group AG Com CHF0.10	25,124	0.22	156	Berkshire Hathaway Inc Class B Com USD0.0033	26,026	0.23
	<b>Insurance: 2.60% (30 Nov 2019: 2.97%)</b>			222	NMI Holdings Inc Class A Com USD0.01	3,067	0.03
2,842	Swiss Re AG Class A Com CHF0.10	173,185	1.50		<b>Internet: 1.88% (30 Nov 2019: 0.00%)</b>		
93	Vaudoise Assurances Holding SA Com CHF25.00	38,727	0.34	19	Alphabet Inc Class A Com USD0.001	24,486	0.21
302	Zurich Insurance Group AG Class A Com CHF0.10	87,466	0.76	56	Amazon.com Inc Com USD0.01	122,958	1.07
	<b>Machinery-Diversified: 0.00% (30 Nov 2019: 2.04%)</b>			216	Facebook Inc Class A Com USD0.000006	43,709	0.38
	<b>Miscellaneous Manufacturing: 0.76% (30 Nov 2019: 0.00%)</b>			67	Netflix Inc Com USD0.001	25,282	0.22
1,224	Sulzer AG Com CHF0.01	87,107	0.76		<b>Machinery-Diversified: 1.29% (30 Nov 2019: 0.46%)</b>		
	<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 0.99%)</b>			2,426	Middleby Corp Com USD0.01	148,524	1.29
	<b>Pharmaceuticals: 2.27% (30 Nov 2019: 1.48%)</b>				<b>Media: 0.81% (30 Nov 2019: 0.00%)</b>		
1,489	Novartis AG Com CHF0.50	115,691	1.00	888	Walt Disney Co Com USD0.01	93,642	0.81
440	Roche Holding AG Com NPV	136,986	1.19		<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 1.66%)</b>		
28	Roche Holding AG Class B Com CHF1.00	8,778	0.08		<b>Pharmaceuticals: 0.24% (30 Nov 2019: 0.00%)</b>		
	<b>Real Estate: 0.08% (30 Nov 2019: 0.00%)</b>			467	Bristol-Myers Squibb Co Class C Com USD0.10	25,072	0.22
89	PSP Swiss Property AG Com CHF0.10	9,086	0.08	280	Catalyst Biosciences Inc Com USD0.001	1,815	0.02
	<b>Retail: 0.00% (30 Nov 2019: 1.50%)</b>				<b>Retail: 0.00% (30 Nov 2019: 0.97%)</b>		
	<b>Total Switzerland</b>	<b>1,142,356</b>	<b>9.92</b>		<b>Savings &amp; Loan: 0.00% (30 Nov 2019: 0.45%)</b>		
	<b>United Kingdom: 0.05% (30 Nov 2019: 0.00%)</b>				<b>Software: 1.18% (30 Nov 2019: 0.00%)</b>		
	<b>Chemicals: 0.05% (30 Nov 2019: 0.00%)</b>			74	Adobe Inc Com USD0.0001	25,719	0.22
1,011	Tronox Holdings PLC Class A Com USD0.01	6,035	0.05	127	New Relic Inc Com USD0.001	7,553	0.07
	<b>Total United Kingdom</b>	<b>6,035</b>	<b>0.05</b>	632	Synopsys Inc Com USD0.01	102,786	0.89
	<b>United States: 6.62% (30 Nov 2019: 7.71%)</b>				<b>Telecommunications: 0.00% (30 Nov 2019: 0.46%)</b>		
	<b>Apparel: 0.00% (30 Nov 2019: 0.48%)</b>				<b>Total United States</b>	<b>762,260</b>	<b>6.62</b>
	<b>Auto Manufacturers: 0.06% (30 Nov 2019: 0.00%)</b>				<b>Total equities</b>	<b>9,795,985</b>	<b>85.08</b>
1,383	Ford Motor Co Class C Com USD0.01	7,099	0.06				
	<b>Commercial Services: 0.82% (30 Nov 2019: 1.61%)</b>						
760	United Rentals Inc Com USD0.01	94,895	0.82				
	<b>Distribution/Wholesale: 0.00% (30 Nov 2019: 1.15%)</b>						
	<b>Diversified Financial Services: 0.00% (30 Nov 2019: 0.47%)</b>						
	<b>Healthcare-Services: 0.00% (30 Nov 2019: 0.00%)</b>						
11	Tivity Health Inc Com USD0.001	105	0.00				

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<b>Outperformance swaps**: -3.76% (30 Nov 2019: -0.20%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
Goldman Sachs International	EUR	24/02/2022	(112,201)	(0.97)
J.P. Morgan Securities plc	EUR	30/11/2020	(264,854)	(2.30)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(42,585)	(0.37)
Société Générale	EUR	26/02/2021	(12,827)	(0.11)
<b>Fair value outperformance swaps losses</b>			<b>(432,467)</b>	<b>(3.76)</b>
<b>Fair value outperformance swaps</b>			<b>(432,467)</b>	<b>(3.76)</b>

	<b>Fair value EUR</b>	<b>% of net assets</b>
<b>Total value of investments</b>	<b>9,363,518</b>	<b>81.32</b>
<b>Cash and cash equivalents*</b>	<b>132</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>2,150,274</b>	<b>18.68</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>11,513,924</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* The outperformance swaps tracks the STOXX Europe 600 Optimised Travel & Leisure Net TR Index.

Combined notional values of outperformance swap losses 9,761,868.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	76.61
Transferable securities and money market instruments traded on a regular market.	0.00
Financial derivative instruments.	0.00
<b>Other assets.</b>	<b>23.39</b>
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(3,501,677)	(2,542,503)
<b>Total investment expense</b>		<b>(3,501,677)</b>	<b>(2,542,503)</b>
Operating expenses	4	(9,633)	(48,958)
<b>Net expense</b>		<b>(3,511,310)</b>	<b>(2,591,461)</b>
<b>Loss for the financial period</b>		<b>(3,511,310)</b>	<b>(2,591,461)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(3,511,310)</b>	<b>(2,591,461)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	2,047,778	6,628,102
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	146	113
Debtors	6	8,198,201	3,395
<b>Total Current Assets</b>		<b>10,246,125</b>	<b>6,631,610</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(53,590)	(93,539)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,951,077)	(4,244)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(5,004,667)</b>	<b>(97,783)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>5,241,458</b>	<b>6,533,827</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		6,533,827	24,332,206
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,511,310)	(2,591,461)
Amounts received on issue of Redeemable Shares		84,912,507	316,239,133
Amounts paid on redemption of Redeemable Shares		(82,693,566)	(219,174,690)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>2,218,941</b>	<b>97,064,443</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>5,241,458</b>	<b>118,805,188</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		117,049,868	636,034,567
Purchase of investments		(120,593,695)	(735,007,022)
Management fees paid		(9,954)	(37,993)
<b>Net cash outflow from operating activities</b>		<b>(3,553,781)</b>	<b>(99,010,448)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		81,664,926	323,801,122
Payments of redemption of Redeemable Shares		(78,116,783)	(224,803,181)
<b>Net cash inflow from financing activities</b>		<b>3,548,143</b>	<b>98,997,941</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(5,638)</b>	<b>(12,507)</b>
Cash and cash equivalents at beginning of the financial period		113	237
Exchange losses on cash and cash equivalents		5,671	12,465
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>146</b>	<b>195</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Automobiles & Parts Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	
1,835.372926	2,855.80	2,827.24	(52,414.58)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	
1,628.050911	4,013.80	3,973.66	(65,346.71)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	376	-	376
Purchase of securities awaiting settlement	373,397	-	373,397
Redemption of units awaiting settlement	4,576,783	-	4,576,783
Accrued expenses	-	521	521
Net assets attributable to holders of Redeemable Shares	5,241,458	-	5,241,458
<b>Total financial liabilities</b>	<b>10,192,014</b>	<b>521</b>	<b>10,192,535</b>

  

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,402	-	3,402
Accrued expenses	-	842	842
Net assets attributable to holders of Redeemable Shares	6,533,827	-	6,533,827
<b>Total financial liabilities</b>	<b>6,537,229</b>	<b>842</b>	<b>6,538,071</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	53,590	-	-

  

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	93,539	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	2,035,060	-	-
- Derivatives	-	12,718	-
<b>Total assets</b>	<b>2,035,060</b>	<b>12,718</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	53,590	-
<b>Total liabilities</b>	<b>-</b>	<b>53,590</b>	<b>-</b>

  

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	6,628,102	-	-
<b>Total assets</b>	<b>6,628,102</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	93,539	-
<b>Total liabilities</b>	<b>-</b>	<b>93,539</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(2,211,582)	1,601,785
Realised losses on outperformance swaps	(1,344,740)	(878,786)
Net currency gains	8,944	20,612
Net change in unrealised depreciation on investments	(6,966)	(1,959,225)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	52,667	(1,326,889)
	<b>(3,501,677)</b>	<b>(2,542,503)</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	9,633	48,958
	<b>9,633</b>	<b>48,958</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	146	113
	<b>146</b>	<b>113</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	4,946,971	3,395
Subscriptions of Shares awaiting settlement	3,247,581	-
Spot contracts receivable	3,649	-
	<b>8,198,201</b>	<b>3,395</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	521	842
Spot contracts payable	376	-
Purchase of securities awaiting settlement	373,397	3,402
Redemptions of Shares awaiting settlement	4,576,783	-
	<b>4,951,077</b>	<b>4,244</b>

All other expenses and fees of the Fund are paid by the Manager.

# Interim Report and Unaudited Financial Statements 2020

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial	Financial	Financial
	period ended	year ended	period ended
	31 May	30 November	31 May
	2020	2019	2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at the beginning of financial year	16,794	69,956	69,956
Issued during financial year	280,449	1,294,028	887,112
Redeemed during financial year	(278,279)	(1,347,190)	(609,251)
<b>Total number of Redeemable Shares in issue at end of financial year</b>			
	<b>18,964</b>	<b>16,794</b>	<b>347,817</b>

## 10. Net asset value

	As at	As at	As at
	31 May	30 November	31 May
	2020	2019	2019
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	5,241,458	6,533,827	118,805,188
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	276.3899	389.0572	341.5738

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 38.83% (30 Nov 2019: 101.44%)</b>				<b>Pharmaceuticals: 0.77% (30 Nov 2019: 2.99%)</b>		
	<b>Austria: 1.02% (30 Nov 2019: 0.21%)</b>				690 Novo Nordisk A/S Class B Com DKK0.20	40,385	0.77
	<b>Banks: 0.18% (30 Nov 2019: 0.00%)</b>				<b>Software: 0.25% (30 Nov 2019: 3.22%)</b>		
573	Raiffeisen Bank International AG Com NPV	9,477	0.18	135	SimCorp A/S Com DKK1.00	13,358	0.25
	<b>Insurance: 0.00% (30 Nov 2019: 0.21%)</b>				<b>Transportation: 0.30% (30 Nov 2019: 0.00%)</b>		
	<b>Machinery-Diversified: 0.44% (30 Nov 2019: 0.00%)</b>			19	AP Moller - Maersk A/S Class A Com DKK1000.00	15,614	0.30
676	ANDRITZ AG Class A Com NPV	22,808	0.44		<b>Total Denmark</b>	<b>175,539</b>	<b>3.35</b>
	<b>Oil &amp; Gas: 0.40% (30 Nov 2019: 0.00%)</b>				<b>Finland: 2.47% (30 Nov 2019: 0.76%)</b>		
709	OMV AG Class A Com NPV	21,072	0.40		<b>Auto Parts &amp; Equipment: 0.46% (30 Nov 2019: 0.00%)</b>		
	<b>Total Austria</b>	<b>53,357</b>	<b>1.02</b>	1,152	Nokian Renkaat Oyj Com NPV	24,123	0.46
	<b>Belgium: 0.00% (30 Nov 2019: 0.16%)</b>				<b>Computers: 0.00% (30 Nov 2019: 0.14%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.16%)</b>				<b>Food: 0.00% (30 Nov 2019: 0.15%)</b>		
	<b>Total Belgium</b>	-	-		<b>Forest Products &amp; Paper: 0.34% (30 Nov 2019: 0.15%)</b>		
	<b>Canada: 0.03% (30 Nov 2019: 0.00%)</b>			686	UPM-Kymmene Oyj Com NPV	17,815	0.34
	<b>Energy-Alternate Sources: 0.03% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 0.42% (30 Nov 2019: 0.00%)</b>		
85	Canadian Solar Inc Com NPV	1,437	0.03	756	Metso Oyj Com NPV	22,053	0.42
	<b>Total Canada</b>	<b>1,437</b>	<b>0.03</b>		<b>Packaging &amp; Containers: 0.45% (30 Nov 2019: 0.00%)</b>		
	<b>Cayman Islands: 0.25% (30 Nov 2019: 0.00%)</b>			643	Huhtamaki Oyj Com NPV	23,354	0.45
	<b>Biotechnology: 0.25% (30 Nov 2019: 0.00%)</b>				<b>Telecommunications: 0.80% (30 Nov 2019: 0.32%)</b>		
196	Zai Lab Ltd ADR USD0.00006	13,109	0.25	321	Elisa Oyj Com NPV	18,098	0.34
	<b>Total Cayman Islands</b>	<b>13,109</b>	<b>0.25</b>	6,720	Nokia Oyj Com NPV	23,960	0.46
	<b>Denmark: 3.35% (30 Nov 2019: 9.24%)</b>				<b>Total Finland</b>	<b>129,403</b>	<b>2.47</b>
	<b>Banks: 0.14% (30 Nov 2019: 0.00%)</b>				<b>Germany: 10.67% (30 Nov 2019: 9.72%)</b>		
56	Ringkjoebing Landbobank A/S Com DKK1.00	3,501	0.07		<b>Aerospace/Defense: 0.74% (30 Nov 2019: 0.00%)</b>		
518	Spar Nord Bank A/S Com DKK10.00	3,530	0.07	267	MTU Aero Engines AG Class A Com NPV	38,688	0.74
	<b>Building Materials: 1.00% (30 Nov 2019: 0.00%)</b>				<b>Apparel: 0.00% (30 Nov 2019: 0.58%)</b>		
208	Rockwool International A/S Class B Com DKK10.00	52,352	1.00		<b>Auto Manufacturers: 0.40% (30 Nov 2019: 0.48%)</b>		
	<b>Electric: 0.48% (30 Nov 2019: 0.00%)</b>			157	Volkswagen AG Pref NPV	20,803	0.40
237	Orsted A/S Com DKK10.00	25,018	0.48		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.18%)</b>		
	<b>Energy-Alternate Sources: 0.35% (30 Nov 2019: 0.00%)</b>				<b>Chemicals: 1.18% (30 Nov 2019: 0.80%)</b>		
201	Vestas Wind Systems A/S Com DKK1.00	18,440	0.35	348	KWS Saat SE & Co KGaA Com EUR3.00	22,063	0.42
	<b>Home Furnishings: 0.06% (30 Nov 2019: 0.00%)</b>			405	Symrise AG Class A Com NPV	39,852	0.76
247	Nilfisk Holding A/S Com DKK20.00	3,341	0.06		<b>Computers: 0.56% (30 Nov 2019: 0.48%)</b>		
	<b>Insurance: 0.00% (30 Nov 2019: 3.03%)</b>			284	CANCOM SE Com NPV	16,046	0.31
				609	Jenoptik AG Class A Com NPV	13,191	0.25

# Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.34%)				Ireland: 0.00% (30 Nov 2019: 1.47%)		
	Diversified Financial Services: 0.00% (30 Nov 2019: 1.28%)				Pharmaceuticals: 0.00% (30 Nov 2019: 1.47%)		
	Electric: 0.00% (30 Nov 2019: 0.26%)				<b>Total Ireland</b>	-	-
	Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.38%)				Liechtenstein: 0.59% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 0.47%)				Banks: 0.59% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.41% (30 Nov 2019: 0.37%)			64	Liechtensteinische Landesbank AG Com CHF5.00	3,569	0.07
233	Carl Zeiss Meditec AG Class B Com NPV	21,459	0.41	225	VP Bank AG Com CHF10.00	27,414	0.52
	Healthcare-Services: 0.84% (30 Nov 2019: 0.00%)				<b>Total Liechtenstein</b>	<b>30,983</b>	<b>0.59</b>
1,023	Fresenius SE & Co KGaA Com NPV	44,194	0.84		Luxembourg: 0.89% (30 Nov 2019: 0.16%)		
	Home Furnishings: 0.00% (30 Nov 2019: 0.35%)				Machinery-Diversified: 0.44% (30 Nov 2019: 0.00%)		
	Household Products/Wares: 1.06% (30 Nov 2019: 0.35%)			469	Stabilus SA Com EUR0.01	22,859	0.44
232	Henkel AG & Co KGaA Com NPV	16,716	0.32		Media: 0.06% (30 Nov 2019: 0.00%)		
483	Henkel AG & Co KGaA Pref NPV	38,775	0.74	111	RTL Group SA Com NPV	3,381	0.06
	Insurance: 0.83% (30 Nov 2019: 0.30%)				Oil & Gas Services: 0.06% (30 Nov 2019: 0.00%)		
134	Allianz SE Com NPV	21,818	0.42	639	Subsea 7 SA Com USD2.00	3,298	0.06
150	Hannover Rueck SE Com NPV	21,690	0.41		Real Estate: 0.33% (30 Nov 2019: 0.16%)		
	Internet: 0.39% (30 Nov 2019: 0.00%)			3,466	Aroundtown SA Com EUR0.01	17,129	0.33
236	Delivery Hero SE Com NPV	20,338	0.39		<b>Total Luxembourg</b>	<b>46,667</b>	<b>0.89</b>
	Leisure Time: 0.00% (30 Nov 2019: 0.34%)				Netherlands: 5.46% (30 Nov 2019: 5.25%)		
	Miscellaneous Manufacturing: 1.05% (30 Nov 2019: 0.34%)				Beverages: 0.43% (30 Nov 2019: 0.18%)		
561	Siemens AG Com NPV	55,275	1.05	271	Heineken NV Com EUR1.60	22,352	0.43
	Pharmaceuticals: 0.70% (30 Nov 2019: 0.92%)				Chemicals: 0.00% (30 Nov 2019: 0.66%)		
604	Bayer AG Com NPV	36,675	0.70		Commercial Services: 0.72% (30 Nov 2019: 0.15%)		
	Retail: 0.07% (30 Nov 2019: 0.18%)			10,923	Ordina NV Com EUR0.10	20,972	0.40
	Hornbach Holding AG & Co KGaA Com NPV	3,629	0.07	458	Randstad NV Com EUR0.10	17,280	0.32
	Semiconductors: 0.00% (30 Nov 2019: 0.48%)				Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.19%)		
	Software: 0.36% (30 Nov 2019: 0.58%)				Electronics: 0.46% (30 Nov 2019: 0.00%)		
31	SAP SE Com NPV	3,519	0.07	595	Koninklijke Philips NV Com EUR0.20	24,270	0.46
442	Software AG Class A Com NPV	15,373	0.29		Food: 1.31% (30 Nov 2019: 0.14%)		
	Telecommunications: 1.22% (30 Nov 2019: 0.26%)			280	Just Eat Takeaway.com NV Com EUR0.04	27,317	0.52
4,517	Deutsche Telekom AG Com NPV	64,028	1.22	1,816	Koninklijke Ahold Delhaize NV Com EUR0.01	41,423	0.79
	Transportation: 0.86% (30 Nov 2019: 0.00%)				Insurance: 0.06% (30 Nov 2019: 0.15%)		
1,605	Deutsche Post AG Com NPV	44,908	0.86	1,406	Aegon NV Com EUR0.12	3,381	0.06
	<b>Total Germany</b>	<b>559,040</b>	<b>10.67</b>		Internet: 0.74% (30 Nov 2019: 0.00%)		
				519	Prosus NV Com EUR0.05	38,717	0.74

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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Leisure Time: 0.57% (30 Nov 2019: 0.00%)</b>				<b>Investment Companies: 0.43% (30 Nov 2019: 0.00%)</b>		
1,363	Accell Group Com EUR0.01	29,782	0.57	621	Corp Financiera Alba SA Com EUR1.00	22,356	0.43
	<b>Media: 0.00% (30 Nov 2019: 0.35%)</b>				<b>Software: 0.31% (30 Nov 2019: 0.38%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.15%)</b>			345	Amadeus IT Group SA Com EUR0.01	16,194	0.31
	<b>Pipelines: 0.71% (30 Nov 2019: 0.00%)</b>				<b>Total Spain</b>	<b>59,346</b>	<b>1.14</b>
755	Koninklijke Vopak NV Com EUR0.50	37,229	0.71		<b>Sweden: 2.84% (30 Nov 2019: 8.64%)</b>		
	<b>Semiconductors: 0.39% (30 Nov 2019: 0.00%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2019: 2.94%)</b>		
70	ASML Holding NV Com EUR0.09	20,507	0.39		<b>Banks: 0.00% (30 Nov 2019: 0.12%)</b>		
	<b>Software: 0.00% (30 Nov 2019: 2.72%)</b>				<b>Building Materials: 0.35% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.56%)</b>			929	Nibe Industrier AB Class B Com SEK0.16	18,533	0.35
	<b>Transportation: 0.07% (30 Nov 2019: 0.00%)</b>				<b>Distribution/Wholesale: 0.07% (30 Nov 2019: 0.00%)</b>		
2,515	PostNL NV Com EUR0.08	3,364	0.07	107	AddTech AB Class B Com SEK0.75	3,540	0.07
	<b>Total Netherlands</b>	<b>286,594</b>	<b>5.46</b>		<b>Electronics: 0.36% (30 Nov 2019: 0.00%)</b>		
	<b>Norway: 0.46% (30 Nov 2019: 3.08%)</b>			860	ASSA ABLOY AB Class B Com SEK1.00	15,654	0.29
	<b>Banks: 0.07% (30 Nov 2019: 0.00%)</b>			224	Mycronic AB Class A Com NPV	3,536	0.07
535	SpareBank 1 SR-Bank ASA Com NOK25.00	3,570	0.07		<b>Entertainment: 0.07% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 0.02% (30 Nov 2019: 0.00%)</b>			569	Betsson AB Class A Com SEK0.67	3,544	0.07
69	Mowi ASA Com NOK7.50	1,168	0.02		<b>Food: 0.00% (30 Nov 2019: 0.14%)</b>		
	<b>Internet: 0.06% (30 Nov 2019: 0.00%)</b>				<b>Hand/Machine Tools: 0.34% (30 Nov 2019: 0.00%)</b>		
368	Atea ASA Com NOK1.00	3,499	0.06	1,214	Sandvik AB Class A Com SEK1.20	18,066	0.34
	<b>Insurance: 0.00% (30 Nov 2019: 0.15%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.15%)</b>		
	<b>Investment Companies: 0.00% (30 Nov 2019: 2.93%)</b>				<b>Investment Companies: 0.33% (30 Nov 2019: 2.18%)</b>		
	<b>Telecommunications: 0.31% (30 Nov 2019: 0.00%)</b>			367	Investor AB Class B Com SEK6.25	17,550	0.33
1,196	Telenor ASA Com NOK6.00	16,305	0.31		<b>Leisure Time: 0.07% (30 Nov 2019: 0.00%)</b>		
	<b>Total Norway</b>	<b>24,542</b>	<b>0.46</b>	170	Thule Group AB Com SEK0.01	3,502	0.07
	<b>Portugal: 0.01% (30 Nov 2019: 0.25%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2019: 0.20%)</b>		
	<b>Food: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.32% (30 Nov 2019: 0.00%)</b>		
504	Sonae SGPS SA Com EUR1.00	338	0.01	1,004	SKF AB Class B Com SEK2.50	16,560	0.32
	<b>Forest Products &amp; Paper: 0.00% (30 Nov 2019: 0.25%)</b>				<b>Miscellaneous Manufacturing: 0.41% (30 Nov 2019: 0.00%)</b>		
	<b>Total Portugal</b>	<b>338</b>	<b>0.01</b>	969	Alfa Laval AB Class A Com SEK2.84	17,564	0.34
	<b>Spain: 1.14% (30 Nov 2019: 0.72%)</b>			58	Nolato AB Class B Com SEK5.00	3,521	0.07
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.34%)</b>				<b>Pharmaceuticals: 0.35% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 0.40% (30 Nov 2019: 0.00%)</b>			946	Swedish Orphan Biovitrum AB Class A Com SEK0.55	18,493	0.35
1,105	Ebro Foods SA Com EUR0.60	20,796	0.40				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Private Equity: 0.00% (30 Nov 2019: 2.91%)</b>				<b>Pharmaceuticals: 1.76% (30 Nov 2019: 6.07%)</b>		
	<b>Real Estate: 0.17% (30 Nov 2019: 0.00%)</b>			688	Novartis AG Com CHF0.50	53,456	1.02
316	Castellum AB Class A Com SEK0.50	5,323	0.10	124	Roche Holding AG Com NPV	38,605	0.74
327	Fabege AB Class A Com SEK30.82	3,558	0.07		<b>Real Estate: 0.08% (30 Nov 2019: 0.00%)</b>		
	<b>Total Sweden</b>	<b>148,944</b>	<b>2.84</b>	44	PSP Swiss Property AG Com CHF0.10	4,492	0.08
					<b>Retail: 0.00% (30 Nov 2019: 3.07%)</b>		
	<b>Switzerland: 6.02% (30 Nov 2019: 41.42%)</b>				<b>Telecommunications: 0.40% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 3.84%)</b>			45	Swisscom AG Com CHF1.00	21,046	0.40
	<b>Biotechnology: 0.00% (30 Nov 2019: 1.23%)</b>				<b>Total Switzerland</b>	<b>315,867</b>	<b>6.02</b>
	<b>Building Materials: 1.00% (30 Nov 2019: 2.84%)</b>						
2	Belimo Holding AG Com CHF1.00	13,531	0.26		<b>United Kingdom: 0.12% (30 Nov 2019: 0.00%)</b>		
54	Geberit AG Com CHF0.10	23,614	0.45		<b>Chemicals: 0.12% (30 Nov 2019: 0.00%)</b>		
100	Sika AG Com CHF0.01	15,393	0.29	1,038	Tronox Holdings PLC Class A Com USD0.01	6,196	0.12
	<b>Chemicals: 0.00% (30 Nov 2019: 1.38%)</b>				<b>Total United Kingdom</b>	<b>6,196</b>	<b>0.12</b>
	<b>Diversified Financial Services: 0.07% (30 Nov 2019: 3.87%)</b>						
57	Swissquote Group Holding SA Com CHF0.20	3,414	0.07		<b>United States: 3.51% (30 Nov 2019: 20.36%)</b>		
	<b>Electrical Components &amp; Equipment: 0.19% (30 Nov 2019: 3.93%)</b>				<b>Banks: 0.07% (30 Nov 2019: 0.00%)</b>		
161	Burkhalter Holding AG Class A Com CHF0.04	10,109	0.19	229	Veritex Holdings Inc Com USD0.01	3,607	0.07
	<b>Electronics: 0.00% (30 Nov 2019: 1.56%)</b>				<b>Biotechnology: 0.00% (30 Nov 2019: 2.61%)</b>		
	<b>Food: 0.30% (30 Nov 2019: 7.64%)</b>				<b>Diversified Financial Services: 0.00% (30 Nov 2019: 1.38%)</b>		
162	Nestle SA Com CHF0.10	15,745	0.30		<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 1.23%)</b>		
	<b>Hand/Machine Tools: 0.06% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2019: 2.71%)</b>		
3	Schweiter Technologies AG Class B Com CHF1.00	3,105	0.06		<b>Healthcare-Products: 0.24% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Products: 0.72% (30 Nov 2019: 0.00%)</b>			581	FONAR Corp Com USD0.0001	12,483	0.24
454	Coltene Holding AG Com CHF0.10	33,817	0.65		<b>Household Products/Wares: 0.00% (30 Nov 2019: 2.74%)</b>		
11	Tecan Group AG Com CHF0.10	3,455	0.07		<b>Insurance: 0.33% (30 Nov 2019: 0.00%)</b>		
	<b>Insurance: 1.17% (30 Nov 2019: 5.87%)</b>			84	Berkshire Hathaway Inc Class B Com USD0.0033	14,014	0.27
504	Swiss Re AG Class A Com CHF0.10	30,713	0.58	235	NMI Holdings Inc Class A Com USD0.01	3,246	0.06
37	Vaudoise Assurances Holding SA Com CHF25.00	15,407	0.29		<b>Internet: 1.99% (30 Nov 2019: 0.00%)</b>		
54	Zurich Insurance Group AG Class A Com CHF0.10	15,640	0.30	18	Alphabet Inc Class A Com USD0.001	23,197	0.44
	<b>Machinery-Diversified: 0.06% (30 Nov 2019: 0.12%)</b>			14	Alphabet Inc Class C Com USD0.001	17,984	0.34
99	Zehnder Group AG Com CHF0.05	3,437	0.06	10	Amazon.com Inc Com USD0.01	21,957	0.42
	<b>Miscellaneous Manufacturing: 0.21% (30 Nov 2019: 0.00%)</b>			114	Facebook Inc Class A Com USD0.000006	23,069	0.44
153	Sulzer AG Com CHF0.01	10,888	0.21	49	Netflix Inc Com USD0.001	18,489	0.35
					<b>Iron/Steel: 0.00% (30 Nov 2019: 1.31%)</b>		
					<b>Miscellaneous Manufacturing: 0.35% (30 Nov 2019: 0.00%)</b>		
				113	Parker-Hannifin Corp Com USD0.50	18,283	0.35



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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	% of total assets
<b>Pharmaceuticals: 0.05% (30 Nov 2019: 1.37%)</b>				
5	Bristol-Myers Squibb Co Class C Com USD0.10	268	0.01	
324	Catalyst Biosciences Inc Com USD0.001	2,100	0.04	
<b>Retail: 0.34% (30 Nov 2019: 3.09%)</b>				
204	Ross Stores Inc Com USD0.01	17,782	0.34	
<b>Software: 0.14% (30 Nov 2019: 1.32%)</b>				
75	Avalara Inc Com USD0.0001	7,219	0.14	
<b>Transportation: 0.00% (30 Nov 2019: 1.26%)</b>				
<b>Water: 0.00% (30 Nov 2019: 1.34%)</b>				
<b>Total United States</b>		<b>183,698</b>	<b>3.51</b>	
<b>Total equities</b>		<b>2,035,060</b>	<b>38.83</b>	

### Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	19.86
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.12
Other assets.	80.02
	<b>100.00</b>

### Outperformance swaps\*\*: -0.78% (30 Nov 2019: -1.43%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	29,222	0.01
<b>Fair value outperformance swaps gain</b>			<b>29,222</b>	<b>0.01</b>
J.P.Morgan Securities plc	EUR	30/11/2020	(15,318)	(0.29)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(17,622)	(0.34)
Société Générale	EUR	26/02/2021	(20,650)	(0.39)
<b>Fair value outperformance swaps losses</b>			<b>(53,590)</b>	<b>(1.02)</b>
<b>Fair value outperformance swaps</b>			<b>(40,872)</b>	<b>(0.78)</b>

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>1,994,188</b>	<b>38.05</b>
Cash & cash equivalents*	146	-
Other net assets	3,247,124	61.95
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>5,241,458</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index.

Combined notional values of outperformance swap gains 497,973.

Combined notional values of outperformance swap losses 1,570,820.

# Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(716,990)	412,292
<b>Total investment (expense)/income</b>		<b>(716,990)</b>	<b>412,292</b>
Operating expenses	4	(10,029)	(37,289)
<b>Net expenses</b>		<b>(727,019)</b>	<b>375,003</b>
<b>(Loss)/profit for the financial period</b>		<b>(727,019)</b>	<b>375,003</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(727,019)</b>	<b>375,003</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	12,068,770	11,550,684
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	134	99
Debtors	6	54,766	2,044
<b>Total Current Assets</b>		<b>12,123,670</b>	<b>11,552,827</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(223,421)	(79,057)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(55,632)	(2,788)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(279,053)</b>	<b>(81,845)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>11,844,617</b>	<b>11,470,982</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		11,470,982	20,580,393
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(727,019)	375,003
Amounts received on issue of Redeemable Shares		38,081,156	115,907,207
Amounts paid on redemption of Redeemable Shares		(36,980,502)	(81,301,959)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>1,100,654</b>	<b>34,605,248</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>11,844,617</b>	<b>55,560,644</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		67,153,469	414,036,702
Purchase of investments		(68,249,774)	(451,055,405)
Management fees paid		(9,870)	(32,927)
<b>Net cash outflow from operating activities</b>		<b>(1,106,175)</b>	<b>(37,051,630)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		38,081,156	118,333,430
Payments of redemption of Redeemable Shares		(36,980,502)	(81,301,959)
<b>Net cash inflow from financing activities</b>		<b>1,100,654</b>	<b>37,031,471</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(5,521)</b>	<b>(20,159)</b>
Cash and cash equivalents at beginning of the financial period		99	178
Exchange gains on cash and cash equivalents		5,556	20,105
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>134</b>	<b>124</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Basic Resources Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Basic Resources Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Basic Resources Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,738.312311	3,168.67	3,136.98	(118,454.78)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,103.861196	3,695.94	3,658.98	(114,716.85)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	54,770	-	54,770
Accrued expenses	-	862	862
Net assets attributable to holders of Redeemable Shares	11,844,617	-	11,844,617
<b>Total financial liabilities</b>	<b>11,899,387</b>	<b>862</b>	<b>11,900,249</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,085	-	2,085
Accrued expenses	-	703	703
Net assets attributable to holders of Redeemable Shares	11,470,982	-	11,470,982
<b>Total financial liabilities</b>	<b>11,473,067</b>	<b>703</b>	<b>11,473,770</b>

The following tables analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	223,421	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	79,057	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	12,068,770	-	-
<b>Total assets</b>	<b>12,068,770</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	223,421	-
<b>Total liabilities</b>	<b>-</b>	<b>223,421</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	11,537,859	-	12,825
<b>Total assets</b>	<b>11,537,859</b>	<b>-</b>	<b>12,825</b>
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	79,057	-
<b>Total liabilities</b>	<b>-</b>	<b>79,057</b>	<b>-</b>

### Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

<b>Balance as at 1 December 2019</b>	<b>12,825</b>
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
<b>Total gains recognised in profit or loss</b>	<b>(12,825)</b>
<b>Balance as at 31 May 2020</b>	<b>-</b>

<b>Balance as at 1 December 2018</b>	<b>-</b>
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	12,825
<b>Total gains recognised in profit or loss</b>	<b>-</b>
<b>Balance as at 30 November 2019</b>	<b>12,825</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(611,061)	273,244
Realised (losses)/gains on outperformance swaps	(400,644)	1,602,539
Net currency gains	5,556	20,105
Net change in unrealised appreciation on/ (depreciation) investments	433,523	(767,099)
Net change in unrealised depreciation on outperformance swaps	(144,364)	(716,497)
	<b>(716,990)</b>	<b>412,292</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	10,029	37,289
	<b>10,029</b>	<b>37,289</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	134	99
	<b>134</b>	<b>99</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	54,766	2,044
	<b>54,766</b>	<b>2,044</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	862	703
Purchase of securities awaiting settlement	54,770	2,085
	<b>55,632</b>	<b>2,788</b>

All other expenses and fees of the Fund are paid by the Manager.

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## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at the beginning of financial year	32,021	69,144	69,144
Issued during financial year	123,541	517,031	330,415
Redeemed during financial year	(116,937)	(554,154)	(233,027)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>38,625</b>	<b>32,021</b>	<b>166,532</b>

## 10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	11,844,617	11,470,982	55,560,644
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	306.6568	358.2331	333.6334

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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## Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 101.89% (30 Nov 2019: 100.70%)</b>				<b>Finland: 7.57% (30 Nov 2019: 1.43%)</b>		
	<b>Austria: 6.68% (30 Nov 2019: 0.47%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.22%)</b>		
	<b>Electric: 5.51% (30 Nov 2019: 0.00%)</b>				<b>Computers: 1.60% (30 Nov 2019: 0.00%)</b>		
29,943	EVN AG Class A Com NPV	460,523	3.89	61,131	F-Secure Oyj Com NPV	189,200	1.60
4,803	Verbund AG Class A Com NPV	192,312	1.62		<b>Environmental Control: 0.04% (30 Nov 2019: 0.00%)</b>		
	<b>Iron/Steel: 0.38% (30 Nov 2019: 0.00%)</b>			375	Lassila & Tikanoja Oyj Com NPV	4,883	0.04
2,580	Voestalpine AG Class A Com NPV	45,240	0.38		<b>Forest Products &amp; Paper: 1.65% (30 Nov 2019: 0.62%)</b>		
	<b>Oil &amp; Gas: 0.79% (30 Nov 2019: 0.47%)</b>			7,534	UPM-Kymmene Oyj Com NPV	195,658	1.65
3,133	OMV AG Class A Com NPV	93,113	0.79		<b>Machinery-Diversified: 1.07% (30 Nov 2019: 0.40%)</b>		
	<b>Total Austria</b>	<b>791,188</b>	<b>6.68</b>	1,740	Kone Oyj Class B Com NPV	104,887	0.88
	<b>Belgium: 0.04% (30 Nov 2019: 0.00%)</b>			155	Metso Oyj Com NPV	4,521	0.04
	<b>Semiconductors: 0.04% (30 Nov 2019: 0.00%)</b>			754	Valmet Oyj Com NPV	17,629	0.15
74	Melexis NV Com NPV	4,370	0.04		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.04%)</b>		
	<b>Total Belgium</b>	<b>4,370</b>	<b>0.04</b>		<b>Packaging &amp; Containers: 1.00% (30 Nov 2019: 0.00%)</b>		
	<b>Denmark: 2.07% (30 Nov 2019: 3.87%)</b>			3,260	Huhtamaki Oyj Com NPV	118,403	1.00
	<b>Banks: 0.04% (30 Nov 2019: 1.33%)</b>			556	Kojamo Oyj Com NPV	10,186	0.09
72	Ringkjoebing Landbobank A/S Com DKK1.00	4,501	0.04		<b>Software: 0.04% (30 Nov 2019: 0.15%)</b>		
	<b>Building Materials: 0.04% (30 Nov 2019: 0.00%)</b>			842	Rovio Entertainment Oyj Com NPV	4,547	0.04
19	Rockwool International A/S Class B Com DKK10.00	4,782	0.04		<b>Telecommunications: 2.08% (30 Nov 2019: 0.00%)</b>		
	<b>Computers: 0.04% (30 Nov 2019: 0.00%)</b>			4,372	Elisa Oyj Com NPV	246,493	2.08
77	Netcompany Group A/S Class A Com DKK1.00	4,211	0.04		<b>Total Finland</b>	<b>896,407</b>	<b>7.57</b>
	<b>Electric: 0.04% (30 Nov 2019: 0.18%)</b>				<b>Germany: 31.15% (30 Nov 2019: 16.62%)</b>		
41	Orsted A/S Com DKK10.00	4,328	0.04		<b>Aerospace/Defense: 0.04% (30 Nov 2019: 0.00%)</b>		
	<b>Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.14%)</b>			30	MTU Aero Engines AG Class A Com NPV	4,347	0.04
	<b>Engineering &amp; Construction: 0.04% (30 Nov 2019: 0.00%)</b>			194	Adidas AG Class A Com NPV	46,017	0.39
161	Per Aarsleff Holding A/S Com DKK2.00	4,914	0.04		<b>Auto Manufacturers: 4.79% (30 Nov 2019: 1.79%)</b>		
	<b>Pharmaceuticals: 1.76% (30 Nov 2019: 0.13%)</b>			10,648	Bayerische Motoren Werke AG Pref EUR1.00	440,614	3.72
3,567	Novo Nordisk A/S Class B Com DKK0.20	208,774	1.76	2,113	Daimler AG Com NPV	70,532	0.59
	<b>Software: 0.05% (30 Nov 2019: 0.00%)</b>			429	Volkswagen AG Pref NPV	56,843	0.48
54	SimCorp A/S Com DKK1.00	5,343	0.05		<b>Auto Parts &amp; Equipment: 0.07% (30 Nov 2019: 1.25%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.15%)</b>			50	Continental AG Class A Com NPV	4,422	0.04
	<b>Transportation: 0.06% (30 Nov 2019: 1.94%)</b>			155	JOST Werke AG Class A Com NPV	3,984	0.03
337	D/S Norden A/S Com DKK1.00	4,087	0.03		<b>Banks: 0.00% (30 Nov 2019: 1.83%)</b>		
42	DSV Panalpina A/S Com DKK1.00	3,990	0.03		<b>Building Materials: 0.00% (30 Nov 2019: 0.40%)</b>		
	<b>Total Denmark</b>	<b>244,930</b>	<b>2.07</b>		<b>Chemicals: 5.31% (30 Nov 2019: 3.19%)</b>		
				2,034	BASF SE Com NPV	98,944	0.84
				505	Covestro AG Class A Com NPV	16,811	0.14
				3,665	KWS Saat SE & Co KGaA Com EUR3.00	232,361	1.96
				2,857	Symrise AG Class A Com NPV	281,129	2.37



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.89%)</b>				<b>Retail: 1.98% (30 Nov 2019: 1.21%)</b>		
	<b>Diversified Financial Services: 0.59% (30 Nov 2019: 0.00%)</b>			1,714	Ceconomy AG Class A Com NPV	4,549	0.04
174	Hypoport AG Com NPV	69,600	0.59	2,266	Cewe Stiftung & Co KGAA Com NPV	208,925	1.76
	<b>Electric: 0.00% (30 Nov 2019: 0.27%)</b>			260	Fielmann AG Class A Com NPV	16,588	0.14
	<b>Engineering &amp; Construction: 0.45% (30 Nov 2019: 0.00%)</b>			73	Hornbach Holding AG & Co KGaA Com NPV	4,730	0.04
679	Hochtief AG Class A Com NPV	53,709	0.45		<b>Semiconductors: 1.02% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Products: 1.22% (30 Nov 2019: 1.34%)</b>			12,731	Aixtron SE Com NPV	120,817	1.02
741	Carl Zeiss Meditec AG Class B Com NPV	68,246	0.58		<b>Software: 0.95% (30 Nov 2019: 0.73%)</b>		
540	Eckert & Ziegler AG Com NPV	76,302	0.64	1,402	CompuGroup Medical SE Com NPV	102,837	0.87
	<b>Healthcare-Services: 1.04% (30 Nov 2019: 0.00%)</b>			63	Nemetschek SE Com NPV	4,467	0.04
532	Fresenius Medical Care AG & Co KGaA Com NPV	40,219	0.34	41	SAP SE Com NPV	4,654	0.04
1,929	Fresenius SE & Co KGaA Com NPV	83,333	0.70		<b>Telecommunications: 2.86% (30 Nov 2019: 0.46%)</b>		
	<b>Home Furnishings: 0.00% (30 Nov 2019: 0.58%)</b>			23,891	Deutsche Telekom AG Com NPV	338,655	2.86
	<b>Household Products/Wares: 2.32% (30 Nov 2019: 0.15%)</b>				<b>Transportation: 0.97% (30 Nov 2019: 0.00%)</b>		
264	Henkel AG & Co KGaA Com NPV	19,021	0.16	4,118	Deutsche Post AG Com NPV	115,222	0.97
3,184	Henkel AG & Co KGaA Pref NPV	255,612	2.16		<b>Total Germany</b>	<b>3,689,597</b>	<b>31.15</b>
	<b>Insurance: 1.58% (30 Nov 2019: 0.12%)</b>				<b>Liechtenstein: 0.04% (30 Nov 2019: 0.00%)</b>		
26	Allianz SE Com NPV	4,233	0.03		<b>Banks: 0.04% (30 Nov 2019: 0.00%)</b>		
1,234	Hannover Rueck SE Com NPV	178,436	1.51	78	Liechtensteinische Landesbank AG Com CHF5.00	4,350	0.04
21	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,297	0.04		<b>Total Liechtenstein</b>	<b>4,350</b>	<b>0.04</b>
	<b>Internet: 1.57% (30 Nov 2019: 0.00%)</b>				<b>Luxembourg: 1.19% (30 Nov 2019: 2.33%)</b>		
2,153	Delivery Hero SE Com NPV	185,546	1.57		<b>Machinery-Diversified: 0.32% (30 Nov 2019: 0.00%)</b>		
	<b>Leisure Time: 0.58% (30 Nov 2019: 0.00%)</b>			776	Stabilus SA Com EURO.01	37,822	0.32
1,675	CTS Eventim AG & Co KGaA Com NPV	68,340	0.58		<b>Media: 0.00% (30 Nov 2019: 2.08%)</b>		
	<b>Miscellaneous Manufacturing: 0.56% (30 Nov 2019: 0.00%)</b>				<b>Oil &amp; Gas Services: 0.04% (30 Nov 2019: 0.00%)</b>		
669	Siemens AG Com NPV	65,917	0.56	808	Subsea 7 SA Com USD2.00	4,170	0.04
	<b>Pharmaceuticals: 1.17% (30 Nov 2019: 1.24%)</b>				<b>Real Estate: 0.83% (30 Nov 2019: 0.25%)</b>		
2,231	Bayer AG Com NPV	135,466	1.14	18,156	Aroundtown SA Com EURO.01	89,727	0.76
83	Dermapharm Holding SE Com NPV	4,038	0.03	437	Grand City Properties SA Com EURO.10	8,906	0.07
	<b>Private Equity: 0.94% (30 Nov 2019: 0.00%)</b>				<b>Total Luxembourg</b>	<b>140,625</b>	<b>1.19</b>
3,766	Deutsche Beteiligungs AG Class A Com NPV	111,285	0.94		<b>Netherlands: 13.31% (30 Nov 2019: 9.82%)</b>		
	<b>Real Estate: 0.75% (30 Nov 2019: 0.15%)</b>				<b>Banks: 0.07% (30 Nov 2019: 0.06%)</b>		
6,744	Deutsche EuroShop AG Class A Com NPV	88,549	0.75	1,434	ING Groep NV Com EURO.01	8,326	0.07
					<b>Beverages: 0.53% (30 Nov 2019: 1.19%)</b>		
				762	Heineken NV Com EUR1.60	62,850	0.53
					<b>Chemicals: 0.00% (30 Nov 2019: 1.30%)</b>		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Commercial Services: 1.00% (30 Nov 2019: 0.00%)</b>				<b>Internet: 0.04% (30 Nov 2019: 0.00%)</b>		
3,141	Randstad NV Com EURO.10	118,510	1.00	491	Atea ASA Com NOK1.00	4,668	0.04
	<b>Electronics: 1.86% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 0.04% (30 Nov 2019: 0.00%)</b>		
5,404	Koninklijke Philips NV Com EURO.20	220,429	1.86	385	Kongsberg Gruppen ASA Com NOK1.25	5,085	0.04
	<b>Engineering &amp; Construction: 0.47% (30 Nov 2019: 0.00%)</b>				<b>Mining: 0.08% (30 Nov 2019: 0.00%)</b>		
3,632	Arcadis NV Com EURO.02	55,933	0.47	2,547	Elkem ASA Com NOK5.00	4,162	0.04
	<b>Food: 3.55% (30 Nov 2019: 0.19%)</b>			1,852	Norsk Hydro ASA Com NOK1.10	4,227	0.04
389	Just Eat Takeaway.com NV Com EURO.04	37,951	0.32		<b>Retail: 0.29% (30 Nov 2019: 0.00%)</b>		
7,888	Koninklijke Ahold Delhaize NV Com EURO.01	179,925	1.52	9,003	Europris ASA Com NOK1.00	34,073	0.29
4,347	Unilever NV Com EURO.16	202,092	1.71		<b>Telecommunications: 1.89% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2019: 2.51%)</b>			16,475	Telenor ASA Com NOK6.00	224,599	1.89
	<b>Internet: 1.53% (30 Nov 2019: 0.00%)</b>				<b>Total Norway</b>	<b>335,279</b>	<b>2.84</b>
2,430	Prosus NV Com EURO.05	181,278	1.53		<b>Portugal: 0.05% (30 Nov 2019: 0.99%)</b>		
	<b>Leisure Time: 0.32% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.05% (30 Nov 2019: 0.99%)</b>		
1,740	Accell Group Com EURO.01	38,019	0.32	412	Jeronimo Martins SGPS SA Com EUR1.00	6,337	0.05
	<b>Media: 0.00% (30 Nov 2019: 1.26%)</b>				<b>Total Portugal</b>	<b>6,337</b>	<b>0.05</b>
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 2.52%)</b>				<b>Spain: 8.98% (30 Nov 2019: 7.23%)</b>		
7,867	Koninklijke Vopak NV Com EURO.50	387,922	3.28		<b>Electric: 0.00% (30 Nov 2019: 4.85%)</b>		
	<b>Semiconductors: 0.65% (30 Nov 2019: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 1.19%)</b>		
262	ASML Holding NV Com EURO.09	76,753	0.65	11,123	Ebro Foods SA Com EURO.60	209,335	1.77
	<b>Software: 0.02% (30 Nov 2019: 0.64%)</b>				<b>Investment Companies: 3.88% (30 Nov 2019: 0.00%)</b>		
371	TomTom NV Com EURO.20	2,829	0.02	12,755	Corp Financiera Alba SA Com EUR1.00	459,180	3.88
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.15%)</b>				<b>Oil &amp; Gas: 1.58% (30 Nov 2019: 1.19%)</b>		
	<b>Transportation: 0.03% (30 Nov 2019: 0.00%)</b>			22,315	Repsol SA Com EUR1.00	186,777	1.58
3,053	PostNL NV Com EURO.08	4,083	0.03		<b>Pharmaceuticals: 1.75% (30 Nov 2019: 0.00%)</b>		
	<b>Total Netherlands</b>	<b>1,576,900</b>	<b>13.31</b>	57,231	Faes Farma SA Com EURO.10	208,035	1.75
	<b>Norway: 2.84% (30 Nov 2019: 0.00%)</b>				<b>Total Spain</b>	<b>1,063,327</b>	<b>8.98</b>
	<b>Banks: 0.06% (30 Nov 2019: 0.00%)</b>				<b>Sweden: 19.84% (30 Nov 2019: 1.98%)</b>		
941	SpareBank 1 SMN Com NOK20.00	6,806	0.06		<b>Agriculture: 0.00% (30 Nov 2019: 0.73%)</b>		
	<b>Engineering &amp; Construction: 0.04% (30 Nov 2019: 0.00%)</b>				<b>Auto Manufacturers: 1.44% (30 Nov 2019: 0.00%)</b>		
496	Veidekke NOK0.50	4,542	0.04	13,436	Volvo AB Class B Com SEK1.20	170,892	1.44
	<b>Food: 0.36% (30 Nov 2019: 0.00%)</b>				<b>Banks: 1.79% (30 Nov 2019: 0.19%)</b>		
4,124	Grieg Seafood ASA Com NOK4.00	37,913	0.32	571	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	4,454	0.04
283	Mowi ASA Com NOK7.50	4,791	0.04	18,366	Swedbank AB Class A Com SEK22.00	206,862	1.75
	<b>Insurance: 0.04% (30 Nov 2019: 0.00%)</b>						
956	Storebrand ASA Com NOK5.00	4,413	0.04				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Building Materials: 1.91% (30 Nov 2019: 0.00%)</b>				<b>Switzerland: 7.08% (30 Nov 2019: 44.20%)</b>		
2,322	Inwido AB Class A Com SEK4.00	13,188	0.11		<b>Banks: 1.66% (30 Nov 2019: 3.92%)</b>		
10,702	Nibe Industrier AB Class B Com SEK0.16	213,499	1.80	2,447	Valiant Holding AG Com CHF0.50	196,468	1.66
	<b>Commercial Services: 0.00% (30 Nov 2019: 0.18%)</b>				<b>Building Materials: 0.04% (30 Nov 2019: 3.61%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.14%)</b>			10	Geberit AG Com CHF0.10	4,373	0.04
	<b>Electronics: 1.07% (30 Nov 2019: 0.00%)</b>				<b>Chemicals: 0.00% (30 Nov 2019: 0.76%)</b>		
6,768	ASSA ABLOY AB Class B Com SEK1.00	123,195	1.04		<b>Computers: 1.76% (30 Nov 2019: 0.00%)</b>		
258	Mycronic AB Class A Com NPV	4,073	0.03	3,941	Logitech International SA Com CHF0.25	209,029	1.76
	<b>Engineering &amp; Construction: 1.04% (30 Nov 2019: 0.00%)</b>				<b>Diversified Financial Services: 0.04% (30 Nov 2019: 3.51%)</b>		
6,851	Skanska AB Class B Com NPV	123,006	1.04	6	Partners Group Holding AG Class A Com CHF0.01	4,460	0.04
	<b>Food: 1.14% (30 Nov 2019: 0.13%)</b>				<b>Electric: 0.00% (30 Nov 2019: 2.28%)</b>		
8,275	AAK AB Com SEK 10.00	135,343	1.14		<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 0.90%)</b>		
	<b>Hand/Machine Tools: 1.23% (30 Nov 2019: 0.17%)</b>				<b>Electronics: 0.00% (30 Nov 2019: 2.10%)</b>		
9,815	Sandvik AB Class A Com SEK1.20	146,056	1.23		<b>Energy-Alternate Sources: 0.04% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Products: 1.71% (30 Nov 2019: 0.00%)</b>			76	Landis+Gyr Group AG Class A Com NPV	4,495	0.04
12,234	Getinge AB Class B Com SEK0.50	202,898	1.71		<b>Food: 0.15% (30 Nov 2019: 2.38%)</b>		
	<b>Holding Companies- Diversified: 0.00% (30 Nov 2019: 0.25%)</b>			184	Nestle SA Com CHF0.10	17,883	0.15
	<b>Investment Companies: 2.22% (30 Nov 2019: 0.00%)</b>				<b>Hand/Machine Tools: 1.01% (30 Nov 2019: 0.00%)</b>		
3,077	Investor AB Class A Com SEK6.25	145,031	1.22	23	Schindler Holding AG Com CHF0.10	4,802	0.04
2,469	Investor AB Class B Com SEK6.25	118,071	1.00	552	Schindler Holding AG Com CHF0.10 - Participation Certificate	114,880	0.97
	<b>Machinery-Diversified: 1.04% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Products: 1.00% (30 Nov 2019: 0.00%)</b>		
2,495	Hexagon AB Class B Com EURO.22	123,172	1.04	58	Coltene Holding AG Com CHF0.10	4,320	0.04
	<b>Metal Fabricate/Hardware: 1.88% (30 Nov 2019: 0.00%)</b>			363	Tecan Group AG Com CHF0.10	113,999	0.96
483	Lindab International AB Class A Com SEK1.00	4,387	0.04		<b>Insurance: 0.22% (30 Nov 2019: 8.49%)</b>		
13,247	SKF AB Class B Com SEK2.50	218,497	1.84	32	Baloise Holding AG Com CHF0.10	4,090	0.03
	<b>Miscellaneous Manufacturing: 1.68% (30 Nov 2019: 0.06%)</b>			68	Swiss Re AG Class A Com CHF0.10	4,144	0.03
10,945	Alfa Laval AB Class A Com SEK2.84	198,392	1.68	66	Zurich Insurance Group AG Class A Com CHF0.10	19,115	0.16
	<b>Pharmaceuticals: 1.61% (30 Nov 2019: 0.00%)</b>				<b>Investment Companies: 0.00% (30 Nov 2019: 2.26%)</b>		
9,720	Swedish Orphan Biovitrum AB Class A Com SEK0.55	190,012	1.61		<b>Machinery-Diversified: 0.04% (30 Nov 2019: 1.55%)</b>		
	<b>Telecommunications: 0.08% (30 Nov 2019: 0.13%)</b>			23	Burckhardt Compression Holding AG Com CHF2.50	4,244	0.04
1,143	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,343	0.08		<b>Miscellaneous Manufacturing: 0.04% (30 Nov 2019: 0.00%)</b>		
	<b>Total Sweden</b>	<b>2,350,371</b>	<b>19.84</b>	62	Sulzer AG Com CHF0.01	4,412	0.04
					<b>Packaging &amp; Containers: 0.04% (30 Nov 2019: 0.00%)</b>		
				82	Vetropack Holding AG Com CHF1.00	4,604	0.04
					<b>Pharmaceuticals: 0.17% (30 Nov 2019: 10.16%)</b>		
				12	Roche Holding AG Class B Com CHF1.00	3,762	0.03
				55	Roche Holding AG Com NPV	17,123	0.14

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets	Outperformance swaps**: -1.88% (30 Nov 2019: -0.69%)				
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
<b>Real Estate: 0.87% (30 Nov 2019: 0.00%)</b>									
1,013	PSP Swiss Property AG Com CHF0.10		103,420	0.87	Goldman Sachs International	EUR	24/02/2022	(15,496)	(0.13)
<b>Retail: 0.00% (30 Nov 2019: 2.28%)</b>									
					J.P. Morgan Securities plc	EUR	30/11/2020	(137,681)	(1.16)
					Morgan Stanley & Co. International plc	EUR	10/12/2021	(70,244)	(0.59)
<b>Total Switzerland</b>			<b>839,623</b>	<b>7.08</b>	<b>Fair value outperformance swaps losses</b>			<b>(223,421)</b>	<b>(1.88)</b>
<b>United States: 1.05% (30 Nov 2019: 11.76%)</b>					<b>Fair value outperformance swaps</b>			<b>(223,421)</b>	<b>(1.88)</b>
<b>Banks: 0.15% (30 Nov 2019: 0.00%)</b>									
2,199	Hanmi Financial Corp Com USD0.001		17,851	0.15	<b>Total value of investments</b>			<b>11,845,349</b>	<b>100.01</b>
<b>Biotechnology: 0.30% (30 Nov 2019: 2.57%)</b>									
5,130	Aptinyx Inc Com USD0.01		17,248	0.15	<b>Cash and cash equivalents*</b>			<b>134</b>	<b>0.00</b>
201	Incyte Corporation Com USD0.001		18,415	0.15	<b>Other net liabilities</b>			<b>(866)</b>	<b>(0.01)</b>
<b>Electronics: 0.16% (30 Nov 2019: 0.00%)</b>									
649	CyberOptics Com NPV		18,781	0.16	<b>Net assets attributable to holders of redeemable participating shares</b>			<b>11,844,617</b>	<b>100.00</b>
<b>Healthcare-Products: 0.17% (30 Nov 2019: 0.00%)</b>									
970	FONAR Corp Com USD0.0001		20,841	0.17	<b>* All cash holdings are held with The Northern Trust Company.</b>				
<b>Insurance: 0.00% (30 Nov 2019: 1.49%)</b>									
<b>Internet: 0.11% (30 Nov 2019: 0.00%)</b>									
6	Amazon.com Inc Com USD0.01		13,174	0.11	<b>** These outperformance swaps track the STOXX Europe 600 Optimised Basic Resources Net TR Index.</b>				
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.98%)</b>									
<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 2.46%)</b>									
<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.00%)</b>									
11	Catalyst Biosciences Inc Com USD0.001		71	0.00	<b>Combined notional values of outperformance swap losses 11,830,932.</b>				
<b>Retail: 0.16% (30 Nov 2019: 1.67%)</b>									
87	Ulta Beauty Inc Com NPV		19,085	0.16	<b>Analysis of Total Assets</b>				
<b>Savings &amp; Loans: 0.00% (30 Nov 2019: 1.16%)</b>									
<b>Telecommunications: 0.00% (30 Nov 2019: 1.43%)</b>									
<b>Total United States</b>			<b>125,466</b>	<b>1.05</b>	Transferable securities and money market instruments admitted to official stock exchange listing.				99.55
<b>Total equities</b>			<b>12,068,770</b>	<b>101.89</b>	Transferable securities and money market instruments traded on a regulated market.				0.00
					Financial derivative instruments.				0.00
					Other assets.				0.45
									<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,749,186	1,165,659
<b>Total investment income</b>		<b>1,749,186</b>	<b>1,165,659</b>
Operating expenses	4	(47,750)	(85,523)
<b>Net income</b>		<b>1,701,436</b>	<b>1,080,136</b>
<b>Profit for the financial period</b>		<b>1,701,436</b>	<b>1,080,136</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,701,436</b>	<b>1,080,136</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	34,703,868	31,278,908
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	198	135
Debtors	6	85,027	3,346
<b>Total Current Assets</b>		<b>34,789,093</b>	<b>31,282,389</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(131,355)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(87,629)	(2,924,747)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(218,984)</b>	<b>(2,924,747)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>33,570,109</b>	<b>28,357,642</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		28,357,642	52,897,827
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,701,436	1,080,136
Amounts received on issue of Redeemable Shares		36,969,572	156,335,443
Amounts paid on redemption of Redeemable Shares		(32,458,541)	(131,649,944)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>4,511,031</b>	<b>24,685,499</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>34,570,109</b>	<b>78,663,462</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		214,223,087	544,705,426
Purchase of investments		(215,802,238)	(573,710,246)
Management fees paid		(47,482)	(83,782)
<b>Net cash outflow from operating activities</b>		<b>(1,626,633)</b>	<b>(29,088,602)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		36,969,572	160,760,103
Payments of redemption of Redeemable Shares		(35,377,684)	(131,649,944)
<b>Net cash inflow from financing activities</b>		<b>1,591,888</b>	<b>29,110,159</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(34,745)</b>	<b>21,557</b>
Cash and cash equivalents at beginning of the financial period		135	90
Exchange gains/(losses) on cash and cash equivalents		34,808	(21,503)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>198</b>	<b>144</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Health Care Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Health Care Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Health Care Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	
10,921.811190	3,165.47	3,133.82	(345,726.66)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	
9,416.773555	3,011.64	2,981.52	(283,599.32)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	85,072	-	85,072
Accrued expenses	-	2,557	2,557
Net assets attributable to holders of Redeemable Shares	34,570,109	-	34,570,109
<b>Total financial liabilities</b>	<b>34,655,181</b>	<b>2,557</b>	<b>34,657,738</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,315	-	3,315
Redemption of units awaiting settlement	2,919,143	-	2,919,143
Accrued expenses	-	2,289	2,289
Net assets attributable to holders of Redeemable Shares	28,357,642	-	28,357,642
<b>Total financial liabilities</b>	<b>31,280,100</b>	<b>2,289</b>	<b>31,282,389</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	131,355	-	-

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	34,287,743	-	-
- Derivatives	-	416,125	-
<b>Total assets</b>	<b>34,287,743</b>	<b>416,125</b>	<b>-</b>

<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	131,355	-
<b>Total liabilities</b>	<b>-</b>	<b>131,355</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	31,098,118	-	-
- Derivatives	-	180,790	-
<b>Total assets</b>	<b>31,098,118</b>	<b>180,790</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.



# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(2,273,515)	3,236,161
Realised gains/(losses) on outperformance swaps	4,046,019	(784,745)
Net currency gains/(losses)	34,808	(21,503)
Net change in unrealised depreciation on investments	(162,106)	(629,964)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	103,980	(634,290)
	<b>1,749,186</b>	<b>1,165,659</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	47,750	85,523
	<b>47,750</b>	<b>85,523</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	198	135
	<b>198</b>	<b>135</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	85,027	3,346
	<b>85,027</b>	<b>3,346</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	2,557	2,289
Purchase of securities awaiting settlement	85,072	3,315
Redemptions of Shares awaiting settlement	-	2,919,143
	<b>87,629</b>	<b>2,924,747</b>

All other expenses and fees of the Fund are paid by the Manager.

# Interim Report and Unaudited Financial Statements 2020

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020 EUR	Financial year ended 30 November 2019 EUR	Financial period ended 31 May 2019 EUR
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial year	97,134	218,159	218,159
Issued during financial year	127,074	1,047,136	638,099
Redeemed during financial year	(111,382)	(1,168,161)	(537,412)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>112,826</b>	<b>97,134</b>	<b>318,846</b>

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	34,570,109	28,357,642	78,663,462
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	306.4020	291.9435	246.7130

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Health Care UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following securities were pledged by the fund at 31 May 2020 to Goldman Sachs International and J.P. Morgan Securities plc :

As at 31 May 2020	Counterparty	Holding	Fair Value EUR
F5 Networks Inc Com NPV	Goldman Sachs International	(2,287)	(297,957)
Gartner Inc Com USD0.0005	Goldman Sachs International	(1,638)	(179,210)
Salesforce.com Inc Com USD0.001	Goldman Sachs International	(1,132)	(177,878)
Under Armour Inc Class A Com USD0.000333	Goldman Sachs International	(8,328)	(65,510)
			<b>(720,555)</b>
ASML Holding NV Com EURO.09	J.P. Morgan Securities plc	(1,695)	(496,550)
Daimler AG Com NPV	J.P. Morgan Securities plc	(6,752)	(225,382)
Deutsche Telekom AG Com NPV	J.P. Morgan Securities plc	(17,028)	(241,372)
			<b>(963,304)</b>

There were no securities pledged by the Fund as at 30 November 2019.

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	<b>Equities: 99.18% (30 Nov 2019: 109.66%)</b>				<b>Pharmaceuticals: 0.11% (30 Nov 2019: 0.97%)</b>			
	<b>Austria: 2.18% (30 Nov 2019: 0.59%)</b>				660 Novo Nordisk A/S Class B Com DKK0.20	38,629	0.11	
	<b>Building Materials: 0.00% (30 Nov 2019: 0.04%)</b>				<b>Software: 1.07% (30 Nov 2019: 0.00%)</b>			
	<b>Electric: 0.97% (30 Nov 2019: 0.05%)</b>			3,737 SimCorp A/S Com DKK1.00	369,763	1.07		
8,400	Verbund AG Class A Com NPV	336,336	0.97		<b>Transportation: 0.00% (30 Nov 2019: 0.75%)</b>			
	<b>Oil &amp; Gas: 1.21% (30 Nov 2019: 0.50%)</b>				<b>Total Denmark</b>	<b>519,666</b>	<b>1.50</b>	
14,048	OMV AG Class A Com NPV	417,507	1.21		<b>Finland: 5.53% (30 Nov 2019: 8.01%)</b>			
	<b>Total Austria</b>	<b>753,843</b>	<b>2.18</b>		<b>Auto Parts &amp; Equipment: 1.67% (30 Nov 2019: 0.42%)</b>			
	<b>Belgium: 0.72% (30 Nov 2019: 0.24%)</b>			27,538	Nokian Renkaat Oyj Com NPV	576,646	1.67	
	<b>Electric: 0.00% (30 Nov 2019: 0.03%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.35%)</b>			
	<b>Electronics: 0.00% (30 Nov 2019: 0.03%)</b>				<b>Environmental Control: 0.00% (30 Nov 2019: 0.29%)</b>			
	<b>Engineering &amp; Construction: 0.02% (30 Nov 2019: 0.03%)</b>				<b>Food: 0.00% (30 Nov 2019: 0.03%)</b>			
65	Ackermans & van Haaren NV Com NPV	8,041	0.02		<b>Forest Products &amp; Paper: 1.08% (30 Nov 2019: 0.96%)</b>			
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.03%)</b>			14,335	UPM-Kymmene Oyj Com NPV	372,280	1.08	
	<b>Insurance: 0.00% (30 Nov 2019: 0.04%)</b>				<b>Machinery-Diversified: 1.57% (30 Nov 2019: 1.25%)</b>			
	<b>Pharmaceuticals: 0.70% (30 Nov 2019: 0.08%)</b>			9,029	Kone Oyj Class B Com NPV	544,268	1.57	
11,176	Fagron Com NPV	240,284	0.70		<b>Packaging &amp; Containers: 0.07% (30 Nov 2019: 1.32%)</b>			
	<b>Total Belgium</b>	<b>248,325</b>	<b>0.72</b>		667	Huhtamaki Oyj Com NPV	24,225	0.07
	<b>Canada: 0.03% (30 Nov 2019: 0.00%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2019: 1.02%)</b>			
	<b>Energy-Alternate Sources: 0.03% (30 Nov 2019: 0.00%)</b>				<b>Real Estate: 0.00% (30 Nov 2019: 0.09%)</b>			
433	Canadian Solar Inc Com NPV	7,318	0.03		<b>Software: 0.01% (30 Nov 2019: 0.00%)</b>			
	<b>Total Canada</b>	<b>7,318</b>	<b>0.03</b>		842	Rovio Entertainment Oyj Com NPV	4,547	0.01
	<b>Cayman Islands: 0.82% (30 Nov 2019: 0.00%)</b>				<b>Telecommunications: 1.13% (30 Nov 2019: 2.28%)</b>			
	<b>Biotechnology: 0.54% (30 Nov 2019: 0.00%)</b>			6,469	Elisa Oyj Com NPV	364,722	1.06	
2,778	Zai Lab Ltd ADR USD0.00006	185,808	0.54	6,892	Nokia Oyj Com NPV	24,573	0.07	
	<b>Diversified Financial Services: 0.28% (30 Nov 2019: 0.00%)</b>				<b>Total Finland</b>	<b>1,911,261</b>	<b>5.53</b>	
4,078	Noah Holdings Ltd ADR USD0.0005	97,262	0.28		<b>Germany: 23.51% (30 Nov 2019: 39.80%)</b>			
	<b>Total Cayman Islands</b>	<b>283,070</b>	<b>0.82</b>		<b>Aerospace/Defense: 0.13% (30 Nov 2019: 0.00%)</b>			
	<b>Denmark: 1.50% (30 Nov 2019: 2.27%)</b>			307	MTU Aero Engines AG Class A Com NPV	44,484	0.13	
	<b>Banks: 0.00% (30 Nov 2019: 0.30%)</b>				<b>Airlines: 0.00% (30 Nov 2019: 0.03%)</b>			
	<b>Beverages: 0.00% (30 Nov 2019: 0.17%)</b>				<b>Apparel: 0.99% (30 Nov 2019: 1.47%)</b>			
	<b>Computers: 0.23% (30 Nov 2019: 0.00%)</b>			1,443	Adidas AG Class A Com NPV	342,280	0.99	
1,475	Netcompany Group A/S Class A Com DKK1.00	80,661	0.23		<b>Auto Manufacturers: 2.27% (30 Nov 2019: 5.46%)</b>			
	<b>Electric: 0.09% (30 Nov 2019: 0.08%)</b>			835	Bayerische Motoren Werke AG Pref EUR1.00	34,552	0.10	
290	Orsted A/S Com DKK10.00	30,613	0.09	15,044	Daimler AG Com NPV*	502,169	1.45	
				1,871	Volkswagen AG Pref NPV	247,908	0.72	

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Auto Parts &amp; Equipment: 0.29% (30 Nov 2019: 0.95%)</b>				<b>Telecommunications: 2.64% (30 Nov 2019: 6.28%)</b>		
1,151	Continental AG Class A Com NPV	101,794	0.29	64,424	Deutsche Telekom AG Com NPV*	913,210	2.64
	<b>Banks: 0.23% (30 Nov 2019: 0.46%)</b>				<b>Transportation: 0.96% (30 Nov 2019: 0.03%)</b>		
4,613	Aareal Bank AG Class A Com NPV	79,344	0.23	11,804	Deutsche Post AG Com NPV	330,276	0.96
	<b>Chemicals: 2.72% (30 Nov 2019: 3.88%)</b>				<b>Total Germany</b>	<b>8,130,870</b>	<b>23.51</b>
898	BASF SE Com NPV	43,683	0.13				
1,477	KWS Saat SE & Co KGaA Com EUR3.00	93,642	0.27		<b>Jersey: 1.34% (30 Nov 2019: 0.00%)</b>		
5,041	Symrise AG Class A Com NPV	496,034	1.43		<b>Internet: 1.34% (30 Nov 2019: 0.00%)</b>		
5,482	Wacker Chemie AG Class A Com NPV	307,979	0.89	12,336	Mimecast Ltd Com USD0.01	463,342	1.34
	<b>Computers: 0.00% (30 Nov 2019: 0.07%)</b>				<b>Total Jersey</b>	<b>463,342</b>	<b>1.34</b>
	<b>Electric: 0.00% (30 Nov 2019: 4.55%)</b>						
	<b>Healthcare-Products: 1.50% (30 Nov 2019: 2.40%)</b>				<b>Luxembourg: 4.32% (30 Nov 2019: 4.12%)</b>		
1,472	Carl Zeiss Meditec AG Class B Com NPV	135,571	0.39		<b>Media: 2.02% (30 Nov 2019: 3.08%)</b>		
8,227	Siemens Healthineers AG Class A Com NPV	382,268	1.11	22,949	RTL Group SA Com NPV	699,027	2.02
	<b>Healthcare-Services: 2.74% (30 Nov 2019: 0.03%)</b>				<b>Oil &amp; Gas Services: 0.58% (30 Nov 2019: 0.00%)</b>		
5,177	Fresenius Medical Care AG & Co KGaA Com NPV	391,381	1.13	38,865	Subsea 7 SA Com USD2.00	200,576	0.58
12,849	Fresenius SE & Co KGaA Com NPV	555,077	1.61		<b>Real Estate: 1.72% (30 Nov 2019: 1.04%)</b>		
	<b>Household Products/Wares: 2.62% (30 Nov 2019: 0.68%)</b>			62,378	Aroundtown SA Com EUR0.01	308,272	0.89
64	Henkel AG & Co KGaA Com NPV	4,611	0.01	13,988	Grand City Properties SA Com EUR0.10	285,075	0.83
11,246	Henkel AG & Co KGaA Pref NPV	902,829	2.61		<b>Total Luxembourg</b>	<b>1,492,950</b>	<b>4.32</b>
	<b>Insurance: 1.04% (30 Nov 2019: 1.43%)</b>						
2,211	Allianz SE Com NPV	359,995	1.04		<b>Netherlands: 9.60% (30 Nov 2019: 18.30%)</b>		
1	Hannover Rueck SE Com NPV	145	0.00		<b>Beverages: 0.00% (30 Nov 2019: 3.16%)</b>		
	<b>Internet: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Chemicals: 0.00% (30 Nov 2019: 0.06%)</b>		
51	Delivery Hero SE Com NPV	4,395	0.01	9,484	Randstad NV Com EURO.10	357,831	1.04
	<b>Miscellaneous Manufacturing: 0.49% (30 Nov 2019: 0.77%)</b>				<b>Electrical Components &amp; Equipment: 0.89% (30 Nov 2019: 0.00%)</b>		
1,714	Siemens AG Com NPV	168,880	0.49	9,662	TKH Group NV EURO.25	306,672	0.89
	<b>Packaging &amp; Containers: 0.47% (30 Nov 2019: 0.00%)</b>				<b>Electronics: 0.07% (30 Nov 2019: 0.00%)</b>		
2,096	Gerresheimer AG Class A Com NPV	160,763	0.47	564	Koninklijke Philips NV Com EURO.20	23,006	0.07
	<b>Pharmaceuticals: 1.03% (30 Nov 2019: 1.05%)</b>				<b>Food: 3.57% (30 Nov 2019: 0.17%)</b>		
5,859	Bayer AG Com NPV	355,758	1.03	5,265	Just Eat Takeaway.com NV Com EURO.04	513,653	1.49
	<b>Real Estate: 0.00% (30 Nov 2019: 0.07%)</b>				<b>Real Estate: 1.72% (30 Nov 2019: 1.04%)</b>		
	<b>Retail: 2.39% (30 Nov 2019: 6.67%)</b>			16,335	Koninklijke Ahold Delhaize NV Com EURO.01	372,601	1.08
12,974	Fielmann AG Class A Com NPV	827,741	2.39	7,480	Unilever NV Com EURO.16	347,745	1.00
	<b>Semiconductors: 0.01% (30 Nov 2019: 0.06%)</b>				<b>Health-Products: 0.00% (30 Nov 2019: 0.74%)</b>		
535	Aixtron SE Com NPV	5,077	0.01		<b>Insurance: 0.00% (30 Nov 2019: 0.79%)</b>		
	<b>Software: 0.98% (30 Nov 2019: 3.46%)</b>				<b>Internet: 1.14% (30 Nov 2019: 0.00%)</b>		
4,622	CompuGroup Medical SE Com NPV	339,024	0.98	5,266	Prosus NV Com EURO.05	392,844	1.14

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	<b>Media: 0.00% (30 Nov 2019: 0.06%)</b>				<b>Spain: 4.06% (30 Nov 2019: 5.58%)</b>		
	<b>Miscellaneous Manufacturing: 0.18% (30 Nov 2019: 0.37%)</b>				<b>Electric: 0.00% (30 Nov 2019: 4.10%)</b>		
2,505	Aalberts Industries NV Com EURO.25	61,748	0.18		<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.64%)</b>		
	<b>Pipelines: 0.94% (30 Nov 2019: 3.21%)</b>				<b>Media: 1.48% (30 Nov 2019: 0.00%)</b>		
6,629	Koninklijke Vopak NV Com EURO.50	326,876	0.94	159,592	Mediaset Espana Comunicacion SA Com EURO.50	510,375	1.48
	<b>Semiconductors: 1.53% (30 Nov 2019: 6.30%)</b>				<b>Oil &amp; Gas: 1.13% (30 Nov 2019: 0.63%)</b>		
1,809	ASML Holding NV Com EURO.09*	529,947	1.53	46,491	Repsol SA Com EUR1.00	389,130	1.13
	<b>Software: 0.24% (30 Nov 2019: 0.00%)</b>				<b>Software: 1.45% (30 Nov 2019: 0.21%)</b>		
11,011	TomTom NV Com EURO.20	83,959	0.24	10,719	Amadeus IT Group SA Com EURO.01	503,150	1.45
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.17%)</b>				<b>Total Spain</b>	<b>1,402,655</b>	<b>4.06</b>
	<b>Total Netherlands</b>	<b>3,316,882</b>	<b>9.60</b>		<b>Sweden: 15.54% (30 Nov 2019: 5.90%)</b>		
	<b>Norway: 4.12% (30 Nov 2019: 0.68%)</b>				<b>Agriculture: 0.00% (30 Nov 2019: 0.19%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 0.03%)</b>				<b>Auto Manufacturers: 0.78% (30 Nov 2019: 0.66%)</b>		
	<b>Food: 0.01% (30 Nov 2019: 0.07%)</b>			21,255	Volvo AB Class B Com SEK1.20	270,341	0.78
267	Mowi ASA Com NOK7.50	4,520	0.01		<b>Banks: 0.15% (30 Nov 2019: 0.60%)</b>		
	<b>Internet: 0.25% (30 Nov 2019: 0.00%)</b>			521	Svenska Handelsbanken AB Class A Com NPV	4,433	0.01
9,015	Atea ASA Com NOK1.00	85,713	0.25	4,333	Swedbank AB Class A Com SEK22.00	48,804	0.14
	<b>Machinery-Diversified: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Building Materials: 1.04% (30 Nov 2019: 0.49%)</b>		
372	Kongsberg Gruppen ASA Com NOK1.25	4,913	0.01	17,990	Nibe Industrier AB Class B Com SEKO.16	358,890	1.04
	<b>Mining: 0.36% (30 Nov 2019: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.67%)</b>		
75,640	Elkem ASA Com NOK5.00	123,616	0.36		<b>Electronics: 2.13% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2019: 0.55%)</b>			40,448	ASSA ABLOY AB Class B Com SEK1.00	736,260	2.13
	<b>Retail: 0.42% (30 Nov 2019: 0.00%)</b>				<b>Engineering &amp; Construction: 0.27% (30 Nov 2019: 0.00%)</b>		
37,857	Europris ASA Com NOK1.00	143,274	0.42	11,033	Peab AB Class A Com SEK5.35	80,669	0.23
	<b>Telecommunications: 3.07% (30 Nov 2019: 0.03%)</b>			782	Skanska AB Class B Com NPV	14,040	0.04
77,928	Telenor ASA Com NOK6.00	1,062,372	3.07		<b>Entertainment: 0.32% (30 Nov 2019: 0.00%)</b>		
	<b>Total Norway</b>	<b>1,424,408</b>	<b>4.12</b>	2,081	Evolution Gaming Group AB Com SEKO.003	110,401	0.32
	<b>Portugal: 1.58% (30 Nov 2019: 5.86%)</b>				<b>Food: 1.11% (30 Nov 2019: 0.51%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 0.12%)</b>			317	AAK AB Com SEK 10.00	5,185	0.01
	<b>Food: 1.58% (30 Nov 2019: 2.67%)</b>			18,889	Axfood AB Class A Com SEK5.00	380,430	1.10
35,475	Jeronimo Martins SGPS SA Com EUR1.00	545,606	1.58		<b>Forest Products &amp; Paper: 0.88% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 3.07%)</b>			10,270	Holmen AB Class B Com SEK25.00	302,909	0.88
	<b>Total Portugal</b>	<b>545,606</b>	<b>1.58</b>		<b>Hand/Machine Tools: 0.50% (30 Nov 2019: 0.68%)</b>		
				11,671	Sandvik AB Class A Com SEK1.20	173,675	0.50

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	<b>Healthcare-Products: 0.42% (30 Nov 2019: 0.07%)</b>				<b>Commercial Services: 0.00% (30 Nov 2019: 0.68%)</b>		
8,755	Getinge AB Class B Com SEK0.50	145,199	0.42		<b>Computers: 1.24% (30 Nov 2019: 0.58%)</b>		
	<b>Holding Companies-Diversified: 0.03% (30 Nov 2019: 0.03%)</b>			8,069	Logitech International SA Com CHF0.25	427,977	1.24
454	Industrivarden AB Class A Com SEK2.50	9,126	0.03		<b>Diversified Financial Services: 1.63% (30 Nov 2019: 0.79%)</b>		
	<b>Home Builders: 0.29% (30 Nov 2019: 0.00%)</b>			9,412	Julius Baer Group Ltd Com CHF0.02	360,227	1.04
24,740	Bonava AB Class B Com SEK4.00	100,977	0.29	3,426	Swissquote Group Holding SA Com CHF0.20	205,181	0.59
	<b>Investment Companies: 2.85% (30 Nov 2019: 0.03%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 0.54%)</b>		
4,482	Investor AB Class A Com SEK6.25	211,255	0.61		<b>Electronics: 1.08% (30 Nov 2019: 0.55%)</b>		
8,105	Investor AB Class B Com SEK6.25	387,592	1.12	1,779	ALSO Holding AG Com CHF1.00	373,734	1.08
8,649	L E Lundbergforetagen AB Class B Com NPV	385,702	1.12		<b>Energy-Alternate Sources: 1.58% (30 Nov 2019: 0.00%)</b>		
	<b>Machinery-Diversified: 1.18% (30 Nov 2019: 0.00%)</b>			9,262	Landis+Gyr Group AG Class A Com NPV	547,763	1.58
8,278	Hexagon AB Class B Com EUR0.22	408,665	1.18		<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.60%)</b>		
	<b>Metal Fabricate/Hardware: 1.12% (30 Nov 2019: 0.00%)</b>				<b>Food: 1.90% (30 Nov 2019: 1.21%)</b>		
23,388	SKF AB Class B Com SEK2.50	385,763	1.12	6,745	Nestle SA Com CHF0.10	655,543	1.90
	<b>Miscellaneous Manufacturing: 0.04% (30 Nov 2019: 0.04%)</b>				<b>Hand/Machine Tools: 0.28% (30 Nov 2019: 0.00%)</b>		
740	Alfa Laval AB Class A Com SEK2.84	13,413	0.04	23	Schindler Holding AG Com CHF0.10	4,802	0.01
	<b>Pharmaceuticals: 1.13% (30 Nov 2019: 0.00%)</b>			441	Schindler Holding AG Com CHF0.10 - Participation Certificate	91,779	0.27
20,049	Swedish Orphan Biovitrum AB Class A Com SEK0.55	391,928	1.13		<b>Healthcare-Products: 0.14% (30 Nov 2019: 0.10%)</b>		
	<b>Private Equity: 0.00% (30 Nov 2019: 0.59%)</b>			149	Tecan Group AG Com CHF0.10	46,793	0.14
	<b>Real Estate: 1.09% (30 Nov 2019: 0.67%)</b>				<b>Insurance: 4.06% (30 Nov 2019: 1.66%)</b>		
34,739	Fabege AB Class A Com SEK30.82	378,012	1.09	11,284	Swiss Re AG Class A Com CHF0.10	687,620	1.99
	<b>Telecommunications: 0.21% (30 Nov 2019: 0.67%)</b>			2,473	Zurich Insurance Group AG Class A Com CHF0.10	716,235	2.07
8,776	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	71,739	0.21		<b>Investment Companies: 0.00% (30 Nov 2019: 0.22%)</b>		
	<b>Total Sweden</b>	<b>5,375,408</b>	<b>15.54</b>		<b>Machinery-Diversified: 0.68% (30 Nov 2019: 0.80%)</b>		
	<b>Switzerland: 17.50% (30 Nov 2019: 14.36%)</b>			838	Burckhardt Compression Holding AG Com CHF2.50	154,640	0.45
	<b>Banks: 1.75% (30 Nov 2019: 0.50%)</b>			120	Inficon Holding AG Com CHF5.00	80,065	0.23
	St. Galler Kantonalbank AG Com CHF80.00	136,495	0.39		<b>Media: 0.00% (30 Nov 2019: 0.19%)</b>		
5,862	Valiant Holding AG Com CHF0.50	470,656	1.36		<b>Pharmaceuticals: 1.02% (30 Nov 2019: 2.54%)</b>		
	<b>Building Materials: 1.12% (30 Nov 2019: 1.20%)</b>			283	Novartis AG Com CHF0.50	21,988	0.06
282	Forbo Holding AG Com CHF0.10	362,055	1.05	1,060	Roche Holding AG Com NPV	330,012	0.96
55	Geberit AG Com CHF0.10	24,051	0.07		<b>Real Estate: 0.96% (30 Nov 2019: 0.16%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2019: 0.34%)</b>			3,242	PSP Swiss Property AG Com CHF0.10	330,985	0.96
					<b>Retail: 0.00% (30 Nov 2019: 1.16%)</b>		

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	<b>Telecommunications: 0.06% (30 Nov 2019: 0.54%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.23%)</b>		
47	Swisscom AG Com CHF1.00	21,982	0.06		<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 0.61%)</b>		
	<b>Total Switzerland</b>	<b>6,050,583</b>	<b>17.50</b>		<b>Pharmaceuticals: 0.04% (30 Nov 2019: 0.00%)</b>		
	<b>United States: 6.83% (30 Nov 2019: 3.95%)</b>			1,691	Aeglea Biotherapeutics Inc Com USD0.0001	13,393	0.04
	<b>Aerospace/Defense: 0.00% (30 Nov 2019: 0.43%)</b>				<b>Retail: 0.41% (30 Nov 2019: 0.00%)</b>		
	<b>Apparel: 0.57% (30 Nov 2019: 0.00%)</b>			9,658	L Brands Inc Com USD0.50	140,570	0.41
25,055	Under Armour Inc Class A Com USD0.000333*	197,088	0.57		<b>Savings &amp; Loans: 0.04% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 0.25%)</b>			580	WSFS Financial Corp Com USD0.01	14,428	0.04
	<b>Biotechnology: 0.39% (30 Nov 2019: 0.00%)</b>				<b>Semiconductors: 0.07% (30 Nov 2019: 0.30%)</b>		
8,724	Aptinyx Inc Com USD0.01	29,332	0.08	7,187	Pixelworks Inc Com USD0.001	23,195	0.07
4,431	Aravive Inc Com USD0.0001	51,028	0.15		<b>Software: 0.73% (30 Nov 2019: 0.25%)</b>		
11,556	Ovid Therapeutics Inc Com USD0.001	55,580	0.16	1,616	salesforce.com Inc Com USD0.001*	253,931	0.73
	<b>Chemicals: 1.79% (30 Nov 2019: 0.00%)</b>				<b>Telecommunications: 0.09% (30 Nov 2019: 0.24%)</b>		
7,388	Albemarle Corp Com USD0.01	508,230	1.47	245	Motorola Solutions Inc Com USD0.01	29,807	0.09
9,826	Codexis Inc Com USD0.0001	109,713	0.32		<b>Total United States</b>	<b>2,361,556</b>	<b>6.83</b>
	<b>Coal: 0.11% (30 Nov 2019: 0.00%)</b>				<b>Total Equities</b>	<b>34,287,743</b>	<b>99.18</b>
6,227	Consol Energy Inc Com USD0.01	38,123	0.11				
	<b>Commercial Services: 0.81% (30 Nov 2019: 0.22%)</b>						
2,340	Gartner Inc Com USD0.0005*	256,015	0.74				
4,367	PFSweb Inc Com STK USD0.001	23,281	0.07				
	<b>Electric: 0.00% (30 Nov 2019: 0.46%)</b>						
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 0.23%)</b>						
	<b>Electronics: 0.27% (30 Nov 2019: 0.25%)</b>						
1,836	CyberOptics Com NPV	53,132	0.15				
133	Digimarc Corp Com USD0.001	2,055	0.01				
218	Waters Corp Com USD0.01	39,167	0.11				
	<b>Healthcare-Products: 0.10% (30 Nov 2019: 0.25%)</b>						
1,563	FONAR Corp Com USD0.0001	33,583	0.10				
	<b>Internet: 0.00% (30 Nov 2019: 0.23%)</b>						
	<b>Insurance: 0.01% (30 Nov 2019: 0.00%)</b>						
1	Berkshire Hathaway Inc Class B Com USD0.0033	167	0.00				
220	NMI Holdings Inc Class A Com USD0.01	3,039	0.01				
	<b>Internet: 1.40% (30 Nov 2019: 0.00%)</b>						
17	Alphabet Inc Class A Com USD0.001	21,908	0.06				
10	Amazon.com Inc Com USD0.01	21,957	0.06				
3,267	F5 Networks Inc Com NPV*	425,634	1.23				
85	Facebook Inc Class A Com USD0.000006	17,200	0.05				

  

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	127,128	0.37
J.P. Morgan Securities plc	EUR	30/11/2020	288,997	0.84
<b>Fair value outperformance swaps gains</b>			<b>416,125</b>	<b>1.21</b>
Morgan Stanley & Co. International plc	EUR	10/12/2021	(113,732)	(0.33)
Société Générale	EUR	26/02/2021	(17,623)	(0.05)
<b>Fair value outperformance swaps losses</b>			<b>(131,355)</b>	<b>(0.38)</b>
<b>Fair value outperformance swaps</b>			<b>284,770</b>	<b>0.83</b>

\* Asset partly pledged as collateral. Please see Note 11 for details.

**Outperformance Swaps\*\*: 0.83% (30 Nov 2019: 0.64%)**

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>34,572,513</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>198</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(2,602)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>34,570,109</b>	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Health Care Net Total Return Index.

Combined notional values of outperformance swap gains 22,578,035.

Combined notional values of outperformance swap losses 11,667,439.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.56
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.20
Other assets.	0.24
	<b>100.00</b>



# Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(3,868,374)	8,687,839
<b>Total investment (expense)/income</b>		<b>(3,868,374)</b>	<b>8,687,839</b>
Operating expenses	4	(12,358)	(157,229)
<b>Net (expense)/income</b>		<b>(3,880,732)</b>	<b>8,530,610</b>
<b>(Loss)/profit for the financial period</b>		<b>(3,880,732)</b>	<b>8,530,610</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(3,868,372)</b>	<b>8,530,610</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	18,570,931	5,596,696
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	127	145
Debtors	6	7,074,638	1,158,776
<b>Total Current Assets</b>		<b>25,645,696</b>	<b>6,755,617</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(161,346)	(2,267)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(5,509,583)	(2,238)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(5,670,929)</b>	<b>(4,505)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>19,974,767</b>	<b>6,751,112</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		6,751,112	5,795,588
(Decrease)/ Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,880,732)	8,530,610
Amounts received on issue of Redeemable Shares		148,791,785	333,661,221
Amounts paid on redemption of Redeemable Shares		(131,687,398)	(184,148,515)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>17,104,387</b>	<b>149,512,706</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>19,974,767</b>	<b>163,838,904</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		185,490,749	730,335,285
Purchase of investments		(202,201,435)	(873,276,763)
Management fees paid		(10,982)	(137,190)
<b>Net cash outflow from operating activities</b>		<b>(16,721,668)</b>	<b>(143,078,668)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		148,381,975	333,661,221
Payments of redemption of Redeemable Shares		(131,687,398)	(190,630,257)
<b>Net cash inflow from financing activities</b>		<b>16,694,577</b>	<b>143,030,964</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(27,091)</b>	<b>(47,704)</b>
Cash and cash equivalents at beginning of the financial period		145	128
Exchange gains on cash and cash equivalents		27,073	47,758
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>127</b>	<b>182</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

For the financial period ended 31 May 2020

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Industrial Goods & Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2020	close assuming a 1% downward movement	
9,013.680880	2,216.05	2,193.89	(199,747.68)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
2,545.394041	2,652.51	2,625.98	(67,516.83)

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,507,636	-	5,507,636
Accrued expenses	-	1,947	1,947
Net assets attributable to holders of Redeemable Shares	19,974,767	-	19,974,767
<b>Total financial liabilities</b>	<b>25,482,403</b>	<b>1,947</b>	<b>25,484,350</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,667	-	1,667
Accrued expenses	-	571	571
Net assets attributable to holders of Redeemable Shares	6,751,112	-	6,751,112
<b>Total financial liabilities</b>	<b>6,752,779</b>	<b>571</b>	<b>6,753,350</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	161,346	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,267	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	18,570,931	-	-
<b>Total assets</b>	<b>18,570,931</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	161,346	-
<b>Total liabilities</b>	<b>-</b>	<b>161,346</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	5,594,025	-	-
- Derivatives	-	2,671	-
<b>Total assets</b>	<b>5,594,025</b>	<b>2,671</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	2,267	-
<b>Total liabilities</b>	<b>-</b>	<b>2,267</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(1,157,484)	7,307,311
Realised (losses)/gains on outperformance swaps	(2,714,916)	5,870,270
Net currency gains	27,073	47,758
Net change in unrealised appreciation/(depreciation) on investments	138,703	(4,531,067)
Net change in unrealised depreciation on outperformance swaps	(161,750)	(6,433)
	<b>(3,868,374)</b>	<b>8,687,839</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	12,358	157,229
	<b>12,358</b>	<b>157,229</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	127	145
	<b>127</b>	<b>145</b>

\* Cash held is unsegregated.

# Interim Report and Unaudited Financial Statements 2020

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	5,507,759	1,707
Subscriptions of Shares awaiting settlement	1,566,879	1,157,069
	<b>7,074,638</b>	<b>1,158,776</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	1,947	571
Purchase of securities awaiting settlement	5,507,636	1,667
	<b>5,509,583</b>	<b>2,238</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020 EUR	Financial year ended 30 November 2019 EUR	Financial period ended 31 May 2019 EUR
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial year	26,256	27,949	27,949
Issued during financial year	669,021	2,097,102	1,567,080
Redeemed during financial year	(602,152)	(2,098,795)	(853,791)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>93,125</b>	<b>26,256</b>	<b>741,238</b>

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	19,974,767	6,751,112	163,838,904
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	214.4941	257.1264	221.0341

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 92.97% (30 Nov 2019: 82.86%)</b>				<b>Banks: 0.52% (30 Nov 2019: 0.00%)</b>		
	<b>Austria: 1.00% (30 Nov 2019: 0.42%)</b>			1,669	Ringkjøbing Landbobank A/S Com DKK1.00	104,347	0.52
	<b>Banks: 0.12% (30 Nov 2019: 0.00%)</b>				<b>Building Materials: 2.41% (30 Nov 2019: 0.00%)</b>		
1,389	Raiffeisen Bank International AG Com NPV	22,974	0.12	1,914	Rockwool International A/S Class B Com DKK10.00	481,740	2.41
	<b>Electric: 0.02% (30 Nov 2019: 0.00%)</b>				<b>Electric: 0.37% (30 Nov 2019: 0.00%)</b>		
104	Verbund AG Class A Com NPV	4,164	0.02	707	Orsted A/S Com DKK10.00	74,631	0.37
	<b>Oil &amp; Gas: 0.13% (30 Nov 2019: 0.42%)</b>				<b>Energy-Alternate Sources: 0.09% (30 Nov 2019: 0.16%)</b>		
898	OMV AG Class A Com NPV	26,689	0.13	191	Vestas Wind Systems A/S Com DKK1.00	17,523	0.09
	<b>Real Estate: 0.67% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2019: 2.02%)</b>		
4,407	CA Immobilien Anlagen AG Class A Com NPV	133,532	0.67		<b>Pharmaceuticals: 4.06% (30 Nov 2019: 0.00%)</b>		
	<b>Transportation: 0.06% (30 Nov 2019: 0.00%)</b>			13,861	Novo Nordisk A/S Class B Com DKK0.20	811,276	4.06
395	Oesterreichische Post AG Class A Com NPV	11,909	0.06		<b>Software: 0.25% (30 Nov 2019: 0.00%)</b>		
	<b>Total Austria</b>	<b>199,268</b>	<b>1.00</b>	499	SimCorp A/S Com DKK1.00	49,374	0.25
	<b>Belgium: 1.27% (30 Nov 2019: 0.53%)</b>				<b>Transportation: 0.02% (30 Nov 2019: 0.49%)</b>		
	<b>Engineering &amp; Construction: 0.07% (30 Nov 2019: 0.22%)</b>			6	AP Moller - Maersk A/S Class A Com DKK1000.00	4,931	0.02
105	Ackermans & van Haaren NV Com NPV	12,989	0.07		<b>Total Denmark</b>	<b>1,648,822</b>	<b>8.25</b>
	<b>Insurance: 0.00% (30 Nov 2019: 0.15%)</b>				<b>Finland: 3.37% (30 Nov 2019: 2.74%)</b>		
	<b>Pharmaceuticals: 1.20% (30 Nov 2019: 0.16%)</b>				<b>Airlines: 0.04% (30 Nov 2019: 0.00%)</b>		
11,176	Fagron Com NPV	240,284	1.20	2,147	Finnair Oyj Com EURO.85	7,562	0.04
	<b>Total Belgium</b>	<b>253,273</b>	<b>1.27</b>		<b>Commercial Services: 0.03% (30 Nov 2019: 0.45%)</b>		
	<b>Canada: 2.65% (30 Nov 2019: 0.00%)</b>			945	Caverion Oyj Com NPV	5,472	0.03
	<b>Commercial Services: 2.64% (30 Nov 2019: 0.00%)</b>				<b>Computers: 0.11% (30 Nov 2019: 0.00%)</b>		
13,552	Ritchie Bros Auctioneers Inc Com NPV	527,168	2.64	6,834	F-Secure Oyj Com NPV	21,151	0.11
	<b>Energy-Alternate Sources: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Environmental Control: 0.08% (30 Nov 2019: 0.00%)</b>		
115	Canadian Solar Inc Com NPV	1,944	0.01	1,194	Lassila & Tikanoja Oyj Com NPV	15,546	0.08
	<b>Total Canada</b>	<b>529,112</b>	<b>2.65</b>		<b>Forest Products &amp; Paper: 0.76% (30 Nov 2019: 0.45%)</b>		
	<b>Cayman Islands: 1.73% (30 Nov 2019: 0.00%)</b>			5,823	UPM-Kymmene Oyj Com NPV	151,223	0.76
	<b>Biotechnology: 1.73% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Services: 0.00% (30 Nov 2019: 0.24%)</b>		
5,156	Zai Lab Ltd ADR USD0.00006	344,861	1.73		<b>Home Builders: 0.08% (30 Nov 2019: 0.00%)</b>		
	<b>Total Cayman Islands</b>	<b>344,861</b>	<b>1.73</b>	3,053	YIT Oyj Com NPV	15,112	0.08
	<b>Denmark: 8.25% (30 Nov 2019: 2.67%)</b>				<b>Insurance: 0.00% (30 Nov 2019: 0.45%)</b>		
	<b>Agriculture: 0.53% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 0.65% (30 Nov 2019: 0.00%)</b>		
1,436	Schouw & Co A/S Class C Com DKK10.00	105,000	0.53	28,118	Outotec Oyj Com NPV	129,849	0.65

# Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Machinery-Diversified: 0.15% (30 Nov 2019: 0.38%)</b>				<b>Home Furnishings: 0.00% (30 Nov 2019: 0.33%)</b>		
398	Kone Oyj Class B Com NPV	23,991	0.12		<b>Household Products/Wares: 0.59% (30 Nov 2019: 0.00%)</b>		
237	Valmet Oyj Com NPV	5,541	0.03	640	Henkel AG & Co KGaA Com NPV	46,112	0.23
	<b>Packaging &amp; Containers: 0.86% (30 Nov 2019: 0.00%)</b>			881	Henkel AG & Co KGaA Pref NPV	70,727	0.36
1,377	Huhtamaki Oyj Com NPV	50,013	0.25		<b>Insurance: 0.04% (30 Nov 2019: 0.86%)</b>		
18,866	Metsa Board Oyj Com EUR1.70	121,025	0.61	50	Hannover Rueck SE Com NPV	7,230	0.04
	<b>Real Estate: 0.12% (30 Nov 2019: 0.43%)</b>				<b>Internet: 0.22% (30 Nov 2019: 0.00%)</b>		
1,347	Kojamo Oyj Com NPV	24,677	0.12	516	Delivery Hero SE Com NPV	44,469	0.22
	<b>Software: 0.07% (30 Nov 2019: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.13% (30 Nov 2019: 0.80%)</b>		
2,793	Rovio Entertainment Oyj Com NPV	15,082	0.07	262	Siemens AG Com NPV	25,815	0.13
	<b>Telecommunications: 0.42% (30 Nov 2019: 0.34%)</b>				<b>Packaging &amp; Containers: 0.12% (30 Nov 2019: 0.00%)</b>		
824	Elisa Oyj Com NPV	46,457	0.23	319	Gerresheimer AG Class A Com NPV	24,467	0.12
10,890	Nokia Oyj Com NPV	38,828	0.19		<b>Pharmaceuticals: 2.27% (30 Nov 2019: 0.72%)</b>		
	<b>Total Finland</b>	<b>671,529</b>	<b>3.37</b>	7,467	Bayer AG Com NPV	453,396	2.27
	<b>Germany: 10.01% (30 Nov 2019: 8.72%)</b>				<b>Real Estate: 0.00% (30 Nov 2019: 0.14%)</b>		
	<b>Apparel: 0.13% (30 Nov 2019: 0.81%)</b>				<b>Retail: 1.89% (30 Nov 2019: 0.00%)</b>		
113	Adidas AG Class A Com NPV	26,804	0.13	11,893	Economy AG Class A Com NPV	31,564	0.16
	<b>Auto Manufacturers: 0.62% (30 Nov 2019: 1.30%)</b>			2,294	Cewe Stiftung & Co KGAA Com NPV	211,507	1.06
2,385	Bayerische Motoren Werke AG Pref EUR1.00	98,691	0.49	2,068	Hornbach Holding AG & Co KGaA Com NPV	134,006	0.67
806	Daimler AG Com NPV	26,904	0.13		<b>Semiconductors: 0.31% (30 Nov 2019: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.31%)</b>			2,547	Aixtron SE Com NPV	24,171	0.12
	<b>Banks: 0.00% (30 Nov 2019: 0.25%)</b>			2,012	Infineon Technologies AG Class A Com NPV	37,938	0.19
	<b>Chemicals: 2.17% (30 Nov 2019: 0.34%)</b>				<b>Software: 0.02% (30 Nov 2019: 0.45%)</b>		
530	BASF SE Com NPV	25,782	0.13	41	SAP SE Com NPV	4,654	0.02
1,938	KWS Saat SE & Co KGaA Com EUR3.00	122,869	0.62		<b>Telecommunications: 0.20% (30 Nov 2019: 0.87%)</b>		
715	Symrise AG Class A Com NPV	70,356	0.35	2,803	Deutsche Telekom AG Com NPV	39,733	0.20
3,805	Wacker Chemie AG Class A Com NPV	213,765	1.07		<b>Transportation: 0.27% (30 Nov 2019: 0.00%)</b>		
	<b>Commercial Services: 0.49% (30 Nov 2019: 0.00%)</b>			1,935	Deutsche Post AG Com NPV	54,141	0.27
1,989	Sixt SE Pref NPV	97,759	0.49		<b>Total Germany</b>	<b>2,000,346</b>	<b>10.01</b>
	<b>Electric: 0.00% (30 Nov 2019: 0.47%)</b>						
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.91%)</b>				<b>Ireland: 0.00% (30 Nov 2019: 1.64%)</b>		
	<b>Healthcare-Products: 0.25% (30 Nov 2019: 0.00%)</b>				<b>Computers: 0.00% (30 Nov 2019: 1.64%)</b>		
65	Carl Zeiss Meditec AG Class B Com NPV	5,987	0.03		<b>Total Ireland</b>	-	-
312	Eckert & Ziegler AG Com NPV	44,086	0.22				
	<b>Healthcare-Services: 0.29% (30 Nov 2019: 0.16%)</b>				<b>Japan: 0.12% (30 Nov 2019: 0.00%)</b>		
1,329	Fresenius SE & Co KGaA Com NPV	57,413	0.29	6,149	Mitsubishi UFJ Financial Group Inc ADR NPV	23,051	0.12
					<b>Total Japan</b>	<b>23,051</b>	<b>0.12</b>



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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Luxembourg: 1.09% (30 Nov 2019: 0.14%)</b>				<b>Semiconductors: 0.12% (30 Nov 2019: 0.00%)</b>		
	<b>Media: 0.51% (30 Nov 2019: 0.00%)</b>			83	ASML Holding NV Com EURO0.09	24,315	0.12
3,346	RTL Group SA Com NPV	101,919	0.51		<b>Software: 0.51% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.54% (30 Nov 2019: 0.00%)</b>			13,351	TomTom NV Com EURO0.20	101,801	0.51
21,056	Subsea 7 SA Com USD2.00	108,666	0.54		<b>Telecommunications: 0.00% (30 Nov 2019: 0.64%)</b>		
	<b>Real Estate: 0.04% (30 Nov 2019: 0.14%)</b>				<b>Transportation: 0.50% (30 Nov 2019: 0.00%)</b>		
437	Grand City Properties SA Com EURO0.10	8,906	0.04	74,986	PostNL NV Com EURO0.08	100,294	0.50
	<b>Total Luxembourg</b>	<b>219,491</b>	<b>1.09</b>		<b>Total Netherlands</b>	<b>1,479,626</b>	<b>7.40</b>
	<b>Netherlands: 7.40% (30 Nov 2019: 2.98%)</b>				<b>Norway: 1.78% (30 Nov 2019: 0.22%)</b>		
	<b>Agriculture: 0.02% (30 Nov 2019: 0.00%)</b>				<b>Engineering &amp; Construction: 0.52% (30 Nov 2019: 0.00%)</b>		
844	ForFarmers NV Com NPV	4,828	0.02	11,289	Veidekke NOK0.50	103,366	0.52
	<b>Beverages: 0.21% (30 Nov 2019: 0.34%)</b>				<b>Food: 0.53% (30 Nov 2019: 0.07%)</b>		
554	Heineken Holding NV Com EUR1.60	41,051	0.21	11,176	Grieg Seafood ASA Com NOK4.00	102,744	0.51
	<b>Biotechnology: 0.08% (30 Nov 2019: 0.00%)</b>			282	Mowi ASA Com NOK7.50	4,774	0.02
11,860	Pharming Group NV Com EURO0.01	15,803	0.08		<b>Insurance: 0.00% (30 Nov 2019: 0.15%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2019: 0.97%)</b>				<b>Mining: 0.50% (30 Nov 2019: 0.00%)</b>		
53	OCI NV Com EURO0.02	538	0.00	61,139	Elkem ASA Com NOK5.00	99,917	0.50
	<b>Commercial Services: 0.99% (30 Nov 2019: 0.34%)</b>				<b>Telecommunications: 0.23% (30 Nov 2019: 0.00%)</b>		
1,693	Intertrust NV EURO0.6	24,074	0.12	3,309	Telenor ASA Com NOK6.00	45,111	0.23
65,069	Ordina NV Com EURO0.10	124,932	0.63		<b>Total Norway</b>	<b>355,912</b>	<b>1.78</b>
1,269	Randstad NV Com EURO0.10	47,879	0.24		<b>Portugal: 0.53% (30 Nov 2019: 0.20%)</b>		
	<b>Electronics: 0.11% (30 Nov 2019: 0.00%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.20%)</b>		
558	Koninklijke Philips NV Com EURO0.20	22,761	0.11		<b>Food: 0.53% (30 Nov 2019: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 0.45%)</b>			234	Jeronimo Martins SGPS SA Com EUR1.00	3,599	0.02
	<b>Engineering &amp; Construction: 0.05% (30 Nov 2019: 0.00%)</b>			152,290	Sonae SGPS SA Com EUR1.00	102,187	0.51
6,266	Koninklijke Bam Groep NV Com EURO0.10	9,549	0.05		<b>Total Portugal</b>	<b>105,786</b>	<b>0.53</b>
	<b>Food: 2.00% (30 Nov 2019: 0.00%)</b>				<b>Spain: 4.29% (30 Nov 2019: 0.34%)</b>		
8,994	Corbion NV Com EURO0.25	297,252	1.49		<b>Computers: 0.59% (30 Nov 2019: 0.00%)</b>		
232	Just Eat Takeaway.com NV Com EURO0.04	22,634	0.11	16,920	Indra Sistemas SA Com EURO0.20	117,594	0.59
2,958	Koninklijke Ahold Delhaize NV Com EURO0.01	67,472	0.34		<b>Engineering &amp; Construction: 0.64% (30 Nov 2019: 0.00%)</b>		
278	Unilever NV Com EURO0.16	12,924	0.06	13,219	Fomento de Construcciones y Contratas SA Com EUR1.00	120,029	0.60
	<b>Insurance: 2.27% (30 Nov 2019: 0.08%)</b>			5,032	Sacyr SA Com EUR1.00	8,856	0.04
188,619	Aegon NV Com EURO0.12	453,629	2.27		<b>Food: 1.06% (30 Nov 2019: 0.00%)</b>		
	<b>Internet: 0.32% (30 Nov 2019: 0.00%)</b>			11,259	Ebro Foods SA Com EURO0.60	211,894	1.06
854	Prosus NV Com EURO0.05	63,708	0.32		<b>Investment Companies: 0.64% (30 Nov 2019: 0.00%)</b>		
	<b>Media: 0.00% (30 Nov 2019: 0.16%)</b>			3,537	Corp Financiera Alba SA Com EUR1.00	127,332	0.64
	<b>Pipelines: 0.22% (30 Nov 2019: 0.00%)</b>						
896	Koninklijke Vopak NV Com EURO0.50	44,182	0.22				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Media: 1.14% (30 Nov 2019: 0.00%)</b>				<b>Hand/Machine Tools: 0.24% (30 Nov 2019: 0.24%)</b>		
71,026	Mediaset Espana Comunicacion SA Com EURO.50	227,141	1.14	3,269	Sandvik AB Class A Com SEK1.20	48,646	0.24
	<b>Oil &amp; Gas: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Products: 0.53% (30 Nov 2019: 0.19%)</b>		
278	Repsol SA Com EUR1.00	2,327	0.01	6,399	Getinge AB Class B Com SEK0.50	106,126	0.53
	<b>Pharmaceuticals: 0.08% (30 Nov 2019: 0.00%)</b>				<b>Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.04%)</b>		
4,631	Faes Farma SA Com EURO.10	16,834	0.08		<b>Investment Companies: 1.39% (30 Nov 2019: 0.46%)</b>		
	<b>Software: 0.00% (30 Nov 2019: 0.34%)</b>			5,720	Investor AB Class A Com SEK6.25	269,607	1.35
	<b>Transportation: 0.13% (30 Nov 2019: 0.00%)</b>			182	Investor AB Class B Com SEK6.25	8,703	0.04
823	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	25,554	0.13		<b>Leisure Time: 2.05% (30 Nov 2019: 0.00%)</b>		
	<b>Total Spain</b>	<b>857,561</b>	<b>4.29</b>	19,895	Thule Group AB Com SEK0.01	409,807	2.05
	<b>Sweden: 13.01% (30 Nov 2019: 4.35%)</b>				<b>Machinery-Construction &amp; Mining: 0.25% (30 Nov 2019: 0.11%)</b>		
	<b>Agriculture: 0.00% (30 Nov 2019: 0.49%)</b>			4,944	Epiroc AB Class A Com SEK0.41	49,339	0.25
	<b>Auto Manufacturers: 0.25% (30 Nov 2019: 0.46%)</b>				<b>Machinery-Diversified: 0.33% (30 Nov 2019: 0.00%)</b>		
3,896	Volvo AB Class B Com SEK1.20	49,553	0.25	993	Hexagon AB Class B Com EUR0.22	49,022	0.24
	<b>Banks: 0.26% (30 Nov 2019: 0.00%)</b>			2,782	Husqvarna AB Class B Com SEK2.00	18,392	0.09
4,551	Swedbank AB Class A Com SEK22.00	51,259	0.26		<b>Metal Fabricate/Hardware: 0.26% (30 Nov 2019: 0.00%)</b>		
	<b>Building Materials: 0.24% (30 Nov 2019: 0.98%)</b>			3,162	SKF AB Class B Com SEK2.50	52,154	0.26
2,433	Nibe Industrier AB Class B Com SEK0.16	48,537	0.24		<b>Miscellaneous Manufacturing: 1.65% (30 Nov 2019: 0.23%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2019: 0.48%)</b>			876	Alfa Laval AB Class A Com SEK2.84	15,879	0.08
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.22%)</b>			5,066	Nolato AB Class B Com SEK5.00	307,543	1.54
	<b>Distribution/Wholesale: 1.21% (30 Nov 2019: 0.00%)</b>			447	Trelleborg AB Class B Com SEK25.00	5,438	0.03
7,281	AddTech AB Class B Com SEK0.75	240,881	1.21		<b>Pharmaceuticals: 0.23% (30 Nov 2019: 0.00%)</b>		
	<b>Electronics: 0.24% (30 Nov 2019: 0.00%)</b>			2,408	Swedish Orphan Biovitrum AB Class A Com SEK0.55	47,073	0.23
2,611	ASSA ABLOY AB Class B Com SEK1.00	47,527	0.24		<b>Real Estate: 2.39% (30 Nov 2019: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.02% (30 Nov 2019: 0.00%)</b>			43,890	Fabege AB Class A Com SEK30.82	477,589	2.39
239	Skanska AB Class B Com NPV	4,291	0.02		<b>Telecommunications: 0.24% (30 Nov 2019: 0.00%)</b>		
	<b>Entertainment: 0.63% (30 Nov 2019: 0.00%)</b>			5,777	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	47,224	0.24
16,968	Betsson AB Class A Com SEK0.67	105,681	0.53		<b>Total Sweden</b>	<b>2,597,552</b>	<b>13.01</b>
361	Evolution Gaming Group AB Com SEK0.003	19,152	0.10		<b>Switzerland: 23.28% (30 Nov 2019: 44.55%)</b>		
	<b>Food: 0.51% (30 Nov 2019: 0.45%)</b>				<b>Banks: 0.00% (30 Nov 2019: 3.70%)</b>		
44,719	Cloetta AB Class B Com SEK5.00	100,993	0.51		<b>Building Materials: 2.94% (30 Nov 2019: 4.20%)</b>		
	<b>Forest Products &amp; Paper: 0.09% (30 Nov 2019: 0.00%)</b>			1	Belimo Holding AG Com CHF1.00	6,766	0.03
581	Holmen AB Class B Com SEK25.00	17,136	0.09				



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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Fair value EUR	% of net assets
	<b>Lodging: 2.25% (30 Nov 2019: 0.00%)</b>			<b>Total value of investments</b>	<b>18,409,585 92.16</b>
6,312	Hilton Worldwide Holdings Inc Class I Com USD0.01	450,042	2.25	<b>Cash and cash equivalents*</b>	<b>127 0.00</b>
	<b>Machinery-Diversified: 0.11% (30 Nov 2019: 0.00%)</b>			<b>Other net assets</b>	<b>1,565,055 7.84</b>
1,346	DXP Enterprises Inc Com USD0.01	21,333	0.11	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>19,974,767 100.00</b>
	<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 1.18%)</b>				
	<b>Pharmaceuticals: 0.48% (30 Nov 2019: 0.00%)</b>				
407	Bristol-Myers Squibb Co Class C Com USD0.10	21,851	0.11		
11,367	Catalyst Biosciences Inc Com USD0.001	73,678	0.37		
	<b>Retail: 2.50% (30 Nov 2019: 2.83%)</b>				
7,128	Starbucks Corp Com USD0.001	499,764	2.50		
	<b>Software: 0.11% (30 Nov 2019: 0.00%)</b>				
65	Adobe Inc Com USD0.0001	22,591	0.11		
	<b>Telecommunications: 0.13% (30 Nov 2019: 1.17%)</b>				
2,854	Spok Holdings Inc Com USD0.0001	26,350	0.13		
	<b>Total United States</b>	<b>2,626,501</b>	<b>13.15</b>		
	<b>Total equities</b>	<b>18,570,931</b>	<b>92.97</b>		
	<b>Outperformance swaps**: -0.81% (30 Nov 2019: 0.01%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>	
Goldman Sachs International	EUR	24/02/2022	(127,372)	(0.64)	
J.P. Morgan Securities plc	EUR	30/11/2020	(6,019)	(0.03)	
Morgan Stanley & Co. International plc	EUR	10/12/2021	(24,724)	(0.12)	
Société Générale	EUR	26/02/2021	(3,231)	(0.02)	
	<b>Fair value outperformance swaps losses</b>		<b>(161,346)</b>	<b>(0.81)</b>	
	<b>Fair value outperformance swaps</b>		<b>(161,346)</b>	<b>(0.81)</b>	

\* All cash holdings are held with The Northern Trust Company.  
 \*\* These outperformance swaps track the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index.

Combined notional values of outperformance swap losses 18,544,166.

#### Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	72.41
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	27.59
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	7,882,014	(6,626,899)
<b>Total investment income/(expense)</b>		<b>7,882,014</b>	<b>(6,626,899)</b>
Operating expenses	4	(165,414)	(41,308)
<b>Net income/(expense)</b>		<b>7,716,600</b>	<b>(6,668,207)</b>
<b>Profit/(loss) for the financial period</b>		<b>7,716,600</b>	<b>(6,668,207)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>7,716,600</b>	<b>(6,668,207)</b>

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	18,060,274	258,931,361
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	100	178
Debtors	6	5,333,022	22,706,806
<b>Total Current Assets</b>		<b>23,393,396</b>	<b>281,638,345</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(323,272)	(20,596)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(5,334,285)	(22,741,049)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(5,657,557)</b>	<b>(22,761,645)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>17,735,839</b>	<b>258,876,700</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		258,876,700	6,315,480
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		7,716,600	(6,668,207)
Amounts received on issue of Redeemable Shares		8,004,071	342,069,873
Amounts paid on redemption of Redeemable Shares		(256,861,532)	(111,891,016)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(248,857,461)</b>	<b>230,178,857</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>17,735,839</b>	<b>229,826,130</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,647,833,786	551,919,418
Purchase of investments		(1,398,679,863)	(781,002,035)
Management fees paid		(198,378)	(14,371)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>248,955,545</b>	<b>(229,096,988)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		8,004,071	341,011,530
Payments of redemption of Redeemable Shares		(256,861,532)	(111,891,016)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(248,857,461)</b>	<b>229,120,514</b>
<b>Net increase in cash and cash equivalents</b>		<b>98,084</b>	<b>23,526</b>
Cash and cash equivalents at beginning of the financial period		178	133
Exchange losses on cash and cash equivalents		(98,162)	(23,605)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>100</b>	<b>54</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Insurance Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Insurance Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Insurance Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	
19,727.636441	899.10	890.11	(177,371.18)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	
214,913.791230	1,204.72	1,192.67	(2,589,109.43)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,333,006	-	5,333,006
Accrued expenses	-	1,279	1,279
Net assets attributable to holders of			
Redeemable Shares	17,735,839	-	17,735,839
<b>Total financial liabilities</b>	<b>23,068,845</b>	<b>1,279</b>	<b>23,070,124</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	22,706,806	-	22,706,806
Accrued expenses	-	34,243	34,243
Net assets attributable to holders of			
Redeemable Shares	258,876,700	-	258,876,700
<b>Total financial liabilities</b>	<b>281,583,506</b>	<b>34,243</b>	<b>281,617,749</b>

The following tables analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	323,272	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	20,596	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	18,054,698	-	-
- Derivatives	-	5,576	-
<b>Total assets</b>	<b>18,054,698</b>	<b>5,576</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	323,272	-
<b>Total liabilities</b>	<b>-</b>	<b>323,272</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	258,497,795	-	-
- Derivatives	-	433,566	-
<b>Total assets</b>	<b>258,497,795</b>	<b>433,566</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	20,596	-
<b>Total liabilities</b>	<b>-</b>	<b>20,596</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.



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## 2. Financial risk management (continued)

### D) Fair value (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains/(losses) on sale of investments	15,321,678	(2,409,574)
Realised losses on outperformance swaps	(3,668,158)	(457,215)
Net currency losses	(98,162)	(23,605)
Net change in unrealised depreciation on investments	(2,942,678)	(3,202,022)
Net change in unrealised depreciation on outperformance swaps	(730,666)	(534,483)
	<b>7,882,014</b>	<b>(6,626,899)</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	165,414	41,308
	<b>165,414</b>	<b>41,308</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	100	178
	<b>100</b>	<b>178</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	5,333,022	22,706,806
	<b>5,333,022</b>	<b>22,706,806</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	1,279	34,243
Purchase of securities awaiting settlement	5,333,006	22,706,806
	<b>5,334,285</b>	<b>22,741,049</b>

All other expenses and fees of the Fund are paid by the Manager.

# Interim Report and Unaudited Financial Statements 2020

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended	Financial year ended	Financial period ended
	31 May 2020	30 November 2019	31 May 2019
	EUR	EUR	EUR
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	2,216,741	63,953	63,953
Issued during financial period/year	86,229	3,844,969	3,246,288
Redeemed during financial period/year	(2,099,169)	(1,692,181)	(1,138,675)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>203,801</b>	<b>2,216,741</b>	<b>2,171,566</b>

## 10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	17,735,839	258,876,700	229,826,130
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	87.0253	116.7826	105.8343

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Insurance UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 101.80% (30 Nov 2019: 99.85%)</b>				<b>Beverages: 0.05% (30 Nov 2019: 0.01%)</b>		
	<b>Austria: 1.24% (30 Nov 2019: 0.35%)</b>			121	Royal Unibrew A/S Com DKK2.00	8,718	0.05
	<b>Banks: 0.12% (30 Nov 2019: 0.00%)</b>				<b>Biotechnology: 0.12% (30 Nov 2019: 0.00%)</b>		
1,303	Raiffeisen Bank International AG Com NPV	21,552	0.12	79	Genmab A/S Com DKK1.00	21,834	0.12
	<b>Building Materials: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Building Materials: 2.22% (30 Nov 2019: 0.00%)</b>		
	<b>Electric: 0.79% (30 Nov 2019: 0.00%)</b>			1,562	Rockwool International A/S Class B Com DKK10.00	393,145	2.22
3,478	Verbund AG Class A Com NPV	139,258	0.79		<b>Electric: 0.37% (30 Nov 2019: 0.00%)</b>		
	<b>Insurance: 0.00% (30 Nov 2019: 0.00%)</b>			622	Orsted A/S Com DKK10.00	65,659	0.37
40	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	756	0.00		<b>Home Furnishings: 0.47% (30 Nov 2019: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2019: 0.33%)</b>			6,130	Nilfisk Holding A/S Com DKK20.00	82,901	0.47
	<b>Oil &amp; Gas: 0.09% (30 Nov 2019: 0.01%)</b>				<b>Internet: 0.00% (30 Nov 2019: 1.69%)</b>		
529	OMV AG Class A Com NPV	15,722	0.09		<b>Pharmaceuticals: 3.04% (30 Nov 2019: 0.90%)</b>		
	<b>Real Estate: 0.03% (30 Nov 2019: 0.00%)</b>			9,203	Novo Nordisk A/S Class B Com DKK0.20	538,646	3.04
176	CA Immobilien Anlagen AG Class A Com NPV	5,333	0.03		<b>Software: 0.03% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 0.05% (30 Nov 2019: 0.00%)</b>			50	SimCorp A/S Com DKK1.00	4,947	0.03
1,376	Telekom Austria AG Class A Com NPV	8,916	0.05		<b>Telecommunications: 0.00% (30 Nov 2019: 0.31%)</b>		
	<b>Transportation: 0.16% (30 Nov 2019: 0.00%)</b>				<b>Transportation: 0.06% (30 Nov 2019: 0.43%)</b>		
969	Oesterreichische Post AG Class A Com NPV	29,215	0.16	13	AP Moller - Maersk A/S Class A Com DKK1000.00	10,683	0.06
	<b>Total Austria</b>	<b>220,752</b>	<b>1.24</b>		<b>Total Denmark</b>	<b>1,386,683</b>	<b>7.82</b>
	<b>Belgium: 0.74% (30 Nov 2019: 0.50%)</b>				<b>Finland: 2.50% (30 Nov 2019: 2.81%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Auto Parts &amp; Equipment: 0.14% (30 Nov 2019: 0.01%)</b>		
	<b>Electronics: 0.00% (30 Nov 2019: 0.28%)</b>			1,221	Nokia Renkaat Oyj Com NPV	25,568	0.14
	<b>Engineering &amp; Construction: 0.04% (30 Nov 2019: 0.00%)</b>				<b>Chemicals: 0.00% (30 Nov 2019: 0.05%)</b>		
66	Ackermans & van Haaren NV Com NPV	8,164	0.04		<b>Electric: 0.00% (30 Nov 2019: 0.02%)</b>		
	<b>Insurance: 0.00% (30 Nov 2019: 0.05%)</b>				<b>Food: 0.00% (30 Nov 2019: 0.90%)</b>		
	<b>Investment Companies: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Forest Products &amp; Paper: 0.82% (30 Nov 2019: 0.32%)</b>		
	<b>Media: 0.00% (30 Nov 2019: 0.00%)</b>			5,630	UPM-Kymmene Oyj Com NPV	146,211	0.82
	<b>Pharmaceuticals: 0.50% (30 Nov 2019: 0.15%)</b>				<b>Hand/Machine Tools: 0.00% (30 Nov 2019: 0.61%)</b>		
4,104	Fagron Com NPV	88,236	0.50		<b>Healthcare-Services: 0.00% (30 Nov 2019: 0.04%)</b>		
	<b>Transportation: 0.20% (30 Nov 2019: 0.00%)</b>				<b>Insurance: 0.00% (30 Nov 2019: 0.07%)</b>		
6,004	Bpost SA Com NPV	35,484	0.20		<b>Machinery-Construction &amp; Mining: 0.21% (30 Nov 2019: 0.00%)</b>		
	<b>Total Belgium</b>	<b>131,884</b>	<b>0.74</b>	7,990	Outotec Oyj Com NPV	36,898	0.21
	<b>Denmark: 7.82% (30 Nov 2019: 5.63%)</b>				<b>Machinery-Diversified: 0.20% (30 Nov 2019: 0.34%)</b>		
	<b>Banks: 1.46% (30 Nov 2019: 2.29%)</b>			583	Kone Oyj Class B Com NPV	35,143	0.20
1,391	Ringkjoebing Landbobank A/S Com DKK1.00	86,966	0.49		<b>Packaging &amp; Containers: 0.05% (30 Nov 2019: 0.00%)</b>		
12,861	Spar Nord Bank A/S Com DKK10.00	87,655	0.49	236	Huhtamaki Oyj Com NPV	8,572	0.05
5,444	Sydbank A/S Com DKK10.00	85,529	0.48				

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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.36%)</b>				<b>Leisure Time: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Telecommunications: 1.08% (30 Nov 2019: 0.09%)</b>				<b>Miscellaneous Manufacturing: 0.49% (30 Nov 2019: 0.33%)</b>		
2,992	Elisa Oyj Com NPV	168,689	0.95	880	Siemens AG Com NPV	86,706	0.49
6,453	Nokia Oyj Com NPV	23,008	0.13		<b>Packaging &amp; Containers: 0.06% (30 Nov 2019: 0.00%)</b>		
	<b>Total Finland</b>	<b>444,089</b>	<b>2.50</b>	140	Gerresheimer AG Class A Com NPV	10,738	0.06
	<b>Germany: 12.68% (30 Nov 2019: 8.66%)</b>				<b>Pharmaceuticals: 2.50% (30 Nov 2019: 0.03%)</b>		
	<b>Apparel: 0.22% (30 Nov 2019: 0.48%)</b>			7,318	Bayer AG Com NPV	444,349	2.50
162	Adidas AG Class A Com NPV	38,426	0.22		<b>Real Estate: 0.03% (30 Nov 2019: 0.19%)</b>		
	<b>Auto Manufacturers: 0.24% (30 Nov 2019: 0.61%)</b>			234	Patrizia Immobilien AG Class A Com NPV	5,171	0.03
115	Bayerische Motoren Werke AG Pref EUR1.00	4,759	0.03		<b>Retail: 0.31% (30 Nov 2019: 0.13%)</b>		
275	Volkswagen AG Pref NPV	36,438	0.21	920	Zalando SE Com NPV	55,973	0.31
	<b>Banks: 0.00% (30 Nov 2019: 0.57%)</b>				<b>Semiconductors: 0.02% (30 Nov 2019: 0.00%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2019: 0.31%)</b>			535	Aixtron SE Com NPV	5,077	0.02
	<b>Chemicals: 1.43% (30 Nov 2019: 1.02%)</b>				<b>Software: 0.08% (30 Nov 2019: 1.82%)</b>		
369	BASF SE Com NPV	17,950	0.10	127	CompuGroup Medical SE Com NPV	9,315	0.05
1,435	Covestro AG Class A Com NPV	47,771	0.27	41	SAP SE Com NPV	4,654	0.03
1,908	Symrise AG Class A Com NPV	187,747	1.06		<b>Telecommunications: 0.78% (30 Nov 2019: 0.53%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.17%)</b>			9,780	Deutsche Telekom AG Com NPV	138,632	0.78
	<b>Electric: 0.00% (30 Nov 2019: 0.57%)</b>				<b>Transportation: 0.48% (30 Nov 2019: 0.41%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.62%)</b>			3,044	Deutsche Post AG Com NPV	85,171	0.48
	<b>Healthcare-Products: 2.35% (30 Nov 2019: 0.09%)</b>				<b>Total Germany</b>	<b>2,248,495</b>	<b>12.68</b>
1,675	Carl Zeiss Meditec AG Class B Com NPV	154,268	0.87		<b>Jersey: 1.12% (30 Nov 2019: 0.00%)</b>		
748	Siemens Healthineers AG Class A Com NPV	34,756	0.20		<b>Internet: 1.12% (30 Nov 2019: 0.00%)</b>		
2,766	Stratec SE NPV	226,812	1.28	5,309	Mimecast Ltd Com USD0.01	199,407	1.12
	<b>Healthcare-Services: 1.61% (30 Nov 2019: 0.00%)</b>				<b>Total Jersey</b>	<b>199,407</b>	<b>1.12</b>
1,866	Fresenius Medical Care AG & Co KGaA Com NPV	141,070	0.80		<b>Luxembourg: 0.10% (30 Nov 2019: 1.39%)</b>		
3,311	Fresenius SE & Co KGaA Com NPV	143,035	0.81		<b>Media: 0.00% (30 Nov 2019: 0.32%)</b>		
	<b>Home Furnishings: 0.00% (30 Nov 2019: 0.23%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2019: 1.07%)</b>		
	<b>Household Products/Wares: 0.63% (30 Nov 2019: 0.00%)</b>				<b>Real Estate: 0.10% (30 Nov 2019: 0.00%)</b>		
178	Henkel AG & Co KGaA Com NPV	12,825	0.07	1,854	Aroundtown SA Com EUR0.01	9,162	0.05
1,230	Henkel AG & Co KGaA Pref NPV	98,744	0.56	437	Grand City Properties SA Com EUR0.10	8,906	0.05
	<b>Insurance: 0.65% (30 Nov 2019: 0.54%)</b>				<b>Total Luxembourg</b>	<b>18,068</b>	<b>0.10</b>
100	Allianz SE Com NPV	16,282	0.09		<b>Netherlands: 6.43% (30 Nov 2019: 1.89%)</b>		
689	Hannover Rueck SE Com NPV	99,629	0.56		<b>Banks: 0.64% (30 Nov 2019: 0.00%)</b>		
	<b>Internet: 0.80% (30 Nov 2019: 0.00%)</b>			19,506	ING Groep NV Com EUR0.01	113,252	0.64
1,650	Delivery Hero SE Com NPV	142,197	0.80		<b>Beverages: 0.20% (30 Nov 2019: 0.33%)</b>		
				485	Heineken Holding NV Com EUR1.60	35,939	0.20

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Chemicals: 0.05% (30 Nov 2019: 0.42%)</b>				<b>Investment Companies: 0.47% (30 Nov 2019: 0.00%)</b>		
900	OCI NV Com EUR0.02	9,135	0.05	3,078	Aker ASA Class A Com NOK28.00	83,468	0.47
	<b>Commercial Services: 0.50% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 0.03% (30 Nov 2019: 0.00%)</b>		
2,330	Randstad NV Com EUR0.10	87,911	0.50	372	Kongsberg Gruppen ASA Com NOK1.25	4,913	0.03
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Oil &amp; Gas: 0.46% (30 Nov 2019: 0.01%)</b>		
	<b>Electronics: 0.27% (30 Nov 2019: 0.36%)</b>			5,645	Aker BP ASA Com NOK1.00	81,525	0.46
1,157	Koninklijke Philips NV Com EUR0.20	47,194	0.27		<b>Telecommunications: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Food: 2.23% (30 Nov 2019: 0.04%)</b>			47	Telenor ASA Com NOK6.00	641	0.00
9,167	Corbion NV Com EUR0.25	302,969	1.71		<b>Total Norway</b>	<b>899,864</b>	<b>5.07</b>
1,748	Koninklijke Ahold Delhaize NV Com EUR0.01	39,872	0.22		<b>Portugal: 0.67% (30 Nov 2019: 0.28%)</b>		
1,154	Unilever NV Com EUR0.16	53,649	0.30		<b>Electric: 0.00% (30 Nov 2019: 0.05%)</b>		
	<b>Insurance: 0.04% (30 Nov 2019: 0.34%)</b>				<b>Food: 0.67% (30 Nov 2019: 0.23%)</b>		
271	ASR Nederland NV Com EUR0.16	6,694	0.04	2,165	Jeronimo Martins SGPS SA Com EUR1.00	33,298	0.19
	<b>Internet: 0.82% (30 Nov 2019: 0.00%)</b>			126,916	Sonae SGPS SA Com EUR1.00	85,161	0.48
1,946	Prosus NV Com EUR0.05	145,172	0.82		<b>Total Portugal</b>	<b>118,459</b>	<b>0.67</b>
	<b>Media: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Spain: 0.19% (30 Nov 2019: 1.86%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.59%)</b>		
	<b>Pipelines: 0.95% (30 Nov 2019: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.27%)</b>		
3,421	Koninklijke Vopak NV Com EUR0.50	168,690	0.95		<b>Gas: 0.00% (30 Nov 2019: 0.34%)</b>		
	<b>Semiconductors: 0.26% (30 Nov 2019: 0.25%)</b>				<b>Oil &amp; Gas: 0.19% (30 Nov 2019: 0.33%)</b>		
157	ASML Holding NV Com EUR0.09	45,993	0.26	4,009	Repsol SA Com EUR1.00	33,555	0.19
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.12%)</b>				<b>Software: 0.00% (30 Nov 2019: 0.33%)</b>		
	<b>Transportation: 0.47% (30 Nov 2019: 0.00%)</b>				<b>Total Spain</b>	<b>33,555</b>	<b>0.19</b>
62,492	PostNL NV Com EUR0.08	83,583	0.47		<b>Sweden: 16.58% (30 Nov 2019: 18.72%)</b>		
	<b>Total Netherlands</b>	<b>1,140,053</b>	<b>6.43</b>		<b>Auto Manufacturers: 0.06% (30 Nov 2019: 2.95%)</b>		
	<b>Norway: 5.07% (30 Nov 2019: 2.17%)</b>			901	Volvo AB Class B Com SEK1.20	11,460	0.06
	<b>Banks: 0.50% (30 Nov 2019: 0.00%)</b>				<b>Banks: 0.86% (30 Nov 2019: 0.00%)</b>		
14,714	Sbanken ASA Com NOK10.00	87,912	0.50	13,521	Swedbank AB Class A Com SEK22.00	152,291	0.86
	<b>Chemicals: 0.00% (30 Nov 2019: 0.83%)</b>				<b>Building Materials: 1.30% (30 Nov 2019: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.48% (30 Nov 2019: 0.00%)</b>			14,479	Inwido AB Class A Com SEK4.00	82,232	0.46
9,408	Veidekke NOK0.50	86,143	0.48	7,475	Nibe Industrier AB Class B Com SEK0.16	149,122	0.84
	<b>Food: 0.51% (30 Nov 2019: 0.30%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.31%)</b>		
9,314	Grieg Seafood ASA Com NOK4.00	85,627	0.48		<b>Electronics: 1.35% (30 Nov 2019: 0.00%)</b>		
283	Mowi ASA Com NOK7.50	4,791	0.03	8,265	ASSA ABLOY AB Class B Com SEK1.00	150,444	0.85
	<b>Insurance: 2.13% (30 Nov 2019: 1.02%)</b>			5,562	Mycronic AB Class A Com NPV	87,811	0.50
81,894	Storebrand ASA Com NOK5.00	378,029	2.13				
	<b>Internet: 0.49% (30 Nov 2019: 0.00%)</b>						
9,131	Atea ASA Com NOK1.00	86,815	0.49				

# Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Engineering &amp; Construction: 0.84% (30 Nov 2019: 0.00%)</b>				<b>Building Materials: 4.43% (30 Nov 2019: 3.03%)</b>		
8,329	Skanska AB Class B Com NPV	149,543	0.84	51	Geberit AG Com CHF0.10	22,302	0.13
	<b>Entertainment: 2.68% (30 Nov 2019: 0.00%)</b>			4,960	Sika AG Com CHF0.01	763,516	4.30
8,973	Evolution Gaming Group AB Com SEK0.003	476,036	2.68		<b>Chemicals: 0.46% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 0.00% (30 Nov 2019: 0.24%)</b>			220	Siegfried Holding AG Com CHF2.00	82,101	0.46
	<b>Forest Products &amp; Paper: 0.87% (30 Nov 2019: 0.68%)</b>				<b>Commercial Services: 0.00% (30 Nov 2019: 0.33%)</b>		
5,214	Holmen AB Class B Com SEK25.00	153,785	0.87	3,137	Logitech International SA Com CHF0.25	166,385	0.94
	<b>Hand/Machine Tools: 0.85% (30 Nov 2019: 2.61%)</b>				<b>Diversified Financial Services: 0.48% (30 Nov 2019: 0.61%)</b>		
10,148	Sandvik AB Class A Com SEK1.20	151,012	0.85	1,421	Swissquote Group Holding SA Com CHF0.20	85,103	0.48
	<b>Healthcare-Products: 0.03% (30 Nov 2019: 0.32%)</b>				<b>Electric: 0.48% (30 Nov 2019: 0.00%)</b>		
284	Getinge AB Class B Com SEK0.50	4,710	0.03	1,185	BKW AG Class A Com NPV	84,941	0.48
	<b>Investment Companies: 1.66% (30 Nov 2019: 1.19%)</b>				<b>Food: 2.22% (30 Nov 2019: 8.68%)</b>		
3,061	Investor AB Class A Com SEK6.25	144,277	0.81	4,046	Nestle SA Com CHF0.10	393,228	2.22
3,158	Investor AB Class B Com SEK6.25	151,020	0.85		<b>Hand/Machine Tools: 0.58% (30 Nov 2019: 1.31%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2019: 0.01%)</b>			23	Schindler Holding AG Com CHF0.10	4,802	0.03
	<b>Machinery-Construction &amp; Mining: 0.03% (30 Nov 2019: 2.67%)</b>			46	Schindler Holding AG Com CHF0.10 - Participation Certificate	9,573	0.05
476	Epiroc AB Class A Com SEK0.41	4,750	0.03	85	Schweiter Technologies AG Class B Com CHF1.00	87,971	0.50
	<b>Machinery-Diversified: 0.90% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Products: 0.80% (30 Nov 2019: 0.00%)</b>		
3,234	Hexagon AB Class B Com EUR0.22	159,654	0.90	449	Tecan Group AG Com CHF0.10	141,006	0.80
	<b>Metal Fabricate/Hardware: 1.37% (30 Nov 2019: 0.00%)</b>				<b>Insurance: 8.64% (30 Nov 2019: 10.51%)</b>		
14,767	SKF AB Class B Com SEK2.50	243,568	1.37	12,516	Swiss Re AG Class A Com CHF0.10	762,695	4.30
	<b>Miscellaneous Manufacturing: 2.38% (30 Nov 2019: 0.01%)</b>			2,659	Zurich Insurance Group AG Class A Com CHF0.10	770,105	4.34
8,454	Alfa Laval AB Class A Com SEK2.84	153,240	0.87		<b>Investment Companies: 0.00% (30 Nov 2019: 0.14%)</b>		
4,311	Nolato AB Class B Com SEK5.00	261,709	1.48		<b>Miscellaneous Manufacturing: 0.48% (30 Nov 2019: 0.00%)</b>		
398	Trelleborg AB Class B Com SEK25.00	4,842	0.03	1,198	Sulzer AG Com CHF0.01	85,256	0.48
	<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 2.67%)</b>				<b>Pharmaceuticals: 6.92% (30 Nov 2019: 7.00%)</b>		
	<b>Pharmaceuticals: 0.85% (30 Nov 2019: 0.00%)</b>			5,228	Novartis AG Com CHF0.50	406,201	2.29
7,697	Swedish Orphan Biovitrum AB Class A Com SEK0.55	150,465	0.85	2,637	Roche Holding AG Com NPV	820,982	4.63
	<b>Real Estate: 0.50% (30 Nov 2019: 2.04%)</b>				<b>Real Estate: 1.85% (30 Nov 2019: 0.00%)</b>		
8,128	Fabege AB Class A Com SEK30.82	88,445	0.50	393	Intershop Holding AG Class A Com CHF10.00	199,325	1.12
	<b>Telecommunications: 0.05% (30 Nov 2019: 3.02%)</b>						
1,150	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,401	0.05	1,277	PSP Swiss Property AG Com CHF0.10	130,373	0.73
					<b>Total Switzerland</b>	<b>5,020,522</b>	<b>28.31</b>
	<b>Total Sweden</b>	<b>2,939,817</b>	<b>16.58</b>		<b>United States: 18.35% (30 Nov 2019: 18.25%)</b>		
	<b>Switzerland: 28.31% (30 Nov 2019: 37.34%)</b>				<b>Aerospace/Defense: 0.00% (30 Nov 2019: 1.10%)</b>		
	<b>Banks: 0.03% (30 Nov 2019: 3.01%)</b>				<b>Apparel: 0.34% (30 Nov 2019: 0.00%)</b>		
58	Valiant Holding AG Com CHF0.50	4,657	0.03	4,933	Unifi Inc Com USD0.10	60,889	0.34

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss		Level 1	% of	Outperformance swaps**: -1.79% (30 Nov 2019: 0.16%)				
			Fair value	net	Counterparty	CCY	Maturity date	Level 2	% of
			EUR	assets				Fair value	net
								EUR	assets
<b>Auto Manufacturers: 0.00% (30 Nov 2019: 1.47%)</b>									
42	Ford Motor Co Class C Com USD0.01		216	0.00	J.P. Morgan Securities plc	EUR	30/11/2020	5,576	0.03
<b>Biotechnology: 0.12% (30 Nov 2019: 0.00%)</b>									
37	Biogen Inc Com USD0.0005		10,215	0.06	Goldman Sachs International	EUR	24/02/2022	(188,029)	(1.06)
941	Radius Health Inc Com USD0.0001		10,710	0.06	Morgan Stanley & Co. International plc	EUR	10/12/2021	(131,995)	(0.74)
<b>Commercial Services: 0.00% (30 Nov 2019: 2.32%)</b>									
<b>Electric: 0.00% (30 Nov 2019: 2.99%)</b>									
<b>Electrical Components &amp; Equipment: 1.88% (30 Nov 2019: 0.00%)</b>									
4,310	Acuity Brands Inc Com USD0.01		333,803	1.88	Société Générale	EUR	26/02/2021	(3,248)	(0.02)
<b>Healthcare-Services: 0.04% (30 Nov 2019: 1.31%)</b>									
47	Laboratory Corp of America Holdings Com USD0.10		7,408	0.04					
<b>Insurance: 0.13% (30 Nov 2019: 0.00%)</b>									
135	Berkshire Hathaway Inc Class B Com USD0.0033		22,523	0.13					
<b>Internet: 2.06% (30 Nov 2019: 2.66%)</b>									
16	Alphabet Inc Class A Com USD0.001		20,620	0.12					
220	Alphabet Inc Class C Com USD0.001		282,611	1.59					
9	Amazon.com Inc Com USD0.01		19,761	0.11					
109	Facebook Inc Class A Com USD0.000006		22,057	0.12					
55	Netflix Inc Com USD0.001		20,753	0.12					
<b>Oil &amp; Gas: 2.71% (30 Nov 2019: 1.01%)</b>									
94,410	WPX Energy Inc Com USD0.01		481,238	2.71					
<b>Pharmaceuticals: 0.12% (30 Nov 2019: 0.00%)</b>									
388	Bristol-Myers Squibb Co Class C Com USD0.10		20,831	0.12					
<b>Retail: 2.37% (30 Nov 2019: 5.39%)</b>									
1	AutoZone Inc Com USD0.01		1,032	0.01					
52,210	Gap Inc Com USD0.05		417,736	2.36					
<b>Semiconductors: 4.05% (30 Nov 2019: 0.00%)</b>									
9,034	Axcelis Technologies Inc Com USD0.001		218,063	1.23					
5,313	Qorvo Inc Com USD0.0001		500,277	2.82					
<b>Software: 2.71% (30 Nov 2019: 0.00%)</b>									
62	Adobe Inc Com USD0.0001		21,548	0.12					
2,915	salesforce.com Inc Com USD0.001		458,051	2.59					
<b>Transportation: 1.82% (30 Nov 2019: 0.00%)</b>									
16,665	Air Transport Services Group Inc Com USD0.01		322,708	1.82					
<b>Total United States</b>			<b>3,253,050</b>	<b>18.35</b>					
<b>Total equities</b>									
			<b>18,054,698</b>	<b>101.80</b>					
					<b>Analysis of Total Assets</b>				
					Transferable securities and money market instruments admitted to official stock exchange listing.				
					77.18				
					Transferable securities and money market instruments traded on a regulated market.				
					0.00				
					Financial derivative instruments.				
					0.02				
					Other assets.				
					22.80				
					<b>100.00</b>				

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Insurance Net TR Index.

Combined notional values of outperformance swap gains 729,415.

Combined notional values of outperformance swap losses 16,878,822.

# Invesco STOXX Europe 600 Optimised Technology UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	797,726	1,099,819
<b>Total investment income</b>		<b>797,726</b>	<b>1,099,819</b>
Operating expenses	4	(8,640)	(21,030)
<b>Net income</b>		<b>789,086</b>	<b>1,078,789</b>
<b>Profit for the financial period</b>		<b>789,086</b>	<b>1,078,789</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>789,086</b>	<b>1,078,789</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	6,032,677	6,821,175
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	173	215
Debtors	6	173,313	23
<b>Total Current Assets</b>		<b>6,206,163</b>	<b>6,821,413</b>
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,732,441)	(499)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,732,441)</b>	<b>(499)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,473,722</b>	<b>6,820,914</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		6,820,914	27,700,223
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		789,086	1,078,789
Amounts received on issue of Redeemable Shares		21,620,644	43,302,983
Amounts paid on redemption of Redeemable Shares		(25,756,922)	(49,021,854)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(4,136,278)</b>	<b>(5,718,871)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	10	<b>3,473,722</b>	<b>23,060,141</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		72,275,811	136,087,244
Purchase of investments		(70,693,550)	(147,487,465)
Management fees paid		(8,534)	(19,521)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,573,727</b>	<b>(11,419,742)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		21,620,644	60,452,415
Payments of redemption of Redeemable Shares		(23,198,435)	(49,021,854)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(1,577,791)</b>	<b>11,430,561</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(4,064)</b>	<b>10,819</b>
Cash and cash equivalents at beginning of the financial period		215	136
Exchange gains/(losses) on cash and cash equivalents		4,022	(10,695)
<b>Cash and cash equivalents at the end of the financial period</b>	5	<b>173</b>	<b>260</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

For the financial period ended 31 May 2020

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Technology Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Technology Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Technology Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,810.744054	911.56	902.44	(34,737.22)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,533.062362	905.53	896.47	(68,214.14)

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	173,349	-	173,349
Redemption of units awaiting settlement	2,558,487	-	2,558,487
Accrued expenses	-	605	605
Net assets attributable to holders of Redeemable Shares	3,473,722	-	3,473,722
<b>Total financial liabilities</b>	<b>6,205,558</b>	<b>605</b>	<b>6,206,163</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	499	499
Net assets attributable to holders of Redeemable Shares	6,820,914	-	6,820,914
<b>Total financial liabilities</b>	<b>6,820,914</b>	<b>499</b>	<b>6,821,413</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020 and 30 November 2019.

*\* Derivatives settled net.*

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	5,950,894	-	-
- Derivatives	-	81,783	-
<b>Total assets</b>	<b>5,950,894</b>	<b>81,783</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	6,786,215	-	-
- Derivatives	-	34,960	-
<b>Total assets</b>	<b>6,786,215</b>	<b>34,960</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains		
on sale of investments	607,306	698,033
Realised gains on outperformance swaps	133,764	791,012
Net currency gains/(losses)	4,022	(10,695)
Net change in unrealised appreciation/(depreciation) on investments	5,811	(431,464)
Net change in unrealised appreciation on outperformance swaps	46,823	52,933
	<b>797,726</b>	<b>1,099,819</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	8,640	21,030
	<b>8,640</b>	<b>21,030</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	173	215
	<b>173</b>	<b>215</b>

\* Cash held is unsegregated.

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## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	173,313	23
	<b>173,313</b>	<b>23</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	605	499
Purchase of securities awaiting settlement	173,349	-
Redemptions of Shares awaiting settlement	2,558,487	-
	<b>2,732,441</b>	<b>499</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	77,710	396,044	396,044
Issued during financial period/year	283,401	706,001	588,464
Redeemed during financial period/year	(321,737)	(1,024,335)	(690,645)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>			
	<b>39,374</b>	<b>77,710</b>	<b>293,863</b>

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	3,473,722	6,820,914	23,060,141
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	88.2238	87.7740	78.4724

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Technology UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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## Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 171.31% (30 Nov 2019: 99.50%)</b>				<b>Energy-Alternate Sources: 0.40% (30 Nov 2019: 0.17%)</b>		
	<b>Austria: 4.09% (30 Nov 2019: 0.56%)</b>			151	Vestas Wind Systems A/S Com DKK1.00	13,853	0.40
	<b>Banks: 0.66% (30 Nov 2019: 0.00%)</b>				<b>Insurance: 0.00% (30 Nov 2019: 1.00%)</b>		
1,389	Raiffeisen Bank International AG Com NPV	22,974	0.66		<b>Machinery-Diversified: 0.00% (30 Nov 2019: 2.49%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2019: 0.15%)</b>				<b>Pharmaceuticals: 3.69% (30 Nov 2019: 0.22%)</b>		
	<b>Electric: 2.65% (30 Nov 2019: 0.09%)</b>			2,191	Novo Nordisk A/S Class B Com DKK0.20	128,238	3.69
2,295	Verbund AG Class A Com NPV	91,892	2.65		<b>Transportation: 2.54% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.78% (30 Nov 2019: 0.32%)</b>			6	AP Moller - Maersk A/S Class A Com DKK1000.00	4,931	0.14
908	OMV AG Class A Com NPV	26,986	0.78	877	DSV Panalpina A/S Com DKK1.00	83,305	2.40
	<b>Total Austria</b>	<b>141,852</b>	<b>4.09</b>		<b>Total Denmark</b>	<b>278,033</b>	<b>8.01</b>
	<b>Belgium: 2.21% (30 Nov 2019: 0.65%)</b>				<b>Finland: 6.72% (30 Nov 2019: 1.79%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 0.18%)</b>				<b>Auto Parts &amp; Equipment: 0.78% (30 Nov 2019: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.13%)</b>			1,302	Nokian Renkaat Oyj Com NPV	27,264	0.78
	<b>Investment Companies: 0.00% (30 Nov 2019: 0.20%)</b>				<b>Computers: 0.00% (30 Nov 2019: 0.12%)</b>		
	<b>Pharmaceuticals: 1.55% (30 Nov 2019: 0.14%)</b>				<b>Commercial Services: 0.15% (30 Nov 2019: 0.00%)</b>		
2,505	Fagron Com NPV	53,858	1.55	899	Caverion Oyj Com NPV	5,205	0.15
	<b>Private Equity: 0.66% (30 Nov 2019: 0.00%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.34%)</b>		
424	Gimv NV Com NPV	22,896	0.66		<b>Environmental Control: 0.44% (30 Nov 2019: 0.00%)</b>		
	<b>Total Belgium</b>	<b>76,754</b>	<b>2.21</b>	1,187	Lassila & Tikanoja Oyj Com NPV	15,455	0.44
	<b>Canada: 2.79% (30 Nov 2019: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.00% (30 Nov 2019: 0.14%)</b>		
	<b>Commercial Services: 2.73% (30 Nov 2019: 0.00%)</b>				<b>Insurance: 0.00% (30 Nov 2019: 0.16%)</b>		
2,440	Ritchie Bros Auctioneers Inc Com NPV	94,915	2.73		<b>Machinery-Diversified: 0.34% (30 Nov 2019: 0.32%)</b>		
	<b>Energy-Alternate Sources: 0.06% (30 Nov 2019: 0.00%)</b>			101	Kone Oyj Class B Com NPV	6,088	0.18
115	Canadian Solar Inc Com NPV	1,944	0.06	237	Valmet Oyj Com NPV	5,541	0.16
	<b>Total Canada</b>	<b>96,859</b>	<b>2.79</b>		<b>Miscellaneous Manufacturing: 0.36% (30 Nov 2019: 0.00%)</b>		
	<b>Cayman Islands: 1.18% (30 Nov 2019: 0.00%)</b>			1,801	Wartsila Oyj Abp Com NPV	12,650	0.36
	<b>Biotechnology: 1.18% (30 Nov 2019: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 0.14%)</b>		
615	Zai Lab Ltd ADR USD0.00006	41,135	1.18		<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.22%)</b>		
	<b>Total Cayman Islands</b>	<b>41,135</b>	<b>1.18</b>		<b>Real Estate: 0.00% (30 Nov 2019: 0.02%)</b>		
	<b>Denmark: 8.01% (30 Nov 2019: 4.05%)</b>				<b>Software: 0.26% (30 Nov 2019: 0.00%)</b>		
	<b>Beverages: 0.00% (30 Nov 2019: 0.17%)</b>			1,674	Rovio Entertainment Oyj Com NPV	9,040	0.26
	<b>Biotechnology: 0.67% (30 Nov 2019: 0.00%)</b>				<b>Telecommunications: 4.39% (30 Nov 2019: 0.33%)</b>		
84	Genmab A/S Com DKK1.00	23,216	0.67	2,266	Elisa Oyj Com NPV	127,757	3.68
	<b>Electric: 0.71% (30 Nov 2019: 0.00%)</b>			6,883	Nokia Oyj Com NPV	24,541	0.71
232	Orsted A/S Com DKK10.00	24,490	0.71		<b>Total Finland</b>	<b>233,541</b>	<b>6.72</b>

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Germany: 33.05% (30 Nov 2019: 11.11%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.42%)</b>		
	<b>Apparel: 0.64% (30 Nov 2019: 0.13%)</b>				<b>Real Estate: 0.00% (30 Nov 2019: 0.23%)</b>		
94	Adidas AG Class A Com NPV	22,297	0.64		<b>Retail: 0.00% (30 Nov 2019: 0.30%)</b>		
	<b>Auto Manufacturers: 2.06% (30 Nov 2019: 0.26%)</b>				<b>Semiconductors: 1.53% (30 Nov 2019: 0.45%)</b>		
418	Bayerische Motoren Werke AG Pref EUR1.00	17,297	0.50	3,090	Aixtron SE Com NPV	29,324	0.85
827	Daimler AG Com NPV	27,605	0.79	270	Siltronic AG Class A Com NPV	23,679	0.68
202	Volkswagen AG Pref NPV	26,765	0.77		<b>Software: 0.27% (30 Nov 2019: 0.56%)</b>		
	<b>Auto Parts &amp; Equipment: 0.11% (30 Nov 2019: 0.01%)</b>			127	CompuGroup Medical SE Com NPV	9,315	0.27
42	Continental AG Class A Com NPV	3,714	0.11		<b>Telecommunications: 4.89% (30 Nov 2019: 0.57%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 2.93%)</b>			11,983	Deutsche Telekom AG Com NPV	169,859	4.89
	<b>Building Materials: 0.00% (30 Nov 2019: 0.42%)</b>				<b>Transportation: 2.08% (30 Nov 2019: 0.34%)</b>		
	<b>Chemicals: 4.12% (30 Nov 2019: 1.64%)</b>			2,587	Deutsche Post AG Com NPV	72,384	2.08
307	BASF SE Com NPV	14,934	0.43		<b>Total Germany</b>	<b>1,148,258</b>	<b>33.05</b>
1,303	Symrise AG Class A Com NPV	128,215	3.69		<b>Japan: 0.66% (30 Nov 2019: 0.00%)</b>		
	<b>Computers: 0.45% (30 Nov 2019: 0.22%)</b>				<b>Banks: 0.66% (30 Nov 2019: 0.00%)</b>		
279	CANCOM SE Com NPV	15,764	0.45	6,149	Mitsubishi UFJ Financial Group Inc ADR NPV	23,051	0.66
	<b>Diversified Financial Services: 0.73% (30 Nov 2019: 0.99%)</b>				<b>Total Japan</b>	<b>23,051</b>	<b>0.66</b>
63	Hypoport AG Com NPV	25,200	0.73		<b>Liechtenstein: 2.09% (30 Nov 2019: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.17%)</b>				<b>Banks: 2.09% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Products: 3.34% (30 Nov 2019: 0.36%)</b>			889	Liechtensteinische Landesbank AG Com CHF5.00	49,581	1.43
704	Eckert & Ziegler AG Com NPV	99,475	2.86	189	VP Bank AG Com CHF10.00	23,027	0.66
361	Siemens Healthineers AG Class A Com NPV	16,774	0.48		<b>Total Liechtenstein</b>	<b>72,608</b>	<b>2.09</b>
	<b>Healthcare-Services: 2.05% (30 Nov 2019: 0.00%)</b>				<b>Luxembourg: 4.48% (30 Nov 2019: 0.00%)</b>		
365	Fresenius Medical Care AG & Co KGaA Com NPV	27,594	0.79		<b>Auto Parts &amp; Equipment: 1.57% (30 Nov 2019: 0.00%)</b>		
1,015	Fresenius SE & Co KGaA Com NPV	43,848	1.26	10,377	SAF-Holland SA Com EURO.01	54,531	1.57
	<b>Household Products/Wares: 6.70% (30 Nov 2019: 0.00%)</b>				<b>Real Estate: 2.91% (30 Nov 2019: 0.00%)</b>		
1,444	Henkel AG & Co KGaA Com NPV	104,040	3.00	20,435	Aroundtown SA Com EURO.01	100,990	2.91
1,602	Henkel AG & Co KGaA Pref NPV	128,609	3.70		<b>Total Luxembourg</b>	<b>155,521</b>	<b>4.48</b>
	<b>Insurance: 0.41% (30 Nov 2019: 0.22%)</b>				<b>Netherlands: 12.04% (30 Nov 2019: 1.74%)</b>		
98	Hannover Rueck SE Com NPV	14,171	0.41		<b>Banks: 0.38% (30 Nov 2019: 0.00%)</b>		
	<b>Internet: 3.03% (30 Nov 2019: 0.00%)</b>			2,303	ING Groep NV Com EURO.01	13,371	0.38
1,221	Delivery Hero SE Com NPV	105,226	3.03		<b>Beverages: 0.00% (30 Nov 2019: 0.34%)</b>		
	<b>Leisure Time: 0.00% (30 Nov 2019: 0.34%)</b>				<b>Biotechnology: 0.19% (30 Nov 2019: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.64% (30 Nov 2019: 0.43%)</b>			35	Argenx SE Com NPV	6,703	0.19
225	Siemens AG Com NPV	22,169	0.64		<b>Electronics: 1.52% (30 Nov 2019: 0.35%)</b>		
	<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 0.12%)</b>			1,292	Koninklijke Philips NV Com EURO.20	52,701	1.52

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Food: 5.49% (30 Nov 2019: 0.26%)</b>				<b>Sweden: 27.54% (30 Nov 2019: 11.78%)</b>		
6,656	Koninklijke Ahold Delhaize NV Com EURO.01	151,823	4.37		<b>Agriculture: 0.00% (30 Nov 2019: 1.04%)</b>		
839	Unilever NV Com EURO.16	39,005	1.12		<b>Auto Manufacturers: 0.00% (30 Nov 2019: 3.16%)</b>		
	<b>Insurance: 0.00% (30 Nov 2019: 0.15%)</b>				<b>Banks: 0.53% (30 Nov 2019: 3.13%)</b>		
	<b>Internet: 2.76% (30 Nov 2019: 0.00%)</b>			1,632	Swedbank AB Class A Com SEK22.00	18,382	0.53
1,285	Prosus NV Com EURO.05	95,861	2.76		<b>Building Materials: 0.00% (30 Nov 2019: 1.34%)</b>		
	<b>Media: 0.00% (30 Nov 2019: 0.27%)</b>				<b>Electronics: 3.08% (30 Nov 2019: 0.00%)</b>		
	<b>Pipelines: 0.54% (30 Nov 2019: 0.00%)</b>			5,886	ASSA ABLOY AB Class B Com SEK1.00	107,141	3.08
382	Koninklijke Vopak NV Com EURO.50	18,836	0.54		<b>Engineering &amp; Construction: 0.57% (30 Nov 2019: 0.00%)</b>		
	<b>Semiconductors: 0.84% (30 Nov 2019: 0.00%)</b>			1,101	Skanska AB Class B Com NPV	19,768	0.57
100	ASML Holding NV Com EURO.09	29,295	0.84		<b>Entertainment: 0.60% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 0.32% (30 Nov 2019: 0.37%)</b>			394	Evolution Gaming Group AB Com SEK0.003	20,903	0.60
3,043	Altice Europe NV EURO.01	10,955	0.32		<b>Food: 2.65% (30 Nov 2019: 0.00%)</b>		
	<b>Total Netherlands</b>	<b>418,550</b>	<b>12.04</b>	317	AAK AB Com SEK 10.00	5,185	0.15
	<b>Norway: 6.18% (30 Nov 2019: 5.79%)</b>			4,320	Axfood AB Class A Com SEK5.00	87,006	2.50
	<b>Food: 1.30% (30 Nov 2019: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.31% (30 Nov 2019: 0.00%)</b>		
4,921	Grieg Seafood ASA Com NOK4.00	45,240	1.30	361	Holmen AB Class B Com SEK25.00	10,648	0.31
	<b>Insurance: 0.00% (30 Nov 2019: 0.14%)</b>				<b>Hand/Machine Tools: 0.71% (30 Nov 2019: 0.03%)</b>		
	<b>Internet: 2.47% (30 Nov 2019: 0.00%)</b>			1,647	Sandvik AB Class A Com SEK1.20	24,509	0.71
9,015	Atea ASA Com NOK1.00	85,713	2.47		<b>Healthcare-Products: 0.14% (30 Nov 2019: 0.00%)</b>		
	<b>Machinery-Diversified: 0.14% (30 Nov 2019: 0.00%)</b>			284	Getinge AB Class B Com SEK0.50	4,710	0.14
372	Kongsberg Gruppen ASA Com NOK1.25	4,913	0.14		<b>Home Builders: 0.91% (30 Nov 2019: 0.00%)</b>		
	<b>Mining: 2.03% (30 Nov 2019: 2.81%)</b>			7,750	Bonava AB Class B Com SEK4.00	31,632	0.91
43,186	Elkem ASA Com NOK5.00	70,577	2.03		<b>Investment Companies: 3.34% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 2.84%)</b>			108	Investor AB Class A Com SEK6.25	5,090	0.15
	<b>Telecommunications: 0.24% (30 Nov 2019: 0.00%)</b>			2,319	Investor AB Class B Com SEK6.25	110,898	3.19
617	Telenor ASA Com NOK6.00	8,411	0.24		<b>Iron/Steel: 0.00% (30 Nov 2019: 0.23%)</b>		
	<b>Total Norway</b>	<b>214,854</b>	<b>6.18</b>		<b>Machinery-Construction &amp; Mining: 2.46% (30 Nov 2019: 0.00%)</b>		
	<b>Portugal: 1.08% (30 Nov 2019: 0.00%)</b>			8,565	Epiroc AB Class A Com SEK0.41	85,474	2.46
	<b>Food: 1.08% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 0.78% (30 Nov 2019: 0.00%)</b>		
2,431	Jeronimo Martins SGPS SA Com EUR1.00	37,389	1.08	548	Hexagon AB Class B Com EURO.22	27,053	0.78
	<b>Total Portugal</b>	<b>37,389</b>	<b>1.08</b>		<b>Miscellaneous Manufacturing: 0.29% (30 Nov 2019: 0.00%)</b>		
	<b>Spain: 0.82% (30 Nov 2019: 0.66%)</b>			279	Alfa Laval AB Class A Com SEK2.84	5,057	0.15
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.32%)</b>			398	Trelleborg AB Class B Com SEK25.00	4,842	0.14
	<b>Gas: 0.00% (30 Nov 2019: 0.34%)</b>				<b>Pharmaceuticals: 5.48% (30 Nov 2019: 0.00%)</b>		
	<b>Transportation: 0.82% (30 Nov 2019: 0.00%)</b>			9,742	Swedish Orphan Biovitrum AB Class A Com SEK0.55	190,442	5.48
922	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	28,628	0.82				
	<b>Total Spain</b>	<b>28,628</b>	<b>0.82</b>				



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Real Estate: 2.62% (30 Nov 2019: 0.00%)</b>				<b>Pharmaceuticals: 4.17% (30 Nov 2019: 2.88%)</b>			
277	Castellum AB Class A Com SEK0.50	4,665	0.13	342	Novartis AG Com CHF0.50	26,572	0.76
7,946	Fabege AB Class A Com SEK30.82	86,464	2.49	380	Roche Holding AG Com NPV	118,306	3.41
<b>Telecommunications: 3.07% (30 Nov 2019: 2.85%)</b>				<b>Real Estate: 0.47% (30 Nov 2019: 0.00%)</b>			
13,025	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	106,473	3.07	159	PSP Swiss Property AG Com CHF0.10	16,233	0.47
<b>Total Sweden 956,342 27.54</b>				<b>Retail: 0.00% (30 Nov 2019: 2.15%)</b>			
<b>Switzerland: 40.87% (30 Nov 2019: 40.35%)</b>				<b>Telecommunications: 0.00% (30 Nov 2019: 5.66%)</b>			
<b>Banks: 1.30% (30 Nov 2019: 1.49%)</b>				<b>Total Switzerland 1,419,726 40.87</b>			
214	Berner Kantonalbank AG Com CHF20.00	45,158	1.30	<b>United Kingdom: 0.20% (30 Nov 2019: 0.00%)</b>			
<b>Building Materials: 1.21% (30 Nov 2019: 2.81%)</b>				<b>Chemicals: 0.20% (30 Nov 2019: 0.00%)</b>			
2	Belimo Holding AG Com CHF1.00	13,531	0.39	1,149	Tronox Holdings PLC Class A Com USD0.01	6,859	0.20
54	Geberit AG Com CHF0.10	23,614	0.68	<b>Total United Kingdom 6,859 0.20</b>			
31	Sika AG Com CHF0.01	4,772	0.14	<b>United States: 17.30% (30 Nov 2019: 21.02%)</b>			
<b>Diversified Financial Services: 7.04% (30 Nov 2019: 4.44%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2019: 0.00%)</b>			
2,153	Julius Baer Group Ltd Com CHF0.02	82,402	2.37	23	Ford Motor Co Class C Com USD0.01	118	0.00
2,711	Swissquote Group Holding SA Com CHF0.20	162,360	4.67	<b>Banks: 0.10% (30 Nov 2019: 1.54%)</b>			
<b>Electrical Components &amp; Equipment: 0.82% (30 Nov 2019: 1.36%)</b>				226	Veritex Holdings Inc Com USD0.01	3,560	0.10
454	Burkhalter Holding AG Class A Com CHF0.04	28,507	0.82	<b>Biotechnology: 1.30% (30 Nov 2019: 0.00%)</b>			
<b>Electronics: 0.00% (30 Nov 2019: 1.90%)</b>				10,354	Aptinyx Inc Com USD0.01	34,813	1.00
<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 2.82%)</b>				38	Biogen Inc Com USD0.0005	10,491	0.30
<b>Food: 6.55% (30 Nov 2019: 0.10%)</b>				<b>Commercial Services: 0.00% (30 Nov 2019: 1.55%)</b>			
165,784	Aryzta AG Class A Com CHF0.02	77,568	2.23	<b>Electric: 0.00% (30 Nov 2019: 3.14%)</b>			
1,543	Nestle SA Com CHF0.10	149,963	4.32	<b>Environmental Control: 0.00% (30 Nov 2019: 3.14%)</b>			
<b>Hand/Machine Tools: 6.10% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Products: 0.23% (30 Nov 2019: 0.00%)</b>			
503	Schindler Holding AG Com CHF0.10	105,012	3.02	374	FONAR Corp Com USD0.0001	8,036	0.23
514	Schindler Holding AG Com CHF0.10 - Participation Certificate	106,972	3.08	<b>Healthcare-Services: 0.01% (30 Nov 2019: 0.00%)</b>			
<b>Healthcare-Products: 1.64% (30 Nov 2019: 0.22%)</b>				15	Tivity Health Inc Com USD0.001	144	0.01
640	Coltene Holding AG Com CHF0.10	47,672	1.37	<b>Home Builders: 0.34% (30 Nov 2019: 0.00%)</b>			
30	Tecan Group AG Com CHF0.10	9,421	0.27	293	Lennar Corp Class B Com USD0.10	11,822	0.34
<b>Insurance: 9.25% (30 Nov 2019: 11.67%)</b>				<b>Home Furnishings: 0.00% (30 Nov 2019: 1.55%)</b>			
2,581	Swiss Re AG Class A Com CHF0.10	157,280	4.53	<b>Insurance: 0.81% (30 Nov 2019: 0.00%)</b>			
566	Zurich Insurance Group AG Class A Com CHF0.10	163,926	4.72	144	Berkshire Hathaway Inc Class B Com USD0.0033	24,024	0.69
<b>Machinery-Diversified: 2.32% (30 Nov 2019: 2.85%)</b>				307	NMI Holdings Inc Class A Com USD0.01	4,241	0.12
436	Burckhardt Compression Holding AG Com CHF2.50	80,457	2.32				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Financial assets at fair value through profit or loss			Outperformance swaps**: 2.36% (30 Nov 2019: 0.51%)					
Holdings	Level 1 Fair value EUR	% of net assets	Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
<b>Internet: 5.34% (30 Nov 2019: 1.05%)</b>								
17 Alphabet Inc Class A Com USD0.001	21,908	0.63	Goldman Sachs International	EUR	24/02/2022	53,449	1.54	
14 Amazon.com Inc Com USD0.01	30,740	0.89	J.P. Morgan Securities plc	EUR	30/11/2020	6,581	0.19	
59 Booking Holdings Inc Com USD0.008	86,956	2.51	Morgan Stanley & Co. International plc	EUR	10/12/2021	8,745	0.25	
116 Facebook Inc Class A Com USD0.000006	23,473	0.68	Société Générale	EUR	26/02/2021	13,008	0.38	
58 Netflix Inc Com USD0.001	21,886	0.63	<b>Fair value outperformance swaps gains</b>			<b>81,783</b>	<b>2.36</b>	
<b>Iron/Steel: 0.00% (30 Nov 2019: 1.57%)</b>			<b>Fair value outperformance swaps</b>				<b>81,783</b>	<b>2.36</b>
<b>Machinery-Diversified: 0.30% (30 Nov 2019: 0.00%)</b>								
654 DXP Enterprises Inc Com USD0.01	10,365	0.30						
<b>Media: 0.00% (30 Nov 2019: 1.03%)</b>								
<b>Mining: 0.00% (30 Nov 2019: 1.51%)</b>								
<b>Pharmaceuticals: 0.75% (30 Nov 2019: 0.00%)</b>								
414 Bristol-Myers Squibb Co Class C Com USD0.10	22,227	0.64	<b>Total value of investments</b>			<b>6,032,677</b>	<b>173.67</b>	
632 Catalyst Biosciences Inc Com USD0.001	4,096	0.11	<b>Cash and cash equivalents*</b>			<b>173</b>	<b>0.00</b>	
<b>Retail: 4.03% (30 Nov 2019: 0.00%)</b>			<b>Other net liabilities</b>			<b>(2,559,128)</b>	<b>(73.67)</b>	
2,018 Foot Locker Inc Com USD0.01	50,253	1.45	<b>Net assets attributable to holders of redeemable participating shares</b>			<b>3,473,722</b>	<b>100.00</b>	
1,283 Starbucks Corp Com USD0.001	89,955	2.58						
<b>Semiconductors: 2.63% (30 Nov 2019: 0.00%)</b>								
653 IPG Photonics Corporation Com USD0.0001	91,226	2.63						
<b>Software: 0.67% (30 Nov 2019: 4.94%)</b>								
67 Adobe Inc Com USD0.0001	23,286	0.67						
<b>Textiles: 0.79% (30 Nov 2019: 0.00%)</b>								
326 Mohawk Industries Inc Com USD0.01	27,314	0.79						
<b>Total United States</b>	<b>600,934</b>	<b>17.30</b>						
<b>Total equities</b>	<b>5,950,894</b>	<b>171.31</b>						
			<b>Analysis of Total Assets</b>					
			Transferable securities and money market instruments admitted to official stock exchange listing.				95.89	
			Transferable securities and money market instruments traded on a regulated market.				0.00	
			Financial derivative instruments.				1.32	
			Other assets.				2.79	
							<b>100.00</b>	

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Technology Net TR Index.

Combined notional values of outperformance swap gains 5,426,182.

# Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(207,625)	(681,102)
<b>Total investment expense</b>		<b>(207,625)</b>	<b>(681,102)</b>
Operating expenses	4	(4,695)	(35,569)
<b>Net expense</b>		<b>(212,320)</b>	<b>(716,671)</b>
<b>Loss for the financial period</b>		<b>(212,320)</b>	<b>(716,671)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(212,320)</b>	<b>(716,671)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	4,256,806	1,900,651
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	160	120
Debtors	6	2,001	1,043
<b>Total Current Assets</b>		<b>4,258,967</b>	<b>1,901,814</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(6,396)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,302)	(1,383)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(8,698)</b>	<b>(1,383)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,250,269</b>	<b>1,900,431</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		1,900,431	1,509,807
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(212,320)	(716,671)
Amounts received on issue of Redeemable Shares		2,562,158	225,766,799
Amounts paid on redemption of Redeemable Shares		-	(173,793,391)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>2,562,158</b>	<b>51,973,408</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>4,250,269</b>	<b>52,766,544</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		17,845,394	315,157,501
Purchase of investments		(20,404,425)	(367,097,509)
Management fees paid		(4,801)	(31,349)
<b>Net cash outflow from operating activities</b>		<b>(2,563,832)</b>	<b>(51,971,357)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		2,562,158	225,766,799
Payments of redemption of Redeemable Shares		-	(173,793,391)
<b>Net cash inflow from financing activities</b>		<b>2,562,158</b>	<b>51,973,408</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,674)</b>	<b>2,051</b>
Cash and cash equivalents at beginning of the financial period		120	132
Exchange gains/(losses) on cash and cash equivalents		1,714	(2,116)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>160</b>	<b>67</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Telecommunications Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Telecommunications Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap coupled with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Telecommunications Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	
4,934.038592	861.48	852.87	(42,505.76)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	
1,820.226507	1,044.29	1,033.85	(19,008.44)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,995	-	1,995
Redemption of units awaiting settlement	-	307	307
Net assets attributable to holders of Redeemable Shares	4,250,269	-	4,250,269
<b>Total financial liabilities</b>	<b>4,252,264</b>	<b>307</b>	<b>4,252,571</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	970	-	970
Redemption of units awaiting settlement	-	413	413
Net assets attributable to holders of Redeemable Shares	1,900,431	-	1,900,431
<b>Total financial liabilities</b>	<b>1,901,401</b>	<b>413</b>	<b>1,901,814</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,396	-	-

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	4,249,890	-	-
- Derivatives	-	6,916	-
<b>Total assets</b>	<b>4,249,890</b>	<b>6,916</b>	<b>-</b>

<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	6,396	-
<b>Total liabilities</b>	<b>-</b>	<b>6,396</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	1,887,217	-	-
- Derivatives	-	13,434	-
<b>Total assets</b>	<b>1,887,217</b>	<b>13,434</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	144,692	1,452,366
Realised losses on outperformance swaps	(438,389)	(1,699,135)
Net currency gains/(losses)	1,714	(2,116)
Net change in unrealised appreciation/(depreciation) on investments	97,272	(725,423)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(12,914)	293,206
	<b>(207,625)</b>	<b>(681,102)</b>

### 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	4,695	35,569
	<b>4,695</b>	<b>35,569</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	160	120
	<b>160</b>	<b>120</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	2,001	1,043
	<b>2,001</b>	<b>1,043</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	307	413
Purchase of securities awaiting settlement	1,995	970
	<b>2,302</b>	<b>1,383</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

# Interim Report and Unaudited Financial Statements 2020

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial year	18,773	15,165	15,165
Issued during financial year	32,200	3,128,270	2,407,584
Redeemed during financial year	-	(3,124,662)	(1,844,779)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>50,973</b>	<b>18,773</b>	<b>577,790</b>

## 10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	4,250,269	1,900,431	52,766,544
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	83.3828	101.2321	91.2963

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).



# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 99.99% (30 Nov 2019: 99.30%)</b> <b>Austria: 2.60% (30 Nov 2019: 1.14%)</b> <b>Electric: 1.15% (30 Nov 2019: 0.00%)</b>				<b>Finland: 7.04% (30 Nov 2019: 7.06%)</b> <b>Computers: 1.22% (30 Nov 2019: 0.00%)</b>			
1,225	Verbund AG Class A Com NPV	49,049	1.15	16,771	F-Secure Oyj Com NPV	51,906	1.22
<b>Oil &amp; Gas: 1.45% (30 Nov 2019: 1.14%)</b>				<b>Environmental Control: 0.18% (30 Nov 2019: 0.00%)</b>			
2,068	OMV AG Class A Com NPV	61,461	1.45	590	Lassila & Tikanoja Oyj Com NPV	7,682	0.18
<b>Total Austria</b>				<b>Forest Products &amp; Paper: 1.25% (30 Nov 2019: 2.31%)</b>			
				2,051 UPM-Kymmene Oyj Com NPV			
<b>Brazil: 0.65% (30 Nov 2019: 0.00%)</b> <b>Telecommunications: 0.65% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Services: 0.00% (30 Nov 2019: 0.66%)</b> <b>Insurance: 0.00% (30 Nov 2019: 0.24%)</b>			
2,492	TIM Brasil SA ADR NPV	27,780	0.65	<b>Machinery-Construction &amp; Mining: 0.48% (30 Nov 2019: 0.00%)</b>			
<b>Total Brazil</b>				4,396 Outotec Oyj Com NPV			
				<b>Machinery-Diversified: 2.27% (30 Nov 2019: 1.84%)</b>			
<b>Canada: 1.46% (30 Nov 2019: 1.73%)</b> <b>Banks: 0.00% (30 Nov 2019: 1.73%)</b> <b>Commercial Services: 1.43% (30 Nov 2019: 0.00%)</b>				622 Kone Oyj Class B Com NPV			
1,559	Ritchie Bros Auctioneers Inc Com NPV	60,645	1.43	2,533	Valmet Oyj Com NPV	59,222	1.39
<b>Energy-Alternate Sources: 0.03% (30 Nov 2019: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.93%)</b> <b>Real Estate: 1.30% (30 Nov 2019: 1.08%)</b>			
80	Canadian Solar Inc Com NPV	1,352	0.03	3,009 Kojamo Oyj Com NPV			
<b>Total Canada</b>				<b>Software: 0.17% (30 Nov 2019: 0.00%)</b>			
				1,319 Rovio Entertainment Oyj Com NPV			
<b>Cayman Islands: 0.58% (30 Nov 2019: 0.00%)</b> <b>Internet: 0.58% (30 Nov 2019: 0.00%)</b>				<b>Telecommunications: 0.17% (30 Nov 2019: 0.00%)</b>			
879	Sina Corp Com USD0.13	24,742	0.58	131 Elisa Oyj Com NPV			
<b>Total Cayman Islands</b>				<b>Total Finland</b>			
				299,503 7.04			
<b>Denmark: 5.29% (30 Nov 2019: 2.04%)</b> <b>Electric: 0.11% (30 Nov 2019: 0.00%)</b>				<b>Germany: 20.66% (30 Nov 2019: 23.10%)</b> <b>Aerospace/Defense: 1.29% (30 Nov 2019: 0.00%)</b>			
45	Orsted A/S Com DKK10.00	4,750	0.11	377 MTU Aero Engines AG Class A Com NPV			
<b>Energy-Alternate Sources: 0.25% (30 Nov 2019: 0.00%)</b>				<b>Apparel: 0.45% (30 Nov 2019: 1.19%)</b>			
117	Vestas Wind Systems A/S Com DKK1.00	10,734	0.25	80 Adidas AG Class A Com NPV			
<b>Pharmaceuticals: 3.73% (30 Nov 2019: 0.77%)</b>				<b>Auto Manufacturers: 1.04% (30 Nov 2019: 3.60%)</b>			
2,706	Novo Nordisk A/S Class B Com DKK0.20	158,380	3.73	824 Daimler AG Com NPV			
<b>Software: 0.27% (30 Nov 2019: 0.00%)</b>				125 Volkswagen AG Pref NPV			
114	SimCorp A/S Com DKK1.00	11,280	0.27	<b>Banks: 0.26% (30 Nov 2019: 1.95%)</b>			
<b>Transportation: 0.93% (30 Nov 2019: 1.27%)</b>				639 Aareal Bank AG Class A Com NPV			
11	AP Moller - Maersk A/S Class A Com DKK1000.00	9,039	0.21	<b>Chemicals: 3.19% (30 Nov 2019: 3.83%)</b>			
17	AP Moller - Maersk A/S Class B Com DKK1000.00	14,939	0.35	649 BASF SE Com NPV			
1,282	D/S Norden A/S Com DKK1.00	15,549	0.37	290 Brenntag AG Class A Com NPV			
<b>Total Denmark</b>				541 KWS Saat SE & Co KGaA Com EUR3.00			
				569 Symrise AG Class A Com NPV			
				55,990 1.32			

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Computers: 0.33% (30 Nov 2019: 0.89%)</b>				<b>Japan: 0.48% (30 Nov 2019: 0.00%)</b>		
640	Jenoptik AG Class A Com NPV	13,862	0.33		<b>Banks: 0.48% (30 Nov 2019: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.14%)</b>			5,493	Mitsubishi UFJ Financial Group Inc ADR NPV	20,592	0.48
	<b>Electric: 0.00% (30 Nov 2019: 1.76%)</b>				<b>Total Japan</b>	<b>20,592</b>	<b>0.48</b>
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 1.19%)</b>				<b>Liechtenstein: 1.12% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Products: 0.17% (30 Nov 2019: 0.00%)</b>				<b>Banks: 1.12% (30 Nov 2019: 0.00%)</b>		
81	Carl Zeiss Meditec AG Class B Com NPV	7,460	0.17	293	Liechtensteinische Landesbank AG Com CHF5.00	16,341	0.38
1	Siemens Healthineers AG Class A Com NPV	46	0.00	257	VP Bank AG Com CHF10.00	31,312	0.74
	<b>Healthcare-Services: 1.71% (30 Nov 2019: 0.00%)</b>				<b>Total Liechtenstein</b>	<b>47,653</b>	<b>1.12</b>
65	Fresenius Medical Care AG & Co KGaA Com NPV	4,914	0.12		<b>Luxembourg: 0.88% (30 Nov 2019: 0.95%)</b>		
1,562	Fresenius SE & Co KGaA Com NPV	67,478	1.59		<b>Auto Parts &amp; Equipment: 0.39% (30 Nov 2019: 0.11%)</b>		
	<b>Household Products/Wares: 2.05% (30 Nov 2019: 0.00%)</b>			3,192	SAF-Holland SA Com EUR0.01	16,774	0.39
240	Henkel AG & Co KGaA Com NPV	17,292	0.40		<b>Media: 0.36% (30 Nov 2019: 0.00%)</b>		
872	Henkel AG & Co KGaA Pref NPV	70,004	1.65	496	RTL Group SA Com NPV	15,108	0.36
	<b>Insurance: 1.73% (30 Nov 2019: 1.02%)</b>				<b>Real Estate: 0.13% (30 Nov 2019: 0.84%)</b>		
424	Allianz SE Com NPV	69,036	1.62	1,079	Aroundtown SA Com EUR0.01	5,332	0.13
33	Hannover Rueck SE Com NPV	4,772	0.11		<b>Total Luxembourg</b>	<b>37,214</b>	<b>0.88</b>
	<b>Internet: 1.33% (30 Nov 2019: 0.00%)</b>				<b>Netherlands: 6.26% (30 Nov 2019: 5.93%)</b>		
658	Delivery Hero SE Com NPV	56,706	1.33		<b>Banks: 0.28% (30 Nov 2019: 0.20%)</b>		
	<b>Leisure Time: 0.47% (30 Nov 2019: 0.00%)</b>			2,073	ING Groep NV Com EUR0.01	12,036	0.28
494	CTS Eventim AG & Co KGaA Com NPV	20,155	0.47		<b>Beverages: 0.30% (30 Nov 2019: 1.16%)</b>		
	<b>Machinery-Diversified: 0.13% (30 Nov 2019: 0.00%)</b>			155	Heineken NV Com EUR1.60	12,784	0.30
314	Jungheinrich AG Pref NPV	5,482	0.13		<b>Biotechnology: 0.16% (30 Nov 2019: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 1.62% (30 Nov 2019: 0.00%)</b>			35	Argenx SE Com NPV	6,703	0.16
1,328	Aurubis AG Class A Com NPV	69,056	1.62		<b>Commercial Services: 1.23% (30 Nov 2019: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 1.34% (30 Nov 2019: 2.24%)</b>			1,383	Randstad NV Com EUR0.10	52,181	1.23
577	Siemens AG Com NPV	56,852	1.34		<b>Electronics: 0.47% (30 Nov 2019: 1.16%)</b>		
	<b>Pharmaceuticals: 1.74% (30 Nov 2019: 0.55%)</b>			492	Koninklijke Philips NV Com EUR0.20	20,069	0.47
1,221	Bayer AG Com NPV	74,139	1.74		<b>Food: 0.53% (30 Nov 2019: 0.82%)</b>		
	<b>Semiconductors: 0.12% (30 Nov 2019: 0.00%)</b>				Just Eat Takeaway.com NV Com EUR0.04	18,049	0.42
535	Aixtron SE Com NPV	5,077	0.12	103	Unilever NV Com EUR0.16	4,788	0.11
	<b>Software: 0.11% (30 Nov 2019: 1.95%)</b>				<b>Insurance: 0.00% (30 Nov 2019: 0.62%)</b>		
64	CompuGroup Medical SE Com NPV	4,694	0.11		<b>Internet: 1.10% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 0.21% (30 Nov 2019: 1.79%)</b>			624	Prosus NV Com EUR0.05	46,550	1.10
616	Deutsche Telekom AG Com NPV	8,732	0.21		<b>Miscellaneous Manufacturing: 0.33% (30 Nov 2019: 0.00%)</b>		
	<b>Transportation: 1.37% (30 Nov 2019: 0.00%)</b>			572	Aalberts Industries NV Com EUR0.25	14,100	0.33
2,083	Deutsche Post AG Com NPV	58,282	1.37		<b>Pharmaceuticals: 0.00% (30 Nov 2019: 1.78%)</b>		
	<b>Total Germany</b>	<b>878,310</b>	<b>20.66</b>				

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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Pipelines: 1.50% (30 Nov 2019: 0.00%)</b>				<b>Commercial Services: 0.00% (30 Nov 2019: 0.27%)</b>		
1,291	Koninklijke Vopak NV Com EURO.50	63,659	1.50		<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.84%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.19%)</b>				<b>Electronics: 2.98% (30 Nov 2019: 0.00%)</b>		
	<b>Transportation: 0.36% (30 Nov 2019: 0.00%)</b>			6,955	ASSA ABLOY AB Class B Com SEK1.00	126,599	2.98
11,408	PostNL NV Com EURO.08	15,258	0.36		<b>Engineering &amp; Construction: 0.18% (30 Nov 2019: 0.00%)</b>		
	<b>Total Netherlands</b>	<b>266,177</b>	<b>6.26</b>	435	Skanska AB Class B Com NPV	7,810	0.18
	<b>Norway: 4.32% (30 Nov 2019: 2.61%)</b>				<b>Entertainment: 1.79% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 0.11% (30 Nov 2019: 0.00%)</b>			1,437	Evolution Gaming Group AB Com SEK0.003	76,236	1.79
283	Mowi ASA Com NOK7.50	4,791	0.11		<b>Food: 1.32% (30 Nov 2019: 0.76%)</b>		
	<b>Internet: 1.74% (30 Nov 2019: 0.00%)</b>			3,442	AAK AB Com SEK 10.00	56,296	1.32
7,771	Atea ASA Com NOK1.00	73,885	1.74		<b>Forest Products &amp; Paper: 0.13% (30 Nov 2019: 0.00%)</b>		
	<b>Mining: 0.00% (30 Nov 2019: 1.56%)</b>			182	Holmen AB Class B Com SEK25.00	5,368	0.13
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2019: 1.05%)</b>				<b>Hand/Machine Tools: 0.33% (30 Nov 2019: 0.00%)</b>		
	<b>Retail: 1.25% (30 Nov 2019: 0.00%)</b>			942	Sandvik AB Class A Com SEK1.20	14,018	0.33
14,022	Europris ASA Com NOK1.00	53,068	1.25		<b>Holding Companies-Diversified: 0.25% (30 Nov 2019: 1.24%)</b>		
	<b>Telecommunications: 1.22% (30 Nov 2019: 0.00%)</b>			522	Industrivarden AB Class A Com SEK2.50	10,493	0.25
3,811	Telenor ASA Com NOK6.00	51,954	1.22		<b>Home Builders: 0.84% (30 Nov 2019: 0.00%)</b>		
	<b>Total Norway</b>	<b>183,698</b>	<b>4.32</b>	8,772	Bonava AB Class B Com SEK4.00	35,803	0.84
	<b>Portugal: 0.99% (30 Nov 2019: 0.73%)</b>				<b>Investment Companies: 0.30% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 0.99% (30 Nov 2019: 0.73%)</b>			262	Investor AB Class B Com SEK6.25	12,529	0.30
1,099	Jeronimo Martins SGPS SA Com EUR1.00	16,903	0.40		<b>Iron/Steel: 0.00% (30 Nov 2019: 0.73%)</b>		
	<b>Portugal: 0.99% (30 Nov 2019: 0.73%)</b>				<b>Leisure Time: 1.68% (30 Nov 2019: 0.00%)</b>		
37,233	Sonae SGPS SA Com EUR1.00	24,983	0.59	3,470	Thule Group AB Com SEK0.01	71,477	1.68
	<b>Total Portugal</b>	<b>41,886</b>	<b>0.99</b>		<b>Machinery-Construction &amp; Mining: 0.11% (30 Nov 2019: 0.00%)</b>		
	<b>Spain: 0.45% (30 Nov 2019: 3.28%)</b>			476	Epiroc AB Class A Com SEK0.41	4,750	0.11
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.89%)</b>				<b>Machinery-Diversified: 1.43% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 0.45% (30 Nov 2019: 1.20%)</b>			1,232	Hexagon AB Class B Com EURO.22	60,821	1.43
1,010	Ebro Foods SA Com EURO.60	19,008	0.45		<b>Metal Fabricate/Hardware: 0.19% (30 Nov 2019: 0.00%)</b>		
	<b>Software: 0.00% (30 Nov 2019: 1.19%)</b>			482	SKF AB Class B Com SEK2.50	7,950	0.19
	<b>Total Spain</b>	<b>19,008</b>	<b>0.45</b>		<b>Miscellaneous Manufacturing: 1.38% (30 Nov 2019: 0.00%)</b>		
	<b>Sweden: 16.30% (30 Nov 2019: 9.13%)</b>			2,978	Alfa Laval AB Class A Com SEK2.84	53,980	1.27
	<b>Agriculture: 0.00% (30 Nov 2019: 1.57%)</b>			398	Trelleborg AB Class B Com SEK25.00	4,842	0.11
	<b>Auto Manufacturers: 0.24% (30 Nov 2019: 0.00%)</b>				<b>Pharmaceuticals: 0.25% (30 Nov 2019: 0.00%)</b>		
797	Volvo AB Class B Com SEK1.20	10,137	0.24	531	Swedish Orphan Biovitrum AB Class A Com SEK0.55	10,380	0.25
	<b>Banks: 0.00% (30 Nov 2019: 1.01%)</b>						
	<b>Building Materials: 1.67% (30 Nov 2019: 1.59%)</b>						
2,637	Inwido AB Class A Com SEK4.00	14,977	0.35				
2,818	Nibe Industrier AB Class B Com SEK0.16	56,217	1.32				

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Real Estate: 0.00% (30 Nov 2019: 0.23%)</b>				<b>Pharmaceuticals: 2.90% (30 Nov 2019: 4.17%)</b>		
	<b>Telecommunications: 1.23% (30 Nov 2019: 0.89%)</b>			155	Roche Holding AG Class B Com CHF1.00	48,591	1.14
6,411	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	52,407	1.23	241	Roche Holding AG Com NPV	75,031	1.76
	<b>Total Sweden</b>	<b>693,090</b>	<b>16.30</b>		<b>Real Estate: 2.00% (30 Nov 2019: 0.74%)</b>		
	<b>Switzerland: 22.49% (30 Nov 2019: 33.37%)</b>			143	Intershop Holding AG Class A Com CHF10.00	72,528	1.71
	<b>Banks: 0.61% (30 Nov 2019: 3.11%)</b>			118	PSP Swiss Property AG Com CHF0.10	12,047	0.29
123	Berner Kantonalbank AG Com CHF20.00	25,955	0.61		<b>Retail: 0.00% (30 Nov 2019: 3.10%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2019: 0.95%)</b>				<b>Total Switzerland</b>	<b>955,522</b>	<b>22.49</b>
	<b>Commercial Services: 0.00% (30 Nov 2019: 0.72%)</b>				<b>United Kingdom: 0.14% (30 Nov 2019: 0.00%)</b>		
	<b>Computers: 1.35% (30 Nov 2019: 0.00%)</b>				<b>Chemicals: 0.14% (30 Nov 2019: 0.00%)</b>		
1,082	Logitech International SA Com CHF0.25	57,390	1.35	1,011	Tronox Holdings PLC Class A Com USD0.01	6,035	0.14
	<b>Diversified Financial Services: 0.00% (30 Nov 2019: 2.64%)</b>				<b>Total United Kingdom</b>	<b>6,035</b>	<b>0.14</b>
	<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 3.09%)</b>				<b>United States: 8.28% (30 Nov 2019: 8.23%)</b>		
	<b>Electronics: 0.00% (30 Nov 2019: 1.56%)</b>				<b>Banks: 0.00% (30 Nov 2019: 3.50%)</b>		
	<b>Food: 3.42% (30 Nov 2019: 3.49%)</b>				<b>Commercial Services: 1.70% (30 Nov 2019: 0.00%)</b>		
1,494	Nestle SA Com CHF0.10	145,201	3.42	579	United Rentals Inc Com USD0.01	72,295	1.70
	<b>Hand/Machine Tools: 1.90% (30 Nov 2019: 3.12%)</b>				<b>Healthcare-Products: 0.50% (30 Nov 2019: 1.76%)</b>		
364	Schindler Holding AG Com CHF0.10	75,993	1.79	757	Luminex Corp Com USD0.001	21,206	0.50
22	Schindler Holding AG Com CHF0.10 - Participation Certificate	4,579	0.11		<b>Healthcare-Services: 0.01% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Products: 1.37% (30 Nov 2019: 0.00%)</b>			11	Tivity Health Inc Com USD0.001	105	0.01
436	Coltene Holding AG Com CHF0.10	32,477	0.76		<b>Home Builders: 0.23% (30 Nov 2019: 0.00%)</b>		
82	Tecan Group AG Com CHF0.10	25,752	0.61	236	Lennar Corp Class B Com USD0.10	9,522	0.23
	<b>Insurance: 6.14% (30 Nov 2019: 4.71%)</b>				<b>Insurance: 0.07% (30 Nov 2019: 0.00%)</b>		
2,222	Swiss Re AG Class A Com CHF0.10	135,403	3.19	222	NMI Holdings Inc Class A Com USD0.01	3,067	0.07
433	Zurich Insurance Group AG Class A Com CHF0.10	125,406	2.95		<b>Internet: 1.76% (30 Nov 2019: 0.00%)</b>		
	<b>Machinery-Diversified: 0.75% (30 Nov 2019: 0.51%)</b>			34	Amazon.com Inc Com USD0.01	74,653	1.76
86	Burckhardt Compression Holding AG Com CHF2.50	15,870	0.37		<b>Media: 1.68% (30 Nov 2019: 0.00%)</b>		
461	Zehnder Group AG Com CHF0.05	16,005	0.38	675	Walt Disney Co Com USD0.01	71,180	1.68
	<b>Metal Fabricate/Hardware: 1.68% (30 Nov 2019: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 1.81%)</b>		
442	VAT Group AG Class A Com CHF0.10	71,638	1.68		<b>Pharmaceuticals: 0.04% (30 Nov 2019: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.37% (30 Nov 2019: 0.00%)</b>			280	Catalyst Biosciences Inc Com USD0.001	1,815	0.04
220	Sulzer AG Com CHF0.01	15,656	0.37		<b>Retail: 0.00% (30 Nov 2019: 1.16%)</b>		
	<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 1.46%)</b>				<b>Software: 2.29% (30 Nov 2019: 0.00%)</b>		
				324	New Relic Inc Com USD0.001	19,268	0.45
				482	Synopsys Inc Com USD0.01	78,391	1.84
					<b>Total United States</b>	<b>351,502</b>	<b>8.28</b>
					<b>Total equities</b>	<b>4,249,890</b>	<b>99.99</b>

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

<b>Outperformance swaps**: 0.02% (30 Nov 2019: 0.71%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
Goldman Sachs International	EUR	24/02/2022	6,916	0.17
<b>Fair value outperformance swaps gain</b>			<b>6,916</b>	<b>0.17</b>
J.P. Morgan Securities plc	EUR	30/11/2020	(4,592)	(0.11)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(1,804)	(0.04)
<b>Fair value outperformance swaps losses</b>			<b>(6,396)</b>	<b>(0.15)</b>
<b>Fair value outperformance swaps</b>			<b>520</b>	<b>0.02</b>
			<b>Fair value EUR</b>	<b>% of net assets</b>
<b>Total value of investments</b>			<b>4,250,410</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>160</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(301)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>4,250,269</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance Swaps track the STOXX Europe 600 Optimised Telecommunications Net TR Index.

Combined notional values of outperformance swap gains 2,010,817.

Combined notional values of outperformance swap losses 2,164,594.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.79
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.16
Other assets.	0.05
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(38,911)	1,688,930
<b>Total investment (expense)/income</b>		<b>(38,911)</b>	<b>1,688,930</b>
Operating expenses	4	(4,997)	(23,352)
<b>Net (expense)/income</b>		<b>(43,908)</b>	<b>1,665,578</b>
<b>(Loss)/profit for the financial period</b>		<b>(43,908)</b>	<b>1,665,578</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(43,908)</b>	<b>1,665,578</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	6,322,119	4,406,989
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	147	42
Debtors	6	9,003	429
<b>Total Current Assets</b>		<b>6,331,269</b>	<b>4,407,460</b>
<b>Current Liabilities</b>			
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(9,532)	(891)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(9,532)</b>	<b>(891)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,321,737</b>	<b>4,406,569</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		4,406,569	22,395,850
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(43,908)	1,665,578
Amounts received on issue of Redeemable Shares		5,062,205	72,298,518
Amounts paid on redemption of Redeemable Shares		(3,103,129)	(81,099,538)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>1,959,076</b>	<b>(8,801,020)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>6,321,737</b>	<b>15,260,408</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		19,384,621	187,672,407
Purchase of investments		(21,336,897)	(178,867,568)
Management fees paid		(4,944)	(26,082)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(1,957,220)</b>	<b>8,778,757</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		5,062,205	72,298,518
Payments of redemption of Redeemable Shares		(3,103,129)	(81,099,538)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>1,959,076</b>	<b>(8,801,020)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,856</b>	<b>(22,263)</b>
Cash and cash equivalents at beginning of the financial period		42	143
Exchange (losses)/gains on cash and cash equivalents		(1,751)	22,216
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>147</b>	<b>96</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Utilities Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Utilities Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Utilities Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2020	close assuming a 1% downward movement	
2,999.768757	2,107.59	2,086.51	(63,222.83)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
2,043.390833	2,156.74	2,135.17	(44,070.63)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.



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## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	8,986	-	8,986
Accrued expenses	-	546	546
Net assets attributable to holders of Redeemable Shares	6,321,737	-	6,321,737
<b>Total financial liabilities</b>	<b>6,330,723</b>	<b>546</b>	<b>6,331,269</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	398	-	398
Accrued expenses	-	493	493
Net assets attributable to holders of Redeemable Shares	4,406,569	-	4,406,569
<b>Total financial liabilities</b>	<b>4,406,967</b>	<b>493</b>	<b>4,407,460</b>

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020 and 30 November 2019.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	6,280,705	-	-
- Derivatives	-	41,414	-
<b>Total assets</b>	<b>6,280,705</b>	<b>41,414</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	4,376,833	-	-
- Derivatives	-	30,156	-
<b>Total assets</b>	<b>4,376,833</b>	<b>30,156</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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## 2. Financial risk management (continued)

### D) Fair value (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(370,048)	727,811
Realised gains on outperformance swaps	138,569	515,690
Net currency (losses)/gains	(1,751)	22,216
Net change in unrealised appreciation/(depreciation) on investments	183,061	(37,586)
Net change in unrealised appreciation on outperformance swaps	11,258	460,799
	<b>(38,911)</b>	<b>1,688,930</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	4,997	23,352
	<b>4,997</b>	<b>23,352</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	147	42
	<b>147</b>	<b>42</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	9,003	429
	<b>9,003</b>	<b>429</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	546	493
Purchase of securities awaiting settlement	8,986	398
	<b>9,532</b>	<b>891</b>

All other expenses and fees of the Fund are paid by the Manager.

# Interim Report and Unaudited Financial Statements 2020

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial	Financial	Financial
	period ended	year ended	period ended
	31 May	30 November	31 May
	2020	2019	2019
	EUR	EUR	EUR
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	21,079	131,231	131,231
Issued during financial period/year	25,383	544,558	398,285
Redeemed during financial period/year	(15,470)	(654,710)	(447,494)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>30,992</b>	<b>21,079</b>	<b>82,022</b>

## 10. Net asset value

	As at	As at	As at
	31 May	30 November	31 May
	2020	2019	2019
	EUR	EUR	EUR

### Total Net Asset Value

Class A			
Redeemable Shares	6,321,737	4,406,569	15,260,408

### Dealing Net Asset Value

per Redeemable Share			
Class A			
Redeemable Shares	203.9796	209.0502	186.0526

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Utilities UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.35% (30 Nov 2019: 99.33%)</b>				<b>Denmark: 3.40% (30 Nov 2019: 0.57%)</b>		
	<b>Austria: 3.56% (30 Nov 2019: 2.03%)</b>				<b>Banks: 0.85% (30 Nov 2019: 0.00%)</b>		
	<b>Electric: 0.87% (30 Nov 2019: 0.00%)</b>			7,861	Spar Nord Bank A/S Com DKK10.00	53,577	0.85
1,377	Verbund AG Class A Com NPV	55,135	0.87		<b>Electric: 0.08% (30 Nov 2019: 0.00%)</b>		
	<b>Insurance: 0.57% (30 Nov 2019: 0.43%)</b>			46	Orsted A/S Com DKK10.00	4,856	0.08
1,892	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	35,759	0.57		<b>Insurance: 0.00% (30 Nov 2019: 0.20%)</b>		
	<b>Machinery-Diversified: 1.65% (30 Nov 2019: 0.00%)</b>				<b>Pharmaceuticals: 1.12% (30 Nov 2019: 0.00%)</b>		
3,084	ANDRITZ AG Class A Com NPV	104,054	1.65	1,214	Novo Nordisk A/S Class B Com DKK0.20	71,055	1.12
	<b>Oil &amp; Gas: 0.47% (30 Nov 2019: 1.60%)</b>				<b>Software: 1.03% (30 Nov 2019: 0.00%)</b>		
1,003	OMV AG Class A Com NPV	29,809	0.47	657	SimCorp A/S Com DKK1.00	65,008	1.03
	<b>Total Austria</b>	<b>224,757</b>	<b>3.56</b>		<b>Transportation: 0.32% (30 Nov 2019: 0.37%)</b>		
	<b>Belgium: 3.39% (30 Nov 2019: 2.60%)</b>			23	AP Moller - Maersk A/S Class B Com DKK1000.00	20,212	0.32
	<b>Electric: 0.00% (30 Nov 2019: 0.34%)</b>				<b>Total Denmark</b>	<b>214,708</b>	<b>3.40</b>
	<b>Engineering &amp; Construction: 0.12% (30 Nov 2019: 0.20%)</b>				<b>Finland: 3.21% (30 Nov 2019: 7.72%)</b>		
63	Ackermans & van Haaren NV Com NPV	7,793	0.12		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 1.40%)</b>		
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.21%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.52%)</b>		
	<b>Insurance: 0.00% (30 Nov 2019: 0.22%)</b>				<b>Environmental Control: 0.11% (30 Nov 2019: 0.00%)</b>		
	<b>Investment Companies: 1.64% (30 Nov 2019: 0.00%)</b>			531	Lassila & Tikanoja Oyj Com NPV	6,914	0.11
3,457	KBC Ancora Com NPV	103,779	1.64		<b>Food: 0.00% (30 Nov 2019: 0.21%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.38%)</b>				<b>Forest Products &amp; Paper: 1.21% (30 Nov 2019: 0.00%)</b>		
	<b>Private Equity: 1.63% (30 Nov 2019: 0.00%)</b>			1,138	Ahlstrom-Munksjo Oyj Com NPV	15,591	0.25
1,908	Gimv NV Com NPV	103,032	1.63	2,340	UPM-Kymmene Oyj Com NPV	60,770	0.96
	<b>Transportation: 0.00% (30 Nov 2019: 1.25%)</b>				<b>Insurance: 0.00% (30 Nov 2019: 0.04%)</b>		
	<b>Total Belgium</b>	<b>214,604</b>	<b>3.39</b>		<b>Machinery-Diversified: 0.55% (30 Nov 2019: 3.18%)</b>		
	<b>Canada: 1.21% (30 Nov 2019: 2.46%)</b>			1,475	Valmet Oyj Com NPV	34,486	0.55
	<b>Energy-Alternate Sources: 0.00% (30 Nov 2019: 2.46%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 1.53%)</b>		
	<b>Entertainment: 1.21% (30 Nov 2019: 0.00%)</b>				<b>Packaging &amp; Containers: 0.08% (30 Nov 2019: 0.00%)</b>		
11,290	Lions Gate Entertainment Class B Com NPV	76,427	1.21	138	Huhtamaki Oyj Com NPV	5,012	0.08
	<b>Total Canada</b>	<b>76,427</b>	<b>1.21</b>		<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.45%)</b>		
	<b>Cayman Islands: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Real Estate: 0.00% (30 Nov 2019: 0.39%)</b>		
	<b>Water: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Telecommunications: 1.26% (30 Nov 2019: 0.00%)</b>		
6	Consolidated Water Co Com USD0.60	80	0.00	1,416	Elisa Oyj Com NPV	79,834	1.26
	<b>Total Cayman Islands</b>	<b>80</b>	<b>0.00</b>		<b>Total Finland</b>	<b>202,607</b>	<b>3.21</b>
	<b>Germany: 34.68% (30 Nov 2019: 16.94%)</b>				<b>Germany: 34.68% (30 Nov 2019: 16.94%)</b>		
	<b>Apparel: 0.59% (30 Nov 2019: 1.44%)</b>				<b>Apparel: 0.59% (30 Nov 2019: 1.44%)</b>		
	<b>Auto Manufacturers: 2.19% (30 Nov 2019: 1.87%)</b>			157	Adidas AG Class A Com NPV	37,240	0.59
	<b>Transportation: 0.32% (30 Nov 2019: 0.37%)</b>				<b>Auto Manufacturers: 2.19% (30 Nov 2019: 1.87%)</b>		
	<b>Total Denmark</b>	<b>214,708</b>	<b>3.40</b>	2,411	Bayerische Motoren Werke AG Pref EUR1.00	99,767	1.58

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Schedule of investments (continued)

As at 31 May 2020

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
1,154	Daimler AG Com NPV	38,521	0.61				
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.18%)</b>			1,883	Deutsche EuroShop AG Class A Com NPV	24,724	0.39
	<b>Banks: 0.00% (30 Nov 2019: 0.26%)</b>				<b>Retail: 2.69% (30 Nov 2019: 0.34%)</b>		
	<b>Chemicals: 3.96% (30 Nov 2019: 2.19%)</b>			2,789	Zalando SE Com NPV	169,683	2.69
553	BASF SE Com NPV	26,900	0.43		<b>Semiconductors: 0.49% (30 Nov 2019: 0.00%)</b>		
536	Brenntag AG Class A Com NPV	25,412	0.40	3,279	Aixtron SE Com NPV	31,118	0.49
3,230	Fuchs Petrolub SE Com NPV	98,192	1.55		<b>Software: 3.27% (30 Nov 2019: 0.34%)</b>		
259	KWS Saat SE & Co KGaA Com EUR3.00	16,421	0.26	2,761	CompuGroup Medical SE Com NPV	202,519	3.20
850	Symrise AG Class A Com NPV	83,640	1.32	41	SAP SE Com NPV	4,654	0.07
	<b>Computers: 0.24% (30 Nov 2019: 0.41%)</b>				<b>Telecommunications: 0.95% (30 Nov 2019: 1.67%)</b>		
684	Jenoptik AG Class A Com NPV	14,815	0.24	4,233	Deutsche Telekom AG Com NPV	60,003	0.95
	<b>Cosmetics/Personal Care: 0.22% (30 Nov 2019: 1.63%)</b>				<b>Transportation: 0.68% (30 Nov 2019: 0.00%)</b>		
146	Beiersdorf AG Class A Com NPV	13,762	0.22	1,543	Deutsche Post AG Com NPV	43,173	0.68
	<b>Electric: 0.00% (30 Nov 2019: 0.36%)</b>				<b>Total Germany</b>	<b>2,192,381</b>	<b>34.68</b>
	<b>Electronics: 0.24% (30 Nov 2019: 0.00%)</b>						
45	Sartorius AG Pref NPV	15,003	0.24		<b>Jersey: 0.00% (30 Nov 2019: 2.09%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 1.51%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2019: 2.09%)</b>		
	<b>Healthcare-Products: 2.51% (30 Nov 2019: 0.00%)</b>				<b>Total Jersey</b>	<b>-</b>	<b>-</b>
1,724	Carl Zeiss Meditec AG Class B Com NPV	158,780	2.51		<b>Luxembourg: 3.06% (30 Nov 2019: 3.64%)</b>		
	<b>Healthcare-Services: 1.80% (30 Nov 2019: 0.00%)</b>				<b>Iron/Steel: 0.00% (30 Nov 2019: 2.01%)</b>		
893	Fresenius Medical Care AG & Co KGaA Com NPV	67,511	1.07		<b>Machinery-Diversified: 0.46% (30 Nov 2019: 0.00%)</b>		
1,064	Fresenius SE & Co KGaA Com NPV	45,965	0.73	591	Stabilus SA Com EURO.01	28,805	0.46
	<b>Household Products/Wares: 4.74% (30 Nov 2019: 1.67%)</b>				<b>Oil &amp; Gas Services: 1.03% (30 Nov 2019: 0.00%)</b>		
3,002	Henkel AG & Co KGaA Com NPV	216,294	3.42	12,653	Subsea 7 SA Com USD2.00	65,300	1.03
1,042	Henkel AG & Co KGaA Pref NPV	83,652	1.32		<b>Real Estate: 1.57% (30 Nov 2019: 1.63%)</b>		
	<b>Insurance: 1.95% (30 Nov 2019: 0.41%)</b>			12,631	Aroundtown SA Com EURO.01	62,422	0.99
749	Hannover Rueck SE Com NPV	108,305	1.71	1,814	Grand City Properties SA Com EURO.10	36,969	0.58
75	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	15,345	0.24		<b>Total Luxembourg</b>	<b>193,496</b>	<b>3.06</b>
	<b>Internet: 2.03% (30 Nov 2019: 0.00%)</b>						
1,490	Delivery Hero SE Com NPV	128,408	2.03		<b>Netherlands: 9.85% (30 Nov 2019: 11.25%)</b>		
	<b>Metal Fabricate/Hardware: 0.72% (30 Nov 2019: 0.00%)</b>				<b>Banks: 0.44% (30 Nov 2019: 0.00%)</b>		
875	Aurubis AG Class A Com NPV	45,500	0.72	4,777	ING Groep NV Com EURO.01	27,735	0.44
	<b>Miscellaneous Manufacturing: 0.62% (30 Nov 2019: 0.64%)</b>				<b>Beverages: 2.53% (30 Nov 2019: 1.59%)</b>		
399	Siemens AG Com NPV	39,313	0.62	2,156	Heineken Holding NV Com EUR1.60	159,760	2.53
	<b>Packaging &amp; Containers: 2.07% (30 Nov 2019: 0.00%)</b>				<b>Commercial Services: 1.77% (30 Nov 2019: 1.93%)</b>		
1,704	Gerresheimer AG Class A Com NPV	130,697	2.07	2,482	Intertrust NV EURO.6	35,294	0.56
	<b>Pharmaceuticals: 2.33% (30 Nov 2019: 1.80%)</b>			2,027	Randstad NV Com EURO.10	76,479	1.21
2,422	Bayer AG Com NPV	147,064	2.33		<b>Electronics: 0.49% (30 Nov 2019: 0.00%)</b>		
				767	Koninklijke Philips NV Com EURO.20	31,286	0.49

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	<b>Food: 0.30% (30 Nov 2019: 0.26%)</b>				<b>Forest Products &amp; Paper: 0.62% (30 Nov 2019: 1.79%)</b>			
57	Just Eat Takeaway.com NV Com EURO.04	5,561	0.09	4,715	Semapa-Sociedade de Investimento e Gestao Com NPV	39,087	0.62	
204	Koninklijke Ahold Delhaize NV Com EURO.01	4,653	0.07		<b>Total Portugal</b>	<b>96,762</b>	<b>1.53</b>	
190	Unilever NV Com EURO.16	8,833	0.14		<b>Spain: 2.77% (30 Nov 2019: 2.78%)</b>			
	<b>Healthcare-Products: 0.00% (30 Nov 2019: 2.15%)</b>				<b>Gas: 0.00% (30 Nov 2019: 0.84%)</b>			
	<b>Internet: 0.85% (30 Nov 2019: 0.00%)</b>				<b>Investment Companies: 1.63% (30 Nov 2019: 0.00%)</b>			
724	Prosus NV Com EURO.05	54,010	0.85	2,862	Corp Financiera Alba SA Com EUR1.00	103,032	1.63	
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 1.44%)</b>				<b>Oil &amp; Gas: 0.61% (30 Nov 2019: 1.58%)</b>			
	<b>Pipelines: 0.91% (30 Nov 2019: 0.00%)</b>			4,583	Repsol SA Com EUR1.00	38,360	0.61	
1,167	Koninklijke Vopak NV Com EURO.50	57,545	0.91		<b>Transportation: 0.53% (30 Nov 2019: 0.36%)</b>			
	<b>Semiconductors: 1.24% (30 Nov 2019: 0.00%)</b>			1,072	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	33,286	0.53	
268	ASML Holding NV Com EURO.09	78,511	1.24		<b>Total Spain</b>	<b>174,678</b>	<b>2.77</b>	
	<b>Software: 1.09% (30 Nov 2019: 3.57%)</b>				<b>Sweden: 11.62% (30 Nov 2019: 6.41%)</b>			
9,046	TomTom NV Com EURO.20	68,976	1.09		<b>Agriculture: 0.00% (30 Nov 2019: 1.57%)</b>			
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.31%)</b>				<b>Auto Manufacturers: 0.28% (30 Nov 2019: 0.09%)</b>			
	<b>Transportation: 0.23% (30 Nov 2019: 0.00%)</b>			1,400	Volvo AB Class B Com SEK1.20	17,807	0.28	
10,808	PostNL NV Com EURO.08	14,456	0.23		<b>Banks: 0.44% (30 Nov 2019: 3.13%)</b>			
	<b>Total Netherlands</b>	<b>623,099</b>	<b>9.85</b>	2,012	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	15,694	0.25	
	<b>Norway: 4.55% (30 Nov 2019: 0.69%)</b>			1,065	Swedbank AB Class A Com SEK22.00	11,995	0.19	
	<b>Banks: 1.36% (30 Nov 2019: 0.20%)</b>				<b>Building Materials: 1.01% (30 Nov 2019: 0.00%)</b>			
14,009	Sbanken ASA Com NOK10.00	83,700	1.32	3,214	Nibe Industrier AB Class B Com SEK0.16	64,117	1.01	
358	SpareBank 1 SMN Com NOK20.00	2,589	0.04		<b>Commercial Services: 0.00% (30 Nov 2019: 0.06%)</b>			
	<b>Engineering &amp; Construction: 1.10% (30 Nov 2019: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.43%)</b>			
7,628	Veidekke NOK0.50	69,844	1.10		<b>Electronics: 0.98% (30 Nov 2019: 0.00%)</b>			
	<b>Food: 0.08% (30 Nov 2019: 0.27%)</b>			3,397	ASSA ABLOY AB Class B Com SEK1.00	61,834	0.98	
283	Mowi ASA Com NOK7.50	4,791	0.08		<b>Engineering &amp; Construction: 1.00% (30 Nov 2019: 0.00%)</b>			
	<b>Insurance: 0.00% (30 Nov 2019: 0.22%)</b>			3,526	Skanska AB Class B Com NPV	63,307	1.00	
	<b>Internet: 0.85% (30 Nov 2019: 0.00%)</b>				<b>Entertainment: 0.77% (30 Nov 2019: 0.00%)</b>			
5,638	Atea ASA Com NOK1.00	53,605	0.85		916	Evolution Gaming Group AB Com SEK0.003	48,596	0.77
	<b>Mining: 0.23% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2019: 0.33%)</b>			
9,034	Elkem ASA Com NOK5.00	14,764	0.23		<b>Forest Products &amp; Paper: 0.08% (30 Nov 2019: 0.00%)</b>			
	<b>Telecommunications: 0.93% (30 Nov 2019: 0.00%)</b>			177	Holmen AB Class B Com SEK25.00	5,221	0.08	
4,308	Telenor ASA Com NOK6.00	58,730	0.93		<b>Hand/Machine Tools: 0.30% (30 Nov 2019: 0.00%)</b>			
	<b>Total Norway</b>	<b>288,023</b>	<b>4.55</b>	1,284	Sandvik AB Class A Com SEK1.20	19,107	0.30	
	<b>Portugal: 1.53% (30 Nov 2019: 2.10%)</b>				<b>Healthcare-Products: 0.08% (30 Nov 2019: 0.23%)</b>			
	<b>Food: 0.91% (30 Nov 2019: 0.31%)</b>			287	Getinge AB Class B Com SEK0.50	4,760	0.08	
3,750	Jeronimo Martins SGPS SA Com EUR1.00	57,675	0.91					

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Investment Companies: 2.07% (30 Nov 2019: 0.00%)</b>				<b>Hand/Machine Tools: 1.08% (30 Nov 2019: 0.87%)</b>		
1,135	Investor AB Class A Com SEK6.25	53,496	0.85	40	Schindler Holding AG Com CHF0.10	8,351	0.13
1,616	Investor AB Class B Com SEK6.25	77,279	1.22	290	Schindler Holding AG Com CHF0.10 - Participation Certificate	60,354	0.95
	<b>Iron/Steel: 0.00% (30 Nov 2019: 0.19%)</b>				<b>Healthcare-Products: 0.69% (30 Nov 2019: 0.00%)</b>		
	<b>Machinery-Diversified: 0.36% (30 Nov 2019: 0.00%)</b>			138	Tecan Group AG Com CHF0.10	43,338	0.69
459	Hexagon AB Class B Com EURO0.22	22,660	0.36		<b>Insurance: 1.25% (30 Nov 2019: 5.55%)</b>		
	<b>Metal Fabricate/Hardware: 1.05% (30 Nov 2019: 0.00%)</b>			1,059	Swiss Re AG Class A Com CHF0.10	64,533	1.02
4,041	SKF AB Class B Com SEK2.50	66,652	1.05	51	Zurich Insurance Group AG Class A Com CHF0.10	14,771	0.23
	<b>Miscellaneous Manufacturing: 2.31% (30 Nov 2019: 0.17%)</b>				<b>Machinery-Diversified: 0.97% (30 Nov 2019: 4.40%)</b>		
3,426	Alfa Laval AB Class A Com SEK2.84	62,101	0.98	1,771	Zehnder Group AG Com CHF0.05	61,484	0.97
2,221	Hexpol AB Class A Com SEK0.20	14,914	0.24		<b>Media: 0.00% (30 Nov 2019: 0.85%)</b>		
1,132	Nolato AB Class B Com SEK5.00	68,721	1.09		<b>Miscellaneous Manufacturing: 0.89% (30 Nov 2019: 0.00%)</b>		
	<b>Pharmaceuticals: 0.74% (30 Nov 2019: 0.00%)</b>			793	Sulzer AG Com CHF0.01	56,434	0.89
2,383	Swedish Orphan Biovitrum AB Class A Com SEK0.55	46,584	0.74		<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 1.08%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2019: 0.21%)</b>				<b>Pharmaceuticals: 0.63% (30 Nov 2019: 1.30%)</b>		
	<b>Telecommunications: 0.15% (30 Nov 2019: 0.00%)</b>			71	Novartis AG Com CHF0.50	5,516	0.09
1,179	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,638	0.15	40	Roche Holding AG Class B Com CHF1.00	12,539	0.20
	<b>Total Sweden</b>	<b>734,483</b>	<b>11.62</b>	69	Roche Holding AG Com NPV	21,482	0.34
	<b>Switzerland: 10.09% (30 Nov 2019: 29.07%)</b>				<b>Real Estate: 1.62% (30 Nov 2019: 0.76%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 1.47%)</b>			120	Intershop Holding AG Class A Com CHF10.00	60,863	0.96
	<b>Building Materials: 0.23% (30 Nov 2019: 0.00%)</b>			405	PSP Swiss Property AG Com CHF0.10	41,348	0.66
33	Geberit AG Com CHF0.10	14,430	0.23		<b>Retail: 0.00% (30 Nov 2019: 1.10%)</b>		
	<b>Chemicals: 0.24% (30 Nov 2019: 1.52%)</b>				<b>Telecommunications: 0.00% (30 Nov 2019: 0.11%)</b>		
11	Gurit Holding AG Class B Com CHF50.00	14,946	0.24		<b>Total Switzerland</b>	<b>637,986</b>	<b>10.09</b>
	<b>Computers: 1.09% (30 Nov 2019: 3.16%)</b>				<b>United States: 6.43% (30 Nov 2019: 8.98%)</b>		
1,304	Logitech International SA Com CHF0.25	69,164	1.09		<b>Distribution/Wholesale: 1.10% (30 Nov 2019: 0.00%)</b>		
	<b>Diversified Financial Services: 0.00% (30 Nov 2019: 1.60%)</b>			3,136	ScanSource Inc Com NPV	69,495	1.10
	<b>Electrical Components &amp; Equipment: 0.30% (30 Nov 2019: 1.53%)</b>				<b>Food: 1.07% (30 Nov 2019: 0.00%)</b>		
300	Burkhalter Holding AG Class A Com CHF0.04	18,837	0.30	1,476	Campbell Soup Co Class C Com USD0.04	67,646	1.07
	<b>Electronics: 0.00% (30 Nov 2019: 2.08%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2019: 4.75%)</b>		
	<b>Energy-Alternate Sources: 0.57% (30 Nov 2019: 0.00%)</b>				<b>Internet: 0.76% (30 Nov 2019: 0.00%)</b>		
610	Landis+Gyr Group AG Class A Com NPV	36,076	0.57	238	Facebook Inc Class A Com USD0.000006	48,161	0.76
	<b>Food: 0.53% (30 Nov 2019: 1.69%)</b>				<b>Investment Companies: 0.00% (30 Nov 2019: 1.98%)</b>		
43,183	Aryzta AG Class A Com CHF0.02	20,205	0.32		<b>Machinery-Diversified: 0.00% (30 Nov 2019: 2.25%)</b>		
137	Nestle SA Com CHF0.10	13,315	0.21		<b>Oil &amp; Gas: 2.08% (30 Nov 2019: 0.00%)</b>		
				6,495	Devon Energy Corp Com USD0.10	63,119	1.00
				8,183	Par Pacific Holdings Inc Com USD0.01	68,342	1.08

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets		% of total assets
Retail: 1.42% (30 Nov 2019: 0.00%)						
5,252	MarineMax Inc Com	USD0.001	89,851	1.42		
<b>Total United States</b>			<b>406,614</b>	<b>6.43</b>		
<b>Total equities</b>			<b>6,280,705</b>	<b>99.35</b>		
<b>Outperformance swaps**:</b> 0.66% (30 Nov 2019: 0.68%)						
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		
Goldman Sachs International	EUR	24/02/2022	17,427	0.28		
J.P. Morgan Securities plc	EUR	30/11/2020	15,494	0.25		
Morgan Stanley & Co. International plc	EUR	10/12/2021	8,493	0.13		
<b>Fair value outperformance swaps gains</b>			<b>41,414</b>	<b>0.66</b>		
<b>Fair value outperformance swaps</b>			<b>41,414</b>	<b>0.66</b>		
<b>Total value of investments</b>			<b>6,322,119</b>	<b>100.01</b>		
<b>Cash and cash equivalents*</b>			<b>147</b>	<b>0.00</b>		
<b>Other net liabilities</b>			<b>(529)</b>	<b>(0.01)</b>		
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>6,321,737</b>	<b>100.00</b>		

## Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	99.20
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.65
Other assets.	0.15
	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Utilities Net TR Index.

Combined notional values of outperformance swap gains 6,021,553.



# Invesco RDX UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Income</b>			
Interest from financial assets at fair value through profit or loss	3	312,862	94,646
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(2,565,951)	2,232,628
<b>Total investment (expense)/income</b>		<b>(2,253,089)</b>	<b>2,327,274</b>
Operating expenses	5	(40,097)	(46,874)
<b>Net (expense)/income</b>		<b>(2,293,186)</b>	<b>2,280,400</b>
<b>Finance costs</b>			
Distributions	6	(312,862)	(94,646)
<b>(Loss)/profit for the financial period</b>		<b>(2,606,048)</b>	<b>2,185,754</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(2,606,048)</b>	<b>2,185,754</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	11,275,738	15,650,627
<b>Assets at amortised cost</b>			
Cash and cash equivalents	7	76	146
Debtors	8	46,622	11,727
<b>Total Current Assets</b>		<b>11,322,436</b>	<b>15,662,500</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(332,178)	(155,761)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	9	(50,987)	(17,308)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(383,165)</b>	<b>(173,069)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>10,939,271</b>	<b>15,489,431</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		15,489,431	11,981,269
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,606,048)	2,185,754
Amounts received on issue of Redeemable Shares		1,014,162	9,951,186
Amounts paid on redemption of Redeemable Shares		(2,958,274)	(7,909,651)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>(1,944,112)</b>	<b>2,041,535</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>13</b>	<b>10,939,271</b>	<b>16,208,558</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		86,674,515	140,779,159
Purchase of investments		(84,689,323)	(142,780,061)
Operating income received	3	312,862	94,646
Management fees paid		(41,150)	(46,938)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>2,256,904</b>	<b>(1,953,194)</b>
<b>Cash flows from financing activities</b>			
Distributions paid		(312,862)	(221,355)
Proceeds from issue of Redeemable Shares		1,014,162	9,951,186
Payments of redemption of Redeemable Shares		(2,958,274)	(7,909,651)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(2,256,974)</b>	<b>1,820,180</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(70)</b>	<b>(133,014)</b>
Cash and cash equivalents at beginning of the financial period		146	126,819
Exchange gains on cash and cash equivalents		-	6,226
<b>Cash and cash equivalents at the end of the financial period</b>	<b>7</b>	<b>76</b>	<b>31</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the price return performance of the Russian Depository Index or "RDX" (the "Reference Index") less fees, expenses and transaction costs. Dividends may be payable in respect of Class A Shares.

The Reference Index reflects in real-time the movement of the most actively traded shares and depository receipts of Russian companies, which are traded on the London Stock Exchange (hereinafter referred to as LSE). The purpose of the RDX is to mirror the development of prices of the most liquid blue chip stocks. RDX is a capitalization-weighted price Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (Russian Depository Price Return Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2020	close assuming a 1% downward movement	
7,749.917292	1,412.09	1,397.97	(109,435.81)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
8,844.844144	1,751.86	1,734.34	(154,949.29)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	49,250	-	49,250
Accrued expenses	-	1,737	1,737
Net assets attributable to holders of			
Redeemable Shares	10,939,271	-	10,939,271
<b>Total financial liabilities</b>	<b>10,988,521</b>	<b>1,737</b>	<b>10,990,258</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	14,518	-	14,518
Accrued expenses	-	2,790	2,790
Net assets attributable to holders of			
Redeemable Shares	15,489,431	-	15,489,431
<b>Total financial liabilities</b>	<b>15,503,949</b>	<b>2,790</b>	<b>15,506,739</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	332,178	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	155,761	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	11,275,738	-	-
<b>Total assets</b>	<b>11,275,738</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	332,178	-
<b>Total liabilities</b>	<b>-</b>	<b>332,178</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	15,579,658	-	70,969
<b>Total assets</b>	<b>15,579,658</b>	<b>-</b>	<b>70,969</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	155,761	-
<b>Total liabilities</b>	<b>-</b>	<b>155,761</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

#### Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

<b>Balance as at 1 December 2019</b>	<b>70,969</b>
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(70,969)
<b>Balance as at 31 May 2020</b>	<b>-</b>
<b>Balance as at 1 December 2018</b>	<b>-</b>
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	70,969
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>70,969</b>

There were no transfers between level 1 and level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

## 3. Interest from Financial Assets at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Interest from financial assets at fair value through profit or loss	312,862	94,646
	<b>312,862</b>	<b>94,646</b>

## 4. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(584,022)	448,160
Realised (losses)/gains on outperformance swaps*	(2,131,594)	1,285,938
Net currency gains	-	6,226
Net change in realised appreciation on investments	326,082	279,453
Net change in realised (depreciation)/appreciation on outperformance swaps	(176,417)	212,851
	<b>(2,565,951)</b>	<b>2,232,628</b>

\* Realised gains on outperformance swaps include an amount of USD 34,290 relating to swap fees (31 May 2019: USD 40,328).

## 5. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	40,097	46,874
	<b>40,097</b>	<b>46,874</b>

All other expenses and fees of the Fund are paid by the Manager.

# Interim Report and Unaudited Financial Statements 2020

## 6. Distributions

The following distributions were declared during the financial period ended 31 May 2020:

Date	Amount USD
19 December 2019	5,143
19 December 2019	53,618
19 December 2019	3,698
19 December 2019	5,693
19 December 2019	11,180
19 December 2019	28,545
19 December 2019	48,791
19 March 2020	6,589
19 March 2020	72,826
19 March 2020	33,144
19 March 2020	32,512
19 March 2020	2,860
19 March 2020	8,263
	<b>312,862</b>

The following distributions were declared during the financial period ended 31 May 2019:

Date	Amount USD
20 December 2018	7,445
21 March 2019	9,588
21 March 2019	37,185
21 March 2019	8,598
21 March 2019	6,285
21 March 2019	25,545
	<b>94,646</b>

There were no distributions outstanding at 31 May 2020 (30 November 2019: Nil).

## 7. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	76	146
	<b>76</b>	<b>146</b>

\* Cash held is unsegregated.

## 8. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	46,622	11,727
	<b>46,622</b>	<b>11,727</b>

## 9. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	1,737	2,790
Purchase of securities awaiting settlement	49,250	14,518
	<b>50,987</b>	<b>17,308</b>

All other expenses and fees of the Fund are paid by the Manager.

## 10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show a breakdown of the swap income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

31 May 2020	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	Russia	USD	312,862
31 May 2019	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	Russia	USD	94,646

# Interim Report and Unaudited Financial Statements 2020

## 11. Distributions payable

There were no distributions outstanding at 31 May 2020 (30 November 2019: Nil).

## 12. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	99,551	97,045	97,045
Issued during financial period/year	5,800	143,686	76,498
Redeemed during financial period/year	(17,600)	(141,180)	(60,498)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>87,751</b>	<b>99,551</b>	<b>113,045</b>

## 13. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	USD	USD	USD
<b>Total net asset value</b>			
Class A			
Redeemable Shares	10,939,271	15,489,431	16,208,558
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	124.6626	155.5929	143.3815

## 14. Collateral

The collateral for Invesco RDX UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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## Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 103.08% (30 Nov 2019: 101.04%)</b>				<b>Pharmaceuticals: 3.62% (30 Nov 2019: 0.00%)</b>		
	<b>Belgium: 1.42% (30 Nov 2019: 2.32%)</b>			6,087	Novo Nordisk A/S Class B Com DKK0.20	396,295	3.62
	<b>Electronics: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Software: 0.00% (30 Nov 2019: 1.41%)</b>		
	<b>Engineering &amp; Construction: 0.10% (30 Nov 2019: 2.01%)</b>			2	SimCorp A/S Com DKK1.00	220	0.00
77	Ackermans & van Haaren NV Com NPV	10,595	0.10		<b>Telecommunications: 0.00% (30 Nov 2019: 0.74%)</b>		
	<b>Insurance: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Transportation: 1.54% (30 Nov 2019: 0.13%)</b>		
	<b>Pharmaceuticals: 1.32% (30 Nov 2019: 0.29%)</b>			1	AP Moller - Maersk A/S Class A Com DKK1000.00	914	0.01
6,021	Fagron Com NPV	143,995	1.32	1,579	DSV Panalpina A/S Com DKK1.00	166,838	1.53
	<b>Total Belgium</b>	<b>154,590</b>	<b>1.42</b>		<b>Total Denmark</b>	<b>646,599</b>	<b>5.91</b>
	<b>Canada: 6.24% (30 Nov 2019: 2.43%)</b>				<b>Finland: 0.46% (30 Nov 2019: 3.05%)</b>		
	<b>Aerospace/Defense: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Apparel: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2019: 0.42%)</b>		
15	Gildan ActiveWear Inc Com NPV	209	0.00		<b>Forest Products &amp; Paper: 0.44% (30 Nov 2019: 0.72%)</b>		
	<b>Energy-Alternate Sources: 0.03% (30 Nov 2019: 0.46%)</b>			1,662	UPM-Kymmene Oyj Com NPV	48,011	0.44
154	Canadian Solar Inc Com NPV	2,895	0.03		<b>Insurance: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Mining: 4.11% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.12%)</b>		
80,743	Hudbay Minerals Inc Com NPV	218,006	1.99		<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 0.00%)</b>		
6	Kirkland Lake Gold Ltd Com NPV	231	0.00		<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 0.00%)</b>		
26,624	Pretium Resources Inc Com NPV	232,161	2.12	6	Huhtamaki Oyj Com NPV	242	0.00
	<b>Retail: 2.09% (30 Nov 2019: 1.96%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2019: 1.76%)</b>		
4,185	Restaurant Brands International Inc Com NPV	228,334	2.09		<b>Real Estate: 0.01% (30 Nov 2019: 0.01%)</b>		
	<b>Transportation: 0.01% (30 Nov 2019: 0.00%)</b>			36	Kojamo Oyj Com NPV	734	0.01
3	Canadian Pacific Railway Ltd Com NPV	749	0.01		<b>Telecommunications: 0.01% (30 Nov 2019: 0.00%)</b>		
	<b>Total Canada</b>	<b>682,585</b>	<b>6.24</b>	16	Elisa Oyj Com NPV	1,003	0.01
	<b>Cayman Islands: 1.37% (30 Nov 2019: 0.00%)</b>				<b>Total Finland</b>	<b>49,990</b>	<b>0.46</b>
	<b>Internet: 1.37% (30 Nov 2019: 0.00%)</b>				<b>Germany: 12.63% (30 Nov 2019: 7.28%)</b>		
10,261	21Vianet Group Inc ADR USD0.00001	149,811	1.37		<b>Apparel: 0.00% (30 Nov 2019: 0.14%)</b>		
1	Alibaba Group Holding Ltd ADR USD0.000025	207	0.00		<b>Auto Manufacturers: 0.00% (30 Nov 2019: 0.13%)</b>		
	<b>Total Cayman Islands</b>	<b>150,018</b>	<b>1.37</b>	5	Bayerische Motoren Werke AG Pref EUR1.00	230	0.00
	<b>Denmark: 5.91% (30 Nov 2019: 5.99%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.50%)</b>		
	<b>Banks: 0.37% (30 Nov 2019: 1.81%)</b>				<b>Banks: 0.00% (30 Nov 2019: 1.05%)</b>		
5,346	Spar Nord Bank A/S Com DKK10.00	40,530	0.37		<b>Building Materials: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Beverages: 0.00% (30 Nov 2019: 1.88%)</b>				<b>Chemicals: 1.77% (30 Nov 2019: 0.04%)</b>		
	<b>Electric: 0.38% (30 Nov 2019: 0.02%)</b>			5	BASF SE Com NPV	271	0.00
356	Orsted A/S Com DKK10.00	41,802	0.38	130	Brenntag AG Class A Com NPV	6,856	0.06
				1,710	Symrise AG Class A Com NPV	187,168	1.71



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Computers: 0.36% (30 Nov 2019: 0.29%)</b>				<b>Israel: 0.00% (30 Nov 2019: 1.97%)</b>		
182	CANCOM SE Com NPV	11,438	0.10		<b>Internet: 0.00% (30 Nov 2019: 1.86%)</b>		
1,178	Jenoptik AG Class A Com NPV	28,382	0.26		<b>Semiconductors: 0.00% (30 Nov 2019: 0.11%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Total Israel</b>	-	-
	<b>Electric: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Japan: 0.01% (30 Nov 2019: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.35%)</b>				<b>Banks: 0.01% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Products: 0.53% (30 Nov 2019: 3.86%)</b>			385	Mitsubishi UFJ Financial Group Inc ADR NPV	1,605	0.01
3	Carl Zeiss Meditec AG Class B Com NPV	307	0.00		<b>Total Japan</b>	<b>1,605</b>	<b>0.01</b>
359	Eckert & Ziegler AG Com NPV	56,426	0.52		<b>Jersey: 0.00% (30 Nov 2019: 1.82%)</b>		
23	Siemens Healthineers AG Class A Com NPV	1,189	0.01		<b>Internet: 0.00% (30 Nov 2019: 1.82%)</b>		
	<b>Healthcare-Services: 0.41% (30 Nov 2019: 0.02%)</b>				<b>Total Jersey</b>	-	-
523	Fresenius Medical Care AG & Co KGaA Com NPV	43,981	0.40		<b>Luxembourg: 2.28% (30 Nov 2019: 0.01%)</b>		
10	Fresenius SE & Co KGaA Com NPV	481	0.01		<b>Agriculture: 0.04% (30 Nov 2019: 0.00%)</b>		
	<b>Insurance: 0.38% (30 Nov 2019: 0.01%)</b>			1,100	Adecoagro SA Com USD1.50	4,741	0.04
229	Allianz SE Com NPV	41,475	0.38		<b>Auto Parts &amp; Equipment: 0.58% (30 Nov 2019: 0.00%)</b>		
2	Hannover Rueck SE Com NPV	322	0.00	10,828	SAF-Holland SA Com EURO.01	63,294	0.58
	<b>Internet: 2.40% (30 Nov 2019: 0.00%)</b>				<b>Oil &amp; Gas Services: 1.66% (30 Nov 2019: 0.00%)</b>		
2,737	Delivery Hero SE Com NPV	262,375	2.40	31,618	Subsea 7 SA Com USD2.00	181,508	1.66
	<b>Leisure Time: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Real Estate: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Machinery-Diversified: 0.38% (30 Nov 2019: 0.00%)</b>				<b>Total Luxembourg</b>	<b>249,543</b>	<b>2.28</b>
2,141	Jungheinrich AG Pref NPV	41,582	0.38		<b>Netherlands: 8.14% (30 Nov 2019: 9.37%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Pharmaceuticals: 3.01% (30 Nov 2019: 0.01%)</b>				<b>Banks: 0.00% (30 Nov 2019: 0.30%)</b>		
4,876	Bayer AG Com NPV	329,334	3.01	40	ING Groep NV Com EURO.01	258	0.00
	<b>Retail: 0.40% (30 Nov 2019: 0.00%)</b>				<b>Chemicals: 0.00% (30 Nov 2019: 2.45%)</b>		
606	Hornbach Holding AG & Co KGaA Com NPV	43,681	0.40		<b>Commercial Services: 3.36% (30 Nov 2019: 0.01%)</b>		
	<b>Semiconductors: 0.00% (30 Nov 2019: 0.01%)</b>			8,510	Intertrust NV EURO.6	134,608	1.23
	<b>Software: 0.21% (30 Nov 2019: 0.42%)</b>			5,543	Randstad NV Com EURO.10	232,634	2.13
6	CompuGroup Medical SE Com NPV	490	0.01		<b>Electrical Components &amp; Equipment: 0.01% (30 Nov 2019: 0.01%)</b>		
567	Software AG Class A Com NPV	21,936	0.20	33	Signify NV Com EURO.01	706	0.01
	<b>Telecommunications: 2.78% (30 Nov 2019: 0.37%)</b>				<b>Electronics: 0.00% (30 Nov 2019: 1.80%)</b>		
19,280	Deutsche Telekom AG Com NPV	303,999	2.78		<b>Food: 1.86% (30 Nov 2019: 0.47%)</b>		
	<b>Transportation: 0.00% (30 Nov 2019: 0.03%)</b>			4,361	Corbion NV Com EURO.25	160,324	1.46
7	Deutsche Post AG Com NPV	218	0.00	1,664	Koninklijke Ahold Delhaize NV Com EURO.01	42,220	0.39
	<b>Total Germany</b>	<b>1,382,141</b>	<b>12.63</b>	15	Unilever NV Com EURO.16	776	0.01

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Insurance: 0.01% (30 Nov 2019: 1.00%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 0.00%)</b>		
38	NN Group NV Com NPV	1,174	0.01	24	Repsol SA Com EUR1.00	223	0.00
	<b>Internet: 0.46% (30 Nov 2019: 0.00%)</b>				<b>Software: 2.87% (30 Nov 2019: 0.00%)</b>		
606	Prosus NV Com EURO.05	50,287	0.46	6,005	Amadeus IT Group SA Com EURO0.01	313,543	2.87
	<b>Leisure Time: 0.34% (30 Nov 2019: 0.00%)</b>				<b>Total Spain</b>	<b>330,179</b>	<b>3.02</b>
1,533	Accell Group Com EURO.01	37,259	0.34				
	<b>Media: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Sweden: 22.50% (30 Nov 2019: 4.06%)</b>		
	<b>Mining: 0.00% (30 Nov 2019: 0.06%)</b>				<b>Auto Manufacturers: 0.46% (30 Nov 2019: 0.01%)</b>		
	<b>Pipelines: 2.10% (30 Nov 2019: 0.00%)</b>			3,589	Volvo AB Class B Com SEK1.20	50,777	0.46
4,190	Koninklijke Vopak NV Com EURO.50	229,821	2.10		<b>Banks: 0.00% (30 Nov 2019: 0.21%)</b>		
	<b>Software: 0.00% (30 Nov 2019: 1.76%)</b>			21	Svenska Handelsbanken AB Class A Com NPV	199	0.00
	<b>Telecommunications: 0.00% (30 Nov 2019: 1.49%)</b>			37	Swedbank AB Class A Com SEK22.00	464	0.00
	<b>Total Netherlands</b>	<b>890,067</b>	<b>8.14</b>		<b>Building Materials: 0.01% (30 Nov 2019: 0.00%)</b>		
				45	Nibe Industrier AB Class B Com SEK0.16	999	0.01
	<b>Norway: 2.99% (30 Nov 2019: 0.14%)</b>				<b>Commercial Services: 0.37% (30 Nov 2019: 0.01%)</b>		
	<b>Banks: 0.39% (30 Nov 2019: 0.01%)</b>			6,555	Coor Service Management Holding AB Com SEK1.00	40,367	0.37
6,377	Sbanken ASA Com NOK10.00	42,381	0.39		<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.67%)</b>		
	<b>Engineering &amp; Construction: 0.39% (30 Nov 2019: 0.00%)</b>				<b>Distribution/Wholesale: 0.39% (30 Nov 2019: 0.00%)</b>		
4,216	Veidekke NOK0.50	42,940	0.39	1,170	AddTech AB Class B Com SEK0.75	43,057	0.39
	<b>Food: 2.21% (30 Nov 2019: 0.01%)</b>				<b>Electronics: 0.37% (30 Nov 2019: 0.00%)</b>		
16,989	Grieg Seafood ASA Com NOK4.00	173,733	1.59	33	ASSA ABLOY AB Class B Com SEK1.00	668	0.01
	<b>Insurance: 0.00% (30 Nov 2019: 0.00%)</b>			2,262	Mycronic AB Class A Com NPV	39,724	0.36
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2019: 0.12%)</b>				<b>Engineering &amp; Construction: 1.74% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.00%)</b>			23,104	Peab AB Class A Com SEK5.35	187,906	1.72
3,618	Mowi ASA Com NOK7.50	68,134	0.62	100	Skanska AB Class B Com NPV	1,997	0.02
	<b>Insurance: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.24% (30 Nov 2019: 1.41%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2019: 0.12%)</b>			1,470	AAK AB Com SEK 10.00	26,744	0.24
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.00% (30 Nov 2019: 0.00%)</b>		
15	Telenor ASA Com NOK6.00	227	0.00	8	Holmen AB Class B Com SEK25.00	262	0.00
	<b>Total Norway</b>	<b>327,415</b>	<b>2.99</b>		<b>Hand/Machine Tools: 2.20% (30 Nov 2019: 0.38%)</b>		
				14,544	Sandvik AB Class A Com SEK1.20	240,744	2.20
	<b>Portugal: 0.00% (30 Nov 2019: 0.02%)</b>				<b>Healthcare-Products: 1.79% (30 Nov 2019: 0.12%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 0.02%)</b>			10,612	Getinge AB Class B Com SEK0.50	195,770	1.79
	<b>Total Portugal</b>	<b>-</b>	<b>-</b>		<b>Holding Companies-Diversified: 0.01% (30 Nov 2019: 0.01%)</b>		
				28	Industrivarden AB Class A Com SEK2.50	626	0.01
	<b>Spain: 3.02% (30 Nov 2019: 0.00%)</b>			11	Industrivarden AB Class C Com SEK2.50	245	0.00
	<b>Airlines: 0.00% (30 Nov 2019: 0.00%)</b>						
88	International Consolidated Airlines Group SA Class D Com EURO.50	249	0.00				
	<b>Banks: 0.15% (30 Nov 2019: 0.00%)</b>						
5,133	Banco Bilbao Vizcaya Argentaria SA Com EURO.49	15,947	0.15				
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.00%)</b>						
8	Ferrovial SA Com EURO.2	217	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Home Builders: 0.37% (30 Nov 2019: 0.00%)</b>				<b>Commercial Services: 0.00% (30 Nov 2019: 0.74%)</b>		
8,910	Bonava AB Class B Com SEK4.00	40,452	0.37		<b>Computers: 0.01% (30 Nov 2019: 1.90%)</b>		
	<b>Investment Companies: 1.81% (30 Nov 2019: 0.23%)</b>			14	Logitech International SA Com CHF0.25	826	0.01
5	Investor AB Class A Com SEK6.25	262	0.00		<b>Diversified Financial Services: 0.00% (30 Nov 2019: 2.42%)</b>		
2,892	Investor AB Class B Com SEK6.25	153,837	1.41		<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 3.12%)</b>		
874	L E Lundbergforetagen AB Class B Com NPV	43,355	0.40		<b>Electronics: 0.00% (30 Nov 2019: 0.65%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 1.96%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Food: 1.59% (30 Nov 2019: 2.58%)</b>		
39	Epiroc AB Class A Com SEK0.41	433	0.00	1,609	Nestle SA Com CHF0.10	173,947	1.59
	<b>Machinery-Diversified: 0.02% (30 Nov 2019: 0.00%)</b>				<b>Hand/Machine Tools: 0.39% (30 Nov 2019: 0.00%)</b>		
29	Hexagon AB Class B Com EURO.22	1,593	0.02	1	Schindler Holding AG Com CHF0.10	232	0.00
	<b>Metal Fabricate/Hardware: 0.47% (30 Nov 2019: 0.00%)</b>			1	Schindler Holding AG Com CHF0.10 - Participation Certificate	232	0.00
4,047	Lindab International AB Class A Com SEK1.00	40,885	0.37	37	Schweiter Technologies AG Class B Com CHF1.00	42,596	0.39
576	SKF AB Class B Com SEK2.50	10,568	0.10		<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 3.79% (30 Nov 2019: 0.00%)</b>				<b>Insurance: 2.28% (30 Nov 2019: 3.66%)</b>		
12	Alfa Laval AB Class A Com SEK2.84	242	0.00	128	Vaudoise Assurances Holding SA Com CHF25.00	59,290	0.54
2,753	Nolato AB Class B Com SEK5.00	185,904	1.70	590	Zurich Insurance Group AG Class A Com CHF0.10	190,075	1.74
16,882	Trelleborg AB Class B Com SEK25.00	228,449	2.09		<b>Investment Companies: 0.00% (30 Nov 2019: 1.81%)</b>		
	<b>Pharmaceuticals: 4.56% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 1.62% (30 Nov 2019: 4.53%)</b>		
1,336	BioGaia AB Class B Com SEK1.00	72,060	0.66	238	Inficon Holding AG Com CHF5.00	176,637	1.62
19,614	Swedish Orphan Biovitrum AB Class A Com SEK0.55	426,502	3.90		<b>Pharmaceuticals: 0.35% (30 Nov 2019: 8.67%)</b>		
	<b>Real Estate: 3.44% (30 Nov 2019: 0.00%)</b>			1	Roche Holding AG Class B Com CHF1.00	349	0.00
29	Castellum AB Class A Com SEK0.50	543	0.01	111	Roche Holding AG Com NPV	38,440	0.35
30,994	Fabege AB Class A Com SEK30.82	375,152	3.43		<b>Private Equity: 0.00% (30 Nov 2019: 1.90%)</b>		
	<b>Telecommunications: 0.46% (30 Nov 2019: 0.01%)</b>				<b>Real Estate: 3.16% (30 Nov 2019: 0.00%)</b>		
5,544	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	50,411	0.46		<b>Intershop Holding AG Class A Com CHF10.00</b>	148,377	1.36
	<b>Total Sweden</b>	<b>2,461,197</b>	<b>22.50</b>	1,733	PSP Swiss Property AG Com CHF0.10	196,805	1.80
	<b>Switzerland: 12.01% (30 Nov 2019: 45.92%)</b>				<b>Retail: 0.00% (30 Nov 2019: 1.83%)</b>		
	<b>Banks: 1.85% (30 Nov 2019: 1.86%)</b>				<b>Telecommunications: 0.00% (30 Nov 2019: 1.84%)</b>		
216	Berner Kantonalbank AG Com CHF20.00	50,701	0.46		<b>Total Switzerland</b>	<b>1,314,051</b>	<b>12.01</b>
342	St. Galler Kantonalbank AG Com CHF80.00	151,830	1.39		<b>United States: 24.10% (30 Nov 2019: 16.66%)</b>		
	<b>Building Materials: 0.76% (30 Nov 2019: 3.91%)</b>				<b>Aerospace/Defense: 0.00% (30 Nov 2019: 0.02%)</b>		
6	Belimo Holding AG Com CHF1.00	45,155	0.41				
27	Forbo Holding AG Com CHF0.10	38,559	0.35				
	<b>Chemicals: 0.00% (30 Nov 2019: 2.54%)</b>						

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9	MACOM Technology Solutions Holdings Com USD0.001	286	0.00		<b>Distribution/Wholesale: 0.13% (30 Nov 2019: 0.00%)</b>		
5	Moog Inc Class A Com USD1.00	271	0.00	593	ScanSource Inc Com NPV	14,617	0.13
	<b>Apparel: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Diversified Financial Services: 0.00% (30 Nov 2019: 0.01%)</b>		
14	Wolverine World Wide Inc Com USD1.00	293	0.00	8	PRA Group Inc Com USD0.01	273	0.00
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Electric: 0.01% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 2.72% (30 Nov 2019: 0.00%)</b>			32	AES Corp/VA Com USD0.01	400	0.01
1,747	Bank of Marin Bancorp Com NPV	58,787	0.54	13	Vistra Energy Com USD0.01	266	0.00
2,034	Community Trust Bancorp Inc Com USD5.00	66,797	0.61		<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 0.00%)</b>		
	Metropolitan Bank Holding Corp Com USD0.01	29,176	0.27	3	Acuity Brands Inc Com USD0.01	258	0.00
1,018	Northrim BanCorp Inc Com USD1.00	23,485	0.21	3	AMETEK Inc Com USD0.01	275	0.00
1,535	People's Utah Bancorp Com USD0.01	38,022	0.35		<b>Electronics: 0.02% (30 Nov 2019: 0.02%)</b>		
	4 Prosperity Bancshares Inc Com USD1.00	262	0.00	4	Arrow Electronics Inc Com USD1.00	276	0.00
1,734	Sierra Bancorp Com NPV	32,669	0.30	19	CTS Corp Com NPV	405	0.01
	924 Southern First Bancshares Inc Com USD0.01	26,851	0.25	23	Stoneridge Inc Com NPV	473	0.01
839	Triumph Bancorp Inc Com USD0.01	20,597	0.19		<b>Engineering &amp; Construction: 0.16% (30 Nov 2019: 0.00%)</b>		
	<b>Beverages: 0.00% (30 Nov 2019: 0.01%)</b>			753	IES Holdings Inc Com USD0.01	17,620	0.16
8	Coca-Cola Co Com USD0.25	374	0.00		<b>Environmental Control: 2.24% (30 Nov 2019: 0.00%)</b>		
	<b>Biotechnology: 3.36% (30 Nov 2019: 0.14%)</b>			2,866	Republic Services Inc Com USD0.01	244,928	2.24
99	Amicus Therapeutics Inc Com USD0.01	1,236	0.01		<b>Food: 0.00% (30 Nov 2019: 0.02%)</b>		
801	Aravive Inc Com USD0.0001	10,261	0.09	4	Mondelez International Inc Class A Com NPV	208	0.00
22,961	Atara Biotherapeutics Inc Com USD0.0001	264,052	2.41		<b>Forest Products &amp; Paper: 0.00% (30 Nov 2019: 0.00%)</b>		
588	Seattle Genetics Inc Com USD0.001	92,439	0.85		<b>Healthcare-Products: 2.14% (30 Nov 2019: 1.91%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2019: 0.01%)</b>			51	Hanger Inc Com USD0.01	936	0.01
	<b>Chemicals: 0.02% (30 Nov 2019: 0.00%)</b>			18	OraSure Technologies Inc Com USD0.000001	262	0.00
150	Codexis Inc Com USD0.0001	1,863	0.02	1,918	Varian Medical Systems Inc Com USD1.00	232,826	2.13
21	Ferro Corp Com USD1.00	252	0.00		<b>Healthcare-Services: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Coal: 1.71% (30 Nov 2019: 0.00%)</b>				<b>Home Builders: 0.28% (30 Nov 2019: 0.02%)</b>		
48,652	Contura Energy Inc Com USD0.01	186,824	1.71	686	Lennar Corp Class B Com USD0.10	30,788	0.28
	<b>Commercial Services: 0.44% (30 Nov 2019: 5.84%)</b>			8	PulteGroup Inc Com USD0.01	272	0.00
4	McGrath RentCorp Com NPV	223	0.00		<b>Household Products/Wares: 0.00% (30 Nov 2019: 0.01%)</b>		
8	United Rentals Inc Com USD0.01	1,111	0.01		<b>Insurance: 2.65% (30 Nov 2019: 0.90%)</b>		
6,354	Universal Technical Institute Inc Com USD0.0001	47,083	0.43	12	Ambac Financial Group Inc Com USD0.01	161	0.00
	<b>Computers: 0.00% (30 Nov 2019: 0.59%)</b>			1	Berkshire Hathaway Inc Class A Com USD5.00	278,640	2.55
7	Virtusa Corp Com USD0.01	210	0.00	13	National General Holdings Corp Com USD0.01	264	0.00
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.00%)</b>						
3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00				

# Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
688	NMI Holdings Inc Class A Com USD0.01	10,571	0.10	<b>Semiconductors: 0.22% (30 Nov 2019: 0.02%)</b>			
10	ProAssurance Corp Com USD0.01	138	0.00	3	Cirrus Logic Inc Com USD0.001	217	0.00
<b>Internet: 4.76% (30 Nov 2019: 2.19%)</b>				10	FormFactor Inc Com USD0.001	252	0.00
250	Alphabet Inc Class A Com USD0.001	358,380	3.28	6,506	Pixelworks Inc Com USD0.001	23,357	0.22
26	Booking Holdings Inc Com USD0.008	42,625	0.39	<b>Software: 0.97% (30 Nov 2019: 0.05%)</b>			
1,599	Eplus Inc Com USD0.01	117,862	1.08	510	Activision Blizzard Inc Com USD0.000001	36,710	0.34
2	F5 Networks Inc Com NPV	290	0.00	107	Adobe Inc Com USD0.0001	41,366	0.38
2	Facebook Inc Class A Com USD0.000006	450	0.01	201	MicroStrategy Inc Class A Com USD0.001	25,020	0.23
<b>Leisure Time: 0.00% (30 Nov 2019: 0.01%)</b>				13	New Relic Inc Com USD0.001	860	0.01
<b>Lodging: 0.00% (30 Nov 2019: 0.00%)</b>				5	QAD Inc Class A Com NPV	228	0.01
3	Hilton Worldwide Holdings Inc Class I Com USD0.01	238	0.00	6	Workiva Inc Com USD0.001	267	0.00
<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Telecommunications: 0.00% (30 Nov 2019: 0.00%)</b>			
14	Terex Corp USD0.01	220	0.00	21	CommScope Holdings Co Inc Com USD0.01	217	0.00
<b>Machinery-Diversified: 0.01% (30 Nov 2019: 0.00%)</b>				63	Extreme Networks Inc Com USD0.001	208	0.00
72	DXP Enterprises Inc Com USD0.01	1,269	0.01	24	NeoPhotonics Corp Com USD0.0025	208	0.00
<b>Media: 0.00% (30 Nov 2019: 0.05%)</b>				<b>Transportation: 0.22% (30 Nov 2019: 0.00%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2019: 0.01%)</b>				963	CryoPort Inc Com USD0.001	23,661	0.22
<b>Mining: 0.00% (30 Nov 2019: 0.09%)</b>				5	Kirby Corp Com USD0.10	256	0.00
<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Total United States 2,635,758 24.10</b>			
<b>Office Furnishings: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Total equities 11,275,738 103.08</b>			
22	Steelcase Inc Class A Com NPV	255	0.00	<b>Outperformance swaps**:-3.04% (30 Nov 2019: -1.00%)</b>			
<b>Oil &amp; Gas Services: 0.75% (30 Nov 2019: 0.02%)</b>							
33	Apergy Corp Com USD0.01	299	0.00				
7,404	Matrix Service Co Class C Com USD0.01	81,592	0.75				
<b>Pharmaceuticals: 0.89% (30 Nov 2019: 2.16%)</b>							
9,072	Aeglea Biotherapeutics Inc Com USD0.0001	79,924	0.73				
45	Biodelivery Sciences International Com USD0.001	215	0.00				
91	Bristol-Myers Squibb Co Class C Com USD0.10	5,436	0.05				
2,743	Kadmon Holdings Com USD0.001	12,179	0.11				
<b>Pipelines: 0.00% (30 Nov 2019: 1.91%)</b>							
<b>Retail: 0.40% (30 Nov 2019: 0.62%)</b>							
12	BJ's Restaurants Inc Com NPV	261	0.00				
8	Children's Place Inc Com USD0.10	333	0.00				
3	Lowe's Cos Inc Com USD0.50	391	0.01				
173	Ulta Beauty Inc Com NPV	42,214	0.39				

  

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2020	(206,500)	(1.89)
Morgan Stanley & Co. International plc	USD	10/12/2021	(125,678)	(1.15)
<b>Fair value outperformance swaps losses</b>			<b>(332,178)</b>	<b>(3.04)</b>
<b>Fair value outperformance swaps</b>			<b>(332,178)</b>	<b>(3.04)</b>

# Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
<b>Total value of investments</b>	<b>10,943,560</b>	<b>100.04</b>
<b>Cash and cash equivalents*</b>	<b>76</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(4,365)</b>	<b>(0.04)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>10,939,271</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Russian Depositary Price Return Index.

Combined notional values of outperformance swap losses 11,016,044.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.59
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
<b>Other assets.</b>	<b>0.41</b>
	<b>100.00</b>

# Invesco Commodity Composite UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Income</b>			
Interest from financial assets at fair value through profit or loss	3, 9	337,862	783,878
Net losses on financial assets and liabilities at fair value through profit or loss	4	(6,983,634)	(1,132,140)
<b>Total investment expense</b>		<b>(6,645,772)</b>	<b>(348,262)</b>
Operating expenses	5	(89,943)	(132,400)
<b>Net expense</b>		<b>(6,735,715)</b>	<b>(480,662)</b>
<b>Finance costs</b>			
Interest expense		(81)	(161)
<b>Loss for the financial period</b>		<b>(6,735,796)</b>	<b>(480,823)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(6,735,796)</b>	<b>(480,823)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	40,550,737	43,759,153
<b>Assets at amortised cost</b>			
Cash and cash equivalents	6	458,730	4,812,979
Cash collateral received from counterparty	12	-	100,000
<b>Total Current Assets</b>		<b>41,009,467</b>	<b>48,672,132</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(698,836)
Cash collateral payable to counterparty	12	-	(100,000)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	8	(1,327)	(1,598)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,327)</b>	<b>(800,434)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>41,008,140</b>	<b>47,871,698</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		47,871,698	62,773,051
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(6,735,796)	(480,823)
Amounts received on issue of Redeemable Shares		3,427,216	10,173,818
Amounts paid on redemption of Redeemable Shares		(3,554,978)	(2,237,757)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(127,762)</b>	<b>7,936,061</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>11</b>	<b>41,008,140</b>	<b>70,228,289</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		71,232,576	84,048,648
Purchase of investments		(75,706,630)	(91,537,080)
Interest from financial assets at fair value through profit or loss received		337,862	783,878
Management fees paid		(90,214)	(126,748)
<b>Net cash outflow from operating activities</b>		<b>(4,226,406)</b>	<b>(6,831,302)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(81)	(161)
Proceeds from issue of Redeemable Shares		3,427,216	9,131,546
Payments of redemption of Redeemable Shares		(3,554,978)	(2,237,757)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(127,843)</b>	<b>6,893,628</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(4,354,249)</b>	<b>62,326</b>
Cash and cash equivalents at beginning of the financial period		4,812,979	290,146
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>458,730</b>	<b>352,472</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

For the financial period ended 31 May 2020

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being Solactive Commodity Composite Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of at least three equally weighted broad based commodity sub-indices. The sub-indices are weighted equally within the Reference Index and are re-balanced back to equal weightings on a quarterly basis. The Reference Index tracks the performance of four Central Bank of Ireland approved indices Citi CUBES (BCOM weighted) TR Index; Deutsche Bank DBLCI-OY Balanced Total Return Index, J.P. Morgan JPMCCI Ex-Front Month Energy Light Total Return Index, and the Morgan Stanley BCOMsm Forward 3 Months Pre-Roll (Total Return) (each a 'Sub - Index' and collectively the 'Sub-Indices').

The Sub-Indices are selected on the basis of specific quantitative and qualitative requirements by Solactive AG (the 'Reference Index Provider'). Such quantitative and qualitative requirements include the relevant Sub-Index's compliance with the requirements for UCITS eligibility; availability of performance history, coverage of the investible range of commodities and the cost of tracking such indices. The Reference Index universe is updated annually and the underlying indices may change quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar, and the Fund is valued in US Dollar.

## 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

## 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

For the purpose of sensitivity analysis the assumed downward movement is 1%.

The reference index of the Invesco Commodity Composite UCITS ETF is designed to represent the performance of four equally weighted sub-indices. Here the downward movement of 1% is applied to each of the four sub-indices.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Counterparty	Reference Index ticker	Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
Citigroup Global Markets Limited	CCUBDJTR Index	30,432.32	334.22	330.87	(101,709.38)
JP Morgan Chase Bank N.A.	JMCXXELT Index	24,309.43	425.86	421.6	(103,523.38)
Deutsche Bank AG (London branch)	DBLCBBTR Index	43,006.03	239.39	236.99	(102,950.12)
Morgan Stanley & Co. International plc	MSCY23PT	23,864.29	427.38	423.11	(101,992.27)
<b>Total</b>					<b>(410,175.15)</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Counterparty	Reference Index ticker	Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
Citigroup Global Markets Limited	CCUBDJTR Index	31,046.79	385.30	381.45	(119,622.66)
JP Morgan Chase Bank N.A.	JMCXXELT Index	23,893.27	499.84	494.84	(119,427.84)
Deutsche Bank AG (London branch)	DBLCBBTR Index	43,032.90	279.23	276.44	(120,161.46)
Morgan Stanley & Co. International plc	MSCY23PT Index	24,652.56	485.81	480.95	(119,765.34)
<b>Total</b>					<b>(478,977.30)</b>

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,327	1,327
Net assets attributable to holders of Redeemable Shares	41,008,140	-	41,008,140
<b>Total financial liabilities</b>	<b>41,008,140</b>	<b>1,327</b>	<b>41,009,467</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,598	1,598
Net assets attributable to holders of Redeemable Shares	47,871,698	-	47,871,698
<b>Total financial liabilities</b>	<b>47,871,698</b>	<b>1,598</b>	<b>47,873,296</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	698,836	-	-

\* Derivatives settled net.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
Derivatives	-	694,295	-
- Treasury bills	39,856,442	-	-
<b>Total assets</b>	<b>39,856,442</b>	<b>694,295</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Treasury bills	43,759,153	-	-
<b>Total assets</b>	<b>43,759,153</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	698,836	-
<b>Total liabilities</b>	<b>-</b>	<b>698,836</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent total return swaps. These are priced using a pricing model which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the Treasury Bills split by country. The derivatives are Total Return Swaps. All Treasury Bills and Total Return Swaps are classified as Level 2.

### 3. Interest from financial assets at fair value through profit and loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Interest from financial assets at fair value through profit and loss	337,862	783,878
	<b>337,862</b>	<b>783,878</b>

### 4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised gains on sale of investments	21,123	187
Realised (losses)/gains on outperformance swaps	(8,408,261)	490,687
Net change in unrealised appreciation on investments	10,373	27,547
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,393,131	(1,650,561)
	<b>(6,983,634)</b>	<b>(1,132,140)</b>

### 5. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	89,943	132,400
	<b>89,943</b>	<b>132,400</b>

All other expenses and fees of the Fund are paid by the Manager.

# Interim Report and Unaudited Financial Statements 2020

## 6. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	458,730	4,812,979
	<b>458,730</b>	<b>4,812,979</b>

\* Cash held is unsegregated.

## 7. Debtors

There were no debtors as at 31 May 2020 (30 November 2019: none).

## 8. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	1,327	1,598
	<b>1,327</b>	<b>1,598</b>

All other expenses and fees of the Fund are paid by the Manager.

## 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show the breakdown of the Interest from financial assets at fair value through profit or loss. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

As at 31 May 2020	Country	Currency	Operating income
Interest Income	USA	USA	337,862

As at 31 May 2019	Country	Currency	Operating income
Interest Income	USA	USA	783,878

## 10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial period/year	776,361	1,021,461	1,021,461
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Issued during financial period/year	55,000	288,900	161,000
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Redeemed during financial period/year	(61,500)	(534,000)	(37,000)
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#### Total number of

Redeemable Shares in issue at end of financial period/year	769,861	776,361	1,145,461
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## 11. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
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### Total Net Asset Value

Class A			
Redeemable Shares	41,008,140	47,871,698	70,228,289

### Dealing Net Asset Value

per Redeemable Share			
Class A			
Redeemable Shares	53.2669	61.6616	61.3101

# Interim Report and Unaudited Financial Statements 2020

## 12. Collateral

The collateral for Invesco Commodity Composite UCITS ETF is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being JPMorgan Chase Bank, J.P.Morgan Securities plc, UBS AG, Deutsche Bank AG, London Branch, Barclays Bank plc and Citigroup Global Markets Limited, these ISDA were in place throughout the financial period ended 31 May 2020. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. (the "Sub-Investment Manager") on behalf of the Invesco Commodity Composite UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

The following securities were pledged by the Fund at 31 May 2020:

			Fair Value
	Counterparty	Holding	USD
US Treasury Bill due 17/09/2020	Citigroup Global Markets Limited	(118,600)	(118,546)
US Treasury Bill due 17/09/2020	Deutsche Bank AG, London Branch	(125,000)	(124,943)
US Treasury Bill due 17/09/2020	JPMorgan Chase Bank, N.A.	(150,000)	(149,931)
US Treasury Bill due 17/09/2020	Morgan Stanley & Co.International plc	(114,000)	(113,948)
			<b>(507,368)</b>

There were no securities pledged by the Fund as at 30 November 2019.

There were no cash collateral received from JPMorgan Chase Bank, N.A. (30 November 2019: USD 100,000) at 31 May 2020. This has been disclosed on a gross basis in the Statement of Financial Position.

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## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
<b>Bonds: 97.19% (30 Nov 2019: 91.40%)</b>					
<b>United States: 97.19% (30 Nov 2019: 91.40%)</b>					
<b>Treasury Bill: 97.19% (30 Nov 2019: 91.40%)</b>					
2,690,000 United States Treasury Bill 0% 11/06/2020	2,689,925	6.56			
5,270,000 United States Treasury Bill 0% 25/06/2020	5,269,622	12.85			
4,600,000 United States Treasury Bill 0% 09/07/2020	4,599,405	11.22			
3,540,000 United States Treasury Bill 0% 23/07/2020	3,539,374	8.63			
3,200,000 United States Treasury Bill 0% 06/08/2020	3,199,208	7.80			
40,000 United States Treasury Bill 0% 20/08/2020	39,988	0.10			
5,310,000 United States Treasury Bill 0% 03/09/2020	5,308,009	12.94			
3,690,000 United States Treasury Bill 0% 17/09/2020*	3,688,312	9.00			
1,630,000 United States Treasury Bill 0% 01/10/2020	1,629,144	3.97			
2,380,000 United States Treasury Bill 0% 15/10/2020	2,378,651	5.80			
4,520,000 United States Treasury Bill 0% 29/10/2020	4,516,940	11.01			
3,000,000 United States Treasury Bill 0% 12/11/2020	2,997,864	7.31			
<b>Total Treasury Bills</b>	<b>39,856,442</b>	<b>97.19</b>			
<b>Total United States</b>	<b>39,856,442</b>	<b>97.19</b>			
					<b>% of total assets</b>
			<b>Total value of investments</b>	<b>40,550,737</b>	<b>98.88</b>
			<b>Cash and cash equivalents*</b>	<b>458,730</b>	<b>1.12</b>
			<b>Other net liabilities</b>	<b>(1,327)</b>	<b>0.00</b>
			<b>Net assets attributable to holders of redeemable participating shares</b>	<b>41,008,140</b>	<b>100.00</b>
			<b>* All cash holdings are held with The Northern Trust Company.</b>		
			<b>** These total return swaps track the sub-indexes of the Solactive Commodity Composite Index as listed in Note 2.</b>		
					<b>% of total assets</b>
			<b>Analysis of Total Assets</b>		
			Transferable securities and money market instruments admitted to official stock exchange listing.		97.19
			Transferable securities and money market instruments traded on a regulated market.		0.00
			Financial derivative instruments.		1.69
			Other assets.		1.12
					<b>100.00</b>

\* Asset partly pledged as collateral. Please see Note 12 for details.

### Total Return Swaps\*\*: 1.69% (30 Nov 2019: -1.46%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Citigroup Global Markets Limited	USD	05/12/2042	136,052	0.33
Deutsche Bank AG, London Branch	USD	05/12/2042	228,220	0.56
J.P. Morgan Securities plc	USD	05/12/2042	197,034	0.48
Morgan Stanley & Co. International plc	USD	19/06/2049	132,989	0.32
<b>Fair value total return swaps gains</b>			<b>694,295</b>	<b>1.69</b>
<b>Fair value total return swaps</b>			<b>694,295</b>	<b>1.69</b>

# Invesco MSCI Europe Value UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(22,051,610)	706,469
<b>Total investment (expenses)/income</b>		<b>(22,051,610)</b>	<b>706,469</b>
Operating expenses	4	(140,170)	(241,108)
<b>Net (expenses)/income</b>		<b>(22,191,780)</b>	<b>465,361</b>
<b>(Loss)/profit for the financial period</b>		<b>(22,191,780)</b>	<b>465,361</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(22,191,780)</b>	<b>465,361</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	56,449,752	113,805,039
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	251	93
Debtors	6	1,949,277	44,844
<b>Total Current Assets</b>		<b>58,399,280</b>	<b>113,849,976</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,187,297)	(342,937)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,953,996)	(60,114)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,141,293)</b>	<b>(403,051)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>55,257,987</b>	<b>113,446,925</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		113,446,925	157,729,642
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(22,191,780)	465,361
Amounts received on issue of Redeemable Shares		8,829,973	17,601,751
Amounts paid on redemption of Redeemable Shares		(44,827,131)	(49,143,932)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(35,997,158)</b>	<b>(31,542,181)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>55,257,987</b>	<b>126,652,822</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		331,759,043	679,531,401
Purchase of investments		(295,611,504)	(647,758,407)
Management fees paid		(150,761)	(224,575)
<b>Net cash inflow from operating activities</b>		<b>35,996,778</b>	<b>31,548,419</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		8,829,973	17,601,751
Payments of redemption of Redeemable Shares		(44,827,131)	(49,143,932)
<b>Net cash outflow from financing activities</b>		<b>(35,997,158)</b>	<b>(31,542,181)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(380)</b>	<b>6,238</b>
Cash and cash equivalents at beginning of the financial period		93	193
Exchange gains/(losses) on cash and cash equivalents		538	(6,253)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>251</b>	<b>178</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

For the financial period ended 31 May 2020

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the MSCI Europe Index (the "Reference Index"). The Fund does not intend to make dividend payments.

The Reference Index is a total return Reference Index that aims to provide an alternative exposure to the traditional MSCI Europe Index. The Reference Index reweights the constituents of the MSCI Europe Index based on four fundamental accounting variables: sales, earnings, cash earnings and book value. The resultant Reference Index maintains all the constituents of the broad based parent Reference Index but effectively tilts the investment exposure toward Reference Index constituents with relatively lower valuations, hence displaying value characteristics. The Reference Index is comprised of 513 stocks from the following countries: Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, Portugal, Sweden, the Netherlands and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro, and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Europe Value TR Net Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
308,208.197939	179.30	177.51	(552,626.55)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
488,593.601260	232.22	229.90	(1,134,621.83)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,949,329	-	1,949,329
Accrued expenses	-	4,667	4,667
Net assets attributable to holders of Redeemable Shares	55,257,987	-	55,257,987
<b>Total financial liabilities</b>	<b>57,207,316</b>	<b>4,667</b>	<b>57,211,983</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	44,856	-	44,856
Accrued expenses	-	15,258	15,258
Net assets attributable to holders of Redeemable Shares	113,446,925	-	113,446,925
<b>Total financial liabilities</b>	<b>113,491,781</b>	<b>15,258</b>	<b>113,507,039</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and are based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,187,297	-	-

As at 30 November 2019	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	342,937	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	56,449,752	-	-
<b>Total assets</b>	<b>56,449,752</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,187,297	-
<b>Total liabilities</b>	<b>-</b>	<b>1,187,297</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	113,805,039	-	-
<b>Total assets</b>	<b>113,805,039</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	342,937	-
<b>Total liabilities</b>	<b>-</b>	<b>342,937</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(3,678,615)	98,109
Realised losses on outperformance swaps	(14,253,728)	(3,309,324)
Net currency gains/(losses)	538	(6,253)
Net change in unrealised (depreciation)/appreciation on investments	(3,275,445)	3,961,941
Net change in unrealised depreciation on outperformance swaps	(844,360)	(38,004)
	<b>(22,051,610)</b>	<b>706,469</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	140,170	241,108
	<b>140,170</b>	<b>241,108</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	251	93
	<b>251</b>	<b>93</b>

\* Cash held is unsegregated.

# Interim Report and Unaudited Financial Statements 2020

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	1,949,277	44,844
	<b>1,949,277</b>	<b>44,844</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	4,667	15,258
Purchase of securities awaiting settlement	1,949,329	44,856
	<b>1,953,996</b>	<b>60,114</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	501,871	763,997	763,997
Issued during financial period/year	39,086	95,524	82,024
Redeemed during financial period/year	(223,779)	(357,650)	(235,876)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>317,178</b>	<b>501,871</b>	<b>610,145</b>

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	55,257,987	113,446,925	126,652,822
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	174.2176	226.0480	207.5782

## 11. Collateral

The collateral for Invesco MSCI Europe Value UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 102.16% (30 Nov 2019: 100.32%)</b>				<b>Denmark: 7.39% (30 Nov 2019: 8.18%)</b>		
	<b>Austria: 3.74% (30 Nov 2019: 0.79%)</b>				<b>Beverages: 0.02% (30 Nov 2019: 0.15%)</b>		
	<b>Banks: 0.05% (30 Nov 2019: 0.00%)</b>			122	Royal Unibrew A/S Com DKK2.00	8,790	0.02
1,843	Raiffeisen Bank International AG Com NPV	30,483	0.05		<b>Chemicals: 0.03% (30 Nov 2019: 0.00%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2019: 0.01%)</b>			383	Novozymes A/S Class B Com DKK2.00	18,827	0.03
	<b>Electric: 2.54% (30 Nov 2019: 0.01%)</b>				<b>Electric: 1.27% (30 Nov 2019: 0.00%)</b>		
35,104	Verbund AG Class A Com NPV	1,405,564	2.54	6,657	Orsted A/S Com DKK10.00	702,718	1.27
	<b>Insurance: 0.00% (30 Nov 2019: 0.66%)</b>				<b>Insurance: 0.00% (30 Nov 2019: 1.85%)</b>		
	<b>Oil &amp; Gas: 0.86% (30 Nov 2019: 0.04%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.03%)</b>		
15,957	OMV AG Class A Com NPV	474,242	0.86		<b>Pharmaceuticals: 2.78% (30 Nov 2019: 2.72%)</b>		
	<b>Real Estate: 0.13% (30 Nov 2019: 0.00%)</b>			26,260	Novo Nordisk A/S Class B Com DKK0.20	1,536,981	2.78
2,304	CA Immobilien Anlagen AG Class A Com NPV	69,811	0.13		<b>Retail: 0.03% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 0.13% (30 Nov 2019: 0.07%)</b>			1,942	Matas A/S Com DKK2.50	15,633	0.03
10,787	Telekom Austria AG Class A Com NPV	69,900	0.13		<b>Software: 2.98% (30 Nov 2019: 0.90%)</b>		
	<b>Transportation: 0.03% (30 Nov 2019: 0.00%)</b>			16,657	SimCorp A/S Com DKK1.00	1,648,152	2.98
526	Oesterreichische Post AG Class A Com NPV	15,859	0.03		<b>Telecommunications: 0.00% (30 Nov 2019: 2.53%)</b>		
	<b>Total Austria</b>	<b>2,065,859</b>	<b>3.74</b>		<b>Transportation: 0.28% (30 Nov 2019: 0.00%)</b>		
	<b>Belgium: 0.10% (30 Nov 2019: 1.46%)</b>			125	AP Moller - Maersk A/S Class A Com DKK1000.00	102,720	0.19
	<b>Banks: 0.00% (30 Nov 2019: 0.01%)</b>			527	DSV Panalpina A/S Com DKK1.00	50,059	0.09
	<b>Chemicals: 0.00% (30 Nov 2019: 0.03%)</b>				<b>Total Denmark</b>	<b>4,083,880</b>	<b>7.39</b>
	<b>Electric: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Finland: 7.46% (30 Nov 2019: 3.83%)</b>		
	<b>Electronics: 0.00% (30 Nov 2019: 0.02%)</b>				<b>Auto Parts &amp; Equipment: 0.16% (30 Nov 2019: 0.04%)</b>		
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.01%)</b>			4,153	Nokian Renkaat Oyj Com NPV	86,964	0.16
	<b>Insurance: 0.00% (30 Nov 2019: 0.09%)</b>				<b>Chemicals: 0.00% (30 Nov 2019: 0.72%)</b>		
	<b>Investment Companies: 0.00% (30 Nov 2019: 0.02%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.03%)</b>		
	<b>Pharmaceuticals: 0.10% (30 Nov 2019: 1.27%)</b>				<b>Environmental Control: 0.00% (30 Nov 2019: 0.07%)</b>		
2,461	Fagron Com NPV	52,912	0.10		<b>Food: 0.00% (30 Nov 2019: 0.81%)</b>		
	<b>Total Belgium</b>	<b>52,912</b>	<b>0.10</b>		<b>Forest Products &amp; Paper: 2.75% (30 Nov 2019: 0.80%)</b>		
	<b>Canada: 0.01% (30 Nov 2019: 0.00%)</b>			58,505	UPM-Kymmene Oyj Com NPV	1,519,375	2.75
	<b>Energy-Alternate Sources: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Insurance: 0.00% (30 Nov 2019: 0.12%)</b>		
154	Canadian Solar Inc Com NPV	2,603	0.01		<b>Machinery-Diversified: 0.31% (30 Nov 2019: 1.03%)</b>		
	<b>Total Canada</b>	<b>2,603</b>	<b>0.01</b>	1,283	Kone Oyj Class B Com NPV	77,339	0.14
	<b>Cayman Islands: 0.07% (30 Nov 2019: 0.00%)</b>			3,240	Metso Oyj Com NPV	94,511	0.17
	<b>Internet: 0.07% (30 Nov 2019: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 0.02%)</b>		
2,990	21Vianet Group Inc ADR USD0.00001	39,245	0.07		<b>Packaging &amp; Containers: 1.17% (30 Nov 2019: 0.00%)</b>		
	<b>Total Cayman Islands</b>	<b>39,245</b>	<b>0.07</b>	17,897	Huhtamaki Oyj Com NPV	650,019	1.17

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.08%)</b>				<b>Healthcare-Services: 1.72% (30 Nov 2019: 0.09%)</b>		
	<b>Software: 0.00% (30 Nov 2019: 0.11%)</b>			1,139	Fresenius Medical Care AG & Co KGaA Com NPV	86,108	0.15
	<b>Telecommunications: 3.07% (30 Nov 2019: 0.00%)</b>			20,042	Fresenius SE & Co KGaA Com NPV	865,814	1.57
28,063	Elisa Oyj Com NPV	1,582,192	2.86		<b>Home Furnishings: 0.00% (30 Nov 2019: 0.04%)</b>		
31,929	Nokia Oyj Com NPV	113,843	0.21		<b>Household Products/Wares: 3.04% (30 Nov 2019: 0.00%)</b>		
	<b>Total Finland</b>	<b>4,124,243</b>	<b>7.46</b>	20,421	Henkel AG & Co KGaA Com NPV	1,471,333	2.66
	<b>Germany: 17.84% (30 Nov 2019: 32.83%)</b>			2,616	Henkel AG & Co KGaA Pref NPV	210,012	0.38
	<b>Aerospace/Defense: 0.13% (30 Nov 2019: 0.01%)</b>				<b>Insurance: 0.18% (30 Nov 2019: 5.53%)</b>		
484	MTU Aero Engines AG Class A Com NPV	70,132	0.13	500	Allianz SE Com NPV	81,410	0.15
	<b>Apparel: 0.14% (30 Nov 2019: 0.09%)</b>			107	Hannover Rueck SE Com NPV	15,472	0.03
319	Adidas AG Class A Com NPV	75,667	0.14		<b>Internet: 2.52% (30 Nov 2019: 0.00%)</b>		
	<b>Auto Manufacturers: 0.29% (30 Nov 2019: 4.57%)</b>			15,932	Delivery Hero SE Com NPV	1,373,020	2.48
	Bayerische Motoren Werke AG Pref			362	Scout24 AG Class A Com NPV	24,888	0.04
115	EUR1.00	4,759	0.01		<b>Leisure Time: 0.12% (30 Nov 2019: 2.68%)</b>		
189	Daimler AG Com NPV	6,309	0.01	1,663	CTS Eventim AG & Co KGaA Com NPV	67,850	0.12
1,142	Volkswagen AG Pref NPV	151,315	0.27		<b>Machinery-Diversified: 0.10% (30 Nov 2019: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.06% (30 Nov 2019: 0.05%)</b>			3,207	Jungheinrich AG Pref NPV	55,994	0.10
379	Continental AG Class A Com NPV	33,519	0.06		<b>Miscellaneous Manufacturing: 0.34% (30 Nov 2019: 1.77%)</b>		
	<b>Building Materials: 0.00% (30 Nov 2019: 0.02%)</b>			1,901	Siemens AG Com NPV	187,306	0.34
	<b>Chemicals: 0.72% (30 Nov 2019: 3.34%)</b>				<b>Packaging &amp; Containers: 0.09% (30 Nov 2019: 0.05%)</b>		
3,976	BASF SE Com NPV	193,413	0.35	656	Gerresheimer AG Class A Com NPV	50,315	0.09
608	Brenntag AG Class A Com NPV	28,825	0.05		<b>Pharmaceuticals: 0.01% (30 Nov 2019: 3.03%)</b>		
604	Covestro AG Class A Com NPV	20,107	0.04	77	Bayer AG Com NPV	4,675	0.01
1,518	Symrise AG Class A Com NPV	149,371	0.28		<b>Real Estate: 0.10% (30 Nov 2019: 0.04%)</b>		
	<b>Computers: 0.03% (30 Nov 2019: 0.02%)</b>			1,372	Deutsche Wohnen SE Com NPV	55,182	0.10
187	CANCOM SE Com NPV	10,566	0.02		<b>Retail: 0.00% (30 Nov 2019: 2.36%)</b>		
334	Jenoptik AG Class A Com NPV	7,234	0.01		<b>Semiconductors: 0.65% (30 Nov 2019: 0.01%)</b>		
	<b>Cosmetics/Personal Care: 0.14% (30 Nov 2019: 0.09%)</b>			37,641	Aixtron SE Com NPV	357,213	0.65
818	Beiersdorf AG Class A Com NPV	77,105	0.14		<b>Software: 0.00% (30 Nov 2019: 0.54%)</b>		
	<b>Diversified Financial Services: 0.00% (30 Nov 2019: 0.03%)</b>				<b>Telecommunications: 2.98% (30 Nov 2019: 5.08%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 3.26%)</b>			116,412	Deutsche Telekom AG Com NPV	1,650,140	2.98
	<b>Engineering &amp; Construction: 0.16% (30 Nov 2019: 0.02%)</b>				<b>Transportation: 1.69% (30 Nov 2019: 0.08%)</b>		
1,090	Hochtief AG Class A Com NPV	86,219	0.16	33,335	Deutsche Post AG Com NPV	932,713	1.69
	<b>Hand/Machine Tools: 0.00% (30 Nov 2019: 0.03%)</b>				<b>Total Germany</b>	<b>9,859,044</b>	<b>17.84</b>
	<b>Healthcare-Products: 2.63% (30 Nov 2019: 0.00%)</b>						
14,491	Carl Zeiss Meditec AG Class B Com NPV	1,334,621	2.41				
2,592	Siemens Healthineers AG Class A Com NPV	120,437	0.22				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Japan: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Norway: 8.21% (30 Nov 2019: 8.49%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Banks: 0.10% (30 Nov 2019: 0.00%)</b>		
385	Mitsubishi UFJ Financial Group Inc ADR NPV	1,443	0.00	9,258	Sbanken ASA Com NOK10.00	55,314	0.10
	<b>Total Japan</b>	<b>1,443</b>	<b>0.00</b>		<b>Food: 2.48% (30 Nov 2019: 0.70%)</b>		
				80,265	Mowi ASA Com NOK7.50	1,358,881	2.46
				245	Salmar ASA Com NOK0.25	9,907	0.02
	<b>Luxembourg: 0.10% (30 Nov 2019: 0.01%)</b>				<b>Insurance: 0.00% (30 Nov 2019: 3.60%)</b>		
	<b>Media: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Internet: 0.09% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.10% (30 Nov 2019: 0.00%)</b>			4,952	Atea ASA Com NOK1.00	47,082	0.09
10,193	Subsea 7 SA Com USD2.00	52,604	0.10		<b>Machinery-Diversified: 2.83% (30 Nov 2019: 0.00%)</b>		
	<b>Total Luxembourg</b>	<b>52,604</b>	<b>0.10</b>	118,476	Kongsberg Gruppen ASA Com NOK1.25	1,564,747	2.83
					<b>Media: 0.01% (30 Nov 2019: 0.01%)</b>		
	<b>Netherlands: 12.19% (30 Nov 2019: 10.85%)</b>			338	Schibsted ASA Class A Com NOK0.50	7,534	0.01
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.05%)</b>				<b>Oil &amp; Gas Services: 0.00% (30 Nov 2019: 4.17%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 0.08%)</b>				<b>Retail: 0.09% (30 Nov 2019: 0.00%)</b>		
	<b>Beverages: 0.00% (30 Nov 2019: 0.04%)</b>			13,678	Europris ASA Com NOK1.00	51,766	0.09
	<b>Chemicals: 0.00% (30 Nov 2019: 0.06%)</b>				<b>Telecommunications: 2.61% (30 Nov 2019: 0.01%)</b>		
	<b>Commercial Services: 2.78% (30 Nov 2019: 0.01%)</b>			105,830	Telenor ASA Com NOK6.00	1,442,753	2.61
40,654	Randstad NV Com EUR0.10	1,533,875	2.78		<b>Total Norway</b>	<b>4,537,984</b>	<b>8.21</b>
	<b>Electronics: 0.27% (30 Nov 2019: 0.13%)</b>						
3,696	Koninklijke Philips NV Com EURO.20	150,760	0.27		<b>Portugal: 0.23% (30 Nov 2019: 3.02%)</b>		
	<b>Food: 3.22% (30 Nov 2019: 3.41%)</b>				<b>Electric: 0.00% (30 Nov 2019: 2.90%)</b>		
1,482	Just Eat Takeaway.com NV Com EURO.04	144,584	0.26		<b>Food: 0.12% (30 Nov 2019: 0.12%)</b>		
68,917	Koninklijke Ahold Delhaize NV Com EURO.01	1,571,997	2.85	4,377	Jeronimo Martins SGPS SA Com EUR1.00	67,319	0.12
1,308	Unilever NV Com EURO.16	60,809	0.11		<b>Forest Products &amp; Paper: 0.11% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.09%)</b>			7,242	Semapa-Sociedade de Investimento e Gestao Com NPV	60,036	0.11
	<b>Insurance: 0.00% (30 Nov 2019: 2.77%)</b>				<b>Total Portugal</b>	<b>127,355</b>	<b>0.23</b>
	<b>Internet: 2.99% (30 Nov 2019: 0.00%)</b>						
22,164	Prosus NV Com EURO.05	1,653,434	2.99		<b>Spain: 0.00% (30 Nov 2019: 0.11%)</b>		
	<b>Media: 0.00% (30 Nov 2019: 0.61%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.11%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.03%)</b>				<b>Total Spain</b>	<b>-</b>	<b>-</b>
	<b>Pipelines: 2.56% (30 Nov 2019: 0.00%)</b>						
28,664	Koninklijke Vopak NV Com EURO.50	1,413,422	2.56		<b>Sweden: 33.93% (30 Nov 2019: 12.88%)</b>		
	<b>Semiconductors: 0.27% (30 Nov 2019: 0.00%)</b>				<b>Agriculture: 0.00% (30 Nov 2019: 0.03%)</b>		
515	ASML Holding NV Com EURO.09	150,869	0.27		<b>Auto Manufacturers: 2.89% (30 Nov 2019: 0.02%)</b>		
	<b>Telecommunications: 0.10% (30 Nov 2019: 3.57%)</b>			125,347	Volvo AB Class B Com SEK1.20	1,594,281	2.89
15,538	Altice Europe NV EURO.01	55,937	0.10		<b>Banks: 2.95% (30 Nov 2019: 0.03%)</b>		
	<b>Total Netherlands</b>	<b>6,735,687</b>	<b>12.19</b>	144,529	Swedbank AB Class A Com SEK22.00	1,627,874	2.95
					<b>Building Materials: 2.88% (30 Nov 2019: 0.06%)</b>		
				79,904	Nibe Industrier AB Class B Com SEK0.16	1,594,037	2.88

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 3.39%)</b>				<b>Switzerland: 10.21% (30 Nov 2019: 17.64%)</b>		
	<b>Commercial Services: 0.10% (30 Nov 2019: 0.00%)</b>				<b>Banks: 0.20% (30 Nov 2019: 0.05%)</b>		
9,842	Coor Service Management Holding AB Com SEK1.00	54,487	0.10	260	St. Galler Kantonalbank AG Com CHF80.00	103,768	0.19
	<b>Electronics: 0.87% (30 Nov 2019: 0.00%)</b>			58	Valiant Holding AG Com CHF0.50	4,657	0.01
26,379	ASSA ABLOY AB Class B Com SEK1.00	480,167	0.87		<b>Building Materials: 0.00% (30 Nov 2019: 2.92%)</b>		
	<b>Engineering &amp; Construction: 2.88% (30 Nov 2019: 0.00%)</b>				<b>Chemicals: 0.00% (30 Nov 2019: 0.03%)</b>		
88,729	Skanska AB Class B Com NPV	1,593,082	2.88		<b>Commercial Services: 0.00% (30 Nov 2019: 3.23%)</b>		
	<b>Entertainment: 3.34% (30 Nov 2019: 0.00%)</b>				<b>Computers: 3.11% (30 Nov 2019: 0.00%)</b>		
34,760	Evolution Gaming Group AB Com SEK0.003	1,844,090	3.34	32,398	Logitech International SA Com CHF0.25	1,718,378	3.11
	<b>Forest Products &amp; Paper: 2.92% (30 Nov 2019: 0.00%)</b>				<b>Diversified Financial Services: 0.00% (30 Nov 2019: 0.05%)</b>		
54,789	Holmen AB Class B Com SEK25.00	1,615,978	2.92		<b>Electrical Components &amp; Equipment: 0.07% (30 Nov 2019: 0.09%)</b>		
	<b>Hand/Machine Tools: 2.76% (30 Nov 2019: 0.04%)</b>			623	Burkhalter Holding AG Class A Com CHF0.04	39,118	0.07
102,407	Sandvik AB Class A Com SEK1.20	1,523,910	2.76		<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.03%)</b>		
	<b>Healthcare-Products: 0.03% (30 Nov 2019: 2.18%)</b>				<b>Food: 0.00% (30 Nov 2019: 3.72%)</b>		
1,093	Getinge AB Class B Com SEK0.50	18,127	0.03		<b>Healthcare-Products: 2.04% (30 Nov 2019: 0.00%)</b>		
	<b>Investment Companies: 3.51% (30 Nov 2019: 0.03%)</b>			3,595	Tecan Group AG Com CHF0.10	1,128,994	2.04
6,546	Investor AB Class A Com SEK6.25	308,540	0.56		<b>Insurance: 0.05% (30 Nov 2019: 0.11%)</b>		
31,874	Investor AB Class B Com SEK6.25	1,524,256	2.76	62	Vaudoise Assurances Holding SA Com CHF25.00	25,818	0.05
2,418	L E Lundbergforetagen AB Class B Com NPV	107,831	0.19		<b>Machinery-Diversified: 0.02% (30 Nov 2019: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2019: 0.02%)</b>			18	Inficon Holding AG Com CHF5.00	12,010	0.02
	<b>Machinery-Diversified: 3.02% (30 Nov 2019: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 0.03%)</b>		
33,827	Hexagon AB Class B Com EURO.22	1,669,959	3.02		<b>Pharmaceuticals: 2.66% (30 Nov 2019: 6.51%)</b>		
	<b>Metal Fabricate/Hardware: 0.01% (30 Nov 2019: 0.03%)</b>			320	Roche Holding AG Class B Com CHF1.00	100,315	0.18
311	SKF AB Class B Com SEK2.50	5,130	0.01	4,396	Roche Holding AG Com NPV	1,368,615	2.48
	<b>Miscellaneous Manufacturing: 2.73% (30 Nov 2019: 1.54%)</b>				<b>Real Estate: 1.98% (30 Nov 2019: 0.01%)</b>		
83,341	Alfa Laval AB Class A Com SEK2.84	1,510,662	2.73	217	Intershop Holding AG Class A Com CHF10.00	110,060	0.20
	<b>Pharmaceuticals: 2.94% (30 Nov 2019: 0.00%)</b>			9,668	PSP Swiss Property AG Com CHF0.10	987,034	1.78
82,997	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,622,468	2.94		<b>Retail: 0.08% (30 Nov 2019: 0.86%)</b>		
	<b>Real Estate: 0.10% (30 Nov 2019: 2.62%)</b>			5,699	Mobilezone Holding AG Com CHF0.01	43,517	0.08
5,132	Fabege AB Class A Com SEK30.82	55,844	0.10		<b>Total Switzerland</b>	<b>5,642,284</b>	<b>10.21</b>
	<b>Telecommunications: 0.00% (30 Nov 2019: 2.89%)</b>				<b>United States: 0.68% (30 Nov 2019: 0.23%)</b>		
	<b>Total Sweden</b>	<b>18,750,723</b>	<b>33.93</b>		<b>Banks: 0.10% (30 Nov 2019: 0.01%)</b>		
				1,535	People's Utah Bancorp Com USD0.01	34,182	0.06
				924	Southern First Bancshares Inc Com USD0.01	24,139	0.04



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Outperformance swaps**: -2.15% (30 Nov 2019: -0.30%)				
				Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
	<b>Biotechnology: 0.00% (30 Nov 2019: 0.00%)</b>							
82	Atara Biotherapeutics Inc Com USD0.0001	848	0.00	Goldman Sachs	EUR	24/02/2022	(26,041)	(0.05)
	<b>Building Materials: 0.00% (30 Nov 2019: 0.01%)</b>			J.P.Morgan Securities plc	EUR	30/11/2020	(7,408)	(0.01)
	<b>Chemicals: 0.00% (30 Nov 2019: 0.00%)</b>			Morgan Stanley & Co. International plc	EUR	10/12/2021	(1,117,399)	(2.02)
150	Codexis Inc Com USD0.0001	1,675	0.00	Société Générale	EUR	26/02/2021	(36,449)	(0.07)
	<b>Commercial Services: 0.05% (30 Nov 2019: 0.00%)</b>			<b>Fair value outperformance swaps losses</b>			<b>(1,187,297)</b>	<b>(2.15)</b>
3,773	Universal Technical Institute Inc Com USD0.0001	25,134	0.05	<b>Fair value outperformance swaps</b>			<b>(1,187,297)</b>	<b>(2.15)</b>
	<b>Diversified Financial Services: 0.00% (30 Nov 2019: 0.01%)</b>						<b>Fair value EUR</b>	<b>% of net assets</b>
	<b>Electric: 0.00% (30 Nov 2019: 0.04%)</b>			<b>Total value of investments</b>			<b>55,262,455</b>	<b>100.01</b>
	<b>Electronics: 0.08% (30 Nov 2019: 0.00%)</b>			<b>Cash and cash equivalents*</b>			<b>251</b>	<b>0.00</b>
1,569	CyberOptics Com NPV	45,405	0.08	<b>Other net liabilities</b>			<b>(4,719)</b>	<b>(0.01)</b>
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.01%)</b>			<b>Net assets attributable to holders of redeemable participating shares</b>			<b>55,257,987</b>	<b>100.00</b>
	<b>Environmental Control: 0.00% (30 Nov 2019: 0.04%)</b>			<b>*All cash holdings are held with The Northern Trust Company.</b>				
	<b>Healthcare-Services: 0.00% (30 Nov 2019: 0.01%)</b>			<b>** These outperformance swaps track the MSCI Europe Value TR Net Index.</b>				
	<b>Insurance: 0.02% (30 Nov 2019: 0.00%)</b>			<b>Combined notional values of outperformance swap losses 56,066,054.</b>				
688	NMI Holdings Inc Class A Com USD0.01	9,503	0.02					
	<b>Media: 0.00% (30 Nov 2019: 0.01%)</b>							
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.02%)</b>			<b>Analysis of Total Assets</b>				
	<b>Retail: 0.09% (30 Nov 2019: 0.00%)</b>			Transferable securities and money market instruments admitted to official stock exchange listing.				
4,336	Tapestry Inc Com USD0.01	53,014	0.09	Transferable securities and money market instruments traded on a regulated market.				
	<b>Savings &amp; Loans: 0.00% (30 Nov 2019: 0.01%)</b>			Financial derivative instruments.				
	<b>Semiconductors: 0.22% (30 Nov 2019: 0.00%)</b>			Other assets.				
5,341	Magnachip Semiconductor Corp Com USD0.01	53,105	0.10					
977	Micron Technology Inc Com USD0.10	42,080	0.08					
6,506	Pixelworks Inc Com USD0.001	20,997	0.04					
	<b>Software: 0.12% (30 Nov 2019: 0.04%)</b>							
986	Activision Blizzard Inc Com USD0.000001	63,804	0.12					
	<b>Transportation: 0.00% (30 Nov 2019: 0.02%)</b>							
<b>Total United States</b>		<b>373,886</b>	<b>0.68</b>					
<b>Total equities</b>		<b>56,449,752</b>	<b>102.16</b>					

# Invesco JPX-Nikkei 400 UCITS ETF

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### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 JPY	Financial period ended 31 May 2019 JPY
<b>Income</b>			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(1,936,573,887)	(2,278,286,335)
<b>Total investment expense</b>		<b>(1,936,573,887)</b>	<b>(2,278,286,335)</b>
Operating expenses	4	(17,881,489)	(21,160,266)
<b>Net expense</b>		<b>(1,954,455,376)</b>	<b>(2,299,446,601)</b>
<b>Loss for the financial period</b>		<b>(1,954,455,376)</b>	<b>(2,299,446,601)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(1,954,455,376)</b>	<b>(2,299,446,601)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 JPY	As at 30 November 2019 JPY
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	15,301,559,086	23,095,105,439
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	17,887	26,660
Debtors	6	17,898,539	308,838,361
<b>Total Current Assets</b>		<b>15,319,475,512</b>	<b>23,403,970,460</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(159,746,872)	(163,724,407)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(335,394,008)	(311,020,825)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(495,140,880)</b>	<b>(474,745,232)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>14,824,334,632</b>	<b>22,929,225,228</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 JPY	Financial period ended 31 May 2019 JPY
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		22,929,225,228	26,211,585,070
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,954,455,376)	(2,299,446,601)
Amounts received on issue of Redeemable Shares		3,480,415,309	1,570,754,453
Amounts paid on redemption of Redeemable Shares		(9,630,850,529)	(4,947,261,348)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(6,150,435,220)</b>	<b>(3,376,506,895)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>14,824,334,632</b>	<b>20,535,631,574</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 JPY	Financial period ended 31 May 2019 JPY
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		68,028,240,106	113,435,360,203
Purchase of investments		(62,175,970,937)	(109,650,152,479)
Management fees paid		(18,368,291)	(22,681,914)
<b>Net cash inflow from operating activities</b>		<b>5,833,900,878</b>	<b>3,762,525,810</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		3,480,415,309	1,185,034,758
Payments of redemption of redeemable participating shares		(9,314,335,377)	(4,947,261,348)
<b>Net cash outflow from financing activities</b>		<b>(5,833,920,068)</b>	<b>(3,762,226,590)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(19,190)</b>	<b>299,220</b>
Cash and cash equivalents at beginning of the financial period		26,660	31,679
Exchange losses on cash and cash equivalents		10,417	(305,249)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>17,887</b>	<b>25,650</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

For the financial period ended 31 May 2020

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the JPX-Nikkei 400 Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a stock Reference Index of the top 400 stocks selected from among ordinary shares listed on the Tokyo Stock Exchange's ("TSE") 1st Section, 2nd Section, Mothers and JASDAQ markets.

On 11 March 2015, the Fund launched a EUR Hedged share class and a USD Hedged share class. The Reference Index for the EUR and USD Hedged share classes is the JPX-Nikkei 400 Net TR EUR Hedged Index and JPX-Nikkei 400 Net TR USD Hedged Index ("Hedged Currency Version") respectively.

Each share class may have a different equity basket and each share class tracks a different Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Japanese Yen and the Fund is valued in Japanese Yen.

### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2020. Transactions in foreign currencies are translated into JPY at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of comprehensive income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

## 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
646,060.332726	16,006.73	15,846.66	JPY (103,413,133.10) <sup>1</sup>
1,320.724710	15,147.39	14,995.92	EUR (200,055.32) <sup>2</sup>
1,149.589131	16,847.32	16,678.85	USD (193,674.96) <sup>3</sup>

<sup>1</sup> JPX-Nikkei 400 Net TR Reference Index - Reference Index of Class A.

<sup>2</sup> JPX-Nikkei 400 Net TR EUR Hedged Reference Index - Reference Index of the EUR Hedged share class.

<sup>3</sup> JPX-Nikkei 400 Net TR USD Hedged Reference Index - Reference Index of the USD Hedged share class.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
855,952.641510	17,056.48	16,885.92	JPY (145,995,391.11) <sup>1</sup>
2,304.391895	16,207.81	16,045.73	EUR (373,491.46) <sup>2</sup>
1,962.151834	17,787.59	17,609.71	USD (349,019.52) <sup>3</sup>

<sup>1</sup> JPX-Nikkei 400 Net TR Reference Index - Reference Index of Class A.

<sup>2</sup> JPX-Nikkei 400 Net TR EUR Hedged Reference Index - Reference Index of the EUR Hedged share class.

<sup>3</sup> JPX-Nikkei 400 Net TR USD Hedged Reference Index - Reference Index of the USD Hedged share class.

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged and USD Hedged share classes are not subject to currency risk arising from their different denomination currencies to the Fund as they invest in a discrete portfolio of investments and the swaps settle in the base currency of the classes.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Japanese Yen.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement			
	18,196,842	-	18,196,842
Redemption of units awaiting settlement			
	316,515,152	-	316,515,152
Accrued expenses			
	-	682,014	682,014
Net assets attributable to holders of Redeemable Shares			
	14,824,334,632	-	14,824,334,632
<b>Total financial liabilities</b>	<b>15,159,046,626</b>	<b>682,014</b>	<b>15,159,728,640</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement			
	309,852,009	-	309,852,009
Accrued expenses			
	-	1,168,816	1,168,816
Net assets attributable to holders of Redeemable Shares			
	22,929,225,228	-	22,929,225,228
<b>Total financial liabilities</b>	<b>23,239,077,237</b>	<b>1,168,816</b>	<b>23,240,246,053</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### C) Liquidity risk (continued)

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Japanese Yen.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	159,746,872	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	163,724,407	-	-

\* Derivatives settled net.

### D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Japanese Yen.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	15,263,354,927	-	-
- Derivatives	-	38,204,159	-
<b>Total assets</b>	<b>15,263,354,927</b>	<b>38,204,159</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	159,746,872	-
<b>Total liabilities</b>	<b>-</b>	<b>159,746,872</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	23,094,890,512	-	-
- Derivatives	-	214,927	-
<b>Total assets</b>	<b>23,094,890,512</b>	<b>214,927</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	163,724,407	-
<b>Total liabilities</b>	<b>-</b>	<b>163,724,407</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

# Interim Report and Unaudited Financial Statements 2020

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 JPY	Financial period ended 31 May 2019 JPY
Realised gains/(losses) on sale of investments	106,539,959	(44,003,808)
Realised losses on outperformance swaps*	(1,384,519,821)	(1,683,228,219)
Net currency losses	(92,650,588)	(441,713,375)
Net change in realised appreciation/(depreciation) on investments	(607,164,526)	519,376,769
Net change in realised (depreciation)/appreciation on outperformance swaps	41,221,089	(628,717,702)
	<b>(1,936,573,887)</b>	<b>(2,278,286,335)</b>

\* Realised losses on outperformance swaps include an amount of JPY 9,332,594 relating to swap fee (31 May 2019: JPY 11,627,823)

## 4. Operating expenses

	Financial period ended 31 May 2020 JPY	Financial period ended 31 May 2019 JPY
Management fees	17,881,489	21,160,266
	<b>17,881,489</b>	<b>21,160,266</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 JPY	As at 30 November 2019 JPY
The Northern Trust Company*	17,887	26,660
	<b>17,887</b>	<b>26,660</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 JPY	As at 30 November 2019 JPY
Sale of securities awaiting settlement	17,898,539	308,838,361
	<b>17,898,539</b>	<b>308,838,361</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 JPY	As at 30 November 2019 JPY
Management fees	682,014	1,168,816
Purchase of securities awaiting settlement	18,196,842	309,852,009
Redemptions of Shares awaiting settlement	316,515,152	-
	<b>335,394,008</b>	<b>311,020,825</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

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## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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Number of Class A Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	864,642	963,791	963,791
Issued during financial period/year	167,560	214,500	96,500
Redeemed during financial period/year	(378,792)	(313,649)	(98,236)
<b>Total number of Class A Redeemable Shares in issue at end of financial period/year</b>	<b>653,410</b>	<b>864,642</b>	<b>962,055</b>

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
----------------------------	------------------------------------	---------------------------------------	------------------------------------

Number of EUR Hedged Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	2,348,037	3,478,037	3,478,037
Issued during financial period/year	358,000	1,015,000	75,000
Redeemed during financial period/year	(1,357,599)	(2,145,000)	(1,895,000)
<b>Total number of EUR Hedged Redeemable Shares in issue at end of financial period/year</b>	<b>1,348,438</b>	<b>2,348,037</b>	<b>1,658,037</b>

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
----------------------------	------------------------------------	---------------------------------------	------------------------------------

Number of USD Hedged Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	1,999,114	2,091,114	2,091,114
Issued during financial period/year	90,000	130,000	-
Redeemed during financial period/year	(915,473)	(222,000)	-
<b>Total number of USD Hedged Redeemable Shares in issue at end of financial period/year</b>	<b>1,173,641</b>	<b>1,999,114</b>	<b>2,091,114</b>

## 10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
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Total Net Asset Value Class A Redeemable			
Shares	10,340,708,294	14,598,350,364	14,272,444,701

Dealing Net Asset Value per Redeemable Share Class A Redeemable			
Shares	15,825.7576	16,883.6933	14,835.3729

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
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Total Net Asset Value EUR Hedged Redeemable			
Shares	20,003,930	37,345,387	23,274,065

Dealing Net Asset Value per Redeemable Share EUR Hedged Redeemable			
Shares	14.8349	15.9049	14.0371

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
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Total Net Asset Value USD Hedged Redeemable			
Shares	19,365,788	34,897,068	31,749,892

Dealing Net Asset Value per Redeemable Share USD Hedged Redeemable			
Shares	16.5006	17.4563	15.1832



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## 11. Collateral

The collateral for Invesco JPX-Nikkei 400 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following securities were pledged by the fund at 31 May 2020 to J.P. Morgan Securities plc :

As at 31 May 2020	Counterparty	Holding	Fair Value JPY
ANDRITZ AG Class A Com NPV	J.P. Morgan Securities plc	(5,662)	(22,893,628)
Daimler AG Com NPV	J.P. Morgan Securities plc	(6,130)	(24,521,469)
Deutsche Post AG Com NPV	J.P. Morgan Securities plc	(6,382)	(21,399,528)
Deutsche Telekom AG Com NPV	J.P. Morgan Securities plc	(12,585)	(21,378,438)
Elisa Oyj Com NPV	J.P. Morgan Securities plc	(3,164)	(21,377,712)
OMV AG Class A Com NPV	J.P. Morgan Securities plc	(5,628)	(20,044,839)
			<b>(131,615,614)</b>

There were no securities pledged by the Fund as at 30 November 2019.

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## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.  
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	<b>Equities: 102.96% (30 Nov 2019: 100.73%)</b>				<b>Insurance: 1.55% (30 Nov 2019: 1.50%)</b>		
	<b>Austria: 1.84% (30 Nov 2019: 0.09%)</b>			243,195	Alm Brand A/S Com DKK10.00	230,306,703	1.55
	<b>Banks: 0.07% (30 Nov 2019: 0.00%)</b>				<b>Pharmaceuticals: 0.52% (30 Nov 2019: 0.00%)</b>		
5,375	Raiffeisen Bank International AG Com NPV	10,653,989	0.07	11,074	Novo Nordisk A/S Class B Com DKK0.20	77,674,206	0.52
	<b>Electric: 0.75% (30 Nov 2019: 0.00%)</b>			<b>Total Denmark</b>			
60,105	EVN AG Class A Com NPV	110,780,985	0.75			<b>2,367,534,072</b>	<b>15.97</b>
	<b>Iron/Steel: 0.22% (30 Nov 2019: 0.06%)</b>				<b>Finland: 2.69% (30 Nov 2019: 0.42%)</b>		
15,305	Voestalpine AG Class A Com NPV	32,161,588	0.22		<b>Auto Parts &amp; Equipment: 0.63% (30 Nov 2019: 0.05%)</b>		
	<b>Machinery-Diversified: 0.32% (30 Nov 2019: 0.00%)</b>			36,960	Nokian Renkaat Oyj Com NPV	92,748,545	0.63
11,665	ANDRITZ AG Class A Com NPV*	47,165,898	0.32		<b>Electric: 0.00% (30 Nov 2019: 0.06%)</b>		
	<b>Oil &amp; Gas: 0.45% (30 Nov 2019: 0.03%)</b>				<b>Food: 0.00% (30 Nov 2019: 0.08%)</b>		
18,960	OMV AG Class A Com NPV*	67,528,237	0.45		<b>Forest Products &amp; Paper: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Real Estate: 0.03% (30 Nov 2019: 0.00%)</b>			212	Ahlstrom-Munksjo Oyj Com NPV	348,061	0.00
1,274	CA Immobilien Anlagen AG Class A Com NPV	4,626,049	0.03	38	UPM-Kymmene Oyj Com NPV	118,264	0.00
<b>Total Austria</b>					<b>Insurance: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Belgium: 0.58% (30 Nov 2019: 8.68%)</b>				<b>Machinery-Diversified: 0.87% (30 Nov 2019: 0.05%)</b>		
	<b>Chemicals: 0.00% (30 Nov 2019: 0.16%)</b>			9,996	Kone Oyj Class B Com NPV	72,210,089	0.49
	<b>Distribution/Wholesale: 0.00% (30 Nov 2019: 2.38%)</b>			16,154	Metso Oyj Com NPV	56,469,636	0.38
	<b>Electrical Components &amp; Equipment: 0.27% (30 Nov 2019: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 0.08%)</b>		
17,207	Bekaert SA Com NPV	39,715,497	0.27		<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.02%)</b>		
	<b>Entertainment: 0.00% (30 Nov 2019: 0.12%)</b>				<b>Telecommunications: 1.19% (30 Nov 2019: 0.07%)</b>		
	<b>Investment Companies: 0.00% (30 Nov 2019: 2.05%)</b>			14,838	Elisa Oyj Com NPV*	100,253,335	0.67
	<b>Private Equity: 0.31% (30 Nov 2019: 0.62%)</b>			179,877	Nokia Oyj Com NPV	76,858,974	0.52
7,041	Gimv NV Com NPV	45,564,506	0.31	<b>Total Finland</b>			
	<b>Transportation: 0.00% (30 Nov 2019: 3.35%)</b>					<b>399,006,904</b>	<b>2.69</b>
<b>Total Belgium</b>					<b>Germany: 28.78% (30 Nov 2019: 30.96%)</b>		
	<b>Denmark: 15.97% (30 Nov 2019: 3.29%)</b>				<b>Advertising: 0.18% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 11.19% (30 Nov 2019: 1.79%)</b>			3,386	Stroeer SE & Co KGaA Com NPV	26,436,238	0.18
196,831	Jyske Bank A/S Com DKK10.00	586,732,129	3.96		<b>Aerospace/Defense: 0.13% (30 Nov 2019: 0.04%)</b>		
58,937	Ringkjoebing Landbobank A/S Com DKK1.00	441,581,209	2.98	1,117	MTU Aero Engines AG Class A Com NPV	19,396,342	0.13
334,249	Sydbank A/S Com DKK10.00	629,308,580	4.25		<b>Apparel: 0.60% (30 Nov 2019: 0.96%)</b>		
	<b>Building Materials: 2.29% (30 Nov 2019: 0.00%)</b>			3,123	Adidas AG Class A Com NPV	88,773,852	0.60
11,275	Rockwool International A/S Class B Com DKK10.00	340,083,864	2.29		<b>Auto Manufacturers: 1.71% (30 Nov 2019: 1.39%)</b>		
	<b>Electric: 0.42% (30 Nov 2019: 0.00%)</b>			20,197	Daimler AG Com NPV*	80,792,580	0.54
4,889	Orsted A/S Com DKK10.00	61,847,381	0.42	10,938	Volkswagen AG Pref NPV	173,680,972	1.17
					<b>Auto Parts &amp; Equipment: 0.03% (30 Nov 2019: 0.06%)</b>		
				436	Continental AG Class A Com NPV	4,620,976	0.03
					<b>Banks: 0.07% (30 Nov 2019: 0.04%)</b>		
				4,891	Aareal Bank AG Class A Com NPV	10,081,482	0.07

\* Asset partly pledged as collateral. Please see Note 11 for details.

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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.  
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	<b>Building Materials: 0.10% (30 Nov 2019: 0.43%)</b>				<b>Internet: 0.38% (30 Nov 2019: 0.00%)</b>		
1,164	Sto SE & Co KGaA Pref NPV	14,395,639	0.10	11	Delivery Hero SE Com NPV	113,605	0.00
	<b>Chemicals: 2.08% (30 Nov 2019: 1.72%)</b>			6,892	Scout24 AG Class A Com NPV	56,782,727	0.38
16,036	BASF SE Com NPV	93,482,998	0.63		<b>Leisure Time: 0.00% (30 Nov 2019: 0.11%)</b>		
27,007	KWS Saat SE & Co KGaA Com EUR3.00	205,193,665	1.38		<b>Miscellaneous Manufacturing: 1.86% (30 Nov 2019: 1.72%)</b>		
833	Symrise AG Class A Com NPV	9,822,868	0.07	23,370	Siemens AG Com NPV	275,946,971	1.86
	<b>Commercial Services: 0.03% (30 Nov 2019: 0.00%)</b>				<b>Packaging &amp; Containers: 0.26% (30 Nov 2019: 0.00%)</b>		
428	Amadeus Fire AG Class A Com NPV	5,180,401	0.03	4,118	Gerresheimer AG Class A Com NPV	37,851,252	0.26
	<b>Cosmetics/Personal Care: 0.48% (30 Nov 2019: 0.82%)</b>				<b>Pharmaceuticals: 2.76% (30 Nov 2019: 1.60%)</b>		
6,355	Beiersdorf AG Class A Com NPV	71,786,288	0.48	1,234	Bayer AG Com NPV	8,979,356	0.06
	<b>Diversified Financial Services: 0.20% (30 Nov 2019: 0.11%)</b>			68,705	Dermapharm Holding SE Com NPV	400,561,747	2.70
6,968	DWS Group GmbH & Co KGaA Com NPV	28,253,541	0.19		<b>Real Estate: 0.09% (30 Nov 2019: 4.84%)</b>		
34	Hypoport AG Com NPV	1,629,810	0.01	8,027	Deutsche EuroShop AG Class A Com NPV	12,630,375	0.09
	<b>Electric: 0.00% (30 Nov 2019: 0.67%)</b>				<b>Retail: 1.39% (30 Nov 2019: 0.03%)</b>		
	<b>Electronics: 0.00% (30 Nov 2019: 1.51%)</b>			18,652	Cewe Stiftung & Co KGAA Com NPV	206,088,905	1.39
	<b>Energy-Alternate Sources: 1.09% (30 Nov 2019: 1.55%)</b>				<b>Semiconductors: 0.48% (30 Nov 2019: 0.11%)</b>		
153,048	CropEnergies AG Class A Com NPV	161,218,478	1.09	31,472	Infineon Technologies AG Class A Com NPV	71,116,833	0.48
	<b>Engineering &amp; Construction: 4.77% (30 Nov 2019: 4.10%)</b>				<b>Software: 0.29% (30 Nov 2019: 1.69%)</b>		
303,546	Bilfinger SE Com NPV	623,495,919	4.21	4,947	CompuGroup Medical SE Com NPV	43,485,084	0.29
8,709	Hochtief AG Class A Com NPV	82,554,954	0.56	9	SAP SE Com NPV	122,416	0.00
	<b>Entertainment: 0.03% (30 Nov 2019: 0.15%)</b>				<b>Telecommunications: 1.57% (30 Nov 2019: 0.09%)</b>		
5,840	Borussia Dortmund GmbH & Co KGaA Class C Com NPV	4,437,114	0.03	136,540	Deutsche Telekom AG Com NPV*	231,943,083	1.57
	<b>Food: 3.96% (30 Nov 2019: 2.48%)</b>				<b>Transportation: 1.54% (30 Nov 2019: 0.90%)</b>		
364,140	Suedzucker AG Class A Com NPV	586,933,578	3.96	68,181	Deutsche Post AG Com NPV*	228,617,529	1.54
	<b>Healthcare-Products: 0.29% (30 Nov 2019: 0.10%)</b>				<b>Total Germany</b>	<b>4,266,186,766</b>	<b>28.78</b>
3,932	Carl Zeiss Meditec AG Class B Com NPV	43,398,171	0.29		<b>Japan: 0.00% (30 Nov 2019: 3.16%)</b>		
	<b>Healthcare-Services: 1.50% (30 Nov 2019: 1.09%)</b>				<b>Home Furnishings: 0.00% (30 Nov 2019: 3.16%)</b>		
2,115	Fresenius Medical Care AG & Co KGaA Com NPV	19,161,540	0.13		<b>Total Japan</b>	-	-
39,062	Fresenius SE & Co KGaA Com NPV	202,225,864	1.37		<b>Luxembourg: 0.12% (30 Nov 2019: 0.04%)</b>		
	<b>Home Furnishings: 0.00% (30 Nov 2019: 0.08%)</b>				<b>Environmental Control: 0.03% (30 Nov 2019: 0.00%)</b>		
	<b>Household Products/Wares: 0.36% (30 Nov 2019: 0.04%)</b>			1,292	Befesa SA Com NPV	5,287,516	0.03
6,241	Henkel AG & Co KGaA Com NPV	53,887,331	0.36		<b>Media: 0.09% (30 Nov 2019: 0.04%)</b>		
	<b>Insurance: 0.55% (30 Nov 2019: 2.53%)</b>			3,515	RTL Group SA Com NPV	12,830,794	0.09
1,821	Allianz SE Com NPV	35,531,709	0.24		<b>Total Luxembourg</b>	<b>18,118,310</b>	<b>0.12</b>
2,630	Hannover Rueck SE Com NPV	45,574,573	0.31				

\* Asset partly pledged as collateral. Please see Note 11 for details.

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.  
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	<b>Netherlands: 6.41% (30 Nov 2019: 9.71%)</b>				<b>Portugal: 0.19% (30 Nov 2019: 0.10%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 0.90%)</b>				<b>Food: 0.18% (30 Nov 2019: 0.10%)</b>		
	<b>Beverages: 0.30% (30 Nov 2019: 0.10%)</b>			14,708	Jeronimo Martins SGPS SA Com EUR1.00	27,108,671	0.18
5,028	Heineken Holding NV Com EUR1.60	44,649,031	0.30		<b>Forest Products &amp; Paper: 0.01% (30 Nov 2019: 0.00%)</b>		
	<b>Chemicals: 0.07% (30 Nov 2019: 1.02%)</b>			1,854	Semapa-Sociedade de Investimento e Gestao Com NPV	1,841,884	0.01
8,071	OCI NV Com EURO.02	9,817,292	0.07		<b>Total Portugal</b>	<b>28,950,555</b>	<b>0.19</b>
	<b>Commercial Services: 0.85% (30 Nov 2019: 0.12%)</b>				<b>Spain: 1.59% (30 Nov 2019: 0.82%)</b>		
68,243	Intertrust NV EURO.6	116,293,673	0.78		<b>Banks: 0.28% (30 Nov 2019: 0.00%)</b>		
2,187	Randstad NV Com EUR0.10	9,888,582	0.07		<b>CaixaBank SA Com EUR1.00</b>	<b>41,229,082</b>	<b>0.28</b>
	<b>Electronics: 0.93% (30 Nov 2019: 0.94%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.11%)</b>		
28,141	Koninklijke Philips NV Com EURO.20	137,559,855	0.93	204,845	CaixaBank SA Com EUR1.00	41,229,082	0.28
	<b>Food: 1.32% (30 Nov 2019: 0.90%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.05%)</b>		
9,487	Just Eat Takeaway.com NV Com EURO.04	110,917,255	0.75		<b>Food: 0.00% (30 Nov 2019: 0.05%)</b>		
31,123	Koninklijke Ahold Delhaize NV Com EURO.01	85,075,640	0.57		<b>Gas: 0.00% (30 Nov 2019: 0.20%)</b>		
	<b>Insurance: 0.41% (30 Nov 2019: 0.81%)</b>				<b>Investment Companies: 0.00% (30 Nov 2019: 0.04%)</b>		
18,181	NN Group NV Com NPV	60,505,132	0.41		<b>Media: 0.26% (30 Nov 2019: 0.00%)</b>		
	<b>Internet: 0.39% (30 Nov 2019: 0.00%)</b>			100,000	Mediaset Espana Comunicacion SA Com EUR0.50	38,324,522	0.26
6,547	Prosus NV Com EUR0.05	58,530,163	0.39		<b>Oil &amp; Gas: 0.55% (30 Nov 2019: 0.00%)</b>		
	<b>Pipelines: 0.00% (30 Nov 2019: 0.11%)</b>			81,563	Repsol SA Com EUR1.00	81,812,011	0.55
	<b>Retail: 0.26% (30 Nov 2019: 3.45%)</b>				<b>Retail: 0.24% (30 Nov 2019: 0.07%)</b>		
3,410	Shop Apotheke Europe NV Com EUR0.02	37,881,956	0.26	11,780	Industria de Diseno Textil SA Com EURO.03	35,363,179	0.24
	<b>Semiconductors: 0.38% (30 Nov 2019: 0.85%)</b>				<b>Software: 0.18% (30 Nov 2019: 0.16%)</b>		
1,594	ASML Holding NV Com EURO.09	55,960,336	0.38	4,729	Amadeus IT Group SA Com EUR0.01	26,601,779	0.18
	<b>Software: 1.50% (30 Nov 2019: 0.00%)</b>				<b>Transportation: 0.08% (30 Nov 2019: 0.14%)</b>		
243,901	TomTom NV Com EUR0.20	222,870,052	1.50		<b>3,448 Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30</b>	<b>12,830,014</b>	<b>0.08</b>
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.51%)</b>				<b>Total Spain</b>	<b>236,160,587</b>	<b>1.59</b>
	<b>Total Netherlands</b>	<b>949,948,967</b>	<b>6.41</b>		<b>Sweden: 12.87% (30 Nov 2019: 17.89%)</b>		
	<b>Norway: 7.28% (30 Nov 2019: 2.17%)</b>				<b>Banks: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 3.45% (30 Nov 2019: 0.87%)</b>			105	Svenska Handelsbanken AB Class A Com NPV	107,064	0.00
151,739	SpareBank 1 Nord Norge Com NOK18.00	108,141,413	0.73		<b>Biotechnology: 0.00% (30 Nov 2019: 1.60%)</b>		
503,969	SpareBank 1 SR-Bank ASA Com NOK25.00	403,017,595	2.72		<b>Distribution/Wholesale: 0.00% (30 Nov 2019: 0.86%)</b>		
	<b>Chemicals: 1.13% (30 Nov 2019: 0.00%)</b>			389	Bergman & Beving AB Com SEK2.00	262,088	0.00
143,866	Borregaard ASA Com NOK1.00	168,067,070	1.13		<b>Electronics: 0.03% (30 Nov 2019: 0.00%)</b>		
	<b>Electronics: 0.00% (30 Nov 2019: 0.00%)</b>			1,951	ASSA ABLOY AB Class B Com SEK1.00	4,255,886	0.03
6,501	IDEX Biometrics ASA Com NOK0.15	122,493	0.00		<b>Engineering &amp; Construction: 1.64% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 2.09% (30 Nov 2019: 0.00%)</b>			142,183	NCC AB Class B Com SEK8.00	242,172,242	1.64
280,645	Grieg Seafood ASA Com NOK4.00	309,191,497	2.09				
	<b>Internet: 0.61% (30 Nov 2019: 0.00%)</b>						
79,251	Atea ASA Com NOK1.00	90,298,745	0.61				
	<b>Media: 0.00% (30 Nov 2019: 1.30%)</b>						
	<b>Total Norway</b>	<b>1,078,838,813</b>	<b>7.28</b>				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.  
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	<b>Entertainment: 0.00% (30 Nov 2019: 3.87%)</b>				<b>Electric: 2.38% (30 Nov 2019: 1.43%)</b>		
	<b>Environmental Control: 0.00% (30 Nov 2019: 1.26%)</b>			41,018	BKW AG Class A Com NPV	352,348,377	2.38
	<b>Food: 5.88% (30 Nov 2019: 0.40%)</b>				<b>Electronics: 2.22% (30 Nov 2019: 0.55%)</b>		
236,984	Axfood AB Class A Com SEK5.00	571,983,461	3.86	13,066	ALSO Holding AG Com CHF1.00	328,948,586	2.22
1,106,161	Cloetta AB Class B Com SEK5.00	299,374,685	2.02		<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Products: 0.01% (30 Nov 2019: 0.17%)</b>			9	Sonova Holding AG Com CHF0.05	212,453	0.00
799	RaySearch Laboratories AB Class A Com SEK0.50	754,934	0.01		<b>Machinery-Diversified: 1.83% (30 Nov 2019: 0.20%)</b>		
	<b>Home Furnishings: 0.00% (30 Nov 2019: 1.07%)</b>			8,774	Bucher Industries AG Com CHF0.20	271,959,788	1.83
	<b>Investment Companies: 0.00% (30 Nov 2019: 0.16%)</b>				<b>Metal Fabricate/Hardware: 0.43% (30 Nov 2019: 0.00%)</b>		
20	Investor AB Class B Com SEK6.25	114,617	0.00	6,588	SFS Group AG Class A Com CHF0.10	64,053,330	0.43
	<b>Metal Fabricate/Hardware: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Packaging &amp; Containers: 1.37% (30 Nov 2019: 0.00%)</b>		
56	SKF AB Class B Com SEK2.50	110,691	0.00	30,127	Vetropack Holding AG Com CHF1.00	202,710,462	1.37
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 1.62%)</b>				<b>Pharmaceuticals: 0.60% (30 Nov 2019: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.00%)</b>			1,718	Novartis AG Com CHF0.50	15,996,583	0.11
47	Swedish Orphan Biovitrum AB Class A Com SEK0.55	110,106	0.00	1,946	Roche Holding AG Com NPV	72,604,725	0.49
	<b>Private Equity: 0.00% (30 Nov 2019: 1.71%)</b>				<b>Real Estate: 0.76% (30 Nov 2019: 0.52%)</b>		
	<b>Real Estate: 3.25% (30 Nov 2019: 4.54%)</b>			1,862	Intershop Holding AG Class A Com CHF10.00	113,174,345	0.76
75,005	Atrium Ljungberg AB Class B Com SEK2.50	121,831,769	0.82		<b>Telecommunications: 0.03% (30 Nov 2019: 0.00%)</b>		
260,167	Hufvudstaden AB Class A Com SEK5.00	360,097,055	2.43	76	Swisscom AG Com CHF1.00	4,259,699	0.03
138	Platzer Fastigheter Holding AB Class B Com SEK0.1	119,971	0.00		<b>Total Switzerland</b>	<b>1,761,728,991</b>	<b>11.88</b>
	<b>Retail: 2.02% (30 Nov 2019: 0.00%)</b>				<b>United States: 12.76% (30 Nov 2019: 15.80%)</b>		
265,815	Clas Ohlson AB Class B Com SEK1.25	299,500,606	2.02		<b>Aerospace/Defense: 0.47% (30 Nov 2019: 0.73%)</b>		
	<b>Software: 0.00% (30 Nov 2019: 0.63%)</b>			9,928	Raytheon Technologies Corp Com USD1.00	69,010,145	0.47
	<b>Telecommunications: 0.04% (30 Nov 2019: 0.00%)</b>				<b>Auto Manufacturers: 0.84% (30 Nov 2019: 0.00%)</b>		
6,606	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,471,385	0.04	113,532	Ford Motor Co Class C Com USD0.01	69,841,122	0.47
	<b>Total Sweden</b>	<b>1,907,266,560</b>	<b>12.87</b>	19,739	General Motors Co Class C Com USD0.01	55,035,920	0.37
	<b>Switzerland: 11.88% (30 Nov 2019: 7.60%)</b>				<b>Beverages: 0.47% (30 Nov 2019: 0.72%)</b>		
	<b>Banks: 0.00% (30 Nov 2019: 3.21%)</b>			8,979	Monster Beverage Corp Com USD0.005	69,562,322	0.47
	<b>Building Materials: 0.48% (30 Nov 2019: 0.00%)</b>				<b>Biotechnology: 0.48% (30 Nov 2019: 0.90%)</b>		
1,351	Geberit AG Com CHF0.10	70,797,902	0.48	2,163	Biogen Inc Com USD0.0005	71,561,429	0.48
	<b>Chemicals: 0.00% (30 Nov 2019: 1.16%)</b>				<b>Commercial Services: 0.49% (30 Nov 2019: 0.76%)</b>		
	<b>Diversified Financial Services: 1.78% (30 Nov 2019: 0.53%)</b>			4,354	PayPal Holdings Inc Com USD0.0001	72,711,809	0.49
36,876	Swissquote Group Holding SA Com CHF0.20	264,662,741	1.78		<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.59%)</b>		
					<b>Electric: 0.00% (30 Nov 2019: 0.00%)</b>		
				2	Exelon Corp Com NPV	8,254	0.00

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.  
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Invesco JPX-Nikkei 400 UCITS ETF					
				<b>Outperformance swaps**: -1.04% (30 Nov 2019: -0.41%)</b>					
							Level 2 Fair value JPY	% of net assets	
<b>Insurance: 0.48% (30 Nov 2019: 1.27%)</b>					<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>		
3,549	Berkshire Hathaway Inc Class B Com USD0.0033	70,956,793	0.48	Société Générale	JPY	26/02/2021	5,359,492	0.04	
<b>Internet: 3.93% (30 Nov 2019: 5.44%)</b>				<b>Fair value outperformance swaps gain</b>					
899	Alphabet Inc Class A Com USD0.001	138,841,847	0.94	J.P. Morgan Securities plc	JPY	30/11/2020	(606,994)	0.00	
284	Alphabet Inc Class C Com USD0.001	43,720,293	0.29	Morgan Stanley & Co. International plc	JPY	10/12/2021	(159,139,878)	(1.08)	
695	Amazon.com Inc Com USD0.01	182,874,507	1.23	<b>Fair value outperformance swaps losses</b>					
6,107	Facebook Inc Class A Com USD0.000006	148,095,236	1.00	<b>(159,746,872) (1.08)</b>					
1,543	Netflix Inc Com USD0.001	69,773,860	0.47	<b>Fair value outperformance swaps</b>					
<b>Media: 0.33% (30 Nov 2019: 0.00%)</b>				<b>(154,387,380) (1.04)</b>					
3,910	Walt Disney Co Com USD0.01	49,411,903	0.33	<b>Invesco JPX-Nikkei 400 UCITS ETF - EUR Hedged</b>					
<b>Pharmaceuticals: 0.46% (30 Nov 2019: 0.74%)</b>				<b>Outperformance swaps***: 0.17% (30 Nov 2019: -0.09%)</b>					
10,613	Bristol-Myers Squibb Co Class C Com USD0.10	68,283,342	0.46				Level 2 Fair value JPY	% of net assets	
<b>Retail: 1.38% (30 Nov 2019: 0.71%)</b>				<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>			
585	AutoZone Inc Com USD0.01	72,343,847	0.49	J.P. Morgan Securities plc	EUR	30/11/2020	6,612,363	0.05	
1,347	Lululemon Athletica Inc Com USD0.005	43,549,499	0.29	Société Générale	EUR	26/02/2021	18,221,776	0.12	
1,964	O'Reilly Automotive Inc Com USD0.01	88,284,453	0.60	<b>Fair value outperformance swaps gain</b>					
<b>Semiconductors: 1.02% (30 Nov 2019: 0.65%)</b>				<b>24,834,139 0.17</b>					
2,269	Broadcom Inc Com NPV	71,201,159	0.48	<b>Fair value outperformance swaps</b>					
15,540	Micron Technology Inc Com USD0.10	80,211,012	0.54	<b>24,834,139 0.17</b>					
<b>Software: 2.27% (30 Nov 2019: 1.89%)</b>				<b>Invesco JPX-Nikkei 400 UCITS ETF - USD Hedged</b>					
3,029	Adobe Inc Com USD0.0001	126,158,912	0.85	<b>Outperformance swaps****: 0.05% (30 Nov 2019: -0.22%)</b>					
5,073	Electronic Arts Inc Com USD0.01	67,158,792	0.45				Level 2 Fair value JPY	% of net assets	
4,376	salesforce.com Inc Com USD0.001	82,404,458	0.56	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>			
1,437	ServiceNow Inc Com USD0.001	60,057,458	0.41	J.P. Morgan Securities plc	USD	30/11/2020	2,267,822	0.01	
<b>Telecommunications: 0.14% (30 Nov 2019: 1.40%)</b>				Société Générale	USD	26/02/2021	5,742,706	0.04	
1,889	T-Mobile US Inc Com USD0.0001	20,359,281	0.14	<b>Fair value outperformance swaps losses</b>					
<b>Total United States</b>				<b>8,010,528 0.05</b>					
<b>Total equities</b>				<b>Fair value outperformance swaps</b>					
<b>15,263,354,927 102.96</b>				<b>8,010,528 0.05</b>					

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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value JPY	% of net assets
<b>Total value of investments</b>	<b>15,141,812,214</b>	<b>102.14</b>
Cash and cash equivalents*	17,887	0.00
Other net liabilities	(317,495,469)	(2.14)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>14,824,334,632</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the JPX-Nikkei 400 Net TR Index.

\*\*\*These outperformance swaps track the JPX-Nikkei 400 Net TR EUR Hedged Index.

\*\*\*\* These outperformance swaps track the JPX-Nikkei 400 Net TR USD Hedged Index.

Combined notional values of outperformance swap gains 439,349,708.

Combined notional values of outperformance swap losses 10,268,461,522.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.63
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.25
Other assets.	0.12
	<b>100.00</b>

# Invesco STOXX Eurozone Exporters UCITS ETF

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### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(111,158)	1,236,152
<b>Total investment (expense)/income</b>		<b>(111,158)</b>	<b>1,236,152</b>
Operating expenses	4	(1,881)	(27,265)
<b>Net (expense)/income</b>		<b>(113,039)</b>	<b>1,208,887</b>
<b>(Loss)/profit for the financial period</b>		<b>(113,039)</b>	<b>1,208,887</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(113,039)</b>	<b>1,208,887</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	-	17,557,424
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	-	165
Debtors	6	-	1,528
<b>Total Current Assets</b>		<b>-</b>	<b>17,559,117</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(74,949)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	-	(3,613)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>-</b>	<b>(78,562)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>-</b>	<b>17,480,555</b>

\* The Fund terminated on 13 December 2019.

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		17,480,555	15,839,471
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(113,039)	1,208,887
Amounts paid on redemption of Redeemable Shares		(17,367,516)	(1,388,048)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(17,367,516)</b>	<b>(1,388,048)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	10	-	15,660,310

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		19,253,291	50,261,261
Purchase of investments		(1,883,294)	(48,844,566)
Management fees paid		(3,380)	(27,889)
<b>Net cash inflow from operating activities</b>		<b>17,366,617</b>	<b>1,388,806</b>
<b>Cash flows from financing activities</b>			
Payments of redemptions of redeemable participating shares		(17,367,516)	(1,388,048)
<b>Net cash outflow from financing activities</b>		<b>(17,367,516)</b>	<b>(1,388,048)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(899)</b>	<b>758</b>
Cash and cash equivalents at beginning of the financial period		165	183
Exchange gains/(losses) on cash and cash equivalents		734	(770)
<b>Cash and cash equivalents at the end of the financial period</b>	5	-	171

\* The Fund terminated on 13 December 2019.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

For the financial period ended 31 May 2020

### General information

#### Investment objective and policy

The investment objective of the Fund was to achieve the performance of the Reference Index (being the Euro STOXX International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index was a free float market cap weighted Index. It provides exposure to constituents of the Euro STOXX Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of the Eurozone. The Euro STOXX Index provides the performance of large, mid and small capitalisation companies of 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Euro STOXX Index is a subset of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

On 2 June 2015, the Fund launched a USD Hedged share class. The Reference Index for the USD Hedged share class is the Euro STOXX International Exposure Net TR USD Hedged Index ("Hedged Currency Version").

Each share class had a different equity basket and each share class tracked a different Reference Index.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro and the Fund was valued in Euro.

## 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2020. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of comprehensive income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

## 2. Financial risk management

See pages 26 to 31 for general notes. The Fund terminated on 13 December 2019, therefore there is no financial risk at 31 May 2020. The following risk management information relates to 30 November 2019. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index
	Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	
20,702.880400	170.50	168.80	EUR (35,298.41) <sup>1</sup>
78,407.852093	196.21	194.25	USD (153,844.05) <sup>2</sup>

<sup>1</sup> Euro STOXX International Exposure Net TR Index – Reference Index of Class A.

<sup>2</sup> Euro STOXX International Exposure Net TR USD Hedged Index – Reference Index of the USD Hedged share class.

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The USD Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,114	-	2,114
Accrued expenses	-	1,499	1,499
Net assets attributable to holders of Redeemable Shares	17,480,555	-	17,480,555
<b>Total financial liabilities</b>	<b>17,482,669</b>	<b>1,499</b>	<b>17,484,168</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	74,949	-	-

\* Derivatives settled net.

### D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	17,544,073	-	-
- Derivatives	-	13,351	-
<b>Total assets</b>	<b>17,544,073</b>	<b>13,351</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	74,949	-
<b>Total liabilities</b>	<b>-</b>	<b>74,949</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year 30 November 2019. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

# Interim Report and Unaudited Financial Statements 2020

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	885,006	48,516
Realised (losses)/gains on outperformance swaps*	(118,851)	459,927
Net currency (losses)/gains	(57,918)	196,953
Net change in realised (depreciation)/appreciation on investments	(880,691)	481,431
Net change in realised appreciation on outperformance swaps	61,296	49,325
	<b>(111,158)</b>	<b>1,236,152</b>

\* Realised gains on outperformance swaps include an amount of EUR 557 relating to swap fees (31 May 2019: EUR 10,308).

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	1,881	27,265
	<b>1,881</b>	<b>27,265</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	-	165
	-	<b>165</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	-	1,528
	-	<b>1,528</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	-	1,499
Purchase of securities awaiting settlement	-	2,114
	-	<b>3,613</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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### Number of Class A Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial period/year	210,294	308,980	308,980
Redeemed during financial period/year	(210,294)	(98,686)	(98,686)
<b>Total number of Class A Redeemable Shares in issue at end of financial period/year</b>	<b>-</b>	<b>210,294</b>	<b>210,294</b>

# Interim Report and Unaudited Financial Statements 2020

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of USD Hedged Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	801,906	842,418	842,418
Issued during financial period/year	-	55,000	-
Redeemed during financial period/year	(801,906)	(95,512)	-
<b>Total number of USD Hedged Redeemable Shares in issue at end of financial period/year</b>	<b>-</b>	<b>801,906</b>	<b>842,418</b>

## 10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	-	3,529,538	3,100,562
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	-	16.7838	14.7439

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
USD Hedged			
Redeemable Shares	-	15,382,395	13,995,957
<b>Dealing Net Asset Value per Redeemable Share</b>			
USD Hedged			
Redeemable Shares	-	19.1823	16.6140

As this Fund terminated on 13 December 2019 no Schedule of investments has been included.

# Invesco STOXX Japan Exporters UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* USD	Financial period ended 31 May 2019 USD
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	67,894	(372,272)
<b>Total investment income/(expense)</b>		<b>67,894</b>	<b>(372,272)</b>
Operating expenses	4	(433)	(11,106)
<b>Net income/(expense)</b>		<b>67,461</b>	<b>(383,378)</b>
<b>Profit/(loss) for the financial period</b>		<b>67,461</b>	<b>(383,378)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>67,461</b>	<b>(383,378)</b>

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* USD	As at 30 November 2019 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	-	4,644,479
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	-	155
Debtors	6	-	8,073
<b>Total Current Assets</b>		<b>-</b>	<b>4,652,707</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(10,732)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	-	(8,647)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>-</b>	<b>(19,379)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>-</b>	<b>4,633,328</b>

\* The Fund terminated on 13 December 2019.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* USD	Financial period ended 31 May 2019 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		4,633,328	6,727,333
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		67,461	(383,378)
Amounts paid on redemption of Redeemable Shares		(4,700,789)	(633,722)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(4,700,789)</b>	<b>(633,722)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>(4,700,789)</b>	<b>5,710,233</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* USD	Financial period ended 31 May 2019 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		5,533,152	19,138,895
Purchase of investments		(831,593)	(18,493,959)
Management fees paid		(923)	(11,192)
<b>Net cash inflow from operating activities</b>		<b>4,700,636</b>	<b>633,744</b>
<b>Cash flows from financing activities</b>			
Payments of redemption of Redeemable Shares		(4,700,789)	(633,722)
<b>Net cash outflow from financing activities</b>		<b>(4,700,789)</b>	<b>(633,722)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(153)</b>	<b>22</b>
Cash and cash equivalents at the beginning of the financial period		155	157
Exchange losses on cash and cash equivalents		(2)	(20)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>-</b>	<b>159</b>

\* The Fund terminated on 13 December 2019.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

For the financial period ended 31 May 2020

### General information

#### Investment objective and policy

The investment objective of the Fund was to achieve the performance of the Reference Index (being the STOXX Japan International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index was a free float market cap weighted Reference Index. It provides exposure to constituents of the STOXX Japan 600 Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of Japan. The STOXX Japan 600 Index is derived from the STOXX Asia TMI, and covers the largest 600 companies in Japan.

On 3 June 2015, the Fund launched a EUR Hedged share class. The Reference Index for the EUR Hedged share class is the STOXX Japan International Exposure Net TR EUR Hedged Index ("Hedged Currency Version").

Each share class had a different equity basket and each share class tracked a different Reference Index.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar and the Fund was valued in US Dollar.

## 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2020. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of comprehensive income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

## 2. Financial risk management

See pages 26 to 31 for general notes. The Fund terminated on 13 December 2019, therefore there is no financial risk at 31 May 2020. The following risk management information relates to 30 November 2019. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
23,034.910232	149.73	148.23	USD (34,490.17) <sup>1</sup>
9,612.826225	111.79	110.67	EUR (10,746.18) <sup>2</sup>

<sup>1</sup> STOXX Japan International Exposure Net TR Index - Index of Class A.

<sup>2</sup> STOXX Japan International Exposure Net TR EUR Hedged Index - Index of the EUR Hedged share class.

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.



# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	8,157	-	8,157
Accrued expenses	-	490	490
Net assets attributable to holders of Redeemable Shares	4,633,328	-	4,633,328
<b>Total financial liabilities</b>	<b>4,641,485</b>	<b>490</b>	<b>4,641,975</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,732	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	4,609,604	-	32,966
- Derivatives	-	1,909	-
<b>Total assets</b>	<b>4,609,604</b>	<b>1,909</b>	<b>32,966</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	10,732	-
<b>Total liabilities</b>	<b>-</b>	<b>10,732</b>	<b>-</b>

### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

<b>Balance as at 1 December 2019</b>	<b>32,966</b>
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(32,966)
<b>Balance as at 31 May 2020</b>	<b>-</b>
<b>Balance as at 1 December 2018</b>	<b>-</b>
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	32,966
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>32,966</b>

There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised gains/(losses) on sale of investments	289,553	(279,696)
Realised gains/(losses) on outperformance swaps*	30,081	(421,575)
Net currency gains/(losses)	5,000	(44,514)
Net change in realised (depreciation)/appreciation on investments	(265,601)	446,727
Net change in realised appreciation/(depreciation) on outperformance swaps	8,861	(73,214)
	<b>67,894</b>	<b>(372,272)</b>

\* Realised losses on outperformance swaps include an amount of USD73 relating to swap fee (31 May 2019: USD 1,977).

### 4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	433	11,106
	<b>433</b>	<b>11,106</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	-	155
	-	<b>155</b>

\* Cash held is unsegregated.

## 5. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	-	8,073
	-	<b>8,073</b>

## 6. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	-	490
Purchase of securities awaiting settlement	-	8,157
	-	<b>8,647</b>

All other expenses and fees of the Fund are paid by the Manager.

## 7. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

# Interim Report and Unaudited Financial Statements 2020

## 8. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Class A Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	234,016	280,801	280,801
Redeemed during financial period/year	(234,016)	(46,785)	(46,785)
<b>Total number of Class A Redeemable Shares in issue at end of financial period/year</b>	-	<b>234,016</b>	<b>234,016</b>

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of EUR Hedged Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	98,316	264,261	264,261
Redeemed during financial period/year	(98,316)	(165,945)	-
<b>Total number of EUR Hedged Redeemable Shares in issue at end of financial period/year</b>	-	<b>98,316</b>	<b>264,261</b>

## 9. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	-	3,448,719	2,957,915
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	-	14.7371	12.6398

## 10. Net asset value (continued)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
EUR Hedged Redeemable Shares	-	1,074,378	2,469,886
<b>Dealing Net Asset Value per Redeemable Share</b>			
EUR Hedged Redeemable Shares	-	10.9278	9.3464

As this Fund terminated on 13 December 2019 no Schedule of investments has been included.

# Invesco Real Estate S&P US Select Sector UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,458,143)	1,465,442
<b>Total investment (expense)/income</b>		<b>(1,458,143)</b>	<b>1,465,442</b>
Operating expenses	4	(15,600)	(11,368)
<b>Net (expense)/income</b>		<b>(1,473,743)</b>	<b>1,454,074</b>
<b>(Loss)/profit for the financial period</b>		<b>(1,473,743)</b>	<b>1,454,074</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(1,473,743)</b>	<b>1,454,074</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	27,021,259	25,714,740
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	7	107
Debtors	6	5,544,848	3,217,946
<b>Total Current Assets</b>		<b>32,566,114</b>	<b>28,932,793</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(253,346)	(164,483)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(5,545,694)	(3,218,866)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(5,799,040)</b>	<b>(3,383,349)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>26,767,074</b>	<b>25,549,444</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		25,549,444	14,494,281
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,473,743)	1,454,074
Amounts received on issue of Redeemable Shares		58,722,988	15,459,615
Amounts paid on redemption of Redeemable Shares		(56,031,615)	(11,915,290)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>2,691,373</b>	<b>3,544,325</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>26,767,074</b>	<b>19,492,680</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		216,607,466	248,530,389
Purchase of investments		(219,283,342)	(250,505,541)
Management fees paid		(15,597)	(11,075)
<b>Net cash outflow from operating activities</b>		<b>(2,691,473)</b>	<b>(1,986,227)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		58,722,988	15,459,615
Payments of redemption of Redeemable Shares		(56,031,615)	(13,476,169)
<b>Net cash inflow from financing activities</b>		<b>2,691,373</b>	<b>1,983,446</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(100)</b>	<b>(2,781)</b>
Cash and cash equivalents at the beginning of the financial period		107	177
Exchange gains on cash and cash equivalents		-	2,741
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>7</b>	<b>137</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Real Estate TR (Net) Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is the S&P Select Sector Capped 20% Real Estate TR (Net) Index represents the real estate sector of the S&P 500 Index excluding mortgage REITs. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
193,577.924012	138.28	136.90	(267,679.55)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
168,332.324224	151.79	150.27	(255,503.22)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,544,813	-	5,544,813
Accrued expenses	-	881	881
Net assets attributable to holders of Redeemable Shares	26,767,074	-	26,767,074
<b>Total financial liabilities</b>	<b>32,311,887</b>	<b>881</b>	<b>32,312,768</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,217,988	-	3,217,988
Accrued expenses	-	878	878
Net assets attributable to holders of Redeemable Shares	25,549,444	-	25,549,444
<b>Total financial liabilities</b>	<b>28,767,432</b>	<b>878</b>	<b>28,768,310</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	253,346	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	164,483	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	27,021,259	-	-
<b>Total assets</b>	<b>27,021,259</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	253,346	-
<b>Total liabilities</b>	<b>-</b>	<b>253,346</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	25,714,740	-	-
<b>Total assets</b>	<b>25,714,740</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	164,483	-
<b>Total liabilities</b>	<b>-</b>	<b>164,483</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised losses on sale of investments	(732,291)	(76,128)
Realised (losses)/gains on outperformance swaps	(1,213,738)	1,525,555
Net currency gains	-	2,741
Net change in unrealised appreciation/(depreciation) on investments	576,749	(122,992)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(88,863)	136,266
	<b>(1,458,143)</b>	<b>1,465,442</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	15,600	11,368
	<b>15,600</b>	<b>11,368</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	7	107
	<b>7</b>	<b>107</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	5,544,848	3,217,946
	<b>5,544,848</b>	<b>3,217,946</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	881	878
Purchase of securities awaiting settlement	5,544,813	3,217,988
	<b>5,545,694</b>	<b>3,218,866</b>

All other expenses and fees of the Fund are paid by the Manager.



# Interim Report and Unaudited Financial Statements 2020

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	1,313,868	873,368	873,368
Issued during financial period/year	3,231,080	1,869,500	889,000
Redeemed during financial period/year	(3,033,000)	(1,429,000)	(687,000)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>1,511,948</b>	<b>1,313,868</b>	<b>1,075,368</b>

## 10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	26,767,074	25,549,444	19,492,680
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	17.7037	19.4460	18.1265

## 11. Collateral

The collateral for Invesco Real Estate S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.95% (30 Nov 2019: 100.65%)</b>				<b>Denmark: 6.87% (30 Nov 2019: 2.57%)</b>		
	<b>Austria: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Banks: 0.31% (30 Nov 2019: 0.00%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 0.00%)</b>			11,056	Spar Nord Bank A/S Com DKK10.00	83,819	0.31
5	Verbund AG Class A Com NPV	223	0.00		<b>Beverages: 0.00% (30 Nov 2019: 1.11%)</b>		
	<b>Total Austria</b>	<b>223</b>	<b>-</b>		<b>Electric: 2.75% (30 Nov 2019: 0.00%)</b>		
	<b>Belgium: 0.84% (30 Nov 2019: 3.84%)</b>			6,268	Orsted A/S Com DKK10.00	735,992	2.75
	<b>Banks: 0.00% (30 Nov 2019: 2.02%)</b>				<b>Home Furnishings: 0.30% (30 Nov 2019: 0.00%)</b>		
	<b>Pharmaceuticals: 0.84% (30 Nov 2019: 0.06%)</b>			5,270	Nilfisk Holding A/S Com DKK20.00	79,278	0.30
9,362	Fagron Com NPV	223,897	0.84		<b>Insurance: 0.00% (30 Nov 2019: 0.94%)</b>		
	<b>Transportation: 0.00% (30 Nov 2019: 1.76%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.44%)</b>		
	<b>Total Belgium</b>	<b>223,897</b>	<b>0.84</b>		<b>Pharmaceuticals: 2.61% (30 Nov 2019: 0.01%)</b>		
	<b>Brazil: 0.99% (30 Nov 2019: 0.00%)</b>			10,744	Novo Nordisk A/S Class B Com DKK0.20	699,490	2.61
	<b>Beverages: 0.99% (30 Nov 2019: 0.00%)</b>				<b>Software: 0.19% (30 Nov 2019: 0.00%)</b>		
114,956	Ambev SA ADR NPV	265,548	0.99	455	SimCorp A/S Com DKK1.00	50,079	0.19
	<b>Total Brazil</b>	<b>265,548</b>	<b>0.99</b>		<b>Telecommunications: 0.00% (30 Nov 2019: 0.04%)</b>		
	<b>Canada: 1.76% (30 Nov 2019: 2.26%)</b>				<b>Transportation: 0.71% (30 Nov 2019: 0.03%)</b>		
	<b>Apparel: 0.00% (30 Nov 2019: 0.00%)</b>			84	AP Moller - Maersk A/S Class B Com DKK1000.00	82,111	0.31
15	Gildan ActiveWear Inc Com NPV	209	0.00	1,016	DSV Panalpina A/S Com DKK1.00	107,351	0.40
	<b>Energy-Alternate Sources: 0.03% (30 Nov 2019: 0.00%)</b>				<b>Total Denmark</b>	<b>1,838,120</b>	<b>6.87</b>
390	Canadian Solar Inc Com NPV	7,332	0.03		<b>Finland: 1.18% (30 Nov 2019: 1.06%)</b>		
	<b>Entertainment: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.01%)</b>		
427	Lions Gate Entertainment Class B Com NPV	3,215	0.01		<b>Food: 0.00% (30 Nov 2019: 0.02%)</b>		
	<b>Mining: 1.44% (30 Nov 2019: 2.26%)</b>				<b>Forest Products &amp; Paper: 0.86% (30 Nov 2019: 0.18%)</b>		
65,190	Hudbay Minerals Inc Com NPV	176,013	0.66	7,994	UPM-Kymmene Oyj Com NPV	230,929	0.86
6	Kirkland Lake Gold Ltd Com NPV	231	0.00		<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.01%)</b>		
24	Pretium Resources Inc Com NPV	209	0.00		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.84%)</b>		
23	Teck Resources Ltd Class B Com NPV	218	0.00		<b>Real Estate: 0.00% (30 Nov 2019: 0.00%)</b>		
39,048	Yamana Gold Inc Com NPV	209,297	0.78	25	Kojamo Oyj Com NPV	509	0.00
	<b>Pharmaceuticals: 0.28% (30 Nov 2019: 0.00%)</b>				<b>Telecommunications: 0.32% (30 Nov 2019: 0.00%)</b>		
4,692	Aurinia Pharmaceuticals Inc Com NPV	74,462	0.28	20	Elisa Oyj Com NPV	1,254	0.01
	<b>Retail: 0.00% (30 Nov 2019: 0.00%)</b>			20,885	Nokia Oyj Com NPV	82,832	0.31
8	Restaurant Brands International Inc Com NPV	436	0.00		<b>Total Finland</b>	<b>315,524</b>	<b>1.18</b>
	<b>Transportation: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Germany: 15.58% (30 Nov 2019: 12.01%)</b>		
1	Canadian Pacific Railway Ltd Com NPV	250	0.00		<b>Apparel: 0.00% (30 Nov 2019: 0.05%)</b>		
	<b>Total Canada</b>	<b>471,872</b>	<b>1.76</b>		<b>Auto Manufacturers: 0.30% (30 Nov 2019: 2.15%)</b>		
				1,746	Bayerische Motoren Werke AG Pref EUR1.00	80,367	0.30

# Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Auto Parts &amp; Equipment: 0.34% (30 Nov 2019: 0.00%)</b>				<b>Telecommunications: 1.08% (30 Nov 2019: 0.00%)</b>		
3,213	JOST Werke AG Class A Com NPV	91,851	0.34	18,283	Deutsche Telekom AG Com NPV	288,278	1.08
	<b>Banks: 0.00% (30 Nov 2019: 2.79%)</b>				<b>Transportation: 3.53% (30 Nov 2019: 0.00%)</b>		
	<b>Building Materials: 0.62% (30 Nov 2019: 0.00%)</b>			30,376	Deutsche Post AG Com NPV	945,409	3.53
1,436	Sto SE & Co KGaA Pref NPV	164,845	0.62		<b>Total Germany</b>	<b>4,170,551</b>	<b>15.58</b>
	<b>Chemicals: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Jersey: 0.00% (30 Nov 2019: 0.94%)</b>		
7	BASF SE Com NPV	379	0.00		<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.94%)</b>		
2	Symrise AG Class A Com NPV	219	0.00		<b>Total Jersey</b>	-	-
	<b>Computers: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Luxembourg: 4.18% (30 Nov 2019: 0.00%)</b>		
4	CANCOM SE Com NPV	251	0.00		<b>Iron/Steel: 3.75% (30 Nov 2019: 0.00%)</b>		
15	Jenoptik AG Class A Com NPV	361	0.00	37,882	ArcelorMittal Com NPV	362,598	1.36
	<b>Electric: 0.00% (30 Nov 2019: 0.01%)</b>			67,000	Arcelormittal NPV	640,116	2.39
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Oil &amp; Gas Services: 0.43% (30 Nov 2019: 0.00%)</b>		
	<b>Healthcare-Products: 1.24% (30 Nov 2019: 1.70%)</b>			20,004	Subsea 7 SA Com USD2.00	114,836	0.43
3	Carl Zeiss Meditec AG Class B Com NPV	307	0.00		<b>Total Luxembourg</b>	<b>1,117,550</b>	<b>4.18</b>
673	Eckert & Ziegler AG Com NPV	105,779	0.40		<b>Netherlands: 11.13% (30 Nov 2019: 2.94%)</b>		
11	Siemens Healthineers AG Class A Com NPV	569	0.00		<b>Banks: 0.57% (30 Nov 2019: 0.08%)</b>		
2,455	Stratec SE NPV	223,927	0.84	23,491	ING Groep NV Com EUR0.01	151,712	0.57
	<b>Healthcare-Services: 1.01% (30 Nov 2019: 0.00%)</b>				<b>Biotechnology: 0.00% (30 Nov 2019: 0.00%)</b>		
26	Evotec AG Class A Com NPV	703	0.00	3	Argenx SE Com NPV	639	0.00
3,210	Fresenius Medical Care AG & Co KGaA Com NPV	269,941	1.01		<b>Commercial Services: 4.83% (30 Nov 2019: 0.00%)</b>		
5	Fresenius SE & Co KGaA Com NPV	240	0.00	30,827	Randstad NV Com EUR0.10	1,293,777	4.83
	<b>Household Products/Wares: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 1.30% (30 Nov 2019: 1.01%)</b>		
3	Henkel AG & Co KGaA Pref NPV	268	0.00	61	Signify NV Com EUR0.01	1,305	0.00
	<b>Insurance: 0.00% (30 Nov 2019: 1.41%)</b>			9,830	TKH Group NV EUR0.25	347,058	1.30
	<b>Internet: 1.01% (30 Nov 2019: 0.00%)</b>				<b>Food: 2.52% (30 Nov 2019: 0.33%)</b>		
2,811	Delivery Hero SE Com NPV	269,469	1.01	1,718	Koninklijke Ahold Delhaize NV Com EUR0.01	43,590	0.16
	<b>Leisure Time: 0.00% (30 Nov 2019: 0.10%)</b>			12,197	Unilever NV Com EUR0.16	630,745	2.36
	<b>Miscellaneous Manufacturing: 0.31% (30 Nov 2019: 0.01%)</b>				<b>Insurance: 0.00% (30 Nov 2019: 0.01%)</b>		
756	Siemens AG Com NPV	82,857	0.31	18	NN Group NV Com NPV	556	0.00
	<b>Pharmaceuticals: 1.35% (30 Nov 2019: 0.00%)</b>				<b>Internet: 1.12% (30 Nov 2019: 0.00%)</b>		
5,349	Bayer AG Com NPV	361,282	1.35	3,619	Prosus NV Com EUR0.05	300,309	1.12
	<b>Real Estate: 0.00% (30 Nov 2019: 3.70%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Semiconductors: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Media: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Software: 4.79% (30 Nov 2019: 0.07%)</b>						
15,725	CompuGroup Medical SE Com NPV	1,283,017	4.79				
6	Software AG Class A Com NPV	232	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Mining: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Spain: 2.43% (30 Nov 2019: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2019: 1.01%)</b>				<b>Airlines: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Pipelines: 0.01% (30 Nov 2019: 0.00%)</b>				International Consolidated Airlines		
69	Koninklijke Vopak NV Com EURO.50	3,785	0.01	88	Group SA Class D Com EURO.50	249	0.00
	<b>Semiconductors: 0.32% (30 Nov 2019: 0.00%)</b>				<b>Banks: 0.03% (30 Nov 2019: 0.00%)</b>		
255	ASML Holding NV Com EURO.09	83,095	0.32	2,527	Banco Bilbao Vizcaya Argentaria SA Com EURO.49	7,851	0.03
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.47%)</b>				<b>Engineering &amp; Construction: 0.05% (30 Nov 2019: 0.00%)</b>		
	<b>Transportation: 0.46% (30 Nov 2019: 0.00%)</b>			494	Ferrovial SA Com EURO.2	13,419	0.05
83,247	PostNL NV Com EURO.08	123,852	0.46	50	Repsol SA Com EUR1.00	466	0.00
	<b>Total Netherlands</b>	<b>2,980,423</b>	<b>11.13</b>		<b>Software: 2.35% (30 Nov 2019: 0.00%)</b>		
	<b>Norway: 5.94% (30 Nov 2019: 2.91%)</b>			12,054	Amadeus IT Group SA Com EURO.01	629,384	2.35
	<b>Banks: 0.63% (30 Nov 2019: 0.00%)</b>				<b>Total Spain</b>	<b>651,369</b>	<b>2.43</b>
12,649	Sbanken ASA Com NOK10.00	84,065	0.31		<b>Sweden: 23.39% (30 Nov 2019: 12.70%)</b>		
11,422	SpareBank 1 SR-Bank ASA Com NOK25.00	84,782	0.32		<b>Agriculture: 0.00% (30 Nov 2019: 0.50%)</b>		
	<b>Chemicals: 0.65% (30 Nov 2019: 0.00%)</b>				<b>Auto Manufacturers: 2.12% (30 Nov 2019: 0.01%)</b>		
15,981	Borregaard ASA Com NOK1.00	173,289	0.65	40,140	Volvo AB Class B Com SEK1.20	567,897	2.12
	<b>Engineering &amp; Construction: 0.41% (30 Nov 2019: 0.00%)</b>				<b>Banks: 2.49% (30 Nov 2019: 0.00%)</b>		
10,881	Veidekke NOK0.50	110,823	0.41	53,256	Swedbank AB Class A Com SEK22.00	667,230	2.49
	<b>Food: 0.00% (30 Nov 2019: 0.57%)</b>				<b>Building Materials: 1.71% (30 Nov 2019: 0.00%)</b>		
25	Mowi ASA Com NOK7.50	471	0.00	12,447	Inwido AB Class A Com SEK4.00	78,633	0.29
	<b>Insurance: 2.29% (30 Nov 2019: 1.37%)</b>			17,135	Nibe Industrier AB Class B Com SEK0.16	380,238	1.42
119,440	Storebrand ASA Com NOK5.00	613,288	2.29		<b>Commercial Services: 0.41% (30 Nov 2019: 0.00%)</b>		
	<b>Internet: 0.55% (30 Nov 2019: 0.00%)</b>			17,902	Coor Service Management Holding AB Com SEK1.00	110,244	0.41
13,794	Atea ASA Com NOK1.00	145,885	0.55		<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.02%)</b>		
	<b>Mining: 0.30% (30 Nov 2019: 0.96%)</b>				<b>Distribution/Wholesale: 0.31% (30 Nov 2019: 0.00%)</b>		
44,660	Elkem ASA Com NOK5.00	81,186	0.30	2,277	AddTech AB Class B Com SEK0.75	83,795	0.31
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Electronics: 0.97% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 1.11% (30 Nov 2019: 0.00%)</b>			11	ASSA ABLOY AB Class B Com SEK1.00	223	0.00
19,583	Telenor ASA Com NOK6.00	296,964	1.11	14,738	Mycronic AB Class A Com NPV	258,821	0.97
	<b>Total Norway</b>	<b>1,590,753</b>	<b>5.94</b>		<b>Engineering &amp; Construction: 2.42% (30 Nov 2019: 0.00%)</b>		
	<b>Portugal: 0.30% (30 Nov 2019: 0.00%)</b>			32,389	Skanska AB Class B Com NPV	646,862	2.42
	<b>Oil &amp; Gas: 0.30% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.30% (30 Nov 2019: 0.00%)</b>		
6,680	Galp Energia SGPS SA Com EUR1.00	79,618	0.30	32,037	Cloetta AB Class B Com SEK5.00	80,481	0.30
	<b>Total Portugal</b>	<b>79,618</b>	<b>0.30</b>		<b>Forest Products &amp; Paper: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Singapore: 0.00% (30 Nov 2019: 2.24%)</b>			8	Holmen AB Class B Com SEK25.00	262	0.00
	<b>Electronics: 0.00% (30 Nov 2019: 2.24%)</b>						
	<b>Total Singapore</b>	<b>-</b>	<b>-</b>				

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	<b>Hand/Machine Tools: 1.19% (30 Nov 2019: 2.01%)</b>				<b>Switzerland: 14.56% (30 Nov 2019: 37.80%)</b>		
19,242	Sandvik AB Class A Com SEK1.20	318,509	1.19		<b>Banks: 0.00% (30 Nov 2019: 4.77%)</b>		
	<b>Healthcare-Products: 0.91% (30 Nov 2019: 2.89%)</b>				<b>Building Materials: 0.30% (30 Nov 2019: 1.83%)</b>		
15,025	Arjo AB Class B Com SEK0.33	84,710	0.32	57	Forbo Holding AG Com CHF0.10	81,403	0.30
8,519	Getinge AB Class B Com SEK0.50	157,159	0.59	2	Sika AG Com CHF0.01	342	0.00
	<b>Holding Companies-Diversified: 0.00% (30 Nov 2019: 1.65%)</b>				<b>Chemicals: 0.00% (30 Nov 2019: 1.84%)</b>		
28	Industrivarden AB Class A Com SEK2.50	626	0.00		<b>Commercial Services: 0.00% (30 Nov 2019: 0.86%)</b>		
11	Industrivarden AB Class C Com SEK2.50	245	0.00		<b>Computers: 1.19% (30 Nov 2019: 1.91%)</b>		
	<b>Home Furnishings: 0.00% (30 Nov 2019: 0.70%)</b>			5,399	Logitech International SA Com CHF0.25	318,534	1.19
	<b>Leisure Time: 0.31% (30 Nov 2019: 0.00%)</b>				<b>Diversified Financial Services: 0.00% (30 Nov 2019: 3.49%)</b>		
3,624	Thule Group AB Com SEK0.01	83,036	0.31		<b>Electric: 0.00% (30 Nov 2019: 1.01%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2019: 2.01%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 2.26%)</b>		
19	Epiroc AB Class A Com SEK0.41	211	0.00		<b>Electronics: 0.00% (30 Nov 2019: 1.46%)</b>		
	<b>Machinery-Diversified: 0.84% (30 Nov 2019: 0.00%)</b>				<b>Food: 3.09% (30 Nov 2019: 1.81%)</b>		
4,074	Hexagon AB Class B Com EURO0.22	223,720	0.84	150,891	Aryzta AG Class A Com CHF0.02	78,532	0.29
	<b>Metal Fabricate/Hardware: 2.79% (30 Nov 2019: 0.00%)</b>			6,921	Nestle SA Com CHF0.10	748,220	2.80
8,296	Lindab International AB Class A Com SEK1.00	83,811	0.31		<b>Hand/Machine Tools: 0.00% (30 Nov 2019: 0.00%)</b>		
36,120	SKF AB Class B Com SEK2.50	662,700	2.48	1	Schindler Holding AG Com CHF0.10	232	0.00
	<b>Miscellaneous Manufacturing: 0.61% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Products: 4.16% (30 Nov 2019: 0.00%)</b>		
12	Alfa Laval AB Class A Com SEK2.84	242	0.00	3,187	Tecan Group AG Com CHF0.10	1,113,310	4.16
1,446	Nolato AB Class B Com SEK5.00	97,645	0.36		<b>Insurance: 1.68% (30 Nov 2019: 7.48%)</b>		
4,920	Trelleborg AB Class B Com SEK25.00	66,578	0.25	1,196	Swiss Re AG Class A Com CHF0.10	81,070	0.30
	<b>Pharmaceuticals: 1.51% (30 Nov 2019: 0.00%)</b>			1,143	Zurich Insurance Group AG Class A Com CHF0.10	368,230	1.38
18,550	Swedish Orphan Biovitrum AB Class A Com SEK0.55	403,366	1.51		<b>Investment Companies: 0.00% (30 Nov 2019: 1.27%)</b>		
	<b>Private Equity: 0.63% (30 Nov 2019: 0.75%)</b>				<b>Machinery-Diversified: 0.31% (30 Nov 2019: 0.81%)</b>		
64,308	Ratos AB Class B Com SEK3.15	169,470	0.63	111	Inficon Holding AG Com CHF5.00	82,381	0.31
	<b>Real Estate: 3.87% (30 Nov 2019: 0.88%)</b>				<b>Miscellaneous Manufacturing: 0.30% (30 Nov 2019: 0.00%)</b>		
33,199	Castellum AB Class A Com SEK0.50	621,973	2.33	1,030	Sulzer AG Com CHF0.01	81,536	0.30
33,996	Fabege AB Class A Com SEK30.82	411,489	1.54		<b>Packaging &amp; Containers: 0.46% (30 Nov 2019: 0.00%)</b>		
30	Fastighets AB Balder Class B Com SEK1.00	1,225	0.00	1,971	Vetropack Holding AG Com CHF1.00	123,098	0.46
	<b>Telecommunications: 0.00% (30 Nov 2019: 1.28%)</b>				<b>Pharmaceuticals: 2.24% (30 Nov 2019: 5.36%)</b>		
	<b>Total Sweden</b>	<b>6,261,401</b>	<b>23.39</b>	1	Roche Holding AG Class B Com CHF1.00	349	0.01
				1,723	Roche Holding AG Com NPV	596,692	2.23
					<b>Real Estate: 0.83% (30 Nov 2019: 1.64%)</b>		
				393	Intershop Holding AG Class A Com CHF10.00	221,720	0.83
				4	PSP Swiss Property AG Com CHF0.10	454	0.00
					<b>Total Switzerland</b>	<b>3,896,103</b>	<b>14.56</b>

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	<b>United States: 11.80% (30 Nov 2019: 19.38%)</b>			16	Kelly Services Inc Class A Com USD1.00	240	0.00
	<b>Aerospace/Defense: 0.00% (30 Nov 2019: 0.35%)</b>			1,517	United Rentals Inc Com USD0.01	210,696	0.79
	<b>Apparel: 0.00% (30 Nov 2019: 0.01%)</b>			5,958	Universal Technical Institute Inc Com USD0.0001	44,149	0.16
14	Wolverine World Wide Inc Com USD1.00	293	0.00		<b>Computers: 0.57% (30 Nov 2019: 1.54%)</b>		
	<b>Auto Manufacturers: 0.11% (30 Nov 2019: 0.00%)</b>			97	CACI International Inc Class A Com USD0.10	24,326	0.09
4,650	REV Group Inc Com USD0.001	28,365	0.11	4,125	Tenable Holdings Com USD0.01	128,989	0.48
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.01%)</b>			7	Virtusa Corp Com USD0.01	210	0.00
12	Altra Industrial Motion Corp Com USD0.001	372	0.00		<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 0.29% (30 Nov 2019: 0.00%)</b>			3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00
172	Amalgamated Bank Class A Com USD0.01	1,932	0.01	2	Procter & Gamble Co Com NPV	232	0.00
199	Bridgewater Bancshares Inc Com USD0.001	2,074	0.01		<b>Distribution/Wholesale: 0.09% (30 Nov 2019: 0.00%)</b>		
1,201	Civista Bancshares Inc Com NPV	18,303	0.07	877	LKQ Corp Com USD0.01	24,082	0.09
419	Esquire Financial Holdings Inc Class I Com USD0.01	7,177	0.03	11	Systemax Inc Com USD0.01	231	0.00
27	Heritage Commerce Corp Com NPV	220	0.00		<b>Electric: 0.00% (30 Nov 2019: 0.00%)</b>		
349	Macatawa Bank Corp Com NPV	2,579	0.01	32	AES Corp/VA Com USD0.01	400	0.00
1,241	PCSB Financial Corp Com USD0.01	16,580	0.06	13	Vistra Energy Com USD0.01	266	0.00
349	People's Utah Bancorp Com USD0.01	8,645	0.03		<b>Electrical Components &amp; Equipment: 0.00% (30 Nov 2019: 0.03%)</b>		
4	Prosperity Bancshares Inc Com USD1.00	262	0.00		<b>Electronics: 1.54% (30 Nov 2019: 0.02%)</b>		
1,501	RBB Bancorp Com NPV	19,258	0.07	4,577	Agilent Technologies Inc Com USD0.01	403,417	1.51
15	Southern National Bancorp of Virginia Inc Com USD0.01	151	0.00	10	Arrow Electronics Inc Com USD1.00	691	0.00
3	Veritex Holdings Inc Com USD0.01	53	0.00	263	CyberOptics Com NPV	8,466	0.03
	<b>Beverages: 0.00% (30 Nov 2019: 0.10%)</b>			23	Stoneridge Inc Com NPV	473	0.00
5	Coca-Cola Co Com USD0.25	233	0.00		<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Biotechnology: 0.12% (30 Nov 2019: 0.19%)</b>			7	Aecom Technology Corp Com USD0.01	271	0.00
35	Amicus Therapeutics Inc Com USD0.01	437	0.00		<b>Food: 0.81% (30 Nov 2019: 0.02%)</b>		
2,564	Aravive Inc Com USD0.0001	32,845	0.12	18	Hostess Brands Inc Com USD0.0001	217	0.00
2	Seattle Genetics Inc Com USD0.001	314	0.00	777	McCormick & Co Inc/MD Com NPV	136,099	0.51
	<b>Chemicals: 0.51% (30 Nov 2019: 0.01%)</b>			4	Mondelez International Inc Class A Com NPV	208	0.00
9,826	Codexis Inc Com USD0.0001	122,039	0.46	1,288	Sysco Corp Com USD1.00	71,046	0.27
5,601	Rayonier Advanced Materials Inc Com USD0.01	12,154	0.05	389	United Natural Foods Inc Com USD0.01	7,624	0.03
	<b>Coal: 0.11% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Products: 0.56% (30 Nov 2019: 4.62%)</b>		
7,899	Cuntura Energy Inc Com USD0.01	30,332	0.11	981	Accuray Inc Com USD0.001	2,060	0.01
	<b>Commercial Services: 1.03% (30 Nov 2019: 4.07%)</b>			1,563	FONAR Corp Com USD0.0001	37,356	0.14
3,413	Cross Country Healthcare Inc Com USD0.0001	20,717	0.08	5,139	Natus Medical Inc Com USD0.001	109,974	0.41
10	Heidrick & Struggles International Inc Com USD0.01	222	0.00		<b>Healthcare-Services: 0.00% (30 Nov 2019: 0.01%)</b>		
					<b>Home Builders: 0.00% (30 Nov 2019: 0.43%)</b>		
				8	PulteGroup Inc Com USD0.01	272	0.00

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	<b>Home Furnishings: 0.00% (30 Nov 2019: 0.01%)</b>			45	Apellis Pharmaceuticals Inc Com USD0.0001	1,516	0.01
	<b>Insurance: 0.05% (30 Nov 2019: 2.97%)</b>			45	Biodelivery Sciences International Com USD0.001	215	0.00
12	Ambac Financial Group Inc Com USD0.01	161	0.00	4	Bristol-Myers Squibb Co Class C Com USD0.10	239	0.00
2	Berkshire Hathaway Inc Class B Com USD0.0033	371	0.00		<b>Retail: 0.52% (30 Nov 2019: 1.63%)</b>		
29	MGIC Investment Corp Com USD1.00	238	0.00	3	Lowe's Cos Inc Com USD0.50	391	0.00
13	National General Holdings Corp Com USD0.01	264	0.00		Red Robin Gourmet Burgers Inc Com USD0.001	16,258	0.06
948	NMI Holdings Inc Class A Com USD0.01	14,566	0.05	1,277	Ross Stores Inc Com USD0.01	123,817	0.46
10	ProAssurance Corp Com USD0.01	138	0.00		<b>Savings &amp; Loans: 0.08% (30 Nov 2019: 0.00%)</b>		
	<b>Internet: 4.06% (30 Nov 2019: 0.12%)</b>			128	Hingham Institution for Savings Com USD1.00	21,011	0.08
244	Alphabet Inc Class A Com USD0.001	349,778	1.31		<b>Semiconductors: 1.03% (30 Nov 2019: 1.52%)</b>		
266	Alphabet Inc Class C Com USD0.001	380,093	1.42	3,779	Advanced Micro Devices Inc Com STK USD0.01	203,310	0.76
7,594	CarGurus Inc Class A Com USD0.001	197,292	0.74	2,868	FormFactor Inc Com USD0.001	72,188	0.27
2	Facebook Inc Class A Com USD0.000006	450	0.00		<b>Software: 0.01% (30 Nov 2019: 0.28%)</b>		
4	GoDaddy Inc Class A Com USD0.001	309	0.00	9	New Relic Inc Com USD0.001	595	0.01
2,086	Liquidity Services Inc Com USD0.001	11,911	0.04	6	Workiva Inc Com USD0.001	267	0.00
8	Perficient Inc Com USD0.001	272	0.00		<b>Telecommunications: 0.01% (30 Nov 2019: 0.01%)</b>		
24,217	Travelzoo Com USD0.01	148,208	0.55	41	CommScope Holdings Co Inc Com USD0.01	423	0.00
	<b>Leisure Time: 0.00% (30 Nov 2019: 0.02%)</b>			63	Extreme Networks Inc Com USD0.001	208	0.00
	<b>Lodging: 0.00% (30 Nov 2019: 0.00%)</b>			24	NeoPhotonics Corp Com USD0.0025	208	0.01
3	Hilton Worldwide Holdings Inc Class I Com USD0.01	238	0.00		<b>Transportation: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.08% (30 Nov 2019: 0.00%)</b>			10	Kirby Corp Com USD0.10	513	0.00
1,331	Terex Corp USD0.01	20,923	0.08		<b>Total United States</b>	<b>3,158,307</b>	<b>11.80</b>
	<b>Machinery-Diversified: 0.01% (30 Nov 2019: 0.03%)</b>						
90	DXP Enterprises Inc Com USD0.01	1,587	0.01		<b>Total equities</b>	<b>27,021,259</b>	<b>100.95</b>
4	Middleby Corp Com USD0.01	272	0.00				
	<b>Media: 0.00% (30 Nov 2019: 0.30%)</b>						
	<b>Metal Fabricate/Hardware: 0.10% (30 Nov 2019: 0.00%)</b>						
751	CIRCOR International Inc Com USD0.01	12,075	0.05				
940	Park-Ohio Holdings Corp Com USD1.00	13,715	0.05				
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.00%)</b>						
5	Standex International Corp Com USD1.50	265	0.00				
	<b>Office Furnishings: 0.00% (30 Nov 2019: 0.00%)</b>						
22	Steelcase Inc Class A Com NPV	255	0.00				
	<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 0.87%)</b>						
	<b>Pharmaceuticals: 0.11% (30 Nov 2019: 0.21%)</b>						
2,951	Aeglea Biotherapeutics Inc Com USD0.0001	25,998	0.10				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Outperformance swaps**: -0.95% (30 Nov 2019: -0.65%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(91,054)	(0.34)
Morgan Stanley & Co. International plc	USD	10/12/2021	(162,292)	(0.61)
<b>Fair value outperformance swaps losses</b>			<b>(253,346)</b>	<b>(0.95)</b>
<b>Fair value outperformance swaps</b>			<b>(253,346)</b>	<b>(0.95)</b>

	Fair value USD	% of net assets
<b>Total value of investments</b>	<b>26,767,913</b>	<b>100.00</b>
Cash and cash equivalents*	7	0.00
Other net liabilities	(846)	0.00
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>26,767,074</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Real Estate TR (Net) Index.

Combined notional values of outperformance swap losses 26,980,891.

	% of total assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	82.97
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	17.03
	<b>100.00</b>



# Invesco Bloomberg Commodity UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Income</b>			
Interest from financial assets at fair value through profit or loss	3,9	9,717,502	11,179,245
Net losses on financial assets and liabilities at fair value through profit or loss	4	(302,470,211)	(59,405,575)
<b>Total investment expense</b>		<b>(292,752,709)</b>	<b>(48,226,330)</b>
Operating expenses	5	(1,218,103)	(919,522)
<b>Net expense</b>		<b>(293,970,812)</b>	<b>(49,145,852)</b>
<b>Finance costs</b>			
Interest expense		(3,277)	(3,111)
<b>Loss for the financial period</b>		<b>(293,974,089)</b>	<b>(49,148,963)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(293,974,089)</b>	<b>(49,148,963)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	897,485,555	1,376,820,811
<b>Assets at amortised cost</b>			
Cash and cash equivalents	6	3,125,804	106,225,179
Debtors	7	-	17,395,735
Cash collateral received from counterparty	12	-	430,000
<b>Total Current Assets</b>		<b>900,611,359</b>	<b>1,500,871,725</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(48)	(23,245,538)
<b>Other financial liabilities</b>			
Cash collateral payable to counterparty	12	-	(430,000)
Creditors (amounts falling due within one year)	8	(13,895)	(23,691)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(13,943)</b>	<b>(23,699,229)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>900,597,416</b>	<b>1,477,172,496</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>1,477,172,496</b>	<b>1,013,602,530</b>
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(293,974,089)	(49,148,963)
Amounts received on issue of Redeemable Shares		626,649,104	258,633,144
Amounts paid on redemption of Redeemable Shares		(909,250,095)	(283,068,551)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(282,600,991)</b>	<b>(24,435,407)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>11</b>	<b>900,597,416</b>	<b>940,018,160</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,292,696,803	1,204,060,231
Purchase of investments		(2,137,475,209)	(1,194,578,726)
Interest from financial assets at fair value through profit or loss received		9,717,502	11,179,245
Management fees paid		(1,227,899)	(884,260)
<b>Net cash inflow from operating activities</b>		<b>163,711,197</b>	<b>19,776,490</b>
<b>Cash flows from financing activities</b>			
Interest paid		(3,277)	(3,111)
Proceeds from issue of Redeemable Shares		643,122,165	266,283,864
Payments of redemption of Redeemable Shares		(909,250,095)	(283,068,551)
<b>Net cash outflow from financing activities</b>		<b>(266,131,207)</b>	<b>(16,787,798)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(102,420,010)</b>	<b>2,988,692</b>
Cash and cash equivalents at the beginning of the financial period		106,225,179	7,236,361
Exchange losses on cash and cash equivalents		(679,365)	(4,683,350)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>3,125,804</b>	<b>5,541,703</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to seek to achieve the total return performance of the Bloomberg Commodity Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
6,645,124.41	135.54	134.19	(9,007,113.91)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
8,918,596.94	163.75	162.11	(14,604,113.31)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

##### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk (continued)

The EUR Hedged Share Class is not subject to currency risk arising from its different denomination currency to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the Fund. Foreign currency risk is managed by using Forward currency contracts.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days to 7 days 1 month		Total
Accrued expenses	-	13,895	13,895
Net assets attributable to holders of Redeemable Shares	900,597,416	-	900,597,416
<b>Total financial liabilities</b>	<b>900,597,416</b>	<b>13,895</b>	<b>900,611,311</b>

As at 30 November 2019	Less than 7 days to 7 days 1 month		Total
Accrued expenses	-	23,691	23,691
Net assets attributable to holders of Redeemable Shares	1,477,172,496	-	1,477,172,496
<b>Total financial liabilities</b>	<b>1,477,172,496</b>	<b>23,691</b>	<b>1,477,196,187</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	48	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	23,245,538	-	-

\* Derivatives settled net.

### A) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Derivatives	-	12,273,369	-
- Treasury bills	885,212,186	-	-
<b>Total assets</b>	<b>885,212,186</b>	<b>12,273,369</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	48	-
<b>Total liabilities</b>	<b>-</b>	<b>48</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Derivatives	-	191,138	-
- Treasury bills	1,376,629,673	-	-
<b>Total assets</b>	<b>1,376,629,673</b>	<b>191,138</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	23,245,538	-
<b>Total liabilities</b>	<b>-</b>	<b>23,245,538</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (3 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts on the previous page represent total return swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are total return swaps. All equities are classified as Level 1 and all total return swaps as Level 2.

### 3. Interest from financial assets at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Interest from financial assets at fair value through profit or loss	9,717,502	11,179,245
	<b>9,717,502</b>	<b>11,179,245</b>

### 4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised gains/(losses) on sale of investments	1,203,356	(11,079)
Realised losses on outperformance swaps	(338,529,483)	(34,082,792)
Net currency losses	(861,656)	(4,132,262)
Net change in unrealised appreciation on investments	207,560	346,983
Net change in unrealised appreciation/(depreciation) on outperformance swaps	35,510,012	(21,526,425)
	<b>(302,470,211)</b>	<b>(59,405,575)</b>

### 5. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	1,218,103	919,522
	<b>1,218,103</b>	<b>919,522</b>

All other expenses and fees of the Fund are paid by the Manager.

### 6. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	3,125,804	106,225,179
	<b>3,125,804</b>	<b>106,225,179</b>

\* Cash held is unsegregated.

# Interim Report and Unaudited Financial Statements 2020

## 7. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	-	922,674
Subscriptions of Shares awaiting settlement	-	16,473,061
	-	17,395,735

## 8. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	13,895	23,691
	13,895	23,691

All other expenses and fees of the Fund are paid by the Manager.

## 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

31 May 2020	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	9,717,502

31 May 2019	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	11,179,245

## 10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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### Number of Class A Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial period/year	83,890,381	52,083,869	52,083,869
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#### Issued during financial period/year

	38,872,915	67,785,711	15,448,600
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#### Redeemed during financial period/year

	(55,731,959)	(35,979,199)	(16,888,199)
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#### Total number of Class A Redeemable Shares in issue at end of financial period/year

	67,031,337	83,890,381	50,644,270
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Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
----------------------------	---	--	---

### Number of EUR Hedged Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial period/year	2,931,465	2,853,265	2,853,265
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#### Issued during financial period/year

	160,000	180,000	75,000
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#### Redeemed during year

	(3,070,000)	(101,800)	-
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#### Total number of EUR Hedged Redeemable Shares in issue at end of financial period/year

	21,465	2,931,465	2,853,265
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# Interim Report and Unaudited Financial Statements 2020

## 11. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
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### Total Net Asset Value

Class A

Redeemable Shares	899,881,364	1,358,832,798	819,047,245
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### Dealing Net Asset Value per Redeemable Share

Class A

Redeemable Shares	13.4248	16.1977	16.1726
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	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
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### Total Net Asset Value

EUR Hedged

Redeemable Shares	643,729	107,327,857	108,557,375
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### Dealing Net Asset Value per Redeemable Share

EUR Hedged

Redeemable Shares	29.9897	31.6124	37.0723
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## 12. Collateral

The collateral for Bloomberg Commodity Fund is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being JPMorgan Chase Bank, N.A., UBS AG, Deutsche Bank AG, London Branch, Barclays Bank plc and Citigroup Global Markets Limited, these ISDA were in place throughout the financial year ending 31 May 2020. Based on the value of the daily mark to market values of the total return swap, the Investment Manager on behalf of the Source Bloomberg Commodity UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

The following securities were pledged by the Fund at 31 May 2020:

	Counterparty	Holding	Fair Value USD
US Treasury Bill due 17/09/2020	Goldman Sachs	(5,953,000)	(5,950,277)
US Treasury Bill due 17/09/2020	JP Morgan Chase Bank N.A.	(6,710,000)	(6,706,930)
			(12,657,207)

There were no securities pledged by the Fund as at 30 November 2019.

There were no cash collateral received from Goldman Sachs & Co (30 November 2019: USD 430,000) at 31 May 2020. This has been disclosed on a gross basis in the Statement of financial position.

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Financial assets at fair value through profit or loss				Level 1 Fair value USD	% of net assets	Financial assets at fair value through profit or loss				Level 1 Fair value USD	% of net assets
<b>Bonds: 98.29% (30 Nov 2019: 93.20%)</b>											
<b>United States: 98.29% (30 Nov 2019: 93.20%)</b>											
<b>Treasury Bill: 98.29% (30 Nov 2019: 93.20%)</b>											
119,910,000	United States Treasury Bill 0% 11/06/2020			119,906,669	13.32	19,100,000	United States Treasury Bill 0% 03/09/2020			19,092,838	2.12
88,740,000	United States Treasury Bill 0% 25/06/2020			88,733,640	9.85	62,880,000	United States Treasury Bill 0% 17/09/2020*			62,851,232	6.98
73,610,000	United States Treasury Bill 0% 09/07/2020			73,600,482	8.17	60,490,000	United States Treasury Bill 0% 01/10/2020			60,458,226	6.71
112,720,000	United States Treasury Bill 0% 23/07/2020			112,700,055	12.51	82,320,000	United States Treasury Bill 0% 15/10/2020			82,273,352	9.14
65,110,000	United States Treasury Bill 0% 06/08/2020			65,093,885	7.23	70,030,000	United States Treasury Bill 0% 29/10/2020			69,982,584	7.77
54,590,000	United States Treasury Bill 0% 20/08/2020			54,573,320	6.06	76,000,000	United States Treasury Bill 0% 12/11/2020			75,945,903	8.43
						<b>Total Treasury Bills</b>				<b>885,212,186</b>	<b>98.29</b>
						<b>Total United States</b>				<b>885,212,186</b>	<b>98.29</b>

\* Asset partly pledged as collateral. Please see Note 12 for details.

### Open forward currency transactions: 0.00% (30 Nov 2019: 0.01%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain USD	% of net assets
USD 705,641	EUR 642,000	1.0991	Goldman Sachs International	30/06/2020	8,895	-
<b>Total unrealised gains on open forward foreign currency transactions</b>					<b>8,895</b>	<b>-</b>

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain USD	% of net assets
EUR 7,000	USD 7,743	1.1062	Goldman Sachs International	30/06/2020	(48)	-
<b>Total unrealised loss on open forward foreign currency transactions</b>					<b>(48)</b>	<b>-</b>
<b>Net unrealised gain on open forward foreign currency transactions</b>					<b>8,847</b>	<b>-</b>

### Outperformance swaps\*\*: 1.36% (30 Nov 2019: -1.58%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	05/12/2042	6,136,516	0.68
J.P. Morgan Securities plc	USD	05/12/2042	6,127,958	0.68
<b>Fair value outperformance swaps gains</b>			<b>12,264,474</b>	<b>1.36</b>
<b>Fair value outperformance swaps</b>			<b>12,264,474</b>	<b>1.36</b>



# Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets		% of total assets
<b>Total value of investments</b>	<b>897,485,507</b>	<b>99.65</b>	<b>Analysis of Total Assets</b>	
<b>Cash and cash equivalents*</b>	<b>3,125,804</b>	<b>0.35</b>	Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
<b>Other net liabilities</b>	<b>(13,895)</b>	<b>0.00</b>	Transferable securities and money market instruments traded on a regulated market.	98.29
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>900,597,416</b>	<b>100.00</b>	Financial derivative instruments.	1.36
			Other assets.	0.35
				<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These total return swaps track the Bloomberg Commodity Total Return Index.

# Invesco KBW NASDAQ Fintech UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,110,155)	5,598,454
<b>Total investment (expense)/income</b>		<b>(1,110,155)</b>	<b>5,598,454</b>
Operating expenses	4	(133,670)	(129,705)
<b>Net (expense)/income</b>		<b>(1,243,825)</b>	<b>5,468,749</b>
<b>(Loss)/profit for the financial period</b>		<b>(1,243,825)</b>	<b>5,468,749</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(1,243,825)</b>	<b>5,468,749</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	59,460,604	56,746,760
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	4	63
Debtors	6	1,125,971	46,410
<b>Total Current Assets</b>		<b>60,586,579</b>	<b>56,793,233</b>
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,139,206)	(54,836)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,139,206)</b>	<b>(54,836)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>59,447,373</b>	<b>56,738,397</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		56,738,397	55,658,468
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,243,825)	5,468,749
Amounts received on issue of Redeemable Shares		11,591,617	2,102,763
Amounts paid on redemption of Redeemable Shares		(7,638,816)	(9,491,402)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>3,952,801</b>	<b>(7,388,639)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>59,447,373</b>	<b>53,738,578</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		230,168,433	343,647,242
Purchase of investments		(233,992,245)	(336,134,143)
Management fees paid		(129,048)	(128,977)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(3,952,860)</b>	<b>7,384,122</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		11,591,617	2,102,763
Payments of redemptions of redeemable participating shares		(7,638,816)	(9,491,402)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>3,952,801</b>	<b>(7,388,639)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(59)</b>	<b>(4,517)</b>
Cash and cash equivalents at beginning of period		63	3
Exchange gains on cash and cash equivalents		-	4,534
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>4</b>	<b>20</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the KBW Nasdaq Financial Technology Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index provides exposure to companies that leverage technology to deliver financial products and services. Eligible companies must distribute products and services nearly exclusively electronically, and their revenue mix must be mostly fee-based.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
34,856.117966	1,705.89	1,688.83	(594,607.03)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
32,082.803282	1,768.76	1,751.07	(567,468.43)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,127,781	-	1,127,781
Accrued expenses	-	11,425	11,425
Net assets attributable to holders of Redeemable Shares	59,447,373	-	59,447,373
<b>Total financial liabilities</b>	<b>60,575,154</b>	<b>11,425</b>	<b>60,586,579</b>

  

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	48,033	-	48,033
Accrued expenses	-	6,803	6,803
Net assets attributable to holders of Redeemable Shares	56,738,397	-	56,738,397
<b>Total financial liabilities</b>	<b>56,786,430</b>	<b>6,803</b>	<b>56,793,233</b>

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020 and 30 November 2019.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	59,227,160	-	-
- Derivatives	-	233,444	-
<b>Total assets</b>	<b>59,227,160</b>	<b>233,444</b>	<b>-</b>

  

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	56,635,014	-	-
- Derivatives	-	111,746	-
<b>Total assets</b>	<b>56,635,014</b>	<b>111,746</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised losses on sale of investments	(3,730,409)	(3,078,205)
Realised gains on outperformance swaps*	49,338	5,444,439
Net currency gains	-	4,534
Net change in realised appreciation on investments	2,449,218	3,836,843
Net change in realised appreciation on outperformance swaps	121,698	(609,157)
	<b>(1,110,155)</b>	<b>5,598,454</b>

\* Realised gains on outperformance swaps include an amount of USD 27,257 relating to swap fees (31 May 2019: USD 26,831).

### 4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	133,670	129,705
	<b>133,670</b>	<b>129,705</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	4	63
	<b>4</b>	<b>63</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	1,125,971	46,410
	<b>1,125,971</b>	<b>46,410</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	11,425	6,803
Purchase of securities awaiting settlement	1,127,781	48,033
	<b>1,139,206</b>	<b>54,836</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

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## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	1,630,141	1,949,425	1,949,425
Issued during financial period/year	399,000	176,000	65,000
Redeemed during financial period/year	(253,000)	(495,284)	(315,284)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>1,776,141</b>	<b>1,630,141</b>	<b>1,699,141</b>

## 10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	59,447,373	56,738,397	53,738,578
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	33.4700	34.8058	31.6269

## 11. Collateral

The collateral for Invesco KBW NASDAQ Fintech UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 99.63% (30 Nov 2019: 99.81%)</b>				<b>Software: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Austria: 0.00% (30 Nov 2019: 1.07%)</b>			3 SimCorp A/S Com DKK1.00		330	0.00
	<b>Electric: 0.00% (30 Nov 2019: 0.00%)</b>			<b>Total Denmark</b>		<b>3,510,895</b>	<b>5.91</b>
5	Verbund AG Class A Com NPV	223	0.00		<b>Finland: 0.11% (30 Nov 2019: 1.58%)</b>		
	<b>Insurance: 0.00% (30 Nov 2019: 0.35%)</b>				<b>Forest Products &amp; Paper: 0.06% (30 Nov 2019: 0.01%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2019: 0.72%)</b>			1,305	UPM-Kymmene Oyj Com NPV	37,698	0.06
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Insurance: 0.00% (30 Nov 2019: 1.20%)</b>		
28	Telekom Austria AG Class A Com NPV	202	0.00		<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.37%)</b>		
	<b>Total Austria</b>	<b>425</b>	<b>-</b>		<b>Real Estate: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Belgium: 0.00% (30 Nov 2019: 2.65%)</b>			13	Kojamo Oyj Com NPV	265	0.00
	<b>Electronics: 0.00% (30 Nov 2019: 2.56%)</b>				<b>Telecommunications: 0.05% (30 Nov 2019: 0.00%)</b>		
	<b>Insurance: 0.00% (30 Nov 2019: 0.09%)</b>			495	Elisa Oyj Com NPV	31,044	0.05
	<b>Total Belgium</b>	<b>-</b>	<b>-</b>		<b>Total Finland</b>	<b>69,007</b>	<b>0.11</b>
	<b>Canada: 1.01% (30 Nov 2019: 0.00%)</b>				<b>Germany: 16.63% (30 Nov 2019: 14.83%)</b>		
	<b>Apparel: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Auto Manufacturers: 0.00% (30 Nov 2019: 4.15%)</b>		
15	Gildan ActiveWear Inc Com NPV	209	0.00		<b>Building Materials: 0.00% (30 Nov 2019: 1.64%)</b>		
	<b>Mining: 1.01% (30 Nov 2019: 0.00%)</b>				<b>Chemicals: 4.01% (30 Nov 2019: 0.10%)</b>		
222,755	Hudbay Minerals Inc Com NPV	601,439	1.01	1,073	Brenntag AG Class A Com NPV	56,586	0.10
50	Pretium Resources Inc Com NPV	436	0.00	21,219	Symrise AG Class A Com NPV	2,322,531	3.91
23	Teck Resources Ltd Class B Com NPV	218	0.00		<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.68%)</b>		
43	Yamana Gold Inc Com NPV	230	0.00		<b>Healthcare-Products: 0.20% (30 Nov 2019: 0.57%)</b>		
	<b>Retail: 0.00% (30 Nov 2019: 0.00%)</b>			3	Carl Zeiss Meditec AG Class B Com NPV	307	0.00
5	Restaurant Brands International Inc Com NPV	273	0.00	743	Eckert & Ziegler AG Com NPV	116,781	0.20
	<b>Total Canada</b>	<b>602,805</b>	<b>1.01</b>	11	Siemens Healthineers AG Class A Com NPV	569	0.00
	<b>Cayman Islands: 6.92% (30 Nov 2019: 0.61%)</b>				<b>Healthcare-Services: 4.03% (30 Nov 2019: 0.00%)</b>		
	<b>Internet: 6.92% (30 Nov 2019: 0.00%)</b>			8	Evotec AG Class A Com NPV	216	0.00
19,831	Alibaba Group Holding Ltd ADR USD0.000025	4,112,751	6.92	20,048	Fresenius Medical Care AG & Co KGaA Com NPV	1,685,910	2.84
6	Sina Corp Com USD0.13	188	0.00	14,755	Fresenius SE & Co KGaA Com NPV	709,030	1.19
	<b>Insurance: 0.00% (30 Nov 2019: 0.61%)</b>				<b>Household Products/Wares: 1.13% (30 Nov 2019: 0.00%)</b>		
	<b>Total Cayman Islands</b>	<b>4,112,939</b>	<b>6.92</b>	7,529	Henkel AG & Co KGaA Pref NPV	672,336	1.13
	<b>Denmark: 5.91% (30 Nov 2019: 0.77%)</b>				<b>Insurance: 0.00% (30 Nov 2019: 5.48%)</b>		
	<b>Beverages: 0.00% (30 Nov 2019: 0.23%)</b>				<b>Internet: 0.00% (30 Nov 2019: 0.00%)</b>		
3	Royal Unibrew A/S Com DKK2.00	240	0.00	3	Delivery Hero SE Com NPV	288	0.00
	<b>Electric: 1.69% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.03%)</b>		
8,553	Orsted A/S Com DKK10.00	1,004,298	1.69		<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.36%)</b>		
	<b>Insurance: 0.00% (30 Nov 2019: 0.54%)</b>				<b>Pharmaceuticals: 0.03% (30 Nov 2019: 0.07%)</b>		
	<b>Pharmaceuticals: 4.22% (30 Nov 2019: 0.00%)</b>			263	Bayer AG Com NPV	17,764	0.03
38,492	Novo Nordisk A/S Class B Com DKK0.20	2,506,027	4.22				



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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Retail: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Norway: 4.02% (30 Nov 2019: 0.82%)</b>		
	<b>Software: 0.51% (30 Nov 2019: 0.03%)</b>				<b>Food: 0.00% (30 Nov 2019: 0.82%)</b>		
3,695	CompuGroup Medical SE Com NPV	301,478	0.51	13	Mowi ASA Com NOK7.50	245	0.00
2	SAP SE Com NPV	253	0.00		<b>Telecommunications: 4.02% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 4.16% (30 Nov 2019: 1.71%)</b>			157,415	Telenor ASA Com NOK6.00	2,387,100	4.02
156,921	Deutsche Telekom AG Com NPV	2,474,262	4.16		<b>Total Norway</b>	<b>2,387,345</b>	<b>4.02</b>
	<b>Transportation: 2.56% (30 Nov 2019: 0.00%)</b>				<b>Portugal: 0.00% (30 Nov 2019: 0.66%)</b>		
49,009	Deutsche Post AG Com NPV	1,525,334	2.56		<b>Forest Products &amp; Paper: 0.00% (30 Nov 2019: 0.66%)</b>		
	<b>Total Germany</b>	<b>9,883,645</b>	<b>16.63</b>		<b>Total Portugal</b>	<b>-</b>	<b>-</b>
	<b>Israel: 0.00% (30 Nov 2019: 2.27%)</b>				<b>Spain: 4.58% (30 Nov 2019: 0.00%)</b>		
	<b>Internet: 0.00% (30 Nov 2019: 2.27%)</b>				<b>Airlines: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Total Israel</b>	<b>-</b>	<b>-</b>	88	International Consolidated Airlines Group SA Class D Com EURO.50	249	0.00
	<b>Luxembourg: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Software: 4.58% (30 Nov 2019: 0.00%)</b>		
	<b>Real Estate: 0.00% (30 Nov 2019: 0.00%)</b>			52,110	Amadeus IT Group SA Com EURO.01	2,720,855	4.58
39	Aroundtown SA Com EURO.01	214	0.00		<b>Total Spain</b>	<b>2,721,104</b>	<b>4.58</b>
9	Grand City Properties SA Com EURO.10	204	0.00		<b>Sweden: 11.40% (30 Nov 2019: 11.52%)</b>		
	<b>Total Luxembourg</b>	<b>418</b>	<b>-</b>		<b>Agriculture: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Netherlands: 16.34% (30 Nov 2019: 6.97%)</b>				<b>Auto Manufacturers: 0.11% (30 Nov 2019: 0.08%)</b>		
	<b>Biotechnology: 0.00% (30 Nov 2019: 0.00%)</b>			4,411	Volvo AB Class B Com SEK1.20	62,406	0.11
3	Argenx SE Com NPV	639	0.00		<b>Building Materials: 0.96% (30 Nov 2019: 0.00%)</b>		
	<b>Commercial Services: 0.00% (30 Nov 2019: 0.00%)</b>			25,566	Nibe Industrier AB Class B Com SEK0.16	567,328	0.96
5	Randstad NV Com EURO.10	210	0.00		<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 3.85%)</b>		
	<b>Food: 10.32% (30 Nov 2019: 6.02%)</b>				<b>Electronics: 0.00% (30 Nov 2019: 0.00%)</b>		
146,278	Koninklijke Ahold Delhaize NV Com EURO.01	3,711,468	6.24	11	ASSA ABLOY AB Class B Com SEK1.00	223	0.00
46,902	Unilever NV Com EURO.16	2,425,450	4.08		<b>Food: 0.00% (30 Nov 2019: 0.06%)</b>		
	<b>Insurance: 0.00% (30 Nov 2019: 0.80%)</b>				<b>Forest Products &amp; Paper: 0.09% (30 Nov 2019: 0.00%)</b>		
6	ASR Nederland NV Com EURO.16	165	0.00	1,646	Holmen AB Class B Com SEK25.00	54,002	0.09
	<b>Internet: 3.60% (30 Nov 2019: 0.00%)</b>				<b>Hand/Machine Tools: 6.92% (30 Nov 2019: 0.55%)</b>		
25,762	Prosus NV Com EURO.05	2,137,765	3.60	248,637	Sandvik AB Class A Com SEK1.20	4,115,637	6.92
	<b>Mining: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Pipelines: 2.42% (30 Nov 2019: 0.00%)</b>			11	Getinge AB Class B Com SEK0.50	203	0.00
26,224	Koninklijke Vopak NV Com EURO.50	1,438,386	2.42		<b>Holding Companies-Diversified: 0.01% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 0.00% (30 Nov 2019: 0.14%)</b>			193	Industrivarden AB Class C Com SEK2.50	4,291	0.01
69	Altice Europe NV EURO.01	276	0.00				
	<b>Total Netherlands</b>	<b>9,714,359</b>	<b>16.34</b>				

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## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Investment Companies: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Apparel: 0.00% (30 Nov 2019: 0.00%)</b>		
9	Investor AB Class B Com SEK6.25	479	0.00	14	Wolverine World Wide Inc Com USD1.00	293	0.00
	<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Banks: 0.04% (30 Nov 2019: 1.50%)</b>		
19	Epiroc AB Class A Com SEK0.41	211	0.00	27	Heritage Commerce Corp Com NPV	220	0.00
	<b>Machinery-Diversified: 2.89% (30 Nov 2019: 0.00%)</b>			4	Prosperity Bancshares Inc Com USD1.00	262	0.00
31,310	Hexagon AB Class B Com EURO.22	1,719,360	2.89	227	Signature Bank/New York NY Com USD0.01	23,361	0.04
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Beverages: 0.00% (30 Nov 2019: 0.00%)</b>		
12	Alfa Laval AB Class A Com SEK2.84	242	0.00	5	Coca-Cola Co Com USD0.25	233	0.00
17	Trelleborg AB Class B Com SEK25.00	230	0.00		<b>Biotechnology: 0.00% (30 Nov 2019: 5.39%)</b>		
	<b>Pharmaceuticals: 0.30% (30 Nov 2019: 0.00%)</b>			21	CytomX Therapeutics Inc Com USD0.00001	186	0.00
8,205	Swedish Orphan Biovitrum AB Class A Com SEK0.55	178,416	0.30	2	Seattle Genetics Inc Com USD0.001	314	0.00
	<b>Telecommunications: 0.12% (30 Nov 2019: 6.97%)</b>				<b>Building Materials: 3.31% (30 Nov 2019: 0.01%)</b>		
8,007	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	72,807	0.12	26,085	Armstrong World Industries Inc Com USD0.01	1,966,547	3.31
	<b>Total Sweden</b>	<b>6,775,835</b>	<b>11.40</b>		<b>Commercial Services: 1.32% (30 Nov 2019: 5.86%)</b>		
	<b>Switzerland: 10.59% (30 Nov 2019: 15.55%)</b>			56,982	Hackett Group Inc Com USD0.001	785,782	1.32
	<b>Building Materials: 0.00% (30 Nov 2019: 2.07%)</b>			10	Heidrick & Struggles International Inc Com USD0.01	222	0.00
	<b>Commercial Services: 0.00% (30 Nov 2019: 0.62%)</b>			2	Morningstar Inc Com NPV	307	0.00
	<b>Computers: 7.08% (30 Nov 2019: 0.00%)</b>				<b>Computers: 0.00% (30 Nov 2019: 0.44%)</b>		
71,369	Logitech International SA Com CHF0.25	4,210,673	7.08		<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 0.00% (30 Nov 2019: 0.41%)</b>			3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00
	<b>Hand/Machine Tools: 0.00% (30 Nov 2019: 0.00%)</b>			2	Procter & Gamble Co Com NPV	232	0.00
1	Schindler Holding AG Com CHF0.10 - Participation Certificate	232	0.00		<b>Distribution/Wholesale: 0.00% (30 Nov 2019: 0.79%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 12.45%)</b>			11	Systemax Inc Com USD0.01	231	0.00
3	Novartis AG Com CHF0.50	259	0.00		<b>Electric: 0.00% (30 Nov 2019: 0.00%)</b>		
2	Roche Holding AG Com NPV	693	0.00	32	AES Corp/VA Com USD0.01	400	0.00
	<b>Real Estate: 3.51% (30 Nov 2019: 0.00%)</b>			3	Entergy Corp Com USD0.01	305	0.00
18,330	PSP Swiss Property AG Com CHF0.10	2,081,610	3.51	13	Vistra Energy Com USD0.01	266	0.00
	<b>Total Switzerland</b>	<b>6,293,467</b>	<b>10.59</b>		<b>Electronics: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>United States: 22.12% (30 Nov 2019: 40.51%)</b>			12	Stoneridge Inc Com NPV	247	0.00
	<b>Agriculture: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.00% (30 Nov 2019: 0.00%)</b>		
3	Philip Morris International Inc Com NPV	220	0.00	9	Performance Food Group Co Class C Com USD0.01	240	0.00
5	Universal Corp Com NPV	220	0.00		<b>Healthcare-Products: 0.00% (30 Nov 2019: 1.46%)</b>		
					<b>Healthcare-Services: 0.00% (30 Nov 2019: 0.20%)</b>		
				3	Magellan Health Inc Com USD0.01	225	0.00
				13	RadNet Inc Com USD0.0001	222	0.00

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Home Builders: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Transportation: 0.00% (30 Nov 2019: 0.90%)</b>		
8	PulteGroup Inc Com USD0.01	272	0.00	10	Kirby Corp Com USD0.10	513	0.00
	<b>Insurance: 0.00% (30 Nov 2019: 2.27%)</b>				<b>Total United States</b>	<b>13,154,916</b>	<b>22.12</b>
2	Berkshire Hathaway Inc Class B Com USD0.0033	371	0.00				
29	MGIC Investment Corp Com USD1.00	238	0.00		<b>Total equities</b>	<b>59,227,160</b>	<b>99.63</b>
	<b>Internet: 8.22% (30 Nov 2019: 4.30%)</b>				<b>Outperformance swaps**: 0.39% (30 Nov 2019: 0.20%)</b>		
1,747	Alphabet Inc Class A Com USD0.001	2,504,359	4.21				
2,015	CarGurus Inc Class A Com USD0.001	52,350	0.09				
	<b>Lodging: 0.00% (30 Nov 2019: 0.00%)</b>						
1	Facebook Inc Class A Com USD0.000006	225	0.00				
68,458	Perficient Inc Com USD0.001	2,330,310	3.92				
	<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)</b>						
3	Hilton Worldwide Holdings Inc Class I Com USD0.01	238	0.00				
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 1.12%)</b>						
4	Middleby Corp Com USD0.01	272	0.00				
	<b>Office Furnishings: 0.00% (30 Nov 2019: 0.00%)</b>						
5	Standex International Corp Com USD1.50	265	0.00				
	<b>Pharmaceuticals: 5.82% (30 Nov 2019: 0.65%)</b>						
22	Steelcase Inc Class A Com NPV	255	0.00				
	<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 0.04%)</b>						
46,574	Apellis Pharmaceuticals Inc Com USD0.0001	1,569,078	2.64				
	<b>Real Estate: 0.00% (30 Nov 2019: 2.29%)</b>						
45	Biodelivery Sciences International Com USD0.001	215	0.00				
	<b>Retail: 0.00% (30 Nov 2019: 11.96%)</b>						
541	Bristol-Myers Squibb Co Class C Com USD0.10	32,309	0.05				
	<b>Semiconductors: 1.37% (30 Nov 2019: 1.18%)</b>						
419,550	Kadmon Holdings Com USD0.001	1,862,802	3.13				
	<b>Software: 0.00% (30 Nov 2019: 0.15%)</b>						
	<b>Telecommunications: 2.04% (30 Nov 2019: 0.00%)</b>						
1	Lowe's Cos Inc Com USD0.50	130	0.00				
	<b>Other net liabilities</b>						
10	FormFactor Inc Com USD0.001	252	0.00				
	<b>Net assets attributable to holders of redeemable participating shares</b>						
73,301	Magnachip Semiconductor Corp Com USD0.01	810,709	1.37				
	<b>* All cash holdings are held with The Northern Trust Company.</b>						
	<b>** These outperformance swaps track the KBW Nasdaq Financial Technology Net Total Return Index.</b>						
	<b>Combined notional values of outperformance swap gains 58,965,258.</b>						
	<b>Real Estate: 0.00% (30 Nov 2019: 2.29%)</b>						
	<b>Retail: 0.00% (30 Nov 2019: 11.96%)</b>						
1	Lowe's Cos Inc Com USD0.50	130	0.00				
	<b>Analysis of Total Assets</b>						
	<b>Semiconductors: 1.37% (30 Nov 2019: 1.18%)</b>						
	<b>Transferable securities and money market instruments admitted to official stock exchange listing.</b>						
	<b>Transferable securities and money market instruments traded on a regulated market.</b>						
	<b>Financial derivative instruments.</b>						
	<b>Other assets.</b>						
	<b>Total value of investments</b>						
	<b>Cash and cash equivalents*</b>						
	<b>Other net liabilities</b>						
	<b>Net assets attributable to holders of redeemable participating shares</b>						
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	<b>Software: 0.00% (30 Nov 2019: 0.15%)</b>						
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# Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Income</b>			
Interest from financial assets at fair value through profit or loss	3,9	515,606	590,501
Net losses on financial assets and liabilities at fair value through profit or loss	4	(24,632,681)	(3,876,213)
<b>Total investment expense</b>		<b>(24,117,075)</b>	<b>(3,285,712)</b>
Operating expenses	5	(67,871)	(46,607)
<b>Net expense</b>		<b>(24,184,946)</b>	<b>(3,332,319)</b>
<b>Finance costs</b>			
Interest expense		(243)	(152)
<b>Loss for the financial period</b>		<b>(24,185,189)</b>	<b>(3,332,471)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(24,185,189)</b>	<b>(3,332,471)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	65,829,154	49,523,328
<b>Assets at amortised cost</b>			
Cash and cash equivalents	6	602,358	1,276,211
Debtors	7	91,099,770	3,087,989
Cash collateral received from counterparty	12	-	84,000
<b>Total Current Assets</b>		<b>157,531,282</b>	<b>53,971,528</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)		(1,389,457)
<b>Other financial liabilities</b>			
Cash collateral payable to counterparty	12	-	(84,000)
Creditors (amounts falling due within one year)	8	(1,018)	(796)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,018)</b>	<b>(1,474,253)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>157,530,264</b>	<b>52,497,275</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		52,497,275	59,767,153
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(24,185,189)	(3,332,471)
Amounts received on issue of Redeemable Shares		181,207,122	10,051,929
Amounts paid on redemption of Redeemable Shares		(51,988,944)	(28,371,218)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>129,218,178</b>	<b>(18,319,289)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>11</b>	<b>157,530,264</b>	<b>38,115,393</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		156,590,613	72,835,950
Purchase of investments		(198,850,565)	(55,193,568)
Interest from financial assets at fair value through profit or loss received		515,606	590,501
Management fees paid		(67,649)	(45,481)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(41,811,995)</b>	<b>18,187,402</b>
<b>Cash flows from financing activities</b>			
Interest paid		(243)	(152)
Proceeds from issue of Redeemable Shares		93,127,329	10,051,929
Payments of redemptions of redeemable participating shares		(51,988,944)	(28,371,218)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>41,138,142</b>	<b>(18,319,441)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(673,853)</b>	<b>(132,039)</b>
Cash and cash equivalents at beginning of period		1,276,211	495,144
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>602,358</b>	<b>363,105</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

For the financial period ended 31 May 2020

### General information

#### Investment objective and policy

The investment objective of the Fund is to seek to achieve the total return performance of the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is based on the Bloomberg Commodity Index (the "Parent Reference Index"). The Parent Reference Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion in the Parent Reference Index and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity. The composition of the Reference Index is derived from the Parent Reference Index; however, three of the above groups are not eligible for inclusion in the Reference Index, namely: grains, livestock and softs. The Reference Index contains 11 commodities in three groups, namely energy, industrial metals, and precious metals.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies. The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

## 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
368,697.33	180.21	178.4	(664,413.59)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
218,893.06	226.02	223.76	(494,749.09)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,018	1,018
Net assets attributable to holders of Redeemable Shares	157,530,264	-	157,530,264
<b>Total financial liabilities</b>	<b>157,530,264</b>	<b>1,018</b>	<b>157,531,282</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	796	796
Net assets attributable to holders of Redeemable Shares	52,497,275	-	52,497,275
<b>Total financial liabilities</b>	<b>52,497,275</b>	<b>796</b>	<b>52,498,071</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,389,457	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
Derivatives	-	1,441,458	-
- Treasury bills	64,387,696	-	-
<b>Total assets</b>	<b>64,387,696</b>	<b>1,441,458</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

As 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Treasury bills	49,523,328	-	-
<b>Total assets</b>	<b>49,523,328</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,389,457	-
<b>Total liabilities</b>	<b>-</b>	<b>1,389,457</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent total return swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are total return swaps. All equities are classified as Level 1 and all total return swaps as Level 2.

### 3. Interest from financial assets at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Interest from financial assets at fair value through profit or loss	515,606	590,501
	<b>515,606</b>	<b>590,501</b>

### 4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised gains on sale of investments	159,008	470
Realised losses on outperformance swaps	(27,657,810)	(2,682,941)
Net change in unrealised appreciation on investments	35,206	14,774
Net change in unrealised appreciation/(depreciation) outperformance swaps	2,830,915	(1,208,516)
	<b>(24,632,681)</b>	<b>(3,876,213)</b>

### 5. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	67,871	46,607
	<b>67,871</b>	<b>46,607</b>

All other expenses and fees of the Fund are paid by the Manager.

### 6. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	602,358	1,276,211
	<b>602,358</b>	<b>1,276,211</b>

\* Cash held is unsegregated.



# Interim Report and Unaudited Financial Statements 2020

## 7. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	-	68,012
Subscriptions of Shares awaiting settlement	91,099,770	3,019,977
	<b>91,099,770</b>	<b>3,087,989</b>

## 8. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	1,018	796
	<b>1,018</b>	<b>796</b>

All other expenses and fees of the Fund are paid by the Manager.

## 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

As at 31 May 2020	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	515,606

As at 31 May 2019	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	590,501

## 10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	2,346,754	2,555,767	2,555,767
Issued during financial period/year	9,301,000	1,936,000	436,000
Redeemed during financial period/year	(2,828,800)	(2,145,013)	(1,241,013)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>8,818,954</b>	<b>2,346,754</b>	<b>1,750,754</b>

## 11. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	157,530,264	52,497,275	38,115,393
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	17.8627	22.3702	21.7708

## 12. Collateral

The collateral for Invesco Bloomberg Commodity Ex-Agriculture Fund is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being Goldman Sachs International and J.P. Morgan, Securities plc, these ISDA were in place throughout the financial period ended 31 May 2020. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. ("the Sub-Investment Manager") on behalf of the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

# Interim Report and Unaudited Financial Statements 2020

## 12.Collateral (continued)

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

The following securities were pledged by the Fund at 31 May 2020:

	Counterparty	Holding	Fair Value USD
US Treasury Bill due 17/09/2020	Goldman Sachs	(224,000)	(223,898)
US Treasury Bill due 17/09/2020	JP Morgan Chase Bank N.A.	(837,000)	(836,617)
			<b>(1,060,515)</b>

There were no securities pledged by the Fund as at 30 November 2019.

There were no cash collateral received from from Goldman Sachs & Co and JPMorgan Chase Bank, N.A. (30 November 2019: USD 40,000 and USD 44,000) respectively at 31 May 2020. This has been disclosed on a gross basis in the Statement of financial position.

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets
<b>Bonds: 40.87% (30 Nov 2019: 94.33%)</b>					
<b>United States: 40.87% (30 Nov 2019: 94.33%)</b>					
<b>Treasury Bill: 40.87% (30 Nov 2019: 94.33%)</b>					
4,100,000	United States Treasury Bill 0% 11/06/2020	4,099,886	2.60		
4,520,000	United States Treasury Bill 0% 25/06/2020	4,519,676	2.87		
6,740,000	United States Treasury Bill 0% 09/07/2020	6,739,128	4.28		
8,390,000	United States Treasury Bill 0% 23/07/2020	8,388,515	5.33		
6,230,000	United States Treasury Bill 0% 06/08/2020	6,228,458	3.95		
4,850,000	United States Treasury Bill 0% 20/08/2020	4,848,518	3.08		
3,880,000	United States Treasury Bill 0% 03/09/2020	3,878,545	2.46		
5,040,000	United States Treasury Bill 0% 17/09/2020*	5,037,695	3.20		
5,390,000	United States Treasury Bill 0% 01/10/2020	5,387,169	3.42		
5,600,000	United States Treasury Bill 0% 15/10/2020	5,596,827	3.55		
4,670,000	United States Treasury Bill 0% 29/10/2020	4,666,838	2.96		
5,000,000	United States Treasury Bill 0% 12/11/2020	4,996,441	3.17		
	<b>Total Treasury Bill</b>	<b>64,387,696</b>	<b>40.87</b>		
	<b>Total United States</b>	<b>64,387,696</b>	<b>40.87</b>		
* Asset partly pledged as collateral. Please see Note 12 for details.					
<b>Total Return Swaps**: 0.92% (30 Nov 2019: -2.64%)</b>					
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	
Goldman Sachs International	USD	05/12/2042	668,429	0.42	
J.P. Morgan Securities plc	USD	05/12/2042	773,029	0.50	
	<b>Fair value total return swaps losses</b>		<b>1,441,458</b>	<b>0.92</b>	
	<b>Fair value total return swaps</b>		<b>1,441,458</b>	<b>0.92</b>	

<b>Total value of investments</b>	<b>65,829,154</b>	<b>41.79</b>
<b>Cash and cash equivalents*</b>	<b>602,358</b>	<b>0.38</b>
<b>Other net assets</b>	<b>91,098,752</b>	<b>57.83</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>157,530,264</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.		
** These Total Return swaps track the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index.		
		<b>% of total assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities and money market instruments admitted to official stock exchange listing.		0.00
Transferable securities and money market instruments traded on a regulated market.		40.87
Financial derivative instruments.		0.92
Other assets.		58.21
		<b>100.00</b>

# Invesco MSCI Europe ex-UK UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,825,745	450,573
<b>Total investment income</b>		<b>2,825,745</b>	<b>450,573</b>
Operating expenses	4	(102,800)	(8,283)
<b>Net income</b>		<b>2,722,945</b>	<b>442,290</b>
<b>Profit for the financial period</b>		<b>2,722,945</b>	<b>442,290</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,722,945</b>	<b>442,290</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	109,069,244	79,740,198
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	110	99
Debtors	6	1,150,228	597
<b>Total Current Assets</b>		<b>110,219,582</b>	<b>79,740,894</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(432,587)	(253,942)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,160,518)	(1,815)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,593,105)</b>	<b>(255,757)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>108,626,477</b>	<b>79,485,137</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		79,485,137	8,072,754
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,722,945	442,290
Amounts received on issue of Redeemable Shares		125,468,663	-
Amounts paid on redemption of Redeemable Shares		(99,050,268)	-
<b>Increase in Net Assets resulting from Share transactions</b>		<b>26,418,395</b>	<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>108,626,477</b>	<b>8,515,044</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		391,445,073	24,153,351
Purchase of investments		(417,769,771)	(24,145,126)
Management fees paid		(93,686)	(8,177)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(26,418,384)</b>	<b>48</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		125,468,663	-
Payments of redemptions of redeemable participating shares		(99,050,268)	-
<b>Net cash inflow from financing activities</b>		<b>26,418,395</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>11</b>	<b>48</b>
Cash and cash equivalents at beginning of financial period		99	24
Exchange losses on cash and cash equivalents		-	(19)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>110</b>	<b>53</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the MSCI Europe ex UK Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation Reference Index that is designed to measure the equity performance of the developed markets in Europe excluding the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
94,341.160275	1,151.53	1,140.02	(1,086,367.71)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
61,484.034949	1,292.80	1,279.87	(794,863.14)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,150,226	-	1,150,226
Accrued expenses	-	10,292	10,292
Net assets attributable to holders of			
Redeemable Shares	108,626,477	-	108,626,477
<b>Total financial liabilities</b>	<b>109,776,703</b>	<b>10,292</b>	<b>109,786,995</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	637	-	637
Accrued expenses	-	1,178	1,178
Net assets attributable to holders of			
Redeemable Shares	79,485,137	-	79,485,137
<b>Total financial liabilities</b>	<b>79,485,774</b>	<b>1,178</b>	<b>79,486,952</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	432,587	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	253,942	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	109,069,244	-	-
<b>Total assets</b>	<b>109,069,244</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	432,587	-
<b>Total liabilities</b>	<b>-</b>	<b>432,587</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	79,736,616	-	-
- Derivatives	-	3,582	-
<b>Total assets</b>	<b>79,736,616</b>	<b>3,582</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	253,942	-
<b>Total liabilities</b>	<b>-</b>	<b>253,942</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are total return swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	5,851,156	147,415
Realised (losses)/gains on outperformance swaps	(9,261,414)	20,869
Net currency losses	-	(19)
Net change in unrealised appreciation on investments	6,418,230	340,764
Net change in unrealised depreciation on outperformance swaps	(182,227)	(58,456)
	<b>2,825,745</b>	<b>450,573</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	102,800	8,283
	<b>102,800</b>	<b>8,283</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	110	99
	<b>110</b>	<b>99</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	1,150,228	597
	<b>1,150,228</b>	<b>597</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	10,292	1,178
Purchase of securities awaiting settlement	1,150,226	637
	<b>1,160,518</b>	<b>1,815</b>

All other expenses and fees of the Fund are paid by the Manager.



# Interim Report and Unaudited Financial Statements 2020

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	3,165,500	379,664	379,664
Issued during financial period/year	6,542,584	2,850,000	-
Redeemed during financial period/year	(4,846,496)	(64,164)	-
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>4,861,588</b>	<b>3,165,500</b>	<b>379,664</b>

## 10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	108,626,477	79,485,137	8,515,044
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	22.3438	25.1098	22.4278

## 11. Collateral

The collateral for Invesco MSCI Europe ex-UK UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.41% (30 Nov 2019: 100.32%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.10%)</b>		
	<b>Austria: 1.29% (30 Nov 2019: 0.00%)</b>				<b>Telecommunications: 4.05% (30 Nov 2019: 0.00%)</b>		
	<b>Banks: 1.00% (30 Nov 2019: 0.00%)</b>			5,885	Elisa Oyj Com NPV	331,796	0.31
65,431	Raiffeisen Bank International AG Com NPV	1,082,229	1.00	1,138,168	Nokia Oyj Com NPV	4,058,138	3.74
	<b>Electric: 0.29% (30 Nov 2019: 0.00%)</b>				<b>Total Finland</b>	<b>9,704,597</b>	<b>8.94</b>
7,844	Verbund AG Class A Com NPV	314,074	0.29		<b>Germany: 33.47% (30 Nov 2019: 53.27%)</b>		
	<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 0.00%)</b>				<b>Apparel: 0.00% (30 Nov 2019: 4.54%)</b>		
152	OMV AG Class A Com NPV	4,517	0.00		<b>Auto Manufacturers: 6.49% (30 Nov 2019: 5.13%)</b>		
	<b>Total Austria</b>	<b>1,400,820</b>	<b>1.29</b>	235	Bayerische Motoren Werke AG Pref EUR1.00	9,724	0.01
	<b>Belgium: 0.00% (30 Nov 2019: 9.02%)</b>			53,103	Volkswagen AG Pref NPV	7,036,148	6.48
	<b>Banks: 0.00% (30 Nov 2019: 4.49%)</b>				<b>Banks: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Chemicals: 0.32% (30 Nov 2019: 4.55%)</b>		
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 4.52%)</b>			3,510	Symrise AG Class A Com NPV	345,384	0.32
	<b>Total Belgium</b>	<b>-</b>	<b>-</b>		<b>Computers: 0.01% (30 Nov 2019: 0.01%)</b>		
	<b>Denmark: 7.64% (30 Nov 2019: 1.72%)</b>			110	CANCOM SE Com NPV	6,215	0.01
	<b>Beverages: 0.00% (30 Nov 2019: 1.58%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.35%)</b>		
	<b>Electric: 3.84% (30 Nov 2019: 0.00%)</b>				<b>Electric: 0.00% (30 Nov 2019: 0.37%)</b>		
39,480	Orsted A/S Com DKK10.00	4,167,541	3.84		<b>Healthcare-Products: 0.09% (30 Nov 2019: 0.00%)</b>		
	<b>Pharmaceuticals: 3.73% (30 Nov 2019: 0.01%)</b>			983	Carl Zeiss Meditec AG Class B Com NPV	90,534	0.08
69,215	Novo Nordisk A/S Class B Com DKK0.20	4,051,110	3.73	264	Siemens Healthineers AG Class A Com NPV	12,267	0.01
	<b>Software: 0.07% (30 Nov 2019: 0.00%)</b>				<b>Healthcare-Services: 3.89% (30 Nov 2019: 0.74%)</b>		
729	SimCorp A/S Com DKK1.00	72,132	0.07	4,641	Fresenius Medical Care AG & Co KGaA Com NPV	350,860	0.32
	<b>Transportation: 0.00% (30 Nov 2019: 0.13%)</b>			89,664	Fresenius SE & Co KGaA Com NPV	3,873,485	3.57
	<b>Total Denmark</b>	<b>8,290,783</b>	<b>7.64</b>		<b>Household Products/Wares: 0.60% (30 Nov 2019: 0.00%)</b>		
	<b>Finland: 8.94% (30 Nov 2019: 4.98%)</b>			4,563	Henkel AG & Co KGaA Com NPV	328,764	0.30
	<b>Auto Parts &amp; Equipment: 2.68% (30 Nov 2019: 0.00%)</b>			4,112	Henkel AG & Co KGaA Pref NPV	330,111	0.30
138,922	Nokian Renkaat Oyj Com NPV	2,909,027	2.68		<b>Insurance: 0.00% (30 Nov 2019: 8.58%)</b>		
	<b>Electric: 0.00% (30 Nov 2019: 4.50%)</b>				<b>Internet: 0.33% (30 Nov 2019: 0.00%)</b>		
	<b>Forest Products &amp; Paper: 0.31% (30 Nov 2019: 0.28%)</b>			4,213	Delivery Hero SE Com NPV	363,076	0.33
13,109	UPM-Kymmene Oyj Com NPV	340,441	0.31		<b>Miscellaneous Manufacturing: 6.36% (30 Nov 2019: 8.03%)</b>		
	<b>Healthcare-Services: 0.00% (30 Nov 2019: 0.08%)</b>			70,156	Siemens AG Com NPV	6,912,471	6.36
	<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2019: 0.01%)</b>				<b>Pharmaceuticals: 0.00% (30 Nov 2019: 8.01%)</b>		
	<b>Machinery-Diversified: 1.90% (30 Nov 2019: 0.01%)</b>				<b>Retail: 0.00% (30 Nov 2019: 0.07%)</b>		
70,638	Metso Oyj Com NPV	2,060,510	1.90		<b>Semiconductors: 1.26% (30 Nov 2019: 0.00%)</b>		
	<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 0.00%)</b>			38,179	Aixtron SE Com NPV	362,319	0.33
129	Huhtamaki Oyj Com NPV	4,685	0.00	53,497	Infineon Technologies AG Class A Com NPV	1,008,739	0.93

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Software: 0.32% (30 Nov 2019: 8.24%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)</b>		
4,509	CompuGroup Medical SE Com NPV	330,735	0.31	372	Kongsberg Gruppen ASA Com NOK1.25	4,913	0.00
41	SAP SE Com NPV	4,654	0.01		<b>Telecommunications: 0.01% (30 Nov 2019: 4.49%)</b>		
	<b>Telecommunications: 6.93% (30 Nov 2019: 0.11%)</b>			672	Telenor ASA Com NOK6.00	9,161	0.01
531,242	Deutsche Telekom AG Com NPV	7,530,355	6.93		<b>Total Norway</b>	<b>14,074</b>	<b>0.01</b>
	<b>Transportation: 6.87% (30 Nov 2019: 4.53%)</b>				<b>Portugal: 0.01% (30 Nov 2019: 0.00%)</b>		
266,715	Deutsche Post AG Com NPV	7,462,686	6.87		<b>Food: 0.01% (30 Nov 2019: 0.00%)</b>		
	<b>Total Germany</b>	<b>36,358,527</b>	<b>33.47</b>	560	Jeronimo Martins SGPS SA Com EUR1.00	8,613	0.01
	<b>Luxembourg: 0.03% (30 Nov 2019: 0.07%)</b>				<b>Total Portugal</b>	<b>8,613</b>	<b>0.01</b>
	<b>Real Estate: 0.03% (30 Nov 2019: 0.07%)</b>				<b>Sweden: 8.07% (30 Nov 2019: 5.07%)</b>		
6,577	Aroundtown SA Com EURO.01	32,504	0.03		<b>Agriculture: 0.00% (30 Nov 2019: 4.51%)</b>		
	<b>Total Luxembourg</b>	<b>32,504</b>	<b>0.03</b>		<b>Auto Manufacturers: 0.33% (30 Nov 2019: 0.07%)</b>		
	<b>Netherlands: 17.06% (30 Nov 2019: 19.25%)</b>			28,249	Volvo AB Class B Com SEK1.20	359,297	0.33
	<b>Banks: 0.35% (30 Nov 2019: 4.53%)</b>				<b>Banks: 0.24% (30 Nov 2019: 0.11%)</b>		
65,552	ING Groep NV Com EUR0.01	380,595	0.35	23,024	Swedbank AB Class A Com SEK22.00	259,326	0.24
	<b>Chemicals: 0.00% (30 Nov 2019: 0.36%)</b>				<b>Building Materials: 0.13% (30 Nov 2019: 0.00%)</b>		
	<b>Commercial Services: 0.31% (30 Nov 2019: 0.00%)</b>			7,166	Nibe Industrier AB Class B Com SEKO.16	142,957	0.13
8,857	Randstad NV Com EUR0.10	334,175	0.31		<b>Commercial Services: 0.00% (30 Nov 2019: 0.08%)</b>		
	<b>Electronics: 5.35% (30 Nov 2019: 4.52%)</b>				<b>Electronics: 0.01% (30 Nov 2019: 0.00%)</b>		
142,559	Koninklijke Philips NV Com EUR0.20	5,814,982	5.35	832	ASSA ABLOY AB Class B Com SEK1.00	15,145	0.01
	<b>Food: 6.75% (30 Nov 2019: 4.45%)</b>				<b>Engineering &amp; Construction: 4.16% (30 Nov 2019: 0.00%)</b>		
26,137	Just Eat Takeaway.com NV Com EURO.04	2,549,925	2.35	251,648	Skanska AB Class B Com NPV	4,518,206	4.16
195,005	Koninklijke Ahold Delhaize NV Com EURO.01	4,448,064	4.09		<b>Entertainment: 0.33% (30 Nov 2019: 0.00%)</b>		
	<b>Internet: 3.84% (30 Nov 2019: 0.00%)</b>			6,829	Evolution Gaming Group AB Com SEKO.003	362,293	0.33
7,266	Unilever NV Com EUR0.16	337,796	0.31		<b>Food: 0.00% (30 Nov 2019: 0.06%)</b>		
	<b>Media: 0.00% (30 Nov 2019: 0.04%)</b>			317	AAK AB Com SEK 10.00	5,185	0.00
55,854	Prosus NV Com EUR0.05	4,166,708	3.84		<b>Forest Products &amp; Paper: 0.09% (30 Nov 2019: 0.00%)</b>		
	<b>Pipelines: 0.29% (30 Nov 2019: 0.32%)</b>			3,277	Holmen AB Class B Com SEK25.00	96,654	0.09
6,481	Koninklijke Vopak NV Com EUR0.50	319,578	0.29		<b>Hand/Machine Tools: 0.44% (30 Nov 2019: 0.07%)</b>		
	<b>Semiconductors: 0.00% (30 Nov 2019: 4.55%)</b>			32,099	Sandvik AB Class A Com SEK1.20	477,663	0.44
	<b>Telecommunications: 0.17% (30 Nov 2019: 0.48%)</b>				<b>Healthcare-Products: 0.00% (30 Nov 2019: 0.07%)</b>		
52,234	Altice Europe NV EURO.01	188,042	0.17		<b>Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Total Netherlands</b>	<b>18,539,865</b>	<b>17.06</b>		<b>Investment Companies: 0.64% (30 Nov 2019: 0.00%)</b>		
	<b>Norway: 0.01% (30 Nov 2019: 6.45%)</b>			7,374	Investor AB Class A Com SEK6.25	347,566	0.32
	<b>Food: 0.00% (30 Nov 2019: 0.02%)</b>			7,350	Investor AB Class B Com SEK6.25	351,487	0.32
	<b>Insurance: 0.00% (30 Nov 2019: 1.94%)</b>						



# Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.96
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	1.04
	<b>100.00</b>

# Invesco Tradable European Earnings Momentum Factor UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	16,958	276,734
<b>Total investment income</b>		<b>16,958</b>	<b>276,734</b>
Operating expenses	4	(315)	(5,832)
<b>Net income</b>		<b>16,643</b>	<b>270,902</b>
<b>Profit for the financial period</b>		<b>16,643</b>	<b>270,902</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>16,643</b>	<b>270,902</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	-	3,302,570
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	-	56
Debtors	6	-	365
<b>Total Current Assets</b>		<b>-</b>	<b>3,302,991</b>
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	-	(587)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>-</b>	<b>(587)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>-</b>	<b>3,302,404</b>

\* The Fund terminated on 13 December 2019.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		3,302,404	3,667,079
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		16,643	270,902
Amounts paid on redemption of Redeemable Shares		(3,319,047)	-
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(3,319,047)</b>	-
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	10	-	3,937,981

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		4,004,650	15,983,646
Purchase of investments		(686,711)	(15,978,102)
Management fees paid		(583)	(5,755)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>3,317,356</b>	<b>(211)</b>
<b>Cash flows from financing activities</b>			
Payments of redemptions of redeemable participating shares		(3,319,047)	-
<b>Net cash outflow from financing activities</b>		<b>(3,319,047)</b>	-
<b>Net decrease in cash and cash equivalents</b>		<b>(1,691)</b>	<b>(211)</b>
Cash and cash equivalents at beginning of period		56	52
Exchange gains on cash and cash equivalents		1,635	212
<b>Cash and cash equivalents at the end of the financial period</b>	5	-	53

\* The Fund terminated on 13 December 2019.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

For the financial period ended 31 May 2020

## General information

### Investment objective and policy

The investment objective of the Fund was to achieve the performance of the Solactive Tradable European Earnings Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index aimed to capture European listed equity stocks that have improving expected earnings potential.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro and the Fund was valued in Euro.

### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

### 2. Financial risk management

See pages 26 to 31 for general notes. The Fund terminated on 13 December 2019, therefore there is no financial risk at 31 May 2020. The following risk management information relates to 30 November 2019. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
10,571.420306	312.42	309.29	(33,026.72)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.



# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	319	-	319
Accrued expenses	-	268	268
Net assets attributable to holders of Redeemable Shares	3,302,404	-	3,302,404
<b>Total financial liabilities</b>	<b>3,302,723</b>	<b>268</b>	<b>3,302,991</b>

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020 and 30 November 2019.

\* Derivatives settled net.

### D) Fair value

The table below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,290,704	-	-
- Derivatives	-	11,866	-
<b>Total assets</b>	<b>3,290,704</b>	<b>11,866</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year 30 November 2019. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	161,284	82,487
Realised (losses)/gains on outperformance swaps	(1,578)	32,748
Net currency gains	1,635	212
Net change in unrealised (depreciation)/appreciation on investments	(132,517)	158,846
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(11,866)	2,441
	<b>16,958</b>	<b>276,734</b>

# Interim Report and Unaudited Financial Statements 2020

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	315	5,832
	<b>315</b>	<b>5,832</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	-	56
	-	<b>56</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	-	365
	-	<b>365</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	-	268
Purchase of securities awaiting settlement	-	319
	-	<b>587</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial period/year	106,345	148,500	148,500
Issued during financial period/year	-	56,000	-
Redeemed during financial period/year	(106,345)	(98,155)	-
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>-</b>	<b>106,345</b>	<b>148,500</b>

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
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### Total Net Asset Value

Class A Redeemable Shares	-	3,302,404	3,937,981
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### Dealing Net Asset Value

#### per Redeemable Share

Class A Redeemable Shares	-	31.0537	26.5184
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As this Fund terminated on 13 December 2019 no Schedule of investments has been included.

# Invesco Tradable European Low Beta Factor UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,106	116,638
<b>Total investment income</b>		<b>1,106</b>	<b>116,638</b>
Operating expenses	4	(276)	(4,568)
<b>Net income</b>		<b>830</b>	<b>112,070</b>
<b>Profit for the financial period</b>		<b>830</b>	<b>112,070</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>830</b>	<b>112,070</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	-	3,324,043
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	-	79
Debtors	6	-	2,082
<b>Total Current Assets</b>		<b>-</b>	<b>3,326,204</b>
<b>Current Liabilities</b>			
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	-	(2,343)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>-</b>	<b>(2,343)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>-</b>	<b>3,323,861</b>

\* The Fund terminated on 13 December 2019.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		3,323,861	2,943,461
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		830	112,070
Amounts paid on redemption of Redeemable Shares		(3,324,691)	-
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(3,324,691)</b>	<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>-</b>	<b>3,055,531</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		3,330,688	14,526,122
Purchase of investments		(7,163)	(14,521,264)
Management fees paid		(520)	(4,509)
<b>Net cash inflow from operating activities</b>		<b>3,323,005</b>	<b>349</b>
<b>Share transactions</b>			
Payments of redemptions of redeemable participating shares		(3,324,691)	-
<b>Net cash outflow from financing activities</b>		<b>(3,324,691)</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,686)</b>	<b>349</b>
Cash and cash equivalents at beginning of period		79	47
Exchange gains/(losses) on cash and cash equivalents		1,607	(281)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>-</b>	<b>115</b>

\* The Fund terminated on 13 December 2019.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund was to achieve the performance of the Solactive Tradable European Low Beta Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index aimed to capture European listed equity stocks that have the lowest sensitivity to market movement.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro and the Fund was valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The Fund terminated on 13 December 2019, therefore there is no financial risk at 31 May 2020. The following risk management information relates to 30 November 2019. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
15,190.079085	218.83	216.65	(33,241.04)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

##### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,099	-	2,099
Accrued expenses	-	244	244
Net assets attributable to holders of Redeemable Shares	3,323,861	-	3,323,861
<b>Total financial liabilities</b>	<b>3,325,960</b>	<b>244</b>	<b>3,326,204</b>

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,315,475	-	-
- Derivatives	-	8,568	-
<b>Total assets</b>	<b>3,315,475</b>	<b>8,568</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year 30 November 2019. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains/(losses) on sale of investments	165,539	(5,245)
Realised gains on outperformance swaps	195	74,658
Net currency gains/(losses)	1,607	(281)
Net change in unrealised (depreciation)/appreciation on investments	(157,667)	111,616
Net change in unrealised depreciation on outperformance swaps	(8,568)	(64,110)
	<b>1,106</b>	<b>116,638</b>

# Interim Report and Unaudited Financial Statements 2020

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	276	4,568
	<b>276</b>	<b>4,568</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	-	79
	-	<b>79</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	-	2,082
	-	<b>2,082</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	-	244
Purchase of securities awaiting settlement	-	2,099
	-	<b>2,343</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
	-	152,811	161,000

### Number of Redeemable Shares Issued and Fully Paid

Balance at beginning of financial period/year	152,811	161,000	161,000
Issued during financial period/year	-	(8,189)	-
Redeemed during period	(152,811)	-	-

### Total number of Class A

Redeemable Shares in issue at end of financial period/year	31 May 2020	30 November 2019	31 May 2019
	-	152,811	161,000

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	-	3,323,861	3,055,531
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	-	21.7515	18.9785

As this Fund terminated on 13 December 2019 no Schedule of investments has been included

# Invesco Tradable European Price Momentum Factor UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(2,836)	296,271
<b>Total investment (expense)/income</b>		<b>(2,836)</b>	<b>296,271</b>
Operating expenses	4	(164)	(4,311)
<b>Net (expense)/income</b>		<b>(3,000)</b>	<b>291,960</b>
<b>(Loss)/profit for the financial period</b>		<b>(3,000)</b>	<b>291,960</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(3,000)</b>	<b>291,960</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	-	2,195,766
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	-	51
Debtors	6	-	22
<b>Total Current Assets</b>		<b>-</b>	<b>2,195,839</b>
<b>Current Liabilities</b>			
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	-	(160)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>-</b>	<b>(160)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>-</b>	<b>2,195,679</b>

\* The Fund terminated on 13 December 2019.

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		2,195,679	2,697,468
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,000)	291,960
Amounts paid on redemption of Redeemable Shares		(2,192,679)	
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(2,192,679)</b>	<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>-</b>	<b>2,989,428</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May* 2020 EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,207,043	13,693,597
Purchase of investments		(14,838)	(13,689,118)
Management fees paid		(324)	(4,242)
<b>Net cash inflow from operating activities</b>		<b>2,191,881</b>	<b>237</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		(2,192,679)	-
<b>Net cash outflow from financing activities</b>		<b>(2,192,679)</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(798)</b>	<b>237</b>
Cash and cash equivalents at beginning of period		51	43
Exchange gains/(losses) on cash and cash equivalents		747	(205)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>-</b>	<b>75</b>

\* The Fund terminated on 13 December 2019.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund was to achieve the performance of the Solactive Tradable European Price Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index aimed to capture European listed equity stocks that have seen the largest percentage increase in their share price.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro and the Fund was valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The Fund terminated on 13 December 2019, therefore there is no financial risk at 31 May 2020. The following risk management information relates to 30 November 2019. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,625.205910	287.97	285.09	(21,958.40)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

##### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	160	160
Net assets attributable to holders of Redeemable Shares	2,195,679	-	2,195,679
<b>Total financial liabilities</b>	<b>2,195,679</b>	<b>160</b>	<b>2,195,839</b>

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,182,327	-	-
- Derivatives	-	13,439	-
<b>Total assets</b>	<b>2,182,327</b>	<b>13,439</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year 30 November 2019. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	92,349	49,660
Realised gains on outperformance swaps	4,636	119,563
Net currency gains/(losses)	747	(205)
Net change in unrealised (depreciation)/appreciation on investments	(87,129)	4,688
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(13,439)	122,565
	<b>(2,836)</b>	<b>296,271</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	164	4,311
	<b>164</b>	<b>4,311</b>

All other expenses and fees of the Fund are paid by the Manager.

# Interim Report and Unaudited Financial Statements 2020

## 6. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	-	51
	-	51

\* Cash held is unsegregated.

## 7. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	-	22
	-	22

## 8. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	-	160
	-	160

All other expenses and fees of the Fund are paid by the Manager.

## 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares</b>			
<b>Issued and Fully Paid</b>			
Balance at beginning of financial period/year	76,709	118,000	118,000
Redeemed during financial period/year	(76,709)	(41,291)	
<b>Total number of Class A Redeemable Shares in issue at end of financial period/year</b>			
	-	76,709	118,000

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	-	2,195,679	2,989,428
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	-	28.6235	25.3341

As this Fund terminated on 13 December 2019 no Schedule of investments has been included.

# Invesco Tradable European Quality Factor UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(24,288)	155,418
<b>Total investment (expense)/income</b>		<b>(24,288)</b>	<b>155,418</b>
Operating expenses	4	(276)	(4,330)
<b>Net (expense)/income</b>		<b>(24,564)</b>	<b>151,088</b>
<b>(Loss)/profit for the financial period</b>		<b>(24,564)</b>	<b>151,088</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(24,564)</b>	<b>151,088</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	-	3,304,813
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	-	129
Debtors	6	-	1,580
<b>Total Current Assets</b>		<b>-</b>	<b>3,306,522</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(1,261)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	-	(1,819)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>-</b>	<b>(3,080)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>-</b>	<b>3,303,442</b>

\* The Fund terminated on 13 December 2019.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		3,303,442	2,755,436
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(24,564)	151,088
Amounts paid on redemption of Redeemable Shares		(3,278,878)	-
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(3,278,878)</b>	<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>-</b>	<b>2,906,524</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		3,286,402	15,618,918
Purchase of investments		(8,746)	(15,613,723)
Management fees paid		(517)	(4,275)
<b>Net cash inflow from operating activities</b>		<b>3,277,139</b>	<b>920</b>
<b>Cash flows from financing activities</b>			
Payments of redemptions of redeemable participating shares		(3,278,878)	--
<b>Net cash outflow from financing activities</b>		<b>(3,278,878)</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,739)</b>	<b>920</b>
Cash and cash equivalents at beginning of financial period		129	60
Exchange gains/(losses) on cash and cash equivalents		1,610	(915)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>-</b>	<b>65</b>

\* The Fund terminated on 13 December 2019.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

For the financial period ended 31 May 2020

### General information

#### Investment objective and policy

The investment objective of the Fund was to achieve the performance of the Solactive Tradable European Quality Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index aimed to capture European listed equity stocks that rank highly on three measures of quality.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro and the Fund was valued in Euro.

### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

### 2. Financial risk management

See pages 26 to 31 for general notes. The Fund terminated on 13 December 2019, therefore there is no financial risk at 31 May 2020. The following risk management information relates to 30 November 2019. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
14,363.753604	230.00	227.70	(33,036.83)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,578	-	1,578
Accrued expenses	-	241	241
Net assets attributable to holders of Redeemable Shares	3,303,442	-	3,303,442
<b>Total financial liabilities</b>	<b>3,305,020</b>	<b>241</b>	<b>3,305,261</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,261	-	-

\* Derivatives settled net.

### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,276,447	-	6,925
- Derivatives	-	21,441	-
<b>Total assets</b>	<b>3,276,447</b>	<b>21,441</b>	<b>6,925</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,261	-
<b>Total liabilities</b>	<b>-</b>	<b>1,261</b>	<b>-</b>

### Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

<b>Balance as at 1 December 2019</b>	<b>6,925</b>
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(6,925)
<b>Balance as at 31 May 2020</b>	<b>-</b>
<b>Balance as at 1 December 2018</b>	<b>-</b>
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	6,925
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>6,925</b>

There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.



# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	188,470	74,447
Realised losses on outperformance swaps	(37,269)	(3,926)
Net currency gains/(losses)	1,610	(915)
Net change in unrealised (depreciation)/appreciation on investments	(156,919)	52,684
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(20,180)	33,128
	<b>(24,288)</b>	<b>155,418</b>

### 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	276	4,330
	<b>276</b>	<b>4,330</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	-	129
	-	<b>129</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	-	1,580
	-	<b>1,580</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	-	241
Purchase of securities awaiting settlement	-	1,578
	-	<b>1,819</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

# Interim Report and Unaudited Financial Statements 2020

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
<b>Number of Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period/year	144,500	144,500	144,500
Issued during period	-	-	-
Redeemed during financial period/year	(144,500)	-	-
<b>Total number of Class A Redeemable Shares in issue at end of financial period/year</b>	<b>-</b>	<b>144,500</b>	<b>144,500</b>

## 10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	-	3,303,442	2,906,524
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	-	22.8612	20.1144

As this Fund terminated on 13 December 2019 no Schedule of investments has been included.

# Invesco Tradable European Value Factor UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(5,514)	30,145
<b>Total investment (expenses)/income</b>		<b>(5,514)</b>	<b>30,145</b>
Operating expenses	4	(159)	(2,815)
<b>Net (expenses)/income</b>		<b>(5,673)</b>	<b>27,330</b>
<b>(Loss)/profit for the financial period</b>		<b>(5,673)</b>	<b>27,330</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(5,673)</b>	<b>27,330</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* EUR	As at 30 November 2019 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	-	2,117,901
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	-	72
Debtors	6	-	1,034
<b>Total Current Assets</b>		<b>-</b>	<b>2,119,007</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(4,777)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	-	(1,186)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>-</b>	<b>(5,963)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>-</b>	<b>2,113,044</b>

\* The Fund terminated on 13 December 2019.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		2,113,044	1,799,777
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(5,673)	27,330
Amounts paid on redemption of Redeemable Shares		(2,107,371)	-
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(2,107,371)</b>	<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>-</b>	<b>1,827,107</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,115,757	9,778,387
Purchase of investments		(8,824)	(9,775,900)
Management fees paid		(316)	(2,789)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>2,106,617</b>	<b>(302)</b>
<b>Cash flows from financing activities</b>			
Payments of redemption of Redeemable Shares		(2,107,371)	-
<b>Net cash outflow from financing activities</b>		<b>(2,107,371)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(754)</b>	<b>(302)</b>
Cash and cash equivalents at beginning of period		72	121
Exchange gains on cash and cash equivalents		682	246
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>-</b>	<b>65</b>

\* The Fund terminated on 13 December 2019.

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund was to achieve the performance of the Solactive Tradable European Value Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index aimed to capture European listed equity stocks that rank highly according to three value criteria.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro and the Fund was valued in Euro.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The Fund terminated on 13 December 2019, therefore there is no financial risk at 31 May 2020. The following risk management information relates to 30 November 2019. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,548,582,410	158.23	156.65	(18,273.73)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

##### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

##### C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,029	-	1,029
Accrued expenses	-	157	157
Net assets attributable to holders of Redeemable Shares	2,113,044	-	2,113,044
<b>Total financial liabilities</b>	<b>2,114,073</b>	<b>157</b>	<b>2,114,230</b>

# Interim Report and Unaudited Financial Statements 2020

## 2. Financial risk management (continued)

### C) Liquidity risk (continued)

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,777	-	-

\* Derivatives settled net.

### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,117,081	-	820
<b>Total assets</b>	<b>2,117,081</b>	<b>-</b>	<b>820</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	4,777	-
<b>Total liabilities</b>	<b>-</b>	<b>4,777</b>	<b>-</b>

### Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	820
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(820)
Balance as at 30 May 2020	-

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	820
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	820

There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	129,410	2,753
Realised losses on outperformance swaps	(27,364)	(58,086)
Net currency gains	682	246
Net change in unrealised (depreciation)/appreciation on investments	(113,019)	86,132
Net change in unrealised appreciation/(depreciation) on outperformance swaps	4,777	(900)
	<b>(5,514)</b>	<b>30,145</b>

# Interim Report and Unaudited Financial Statements 2020

## 4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	159	2,815
	<b>159</b>	<b>2,815</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	-	72
	-	72

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	-	1,034
	-	1,034

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	-	157
Purchase of securities awaiting settlement	-	1,029
	-	1,186

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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### Number of Redeemable Shares Issued and Fully Paid

Balance at beginning of financial period/year	116,000	116,000	116,000
Redeemed during period/year	(116,000)	-	-
<b>Total number of Class A Redeemable Shares in issue at end of financial period/year</b>	<b>-</b>	<b>116,000</b>	<b>116,000</b>

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	-	2,113,044	1,827,107
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	-	18.2159	15.7509

As this Fund terminated on 13 December 2019 no Schedule of investments has been included.

# Invesco S&P SmallCap 600 UCITS ETF

## Interim Report and Unaudited Financial Statements 2020

### Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Income</b>			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(3,909,195)	(357,576)
<b>Total investment expense</b>		<b>(3,909,195)</b>	<b>(357,576)</b>
Operating expenses	4	(6,829)	(5,282)
<b>Net expense</b>		<b>(3,916,024)</b>	<b>(362,858)</b>
<b>Loss for the financial period</b>		<b>(3,916,024)</b>	<b>(362,858)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(3,916,024)</b>	<b>(362,858)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,968,747	13,047,645
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	96	135
Debtors	6	42,905	3,382
<b>Total Current Assets</b>		<b>4,011,748</b>	<b>13,051,162</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(14,282)	(5,494)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(42,974)	(3,892)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(57,256)</b>	<b>(9,386)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,954,492</b>	<b>13,041,776</b>

The accompanying notes form an integral part of the Financial Statements.



# Interim Report and Unaudited Financial Statements 2020

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		13,041,776	-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,916,024)	(362,858)
Amounts received on issue of Redeemable Shares		2,067,577	11,023,147
Amounts paid on redemption of Redeemable Shares		(7,238,837)	-
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(5,171,260)</b>	<b>11,023,147</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>3,954,492</b>	<b>10,660,289</b>

## Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		59,212,161	68,365,508
Purchase of investments		(54,033,802)	(79,374,207)
Management fees paid		(7,138)	(4,558)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>5,171,221</b>	<b>(11,013,257)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		2,067,577	11,023,147
Payments of redemptions of Redeemable Shares		(7,238,837)	-
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(5,171,260)</b>	<b>11,023,147</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(39)</b>	<b>9,890</b>
Exchange gains/(losses) on cash and cash equivalents		135	(9,812)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>96</b>	<b>78</b>

The accompanying notes form an integral part of the Financial Statements.

# Interim Report and Unaudited Financial Statements 2020

## Notes to the Financial Statements

### For the financial period ended 31 May 2020

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the S&P SmallCap 600 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index tracks the performance of the small cap firms in the US market, consisting of US companies with unadjusted cap of USD450 million to USD 2.1 billion. The Reference Index contains the smallest 600 companies from the S&P 1500 composite index, which is the largest 1500 companies in the US market based on market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 18 to 25 for significant accounting policies.

#### 2. Financial risk management

See pages 26 to 31 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
3,682.674809	1,073.85	1,063.11	(39,546.26)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
9,905.128386	1,316.71	1,303.55	(130,422.21)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

##### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

##### C) Liquidity risk

The tables overleaf analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

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## 2. Financial risk management (continued)

### C) Liquidity risk (continued)

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	42,839	-	42,839
Accrued expenses	-	135	135
Net assets attributable to holders of Redeemable Shares	3,954,492	-	3,954,492
<b>Total financial liabilities</b>	<b>3,997,331</b>	<b>135</b>	<b>3,997,466</b>

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,448	-	3,448
Accrued expenses	-	444	444
Net assets attributable to holders of Redeemable Shares	13,041,776	-	13,041,776
<b>Total financial liabilities</b>	<b>13,045,224</b>	<b>444</b>	<b>13,045,668</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	14,282	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,494	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2020	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,951,876	-	-
- Derivatives	-	16,871	-
<b>Total assets</b>	<b>3,951,876</b>	<b>16,871</b>	<b>-</b>

<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	14,282	-
<b>Total liabilities</b>	<b>-</b>	<b>14,282</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	12,998,947	-	-
- Derivatives	-	48,698	-
<b>Total assets</b>	<b>12,998,947</b>	<b>48,698</b>	<b>-</b>

<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	5,494	-
<b>Total liabilities</b>	<b>-</b>	<b>5,494</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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## 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(2,825,312)	141,846
Realised (losses)/gains on outperformance swaps	(1,067,353)	56,360
Net currency losses	-	(9,812)
Net change in unrealised appreciation/(depreciation) on investments	24,085	(322,723)
Net change in unrealised depreciation on outperformance swaps	(40,615)	(223,247)
	<b>(3,909,195)</b>	<b>(357,576)</b>

## 4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	6,829	5,282
	<b>6,829</b>	<b>5,282</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	96	135
	<b>96</b>	<b>135</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	42,905	3,382
	<b>42,905</b>	<b>3,382</b>

## 7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	135	444
Purchase of securities awaiting settlement	42,839	3,448
	<b>42,974</b>	<b>3,892</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

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## 9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial period ended 30 November 2019	Financial period ended 31 May 2019
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### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at the beginning of financial period	300,979	-	-
Issued during financial period	63,000	302,000	277,000
Redeemed during financial period	(251,996)	(1,021)	-
<b>Total number of Redeemable Shares in issue at end of financial period</b>	<b>111,983</b>	<b>300,979</b>	<b>277,000</b>

## 10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
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### Total Net Asset Value

#### Class A

Redeemable Shares	3,954,492	13,041,776	10,660,289
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### Dealing Net Asset Value

#### per Redeemable Share

#### Class A

Redeemable Shares	35.3133	43.3312	38.4848
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## 11. Collateral

The collateral for Invesco S&P SmallCap 600 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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## Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 99.95% (30 Nov 2019: 99.67%)</b> <b>Austria: 0.01% (30 Nov 2019: 0.01%)</b> <b>Building Materials: 0.00% (30 Nov 2019: 0.01%)</b> <b>Electric: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Internet: 0.01% (30 Nov 2019: 0.00%)</b> <b>1 Alibaba Group Holding Ltd ADR USD0.000025</b>			
5	Verbund AG Class A Com NPV	223	0.01			207	0.01
<b>Total Austria</b>				<b>Total Cayman Islands</b>			
		<b>223</b>	<b>0.01</b>			<b>101,180</b>	<b>2.56</b>
<b>Belgium: 0.79% (30 Nov 2019: 2.03%)</b> <b>Electric: 0.00% (30 Nov 2019: 0.01%)</b> <b>Electronics: 0.00% (30 Nov 2019: 0.01%)</b> <b>Engineering &amp; Construction: 0.79% (30 Nov 2019: 1.93%)</b>				<b>Denmark: 3.43% (30 Nov 2019: 2.66%)</b> <b>Banks: 0.19% (30 Nov 2019: 0.00%)</b> <b>977 Spar Nord Bank A/S Com DKK10.00</b>			
228	Ackermans & van Haaren NV Com NPV	31,372	0.79			7,407	0.19
<b>Insurance: 0.00% (30 Nov 2019: 0.01%)</b> <b>Investment Companies: 0.00% (30 Nov 2019: 0.01%)</b> <b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.06%)</b>				<b>Beverages: 0.00% (30 Nov 2019: 0.01%)</b> <b>Building Materials: 0.20% (30 Nov 2019: 0.32%)</b> <b>28 Rockwool International A/S Class B Com DKK10.00</b>			
<b>Total Belgium</b>				<b>Electric: 0.02% (30 Nov 2019: 0.02%)</b>			
		<b>31,372</b>	<b>0.79</b>	6	Orsted A/S Com DKK10.00	705	0.02
<b>Brazil: 3.20% (30 Nov 2019: 0.00%)</b> <b>Beverages: 3.20% (30 Nov 2019: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.28%)</b> <b>Machinery-Diversified: 0.00% (30 Nov 2019: 1.06%)</b> <b>Pharmaceuticals: 1.23% (30 Nov 2019: 0.01%)</b>			
54,750	Ambev SA ADR NPV	126,473	3.20	750	Novo Nordisk A/S Class B Com DKK0.20	48,829	1.23
<b>Total Brazil</b>				<b>Retail: 0.24% (30 Nov 2019: 0.00%)</b>			
		<b>126,473</b>	<b>3.20</b>	1,063	Matas A/S Com DKK2.50	9,518	0.24
<b>Canada: 3.30% (30 Nov 2019: 0.02%)</b> <b>Aerospace/Defense: 0.00% (30 Nov 2019: 0.01%)</b> <b>Mining: 1.28% (30 Nov 2019: 0.01%)</b>				<b>Software: 0.78% (30 Nov 2019: 0.55%)</b> <b>280 SimCorp A/S Com DKK1.00</b>			
390	Hudbay Minerals Inc Com NPV	1,053	0.03			30,818	0.78
6	Kirkland Lake Gold Ltd Com NPV	231	0.00	<b>Telecommunications: 0.00% (30 Nov 2019: 0.01%)</b> <b>Transportation: 0.77% (30 Nov 2019: 0.40%)</b>			
5,251	Pretium Resources Inc Com NPV	45,789	1.16	288	DSV Panalpina A/S Com DKK1.00	30,430	0.77
644	Yamana Gold Inc Com NPV	3,452	0.09	<b>Total Denmark</b>			
<b>Pharmaceuticals: 1.99% (30 Nov 2019: 0.00%)</b>				<b>135,546</b>			
4,692	Aurinia Pharmaceuticals Inc Com NPV	74,462	1.88	<b>3.43</b>			
239	Bausch Health Cos Inc Com NPV	4,417	0.11	<b>Finland: 1.08% (30 Nov 2019: 0.83%)</b> <b>Electric: 0.00% (30 Nov 2019: 0.02%)</b> <b>Forest Products &amp; Paper: 0.40% (30 Nov 2019: 0.01%)</b>			
<b>Transportation: 0.03% (30 Nov 2019: 0.00%)</b>				<b>543 UPM-Kymmene Oyj Com NPV</b>			
4	Canadian Pacific Railway Ltd Com NPV	999	0.03			15,686	0.40
<b>Total Canada</b>				<b>Insurance: 0.00% (30 Nov 2019: 0.01%)</b> <b>Machinery-Construction &amp; Mining: 0.19% (30 Nov 2019: 0.23%)</b>			
		<b>130,403</b>	<b>3.30</b>	1,478	Outotec Oyj Com NPV	7,592	0.19
<b>Cayman Islands: 2.56% (30 Nov 2019: 0.00%)</b> <b>Diversified Financial Services: 2.55% (30 Nov 2019: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.07%)</b> <b>Packaging &amp; Containers: 0.20% (30 Nov 2019: 0.00%)</b>			
3,806	Noah Holdings Ltd ADR USD0.0005	100,973	2.55	9	Huhtamaki Oyj Com NPV	364	0.01
				<b>1,071 Metsa Board Oyj Com EUR1.70</b>			
				<b>Pharmaceuticals: 0.00% (30 Nov 2019: 0.49%)</b>			

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Real Estate: 0.02% (30 Nov 2019: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (30 Nov 2019: 0.05%)</b>		
36	Kojamo Oyj Com NPV	734	0.02		<b>Miscellaneous Manufacturing: 0.19% (30 Nov 2019: 0.01%)</b>		
	<b>Software: 0.25% (30 Nov 2019: 0.00%)</b>			68	Siemens AG Com NPV	7,453	0.19
1,633	Rovio Entertainment Oyj Com NPV	9,809	0.25		<b>Packaging &amp; Containers: 0.18% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 0.02% (30 Nov 2019: 0.00%)</b>			85	Gerresheimer AG Class A Com NPV	7,252	0.18
12	Elisa Oyj Com NPV	753	0.02		<b>Pharmaceuticals: 0.85% (30 Nov 2019: 0.00%)</b>		
	<b>Total Finland</b>	<b>42,580</b>	<b>1.08</b>	501	Bayer AG Com NPV	33,838	0.85
	<b>Germany: 4.34% (30 Nov 2019: 10.99%)</b>				<b>Retail: 0.00% (30 Nov 2019: 1.28%)</b>		
	<b>Apparel: 0.00% (30 Nov 2019: 0.05%)</b>				<b>Semiconductors: 0.03% (30 Nov 2019: 0.01%)</b>		
	<b>Auto Manufacturers: 0.01% (30 Nov 2019: 3.35%)</b>			64	Infineon Technologies AG Class A Com NPV	1,342	0.03
5	Bayerische Motoren Werke AG Pref EUR1.00	230	0.01		<b>Software: 0.05% (30 Nov 2019: 0.17%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (30 Nov 2019: 0.11%)</b>			9	CompuGroup Medical SE Com NPV	734	0.02
	<b>Chemicals: 1.01% (30 Nov 2019: 0.05%)</b>			2	SAP SE Com NPV	253	0.01
5	BASF SE Com NPV	271	0.01	19	Software AG Class A Com NPV	735	0.02
132	Brenntag AG Class A Com NPV	6,961	0.18		<b>Telecommunications: 0.16% (30 Nov 2019: 2.20%)</b>		
298	Symrise AG Class A Com NPV	32,618	0.82	400	Deutsche Telekom AG Com NPV	6,307	0.16
	<b>Commercial Services: 0.19% (30 Nov 2019: 0.25%)</b>				<b>Transportation: 0.01% (30 Nov 2019: 0.00%)</b>		
141	Sixt SE Pref NPV	7,709	0.19	14	Deutsche Post AG Com NPV	436	0.01
	<b>Computers: 0.76% (30 Nov 2019: 0.22%)</b>				<b>Total Germany</b>	<b>171,244</b>	<b>4.34</b>
480	CANCOM SE Com NPV	30,167	0.76		<b>Luxembourg: 0.19% (30 Nov 2019: 0.01%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.41%)</b>				<b>Iron/Steel: 0.01% (30 Nov 2019: 0.00%)</b>		
	<b>Electric: 0.05% (30 Nov 2019: 0.41%)</b>			22	Arcelormittal NPV	210	0.01
55	RWE AG Class A Com NPV	1,823	0.05		<b>Oil &amp; Gas Services: 0.18% (30 Nov 2019: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.03%)</b>			1,240	Subsea 7 SA Com USD2.00	7,118	0.18
	<b>Healthcare-Products: 0.14% (30 Nov 2019: 0.00%)</b>				<b>Real Estate: 0.00% (30 Nov 2019: 0.01%)</b>		
30	Carl Zeiss Meditec AG Class B Com NPV	3,073	0.08	39	Aroundtown SA Com EURO.01	214	0.00
11	Eckert & Ziegler AG Com NPV	1,729	0.04	9	Grand City Properties SA Com EURO.10	204	0.00
12	Siemens Healthineers AG Class A Com NPV	620	0.02		<b>Total Luxembourg</b>	<b>7,746</b>	<b>0.19</b>
	<b>Healthcare-Services: 0.62% (30 Nov 2019: 0.02%)</b>				<b>Netherlands: 2.30% (30 Nov 2019: 11.23%)</b>		
289	Fresenius Medical Care AG & Co KGaA Com NPV	24,303	0.61		<b>Auto Manufacturers: 0.00% (30 Nov 2019: 0.01%)</b>		
	<b>Household Products/Wares: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Banks: 0.73% (30 Nov 2019: 0.35%)</b>		
5	Fresenius SE & Co KGaA Com NPV	240	0.01	4,455	ING Groep NV Com EURO.01	28,772	0.73
	<b>Insurance: 0.01% (30 Nov 2019: 2.37%)</b>				<b>Commercial Services: 0.32% (30 Nov 2019: 0.03%)</b>		
3	Henkel AG & Co KGaA Com NPV	240	0.01	297	Randstad NV Com EURO.10	12,465	0.32
	<b>Internet: 0.07% (30 Nov 2019: 0.00%)</b>						
2	Hannover Rueck SE Com NPV	322	0.01				
27	Delivery Hero SE Com NPV	2,588	0.07				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Electrical Components &amp; Equipment: 0.02% (30 Nov 2019: 0.01%)</b>				<b>Spain: 2.85% (30 Nov 2019: 0.00%)</b>		
36	Signify NV Com EUR0.01	770	0.02		<b>Banks: 0.00% (30 Nov 2019: 0.00%)</b>		
	<b>Food: 1.05% (30 Nov 2019: 1.18%)</b>			61	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	190	0.00
1,601	Koninklijke Ahold Delhaize NV Com EUR0.01	40,622	1.03		<b>Engineering &amp; Construction: 1.67% (30 Nov 2019: 0.00%)</b>		
15	Unilever NV Com EUR0.16	776	0.02	620	Acciona SA EUR1	61,931	1.57
	<b>Healthcare-Products: 0.00% (30 Nov 2019: 3.94%)</b>			150	Ferrovial SA Com EUR0.2	4,075	0.10
	<b>Insurance: 0.01% (30 Nov 2019: 0.01%)</b>				<b>Oil &amp; Gas: 0.01% (30 Nov 2019: 0.00%)</b>		
13	NN Group NV Com NPV	402	0.01	26	Repsol SA Com EUR1.00	242	0.01
	<b>Internet: 0.03% (30 Nov 2019: 0.00%)</b>				<b>Software: 1.17% (30 Nov 2019: 0.00%)</b>		
15	Prosus NV Com EUR0.05	1,245	0.03	885	Amadeus IT Group SA Com EUR0.01	46,209	1.17
	<b>Media: 0.00% (30 Nov 2019: 1.39%)</b>				<b>Total Spain</b>	<b>112,647</b>	<b>2.85</b>
	<b>Mining: 0.00% (30 Nov 2019: 0.01%)</b>						
	<b>Pharmaceuticals: 0.00% (30 Nov 2019: 3.97%)</b>				<b>Sweden: 7.78% (30 Nov 2019: 6.79%)</b>		
	<b>Pipelines: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Agriculture: 0.00% (30 Nov 2019: 0.56%)</b>		
8	Koninklijke Vopak NV Com EUR0.50	439	0.01		<b>Auto Manufacturers: 1.22% (30 Nov 2019: 0.02%)</b>		
	<b>Software: 0.00% (30 Nov 2019: 0.12%)</b>			3,413	Volvo AB Class B Com SEK1.20	48,287	1.22
	<b>Telecommunications: 0.13% (30 Nov 2019: 0.21%)</b>				<b>Banks: 0.01% (30 Nov 2019: 0.14%)</b>		
1,326	Altice Europe NV EUR0.01	5,310	0.13	37	Swedbank AB Class A Com SEK22.00	464	0.01
	<b>Total Netherlands</b>	<b>90,801</b>	<b>2.30</b>		<b>Building Materials: 0.67% (30 Nov 2019: 0.38%)</b>		
				1,153	Inwido AB Class A Com SEK4.00	7,284	0.18
	<b>Norway: 4.33% (30 Nov 2019: 3.07%)</b>			881	Nibe Industrier AB Class B Com SEK0.16	19,550	0.49
	<b>Banks: 0.87% (30 Nov 2019: 1.53%)</b>				<b>Commercial Services: 0.19% (30 Nov 2019: 0.01%)</b>		
5,190	Sbanken ASA Com NOK10.00	34,493	0.87	1,197	Coor Service Management Holding AB Com SEK1.00	7,371	0.19
	<b>Food: 0.67% (30 Nov 2019: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.02%)</b>		
693	Grieg Seafood ASA Com NOK4.00	7,087	0.18		<b>Distribution/Wholesale: 0.20% (30 Nov 2019: 0.00%)</b>		
1,035	Mowi ASA Com NOK7.50	19,491	0.49	213	AddTech AB Class B Com SEK0.75	7,839	0.20
	<b>Insurance: 1.54% (30 Nov 2019: 1.52%)</b>				<b>Electronics: 0.01% (30 Nov 2019: 0.00%)</b>		
11,839	Storebrand ASA Com NOK5.00	60,790	1.54	22	ASSA ABLOY AB Class B Com SEK1.00	445	0.01
	<b>Internet: 0.90% (30 Nov 2019: 0.00%)</b>				<b>Engineering &amp; Construction: 0.10% (30 Nov 2019: 0.00%)</b>		
3,374	Atea ASA Com NOK1.00	35,683	0.90	193	Skanska AB Class B Com NPV	3,855	0.10
	<b>Mining: 0.18% (30 Nov 2019: 0.00%)</b>				<b>Food: 0.19% (30 Nov 2019: 2.52%)</b>		
3,910	Elkem ASA Com NOK5.00	7,108	0.18	12	AAK AB Com SEK 10.00	218	0.01
	<b>Oil &amp; Gas Services: 0.00% (30 Nov 2019: 0.02%)</b>			2,838	Cloetta AB Class B Com SEK5.00	7,129	0.18
	<b>Telecommunications: 0.17% (30 Nov 2019: 0.00%)</b>				<b>Hand/Machine Tools: 0.17% (30 Nov 2019: 0.00%)</b>		
433	Telenor ASA Com NOK6.00	6,566	0.17	417	Sandvik AB Class A Com SEK1.20	6,903	0.17
	<b>Total Norway</b>	<b>171,218</b>	<b>4.33</b>		<b>Healthcare-Products: 0.76% (30 Nov 2019: 0.01%)</b>		
				1,627	Getinge AB Class B Com SEK0.50	30,015	0.76
	<b>Portugal: 0.01% (30 Nov 2019: 2.00%)</b>						
	<b>Electric: 0.00% (30 Nov 2019: 2.00%)</b>						
	<b>Food: 0.01% (30 Nov 2019: 0.00%)</b>						
556	Sonae SGPS SA Com EUR1.00	415	0.01				
	<b>Total Portugal</b>	<b>415</b>	<b>0.01</b>				



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Holding Companies-Diversified: 0.03% (30 Nov 2019: 0.01%)</b>				<b>Chemicals: 0.00% (30 Nov 2019: 0.47%)</b>		
38	Industrivarden AB Class A Com SEK2.50	850	0.02		<b>Commercial Services: 0.00% (30 Nov 2019: 0.03%)</b>		
11	Industrivarden AB Class C Com SEK2.50	245	0.01		<b>Computers: 0.01% (30 Nov 2019: 0.56%)</b>		
	<b>Investment Companies: 1.23% (30 Nov 2019: 0.00%)</b>			9	Logitech International SA Com CHF0.25	531	0.01
849	Investor AB Class A Com SEK6.25	44,512	1.13		<b>Diversified Financial Services: 0.00% (30 Nov 2019: 1.56%)</b>		
77	Investor AB Class B Com SEK6.25	4,096	0.10		<b>Electrical Components &amp; Equipment: 0.54% (30 Nov 2019: 0.20%)</b>		
	<b>Iron/Steel: 0.00% (30 Nov 2019: 1.76%)</b>			308	Burkhalter Holding AG Class A Com CHF0.04	21,512	0.54
	<b>Machinery-Construction &amp; Mining: 0.01% (30 Nov 2019: 0.00%)</b>				<b>Electronics: 0.85% (30 Nov 2019: 0.30%)</b>		
19	Epiroc AB Class A Com SEK0.41	211	0.01	24	LEM Holding SA Com CHF0.50	33,725	0.85
	<b>Machinery-Diversified: 0.05% (30 Nov 2019: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 0.01%)</b>		
35	Hexagon AB Class B Com EURO.22	1,922	0.05		<b>Food: 0.79% (30 Nov 2019: 4.30%)</b>		
	<b>Media: 0.19% (30 Nov 2019: 0.00%)</b>			289	Nestle SA Com CHF0.10	31,243	0.79
658	Modern Times Group MTG AB Class B Com SEK5.00	7,489	0.19		<b>Hand/Machine Tools: 0.02% (30 Nov 2019: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.01% (30 Nov 2019: 0.00%)</b>			1	Schindler Holding AG Com CHF0.10	232	0.01
26	SKF AB Class B Com SEK2.50	477	0.01	2	Schindler Holding AG Com CHF0.10 - Participation Certificate	463	0.01
	<b>Miscellaneous Manufacturing: 0.38% (30 Nov 2019: 1.33%)</b>				<b>Healthcare-Products: 1.50% (30 Nov 2019: 0.25%)</b>		
23	Alfa Laval AB Class A Com SEK2.84	464	0.01	170	Tecan Group AG Com CHF0.10	59,385	1.50
1,982	Hexpol AB Class A Com SEK0.20	14,804	0.37		<b>Insurance: 2.53% (30 Nov 2019: 1.34%)</b>		
	<b>Pharmaceuticals: 1.15% (30 Nov 2019: 0.00%)</b>			974	Swiss Re AG Class A Com CHF0.10	66,022	1.67
2,097	Swedish Orphan Biovitrum AB Class A Com SEK0.55	45,599	1.15	106	Zurich Insurance Group AG Class A Com CHF0.10	34,149	0.86
	<b>Real Estate: 1.18% (30 Nov 2019: 0.01%)</b>				<b>Machinery-Diversified: 0.37% (30 Nov 2019: 0.54%)</b>		
628	Castellum AB Class A Com SEK0.50	11,765	0.30	10	Inficon Holding AG Com CHF5.00	7,422	0.19
2,809	Fabege AB Class A Com SEK30.82	34,000	0.86	185	Zehnder Group AG Com CHF0.05	7,144	0.18
19	Fastighets AB Balder Class B Com SEK1.00	776	0.02		<b>Metal Fabricate/Hardware: 0.18% (30 Nov 2019: 0.00%)</b>		
	<b>Telecommunications: 0.03% (30 Nov 2019: 0.02%)</b>			40	VAT Group AG Class A Com CHF0.10	7,211	0.18
121	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,100	0.03		<b>Packaging &amp; Containers: 0.00% (30 Nov 2019: 0.51%)</b>		
	<b>Total Sweden</b>	<b>307,670</b>	<b>7.78</b>		<b>Pharmaceuticals: 0.06% (30 Nov 2019: 4.71%)</b>		
	<b>Switzerland: 9.78% (30 Nov 2019: 19.14%)</b>			2	Roche Holding AG Class B Com CHF1.00	697	0.02
	<b>Banks: 0.42% (30 Nov 2019: 0.52%)</b>			4	Roche Holding AG Com NPV	1,385	0.04
37	St. Galler Kantonalbank AG Com CHF80.00	16,426	0.42		<b>Real Estate: 0.60% (30 Nov 2019: 0.97%)</b>		
	<b>Biotechnology: 0.00% (30 Nov 2019: 0.23%)</b>			209	PSP Swiss Property AG Com CHF0.10	23,735	0.60
	<b>Building Materials: 0.20% (30 Nov 2019: 2.51%)</b>				<b>Retail: 1.71% (30 Nov 2019: 0.00%)</b>		
5	Forbo Holding AG Com CHF0.10	7,141	0.18	332	Valora Holding AG Com CHF1.00	67,734	1.71
4	Sika AG Com CHF0.01	685	0.02		<b>Telecommunications: 0.00% (30 Nov 2019: 0.13%)</b>		
					<b>Total Switzerland</b>	<b>386,842</b>	<b>9.78</b>

# Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>United States: 54.00% (30 Nov 2019: 40.89%)</b>				<b>Computers: 8.15% (30 Nov 2019: 2.56%)</b>		
	<b>Aerospace/Defense: 0.03% (30 Nov 2019: 0.55%)</b>			385	Agilysys Inc Com USD0.3	7,404	0.19
23	Astronics Corp Com USD0.01	210	0.01	4,106	ExIService Holdings Inc Com USD0.001	251,164	6.35
9	MACOM Technology Solutions Holdings Com USD0.001	286	0.01	3,626	MTS Systems Corp Com USD0.25	63,854	1.61
5	Moog Inc Class A Com USD1.00	271	0.01	7	Virtusa Corp Com USD0.01	210	0.00
	<b>Agriculture: 0.00% (30 Nov 2019: 1.20%)</b>				<b>Cosmetics/Personal Care: 0.01% (30 Nov 2019: 0.74%)</b>		
	<b>Airlines: 0.00% (30 Nov 2019: 0.02%)</b>			3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00
	<b>Apparel: 0.01% (30 Nov 2019: 0.07%)</b>			2	Procter & Gamble Co Com NPV	232	0.01
9	Steven Madden Ltd Com USD0.0001	212	0.01		<b>Diversified Financial Services: 3.07% (30 Nov 2019: 0.51%)</b>		
	<b>Auto Parts &amp; Equipment: 0.01% (30 Nov 2019: 0.00%)</b>			8,523	Enova International Inc Com USD0.00001	120,600	3.05
12	Altra Industrial Motion Corp Com USD0.001	372	0.01	11	Focus Financial Partners Inc Class A Com USD0.01	306	0.01
	<b>Banks: 2.28% (30 Nov 2019: 0.42%)</b>			8	PRA Group Inc Com USD0.01	273	0.01
2,034	Community Trust Bancorp Inc Com USD5.00	66,796	1.69		<b>Electric: 0.01% (30 Nov 2019: 0.00%)</b>		
1,018	Northrim BanCorp Inc Com USD1.00	23,485	0.59	13	Vistra Energy Com USD0.01	266	0.01
	<b>Beverages: 0.01% (30 Nov 2019: 0.01%)</b>				<b>Electrical Components &amp; Equipment: 0.02% (30 Nov 2019: 0.78%)</b>		
5	Coca-Cola Co Com USD0.25	233	0.01	3	Acuity Brands Inc Com USD0.01	258	0.01
	<b>Biotechnology: 0.05% (30 Nov 2019: 2.81%)</b>			6	AMETEK Inc Com USD0.01	550	0.01
35	Amicus Therapeutics Inc Com USD0.01	437	0.01		<b>Electronics: 0.03% (30 Nov 2019: 0.03%)</b>		
7	Arcus Biosciences Inc Com USD0.0001	219	0.01	8	Arrow Electronics Inc Com USD1.00	553	0.01
44	Atara Biotherapeutics Inc Com USD0.0001	506	0.01	10	CTS Corp Com NPV	213	0.00
23	CytomX Therapeutics Inc Com USD0.00001	204	0.01	3	ESCO Technologies Inc Com USD0.01	248	0.01
81	Harvard Bioscience Inc Com USD0.01	214	0.01	12	Stoneridge Inc Com NPV	247	0.01
	<b>Building Materials: 0.00% (30 Nov 2019: 0.61%)</b>				<b>Engineering &amp; Construction: 0.00% (30 Nov 2019: 1.44%)</b>		
	<b>Chemicals: 0.01% (30 Nov 2019: 0.61%)</b>				<b>Food: 5.61% (30 Nov 2019: 0.00%)</b>		
1	NewMarket Corp Com NPV	436	0.01	8	Mondelez International Inc Class A Com NPV	417	0.01
	<b>Coal: 0.99% (30 Nov 2019: 0.00%)</b>			4,017	Sysco Corp Com USD1.00	221,578	5.60
5,761	Consol Energy Inc Com USD0.01	39,232	0.99		<b>Healthcare-Products: 3.49% (30 Nov 2019: 0.67%)</b>		
50	Cuntura Energy Inc Com USD0.01	192	0.00	6	Cardiovascular Systems Inc Com NPV	232	0.01
	<b>Commercial Services: 3.96% (30 Nov 2019: 2.01%)</b>			1,117	FONAR Corp Com USD0.0001	26,696	0.67
14,712	Arlo Technologies Inc Com USD0.001	32,514	0.82	1	Masimo Corp Com USD0.001	240	0.01
2	Bright Horizons Fam Solutions Inc Com USD0.001	224	0.01	5,139	Natus Medical Inc Com USD0.001	109,975	2.78
8	Green Dot Corp Class A Com USD0.001	305	0.01		OraSure Technologies Inc Com USD0.000001	262	0.01
14	Hackett Group Inc Com USD0.001	193	0.00	7	Orthofix Medical Inc Com USD0.10	239	0.01
5,083	Kelly Services Inc Class A Com USD1.00	76,194	1.93		<b>Healthcare-Services: 0.00% (30 Nov 2019: 0.08%)</b>		
4	McGrath RentCorp Com NPV	223	0.00		<b>Home Builders: 2.39% (30 Nov 2019: 0.00%)</b>		
6,354	Universal Technical Institute Inc Com USD0.0001	47,083	1.19	2,098	Lennar Corp Class B Com USD0.10	94,158	2.38
				11	M/I Homes Inc Com USD0.01	368	0.01
					<b>Home Furnishings: 0.00% (30 Nov 2019: 0.01%)</b>		

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Insurance: 0.02% (30 Nov 2019: 1.46%)</b>				<b>Pharmaceuticals: 1.28% (30 Nov 2019: 2.57%)</b>		
2	Berkshire Hathaway Inc Class B Com USD0.0033	371	0.01	10,224	Adamas Pharmaceuticals Inc Com USD0.001	28,218	0.71
13	National General Holdings Corp Com USD0.01	264	0.01	4	Bristol-Myers Squibb Co Class C Com USD0.10	239	0.01
10	ProAssurance Corp Com USD0.01	138	0.00	4,917	Kadmon Holdings Com USD0.001	21,831	0.55
7	Stewart Information Services Corp Com USD1.00	216	0.00	3	PRA Health Sciences Inc Com USD0.01	311	0.01
	<b>Internet: 6.69% (30 Nov 2019: 0.23%)</b>			19	Vanda Pharmaceuticals Inc Com USD0.001	223	0.00
5	Alphabet Inc Class A Com USD0.001	7,168	0.18		<b>Retail: 3.12% (30 Nov 2019: 3.84%)</b>		
84	Alphabet Inc Class C Com USD0.001	120,029	3.03	1,684	Asbury Automotive Group Inc Com USD0.01	121,720	3.08
10	CarGurus Inc Class A Com USD0.001	260	0.01	12	BJ's Restaurants Inc Com NPV	261	0.01
4	GoDaddy Inc Class A Com USD0.001	309	0.01	8	Children's Place Inc Com USD0.10	333	0.01
5,995	HealthStream Inc Com NPV	136,566	3.45	3	Lowe's Cos Inc Com USD0.50	391	0.01
8	Perficient Inc Com USD0.001	272	0.01	3	Ross Stores Inc Com USD0.01	291	0.01
32	Quotient Technology Inc Com USD0.00001	223	0.00		<b>Savings &amp; Loans: 0.00% (30 Nov 2019: 1.86%)</b>		
	<b>Investment Companies: 0.00% (30 Nov 2019: 0.47%)</b>				<b>Semiconductors: 3.92% (30 Nov 2019: 0.84%)</b>		
	<b>Leisure Time: 0.00% (30 Nov 2019: 0.02%)</b>			9	Axcelis Technologies Inc Com USD0.001	242	0.01
	<b>Lodging: 3.07% (30 Nov 2019: 0.00%)</b>			39	AXT Inc Com USD0.001	206	0.01
1,532	Hilton Worldwide Holdings Inc Class I Com USD0.01	121,503	3.07	3	Cirrus Logic Inc Com USD0.001	217	0.00
	<b>Machinery-Construction &amp; Mining: 0.00% (30 Nov 2019: 0.00%)</b>			12,834	Photronics Inc Com USD0.01	153,880	3.89
14	Terex Corp USD0.01	220	0.00	17	Rambus Inc Com USD0.001	264	0.01
	<b>Machinery-Diversified: 0.01% (30 Nov 2019: 0.64%)</b>				<b>Software: 2.35% (30 Nov 2019: 1.10%)</b>		
23	Manitowoc Co Inc Com USD0.01	215	0.00	42	Digital Turbine Inc Com USD0.0001	270	0.01
4	Middleby Corp Com USD0.01	272	0.01	3,074	Donnelley Financial Solutions Inc Com USD0.01	25,053	0.63
	<b>Media: 0.00% (30 Nov 2019: 0.01%)</b>			7	LiveRamp Holdings Inc Com USD0.10	353	0.01
	<b>Metal Fabricate/Hardware: 1.51% (30 Nov 2019: 3.03%)</b>			528	MicroStrategy Inc Class A Com USD0.001	65,725	1.66
3,708	CIRCOR International Inc Com USD0.01	59,625	1.51	13	New Relic Inc Com USD0.001	860	0.02
	<b>Mining: 0.01% (30 Nov 2019: 0.00%)</b>			7	PROS Holdings Inc Com USD0.001	273	0.01
28	Alcoa Corp Com USD0.01	258	0.01	6	Workiva Inc Com USD0.001	267	0.01
	<b>Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 1.61%)</b>				<b>Telecommunications: 1.01% (30 Nov 2019: 2.06%)</b>		
10	Raven Industries Inc Com USD1.00	215	0.00	5,217	CalAmp Corp Com USD0.01	40,171	1.01
9	TriMas Corp Com USD0.01	213	0.00	63	Extreme Networks Inc Com USD0.001	208	0.00
	<b>Oil &amp; Gas: 0.00% (30 Nov 2019: 1.65%)</b>			25	NeoPhotonics Corp Com USD0.0025	217	0.00
	<b>Oil &amp; Gas Services: 0.87% (30 Nov 2019: 4.37%)</b>				<b>Transportation: 0.01% (30 Nov 2019: 0.00%)</b>		
33	Apergy Corp Com USD0.01	299	0.01	5	Kirby Corp Com USD0.10	256	0.01
416	Thermon Group Holdings Com USD0.001	6,668	0.17		<b>Total United States</b>	<b>2,135,516</b>	<b>54.00</b>
9,197	US Silica Holdings Inc Com USD0.01	27,131	0.69		<b>Total equities</b>	<b>3,951,876</b>	<b>99.95</b>

# Interim Report and Unaudited Financial Statements 2020

## Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

<b>Outperformance swaps**: 0.07% (30 Nov 2019: 0.33%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
Goldman Sachs International	USD	24/02/2022	16,871	0.43
<b>Fair value outperformance swaps gain</b>			<b>16,871</b>	<b>0.43</b>
Morgan Stanley & Co. International plc	USD	10/12/2021	(14,282)	(0.36)
<b>Fair value outperformance swaps loss</b>			<b>(14,282)</b>	<b>(0.36)</b>
<b>Fair value outperformance swaps</b>			<b>2,589</b>	<b>0.07</b>
			<b>Fair value USD</b>	<b>% of net assets</b>
<b>Total value of investments</b>			<b>3,954,465</b>	<b>100.02</b>
<b>Cash and cash equivalents*</b>			<b>96</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(69)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>3,954,492</b>	<b>100.02</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P SmallCap 600 Index

Combined notional values of outperformance swap gains 2,943,908.

Combined notional values of outperformance swap losses 896,736.

	<b>% of total assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.51
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.42
Other assets.	1.07
	<b>100.00</b>

# Schedules of Material Portfolio Changes

## Interim Report and Unaudited Financial Statements 2020

### Invesco STOXX Europe Mid 200 UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
879,408 Deutsche Telekom AG Com NPV	11,541,884
479,768 Volvo AB Class B Com SEK1.20	6,695,623
40,475 Linde PLC Com EURO.001	6,437,476
116,808 Elisa Oyj Com NPV	6,275,383
61,332 Nestle SA Com CHF0.10	5,938,820
50,069 DSV Panalpina A/S Com DKK1.00	4,656,383
74,713 Bayer AG Com NPV	4,151,489
41,255 Hochtief AG Class A Com NPV	4,049,235
19,977 Allianz SE Com NPV	3,662,393
12,105 Zurich Insurance Group AG Class A Com CHF0.10	3,557,137
59,151 Novo Nordisk A/S Class B Com DKK0.20	3,402,254
40,641 Novartis AG Com CHF0.50	3,243,198
7,636 Geberit AG Com CHF0.10	3,185,208
1,055,765 Nokia Oyj Com NPV	3,142,642
31,161 Siemens AG Com NPV	3,099,140
337,338 ArcelorMittal Com NPV	3,091,438
189,958 Fortum Oyj Com EUR3.40	2,894,966
25,450 PSP Swiss Property AG Com CHF0.10	2,788,045
8,700 Roche Holding AG Com NPV	2,760,603
149,705 Swedish Orphan Biovitrum AB Class A Com SEK0.55	2,625,908

<b>Largest sales</b>	<b>Proceeds EUR</b>
690,743 Deutsche Telekom AG Com NPV	9,171,762
40,475 Linde PLC Com EURO.001	6,761,092
477,579 Volvo AB Class B Com SEK1.20	6,229,103
61,961 DSV Panalpina A/S Com DKK1.00	5,982,215
93,010 Elisa Oyj Com NPV	5,140,802
98,984 LafargeHolcim Ltd Com CHF2.00	4,601,925
54,580 Novartis AG Com CHF0.50	4,325,495
43,139 Nestle SA Com CHF0.10	4,233,941
12,371 Zurich Insurance Group AG Class A Com CHF0.10	3,733,567
62,514 Novo Nordisk A/S Class B Com DKK0.20	3,652,572
61,627 Bayer AG Com NPV	3,646,291
24,847 Baloise Holding AG Com CHF0.10	3,619,485
11,498 Roche Holding AG Com NPV	3,346,167
1,033,801 Nokia Oyj Com NPV	3,080,795
189,958 Fortum Oyj Com EUR3.40	3,058,950
337,338 ArcelorMittal Com NPV	2,983,646
283,389 Galp Energia SGPS SA Com EUR1.00	2,952,628
121,501 UPM-Kymmene Oyj Com NPV	2,951,917
15,876 Allianz SE Com NPV	2,882,322
25,460 PSP Swiss Property AG Com CHF0.10	2,784,499

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe Small 200 UCITS ETF

Largest purchases		Cost EUR
1,708	Nestle SA Com CHF0.10	169,328
13,195	Deutsche Telekom AG Com NPV	166,731
79,639	Elkem ASA Com NOK5.00	157,557
3,020	Bayerische Motoren Werke AG Pref EUR1.00	144,095
478	Roche Holding AG Class B Com CHF1.00	136,932
1,835	BKW AG Class A Com NPV	135,489
836	ALSO Holding AG Com CHF1.00	126,901
401	Zurich Insurance Group AG Class A Com CHF0.10	121,309
2,698	Logitech International SA Com CHF0.25	112,919
38,373	Europris ASA Com NOK1.00	112,006
1,238	Orior AG Com CHF4.00	100,133
1,822	KWS Saat SE & Co KGaA Com EUR3.00	97,555
2,644	TKH Group NV EURO0.25	95,823
1,559	Novo Nordisk A/S Class B Com DKK0.20	92,511
967	Symrise AG Class A Com NPV	87,843
421	Schindler Holding AG Com CHF0.10 - Participation Certificate	86,603
10,314	DIC Asset AG Class A Com NPV	85,868
1,526	Bayer AG Com NPV	85,784
7,054	Salzgitter AG Class A Com NPV	83,144
25,380	Nokia Oyj Com NPV	77,537

  

Largest sales		Proceeds EUR
14,057	Deutsche Telekom AG Com NPV	178,136
3,524	Logitech International SA Com CHF0.25	140,047
456	Roche Holding AG Class B Com CHF1.00	137,182
38,373	Europris ASA Com NOK1.00	130,130
79,639	Elkem ASA Com NOK5.00	129,247
836	ALSO Holding AG Com CHF1.00	124,036
392	Zurich Insurance Group AG Class A Com CHF0.10	123,588
3,502	TKH Group NV EURO0.25	116,912
1,245	Nestle SA Com CHF0.10	114,860
2,903	Bayerische Motoren Werke AG Pref EUR1.00	113,418
1,171	DSV Panalpina A/S Com DKK1.00	110,135
10,314	DIC Asset AG Class A Com NPV	105,962
1,410	BKW AG Class A Com NPV	105,753
193	Intershop Holding AG Class A Com CHF10.00	102,966
132	Partners Group Holding AG Class A Com CHF0.01	97,273
1,238	Orior AG Com CHF4.00	96,841
35	Vetropack Holding AG Class B Com CHF50.00	92,556
2,200	LafargeHolcim Ltd Com CHF2.00	90,330
1,036	Just Eat Takeaway.com NV Com EURO0.04	85,561
1,471	Novo Nordisk A/S Class B Com DKK0.20	85,294

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Interim Report and Unaudited Financial Statements 2020

## Invesco FTSE 100 UCITS ETF

Largest purchases	Cost GBP
139,228 Deutsche Telekom AG Com NPV	1,478,064
26,720 Novo Nordisk A/S Class B Com DKK0.20	1,313,838
30,666 LafargeHolcim Ltd Com CHF2.00	913,344
102,098 Swedbank AB Class A Com SEK22.00	897,172
73,369 Terraform Power Inc Class A Com USD0.01	885,820
29,300 Universal Electronics Inc Com USD0.01	885,816
69,270 Telenor ASA Com NOK6.00	825,733
4,971 Genmab A/S Com DKK1.00	811,283
472,651 Ceconomy AG Class A Com NPV	799,213
45,896 Evonik Industries AG Class A Com NPV	796,882
50,581 Signify NV Com EUR0.01	789,093
27,522 Umicore SA Com NPV	789,086
12,234 Orior AG Com CHF4.00	788,998
124,489 Svenska Handelsbanken AB Class A Com NPV	788,824
317,813 Europris ASA Com NOK1.00	780,595
22,476 Fraport AG Frankfurt Airport Services Worldwide Com NPV	738,499
689,385 PostNL NV Com EUR0.08	716,469
156,290 Inwido AB Class A Com SEK4.00	652,423
9,272 Just Eat Takeaway.com NV Com EUR0.04	632,540
44,679 Swedish Orphan Biovitrum AB Class A Com SEK0.55	625,063
18,579 Kion Group AG NPV	624,622
17,218 Logitech International SA Com CHF0.25	597,785
89,151 Teva Pharmaceuticals ADR ILS0.10	590,546
8,657 Heineken NV Com EUR1.60	572,061
24,009 Deutsche Post AG Com NPV	567,971
Largest sales	Proceeds GBP
136,769 Deutsche Telekom AG Com NPV	1,500,325
22,305 Novo Nordisk A/S Class B Com DKK0.20	1,115,866
32,984 LafargeHolcim Ltd Com CHF2.00	1,089,316
73,369 Terraform Power Inc Class A Com USD0.01	1,002,142
29,300 Universal Electronics Inc Com USD0.01	962,782
45,896 Evonik Industries AG Class A Com NPV	877,931
4,877 Genmab A/S Com DKK1.00	856,604
317,813 Europris ASA Com NOK1.00	853,724
27,522 Umicore SA Com NPV	839,226
472,651 Ceconomy AG Class A Com NPV	833,662
22,476 Fraport AG Frankfurt Airport Services Worldwide Com NPV	827,138
90,833 Swedbank AB Class A Com SEK22.00	817,370
53,318 Signify NV Com EUR0.01	810,182
124,489 Svenska Handelsbanken AB Class A Com NPV	808,730
66,991 Telenor ASA Com NOK6.00	806,464
12,234 Orior AG Com CHF4.00	776,805
689,385 PostNL NV Com EUR0.08	734,710
89,151 Teva Pharmaceuticals ADR ILS0.10	707,731
156,290 Inwido AB Class A Com SEK4.00	706,393
18,579 Kion Group AG NPV	679,456
285 Vetropack Holding AG Class B Com CHF50.00	640,027
298,563 Aegon NV Com EUR0.12	606,568
7,968 Just Eat Takeaway.com NV Com EUR0.04	574,463
29,610 Steel Dynamics Inc Com USD0.005	574,300
16,423 Logitech International SA Com CHF0.25	571,191
8,657 Heineken NV Com EUR1.60	567,798
38,527 Swedish Orphan Biovitrum AB Class A Com SEK0.55	551,455

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# Interim Report and Unaudited Financial Statements 2020

## Invesco FTSE 250 UCITS ETF

Largest purchases	Cost GBP
860,134 Nestle SA Com CHF0.10	72,427,685
1,238,706 Bayer AG Com NPV	67,822,780
902,486 Novartis AG Com CHF0.50	63,463,493
231,821 Zurich Insurance Group AG Class A Com CHF0.10	62,381,174
336,447 Allianz SE Com NPV	54,860,357
335,795 Linde PLC Com EUR0.001	52,322,319
1,006,108 Novo Nordisk A/S Class B Com DKK0.20	49,197,397
4,014,487 Volvo AB Class B Com SEK1.20	43,399,931
766,106 BASF SE Com NPV	38,824,223
461,930 Siemens AG Com NPV	38,356,336
3,314,808 Deutsche Telekom AG Com NPV	38,033,419
134,532 Roche Holding AG Com NPV	36,196,200
12,493,348 Nokia Oyj Com NPV	34,736,794
3,688,816 ArcelorMittal Com NPV	34,567,868
336,556 SAP SE Com NPV	33,580,950
1,144,100 Daimler AG Com NPV	31,476,341
159,889 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	30,723,472
128,986 ASML Holding NV Com EUR0.09	27,382,775
2,493,811 Swedbank AB Class A Com SEK22.00	24,498,632
376,487 Swiss Re AG Class A Com CHF0.10	23,774,948
1,060,240 Deutsche Post AG Com NPV	23,361,702
82,458 Roche Holding AG Class B Com CHF1.00	22,836,943
274,233 DSV Panalpina A/S Com DKK1.00	22,430,946
Largest sales	Proceeds GBP
811,633 Nestle SA Com CHF0.10	68,396,718
1,167,396 Bayer AG Com NPV	62,406,754
222,952 Zurich Insurance Group AG Class A Com CHF0.10	61,339,930
851,328 Novartis AG Com CHF0.50	59,424,525
332,774 Allianz SE Com NPV	53,871,749
335,795 Linde PLC Com EUR0.001	52,940,723
928,754 Novo Nordisk A/S Class B Com DKK0.20	45,966,020
4,223,545 Volvo AB Class B Com SEK1.20	44,034,891
3,292,026 Deutsche Telekom AG Com NPV	38,476,463
191,717 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	38,058,484
451,360 Siemens AG Com NPV	37,603,314
754,256 BASF SE Com NPV	35,498,268
12,478,302 Nokia Oyj Com NPV	35,344,281
3,688,816 ArcelorMittal Com NPV	33,005,716
337,924 SAP SE Com NPV	32,438,905
1,115,312 Daimler AG Com NPV	32,170,966
104,895 Roche Holding AG Com NPV	28,246,848
128,559 ASML Holding NV Com EUR0.09	27,201,996
2,492,934 Swedbank AB Class A Com SEK22.00	24,315,304
2,517,563 UBS Group AG Com CHF0.10	24,210,707
82,458 Roche Holding AG Class B Com CHF1.00	23,042,172
1,046,610 Deutsche Post AG Com NPV	22,885,572
2,945,112 ING Groep NV Com EUR0.01	22,031,544
435,053 Anheuser-Busch InBev SA/NV Com NPV	21,594,133

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# Interim Report and Unaudited Financial Statements 2020

## Invesco Russell 2000 UCITS ETF

Largest purchases	Cost USD
75,482 Bayer AG Com NPV	5,693,528
328,755 Volvo AB Class B Com SEK1.20	4,508,536
440,093 Orkla ASA Com NOK1.25	4,323,862
165,102 ASSA ABLOY AB Class B Com SEK1.00	3,868,831
120,233 UPM-Kymmene Oyj Com NPV	3,623,155
256,506 Sandvik AB Class A Com SEK1.20	3,490,924
9,638 Roche Holding AG Com NPV	3,261,628
34,942 UCB SA Com NPV	3,155,489
2,132 Alphabet Inc Class C Com USD0.001	3,013,077
24,676 Koninklijke DSM NV Com EUR1.50	2,790,673
115,862 Fortum Oyj Com EUR3.40	2,722,498
56,326 Amadeus IT Group SA Com EURO.01	2,525,254
10,362 Allianz SE Com NPV	2,425,632
13,303 Baloise Holding AG Com CHF0.10	2,398,916
9,664 NVIDIA Corp Com USD0.001	2,319,544
12,038 Hannover Rueck SE Com NPV	2,246,179
16,926 SAP SE Com NPV	2,208,972
39,886 Fresenius SE & Co KGaA Com NPV	2,190,789
68,222 GEA Group AG Class A Com NPV	2,176,227
128,020 Trelleborg AB Class B Com SEK25.00	2,150,563
Largest sales	Proceeds USD
708,233 Orkla ASA Com NOK1.25	6,790,269
73,618 Bayer AG Com NPV	5,309,516
367,837 Amkor Technology Inc Com USD0.001	4,279,489
491,224 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,192,768
165,091 ASSA ABLOY AB Class B Com SEK1.00	3,967,798
256,330 Atara Biotherapeutics Inc Com USD0.0001	3,571,843
36,134 Novartis AG Com CHF0.50	3,435,419
34,942 UCB SA Com NPV	3,318,485
138,105 Axcelis Technologies Inc Com USD0.001	3,289,294
2,132 Alphabet Inc Class C Com USD0.001	3,081,660
98,317 UPM-Kymmene Oyj Com NPV	3,022,491
121,800 TAG Immobilien AG Class A Com NPV	3,005,199
8,618 Roche Holding AG Com NPV	2,975,807
24,678 Koninklijke DSM NV Com EUR1.50	2,970,782
227,007 Volvo AB Class B Com SEK1.20	2,962,469
277,512 E.ON SE Com NPV	2,947,068
115,862 Fortum Oyj Com EUR3.40	2,792,538
9,664 NVIDIA Corp Com USD0.001	2,600,837
201,057 UBS Group AG Com CHF0.10	2,554,595
48,120 Investor AB Class B Com SEK6.25	2,478,732

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# Interim Report and Unaudited Financial Statements 2020

## Invesco MSCI Japan UCITS ETF

Largest purchases		Cost USD
10,667	Nestle SA Com CHF0.10	1,113,435
15,721	Elisa Oyj Com NPV	916,054
4,634	Swatch Group AG Class B Com CHF2.25	860,094
10,411	Sulzer AG Com CHF0.01	795,653
67,765	Trelleborg AB Class B Com SEK25.00	773,825
17,390	Ams AG Class A Com NPV	747,318
13,368	LafargeHolcim Ltd Com CHF2.00	707,393
15,726	TKH Group NV EUR0.25	693,159
44,255	Deutsche Telekom AG Com NPV	683,021
9,687	Porsche Automobil Holding SE Pref NPV	584,760
12,767	Logitech International SA Com CHF0.25	546,145
22,116	Fortum Oyj Com EUR3.40	541,426
5,430	Swiss Re AG Class A Com CHF0.10	509,617
34,264	Swedish Orphan Biovitrum AB Class A Com SEK0.55	508,545
5,525	BKW AG Class A Com NPV	503,598
4,461	Acciona SA EUR1	492,210
7,181	Fresenius Medical Care AG & Co KGaA Com NPV	486,631
3,731	Baloise Holding AG Com CHF0.10	486,098
1,293	Zurich Insurance Group AG Class A Com CHF0.10	464,406
8,448	Wacker Chemie AG Class A Com NPV	463,335
Largest sales		Proceeds USD
11,416	Nestle SA Com CHF0.10	1,207,353
12,254	Novartis AG Com CHF0.50	1,106,250
82,271	UBS Group AG Com CHF0.10	1,004,735
10,830	BKW AG Class A Com NPV	920,708
4,634	Swatch Group AG Class B Com CHF2.25	881,995
15,322	Elisa Oyj Com NPV	876,552
21,297	Logitech International SA Com CHF0.25	853,435
2,202	Zurich Insurance Group AG Class A Com CHF0.10	837,305
5,676	Baloise Holding AG Com CHF0.10	765,357
369	Barry Callebaut AG Com CHF0.02	752,720
13,619	LafargeHolcim Ltd Com CHF2.00	742,339
17,390	Ams AG Class A Com NPV	729,001
67,831	Trelleborg AB Class B Com SEK25.00	701,570
10,411	Sulzer AG Com CHF0.01	651,432
15,726	TKH Group NV EUR0.25	602,141
44,033	Deutsche Telekom AG Com NPV	588,876
15,332	ACS Actividades de Construccion y Servicios SA Com EURO0.50	562,001
25,527	Bure Equity AB Class A Com SEK6.60	552,460
11,572	Porsche Automobil Holding SE Pref NPV	549,504
40,342	Swedbank AB Class A Com SEK22.00	516,162

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Media UCITS ETF

Largest purchases	Cost EUR
2,177 Nestle SA Com CHF0.10	210,077
765 Tecan Group AG Com CHF0.10	199,302
2,420 Sulzer AG Com CHF0.01	191,856
2,348 BKW AG Class A Com NPV	175,364
3,010 Swissquote Group Holding SA Com CHF0.20	171,908
2,545 Landis+Gyr Group AG Class A Com NPV	159,914
2,009 Novartis AG Com CHF0.50	157,648
12,033 Deutsche Telekom AG Com NPV	156,798
2,547 Novo Nordisk A/S Class B Com DKK0.20	149,505
60,209 GAM Holding AG Class A Com CHF0.05	146,603
1,536 Symrise AG Class A Com NPV	145,939
1,564 Orsted A/S Com DKK10.00	142,914
2,558 LyondellBasell Industries NV Class A Com EUR0.04	138,347
13,308 Faberge AB Class A Com SEK30.82	137,437
15,664 Semapa-Sociedade de Investimento e Gestao Com NPV	134,989
39,918 Nokia Oyj Com NPV	122,728
84 Forbo Holding AG Com CHF0.10	120,124
2,724 Investor AB Class B Com SEK6.25	118,829
31,739 Storebrand ASA Com NOK5.00	118,110
3,038 Dufry AG Com CHF5.00	116,075

Largest sales	Proceeds EUR
2,902 BKW AG Class A Com NPV	213,826
765 Tecan Group AG Com CHF0.10	204,176
2,052 Nestle SA Com CHF0.10	201,306
2,009 Novartis AG Com CHF0.50	158,125
67,375 GAM Holding AG Class A Com CHF0.05	149,490
2,545 Landis+Gyr Group AG Class A Com NPV	146,598
2,216 Sulzer AG Com CHF0.01	143,247
1,436 Orsted A/S Com DKK10.00	135,415
2,558 LyondellBasell Industries NV Class A Com EUR0.04	134,947
13,308 Faberge AB Class A Com SEK30.82	133,877
3,038 Dufry AG Com CHF5.00	127,752
39,918 Nokia Oyj Com NPV	121,224
2,894 Ams AG Class A Com NPV	117,171
74 Forbo Holding AG Com CHF0.10	112,217
375 Roche Holding AG Class B Com CHF1.00	111,225
1,884 Novo Nordisk A/S Class B Com DKK0.20	110,752
28,557 Storebrand ASA Com NOK5.00	110,433
2,463 Investor AB Class B Com SEK6.25	107,939
532 Valora Holding AG Com CHF1.00	106,619
344 Zurich Insurance Group AG Class A Com CHF0.10	105,155
999 Merck KGaA Com NPV	104,854

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
26,014 Novo Nordisk A/S Class B Com DKK0.20	1,528,605
17,731 Novartis AG Com CHF0.50	1,385,484
4,881 Zurich Insurance Group AG Class A Com CHF0.10	1,380,994
14,575 Swiss Re AG Class A Com CHF0.10	887,447
8,833 DSV Panalpina A/S Com DKK1.00	871,863
2,652 Roche Holding AG Com NPV	858,566
14,407 Bayer AG Com NPV	846,575
1,067 Partners Group Holding AG Class A Com CHF0.01	783,858
7,903 Nestle SA Com CHF0.10	779,014
6,419 SimCorp A/S Com DKK1.00	599,178
34,026 SKF AB Class B Com SEK2.50	530,237
49,782 Galp Energia SGPS SA Com EUR1.00	519,009
5,361 Orsted A/S Com DKK10.00	517,504
197,821 Aegon NV Com EUR0.12	451,590
94,036 Yamana Gold Inc Com NPV	450,540
11,903 Julius Baer Group Ltd Com CHF0.02	425,045
463 AP Moller - Maersk A/S Class B Com DKK1000.00	422,494
1,125 O'Reilly Automotive Inc Com USD0.01	418,198
1,061 Netflix Inc Com USD0.001	418,101
2,064 Ulta Beauty Inc Com NPV	418,010
<b>Largest sales</b>	<b>Proceeds EUR</b>
19,503 Novo Nordisk A/S Class B Com DKK0.20	1,142,999
8,937 DSV Panalpina A/S Com DKK1.00	867,273
2,866 Zurich Insurance Group AG Class A Com CHF0.10	809,690
1,090 Partners Group Holding AG Class A Com CHF0.01	795,645
9,837 Novartis AG Com CHF0.50	764,862
9,554 Bayer AG Com NPV	569,318
49,782 Galp Energia SGPS SA Com EUR1.00	550,980
5,843 SimCorp A/S Com DKK1.00	534,292
4,782 Nestle SA Com CHF0.10	469,763
28,960 SKF AB Class B Com SEK2.50	454,166
11,903 Julius Baer Group Ltd Com CHF0.02	453,207
2,064 Ulta Beauty Inc Com NPV	447,636
94,036 Yamana Gold Inc Com NPV	436,089
173,232 Aegon NV Com EUR0.12	422,015
12,479 Corbion NV Com EUR0.25	421,505
463 AP Moller - Maersk A/S Class B Com DKK1000.00	405,136
99,636 Storebrand ASA Com NOK5.00	403,825
1,061 Netflix Inc Com USD0.001	401,021
40,414 Epiroc AB Class A Com SEK0.41	398,048
1,209 Sartorius AG Pref NPV	396,191
2,820 Vifor Pharma AG Class A Com CHF0.01	395,392
3,897 Orsted A/S Com DKK10.00	376,077

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
16,821 Elisa Oyj Com NPV	904,466
61,835 Deutsche Telekom AG Com NPV	858,912
23,549 OMV AG Class A Com NPV	836,211
18,330 Koninklijke Vopak NV Com EUR0.50	813,606
38,803 Fortum Oyj Com EUR3.40	768,369
2,000 Zurich Insurance Group AG Class A Com CHF0.10	724,641
791 Partners Group Holding AG Class A Com CHF0.01	632,506
15,016 Ams AG Class A Com NPV	592,617
9,905 Porsche Automobil Holding SE Pref NPV	592,056
14,275 Dufry AG Com CHF5.00	588,736
1,781 Roche Holding AG Class B Com CHF1.00	515,669
7 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	510,143
5,693 Valiant Holding AG Com CHF0.50	491,220
6,436 IMCD Group NV Com NPV	490,952
6,462 Pargesa Holding SA Class B Com CHF20.00	473,657
196,490 GAM Holding AG Class A Com CHF0.05	470,957
77 Belimo Holding AG Com CHF1.00	470,423
2,199 Schindler Holding AG Com CHF0.10 - Participation Certificate	460,755
2,739 Baloise Holding AG Com CHF0.10	452,033
53,867 TomTom NV Com EUR0.20	445,761

<b>Largest sales</b>	<b>Proceeds EUR</b>
18,138 Koninklijke Vopak NV Com EUR0.50	810,914
15,516 Elisa Oyj Com NPV	805,886
38,803 Fortum Oyj Com EUR3.40	776,406
983 Partners Group Holding AG Class A Com CHF0.01	752,860
1,859 Zurich Insurance Group AG Class A Com CHF0.10	692,716
16,005 Dufry AG Com CHF5.00	662,397
6,796 Swiss Re AG Class A Com CHF0.10	655,348
2,836 Schindler Holding AG Com CHF0.10 - Participation Certificate	611,430
44,079 Deutsche Telekom AG Com NPV	596,071
15,016 Ams AG Class A Com NPV	590,315
3,649 Baloise Holding AG Com CHF0.10	586,660
1,816 Roche Holding AG Class B Com CHF1.00	546,580
9,905 Porsche Automobil Holding SE Pref NPV	542,904
13,178 Logitech International SA Com CHF0.25	535,579
7 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	527,815
5,417 Nestle SA Com CHF0.10	521,135
9,073 Galenica AG Class A Com CHF0.10	511,776
6,024 Valiant Holding AG Com CHF0.50	497,043
6,462 Pargesa Holding SA Class B Com CHF20.00	477,924
79 Belimo Holding AG Com CHF1.00	468,876

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
15,710	Elisa Oyj Com NPV	843,530
13,535	Bayer AG Com NPV	805,883
46,841	Deutsche Telekom AG Com NPV	642,860
10,043	Swiss Re AG Class A Com CHF0.10	628,191
13,490	BASF SE Com NPV	625,185
7,901	Novartis AG Com CHF0.50	622,956
10,642	Novo Nordisk A/S Class B Com DKK0.20	606,033
6,881	Siemens AG Com NPV	592,171
1,786	Roche Holding AG Com NPV	574,305
2,014	Zurich Insurance Group AG Class A Com CHF0.10	553,327
19,572	Uniper SE Com NPV	498,753
3,033	Sika AG Com CHF0.01	474,210
35,992	Nibe Industrier AB Class B Com SEK0.16	470,243
19,394	AddTech AB Class B Com SEK0.75	469,110
6,035	IMCD Group NV Com NPV	446,418
44,678	E.ON SE Com NPV	430,178
5,043	Symrise AG Class A Com NPV	428,149
9,172	Bayerische Motoren Werke AG Class A Com EUR1.00	425,828
40,729	Faberge AB Class A Com SEK30.82	415,868
2,701	Linde PLC Com EUR0.001	411,090
<b>Largest sales</b>		<b>Proceeds EUR</b>
14,511	Elisa Oyj Com NPV	774,722
13,320	BASF SE Com NPV	574,310
23,321	Uniper SE Com NPV	573,771
42,572	Deutsche Telekom AG Com NPV	566,001
10,042	Bayer AG Com NPV	554,225
6,766	Siemens AG Com NPV	539,786
7,500	IMCD Group NV Com NPV	517,972
19,394	AddTech AB Class B Com SEK0.75	505,100
53,624	E.ON SE Com NPV	491,714
32,326	Nibe Industrier AB Class B Com SEK0.16	447,582
29,124	Jeronimo Martins SGPS SA Com EUR1.00	446,138
19,284	Flow Traders Com EUR0.10	442,044
9,476	Bayerische Motoren Werke AG Class A Com EUR1.00	435,132
6,574	Gerresheimer AG Class A Com NPV	422,790
3,950	SAP SE Com NPV	415,787
2,701	Linde PLC Com EUR0.001	403,821
4,567	Symrise AG Class A Com NPV	399,149
554	Partners Group Holding AG Class A Com CHF0.01	386,688
4,198	DSV Panalpina A/S Com DKK1.00	381,001
9,200	Fraport AG Frankfurt Airport Services Worldwide Com NPV	379,056

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
2,099 Merck KGaA Com NPV	224,457
4,551 Unilever NV Com EURO.16	206,791
1,240 Allianz SE Com NPV	197,922
4,334 BASF SE Com NPV	193,068
373 Intershop Holding AG Class A Com CHF10.00	187,487
17,615 Semapa-Sociedade de Investimento e Gestao Com NPV	166,399
26 Belimo Holding AG Com CHF1.00	159,046
11,686 Deutsche Telekom AG Com NPV	156,821
2,946 Kone Oyj Class B Com NPV	153,590
22,888 Peab AB Class A Com SEK5.35	145,008
12,277 Volvo AB Class B Com SEK1.20	144,065
1,238 PSP Swiss Property AG Com CHF0.10	143,135
1,712 Henkel AG & Co KGaA Pref NPV	134,442
4,886 OMV AG Class A Com NPV	134,288
3,345 Siemens Healthineers AG Class A Com NPV	133,164
5,489 Uniper SE Com NPV	132,707
3,579 Fastighets AB Balder Class B Com SEK1.00	130,665
1,514 Siemens AG Com NPV	127,631
773 Baloise Holding AG Com CHF0.10	119,650
157 Banque Cantonale Vaudoise Com CHF10.00	118,934

<b>Largest sales</b>	<b>Proceeds EUR</b>
1,734 Baloise Holding AG Com CHF0.10	251,037
1,547 ALSO Holding AG Com CHF1.00	228,200
8,799 Uniper SE Com NPV	226,214
1,854 Siemens AG Com NPV	216,790
2,099 Merck KGaA Com NPV	215,973
4,869 CTS Eventim AG & Co KGaA Com NPV	203,397
4,551 Unilever NV Com EURO.16	202,822
1,923 Carl Zeiss Meditec AG Class B Com NPV	201,613
2,366 Valiant Holding AG Com CHF0.50	194,194
3,118 Galenica AG Class A Com CHF0.10	173,228
18,767 E.ON SE Com NPV	169,656
27 Belimo Holding AG Com CHF1.00	167,339
4,256 Fastighets AB Balder Class B Com SEK1.00	152,578
2,354 Bayer AG Com NPV	146,850
22,888 Peab AB Class A Com SEK5.35	146,755
303 Intershop Holding AG Class A Com CHF10.00	144,670
2,551 Kone Oyj Class B Com NPV	138,975
1,199 PSP Swiss Property AG Com CHF0.10	136,279
3,090 Koninklijke Philips NV Com EURO.20	130,115
5,388 Aker ASA Class A Com NOK28.00	128,362

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Largest purchases		Cost EUR
12,409	Nestle SA Com CHF0.10	1,205,652
3,593	Zurich Insurance Group AG Class A Com CHF0.10	1,014,556
2,821	Roche Holding AG Com NPV	910,992
225,705	Storebrand ASA Com NOK5.00	844,704
1,055	Partners Group Holding AG Class A Com CHF0.01	794,566
8,227	Orsted A/S Com DKK10.00	789,335
57,207	Deutsche Telekom AG Com NPV	754,828
12,231	Bayer AG Com NPV	728,564
7,385	DSV Panalpina A/S Com DKK1.00	708,238
11,587	Novo Nordisk A/S Class B Com DKK0.20	678,893
514	Forbo Holding AG Com CHF0.10	655,875
15,549	Dufry AG Com CHF5.00	617,651
1,404	Geberit AG Com CHF0.10	589,236
87	Belimo Holding AG Com CHF1.00	563,952
3,890	Baloise Holding AG Com CHF0.10	559,483
6,926	Novartis AG Com CHF0.50	556,187
6,145	Sulzer AG Com CHF0.01	553,083
30,169	Nokian Renkaat Oyj Com NPV	548,286
8,487	Swiss Re AG Class A Com CHF0.10	538,060
2,435	Schindler Holding AG Com CHF0.10 - Participation Certificate	515,911

  

Largest sales		Proceeds EUR
12,184	Nestle SA Com CHF0.10	1,186,836
3,993	Zurich Insurance Group AG Class A Com CHF0.10	1,167,198
225,705	Storebrand ASA Com NOK5.00	882,272
1,166	Partners Group Holding AG Class A Com CHF0.01	863,199
2,500	Roche Holding AG Com NPV	803,012
11,810	Bayer AG Com NPV	719,970
7,396	Orsted A/S Com DKK10.00	717,398
7,385	DSV Panalpina A/S Com DKK1.00	704,467
514	Forbo Holding AG Com CHF0.10	642,828
103	Belimo Holding AG Com CHF1.00	639,573
46,315	Deutsche Telekom AG Com NPV	615,482
4,400	Baloise Holding AG Com CHF0.10	605,472
924	Inficon Holding AG Com CHF5.00	576,870
9,763	Novo Nordisk A/S Class B Com DKK0.20	569,750
28,986	Nokian Renkaat Oyj Com NPV	555,211
15,549	Dufry AG Com CHF5.00	553,626
13,403	Logitech International SA Com CHF0.25	532,028
6,438	Novartis AG Com CHF0.50	525,131
1,232	Geberit AG Com CHF0.10	516,641
2,388	Schindler Holding AG Com CHF0.10 - Participation Certificate	510,131

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Largest purchases		Cost EUR
66,897	Deutsche Telekom AG Com NPV	855,300
37,491	Fortum Oyj Com EUR3.40	827,829
12,704	Porsche Automobil Holding SE Pref NPV	812,654
16,664	Koninklijke Vopak NV Com EURO.50	733,911
54,537	Repsol SA Com EUR1.00	686,621
23,019	Deutsche Post AG Com NPV	555,504
5,527	Nestle SA Com CHF0.10	546,974
6,194	Heineken NV Com EUR1.60	476,195
2,376	Adidas AG Class A Com NPV	462,607
5,111	Siemens AG Com NPV	452,439
13,418	ACS Actividades de Construccion y Servicios SA Com EURO.50	450,040
5,761	Just Eat Takeaway.com NV Com EURO.04	443,582
2,187	Swatch Group AG Class B Com CHF2.25	417,791
5,336	Novartis AG Com CHF0.50	410,850
22,195	Red Electrica Corp SA Com EURO.50	387,858
104,925	TUI AG Class D Com NPV	383,969
44,542	Epiroc AB Class A Com SEK0.41	378,913
5,804	Landis+Gyr Group AG Class A Com NPV	355,888
1,710	Schindler Holding AG Com CHF0.10 - Participation Certificate	352,788
6,219	Novo Nordisk A/S Class B Com DKK0.20	348,673
5,596	Swiss Re AG Class A Com CHF0.10	347,399
2,939	Merck KGaA Com NPV	340,491
3,207	Beiersdorf AG Class A Com NPV	336,402
258	Forbo Holding AG Com CHF0.10	328,673

Largest sales		Proceeds EUR
87,080	Deutsche Telekom AG Com NPV	1,151,747
33,584	ACS Actividades de Construccion y Servicios SA Com EURO.50	1,138,475
31,688	Neste Oyj Com NPV	936,816
8,813	Merck KGaA Com NPV	908,273
25,045	RTL Group SA Com NPV	908,116
16,664	Koninklijke Vopak NV Com EURO.50	767,568
18,422	Koninklijke Philips NV Com EURO.20	765,336
28,059	UPM-Kymmene Oyj Com NPV	742,977
37,491	Fortum Oyj Com EUR3.40	736,814
54,600	ArcelorMittal Com NPV	727,545
4,106	Volkswagen AG Pref NPV	719,578
6,275	Koninklijke DSM NV Com EUR1.50	711,555
5,664	Siemens AG Com NPV	661,555
57,804	Repsol SA Com EUR1.00	653,236
12,704	Porsche Automobil Holding SE Pref NPV	643,125
6,632	Heineken NV Com EUR1.60	560,849
11,620	Brenntag AG Class A Com NPV	554,989
11,603	Elisa Oyj Com NPV	551,962
36,251	Jeronimo Martins SGPS SA Com EUR1.00	536,446
7,300	Amadeus IT Group SA Com EURO.01	529,693
14,047	QIAGEN NV Com EURO.01 - Xetra	522,003
11,849	Dufry AG Com CHF5.00	517,977
20,888	Endesa SA Com EUR1.20	508,258
13,329	Siemens Healthineers AG Class A Com NPV	499,567
52,391	E.ON SE Com NPV	495,664
821	Rational AG Class A Com NPV	481,538
12,277	Logitech International SA Com CHF0.25	465,800
21,251	Aareal Bank AG Class A Com NPV	455,092
104,925	TUI AG Class D Com NPV	413,793

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Retail UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
44,601 Fabege AB Class A Com SEK30.82	450,143
6,602 Bayer AG Com NPV	385,037
27,708 Deutsche Telekom AG Com NPV	373,200
3,857 Nestle SA Com CHF0.10	370,944
4,231 Novo Nordisk A/S Class B Com DKK0.20	251,956
269 AP Moller - Maersk A/S Class B Com DKK1000.00	241,447
5,544 BASF SE Com NPV	238,796
744 Roche Holding AG Com NPV	237,769
3,843 Swiss Re AG Class A Com CHF0.10	234,910
27,810 Repsol SA Com EUR1.00	217,836
4,130 Koninklijke Vopak NV Com EURO.50	203,393
695 Zurich Insurance Group AG Class A Com CHF0.10	199,184
1,396 Vifor Pharma AG Class A Com CHF0.01	196,279
6,791 AddTech AB Class B Com SEK0.75	194,654
4,393 Investor AB Class B Com SEK6.25	188,062
1,842 DSV Panalpina A/S Com DKK1.00	177,034
5,844 Daimler AG Com NPV	167,531
1,009 Allianz SE Com NPV	167,180
10,352 SKF AB Class B Com SEK2.50	162,942
9,182 Infineon Technologies AG Class A Com NPV	157,610
<b>Largest sales</b>	<b>Proceeds EUR</b>
37,481 Fabege AB Class A Com SEK30.82	384,137
5,680 Bayer AG Com NPV	343,934
3,090 Nestle SA Com CHF0.10	301,283
784 Zurich Insurance Group AG Class A Com CHF0.10	236,447
3,732 Novo Nordisk A/S Class B Com DKK0.20	219,899
6,791 AddTech AB Class B Com SEK0.75	205,640
15,017 Deutsche Telekom AG Com NPV	190,103
1,972 DSV Panalpina A/S Com DKK1.00	190,052
20,529 Repsol SA Com EUR1.00	173,615
9,182 Infineon Technologies AG Class A Com NPV	167,774
1,792 Symrise AG Class A Com NPV	166,031
3,730 Investor AB Class B Com SEK6.25	162,326
506 Roche Holding AG Com NPV	162,246
2,663 Swiss Re AG Class A Com CHF0.10	161,564
1,009 Allianz SE Com NPV	157,394
1,012 Baloise Holding AG Com CHF0.10	149,049
933 ALSO Holding AG Com CHF1.00	147,479
488 Roche Holding AG Class B Com CHF1.00	146,887
26,419 Subsea 7 SA Com USD2.00	130,789
75,615 Elkem ASA Com NOK5.00	129,479

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Largest purchases		Cost EUR
13,120	Zurich Insurance Group AG Class A Com CHF0.10	3,851,134
217,687	Deutsche Telekom AG Com NPV	2,926,028
48,562	Novo Nordisk A/S Class B Com DKK0.20	2,791,717
28,116	Nestle SA Com CHF0.10	2,752,476
22,575	DSV Panalpina A/S Com DKK1.00	2,010,705
5,707	Roche Holding AG Com NPV	1,870,324
22,488	Sulzer AG Com CHF0.01	1,847,680
24,944	Delivery Hero SE Com NPV	1,828,011
23,210	BKW AG Class A Com NPV	1,791,866
51,284	Daimler AG Com NPV	1,555,685
149,317	Fabege AB Class A Com SEK30.82	1,520,418
7,264	Swatch Group AG Class B Com CHF2.25	1,513,808
113,940	Sandvik AB Class A Com SEK1.20	1,507,118
3,324	Geberit AG Com CHF0.10	1,356,702
13,996	SimCorp A/S Com DKK1.00	1,309,763
1,006	Forbo Holding AG Com CHF0.10	1,274,195
22,208	Bayer AG Com NPV	1,273,482
20,790	Swiss Re AG Class A Com CHF0.10	1,262,354
65,533	Nokian Renkaat Oyj Com NPV	1,193,874
21,983	Elisa Oyj Com NPV	1,185,820

  

Largest sales		Proceeds EUR
12,818	Zurich Insurance Group AG Class A Com CHF0.10	3,723,065
217,249	Deutsche Telekom AG Com NPV	2,923,547
46,196	Novo Nordisk A/S Class B Com DKK0.20	2,706,642
27,010	Nestle SA Com CHF0.10	2,640,942
22,682	DSV Panalpina A/S Com DKK1.00	2,049,169
24,663	Delivery Hero SE Com NPV	1,871,147
24,184	BKW AG Class A Com NPV	1,824,852
5,312	Roche Holding AG Com NPV	1,732,198
21,264	Sulzer AG Com CHF0.01	1,652,708
147,280	Fabege AB Class A Com SEK30.82	1,519,574
113,293	Sandvik AB Class A Com SEK1.20	1,504,136
50,006	Daimler AG Com NPV	1,492,691
7,264	Swatch Group AG Class B Com CHF2.25	1,469,328
3,266	Geberit AG Com CHF0.10	1,315,819
13,712	SimCorp A/S Com DKK1.00	1,268,147
20,702	Bayer AG Com NPV	1,233,645
991	Forbo Holding AG Com CHF0.10	1,210,209
1,317	AP Moller - Maersk A/S Class B Com DKK1000.00	1,172,581
6,033	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,143,341
17,948	Swiss Re AG Class A Com CHF0.10	1,115,115

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Largest purchases		Cost EUR
28,566	Bayer AG Com NPV	1,820,574
2,288	Partners Group Holding AG Class A Com CHF0.01	1,690,961
4,847	Zurich Insurance Group AG Class A Com CHF0.10	1,576,814
12,563	PSP Swiss Property AG Com CHF0.10	1,526,287
18,923	BKW AG Class A Com NPV	1,496,057
114,783	METRO AG Class A Com NPV	1,405,630
14,053	Symrise AG Class A Com NPV	1,320,712
13,157	Nestle SA Com CHF0.10	1,293,252
16	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1,277,268
11,672	Carl Zeiss Meditec AG Class B Com NPV	1,209,257
31,291	Julius Baer Group Ltd Com CHF0.02	1,128,056
19,482	Elisa Oyj Com NPV	1,083,353
39,660	Deutsche Post AG Com NPV	1,068,530
10,953	Siemens AG Com NPV	1,045,707
819	Forbo Holding AG Com CHF0.10	1,035,939
17,088	KWS Saat SE & Co KGaA Com EUR3.00	978,807
3,403	Adidas AG Class A Com NPV	947,862
66,267	Deutsche Telekom AG Com NPV	947,694
25,777	CA Immobilien Anlagen AG Class A Com NPV	938,643
17,112	BASF SE Com NPV	935,247
Largest sales		Proceeds EUR
28,424	Bayer AG Com NPV	1,708,422
2,288	Partners Group Holding AG Class A Com CHF0.01	1,702,735
4,793	Zurich Insurance Group AG Class A Com CHF0.10	1,583,535
12,519	PSP Swiss Property AG Com CHF0.10	1,506,928
18,923	BKW AG Class A Com NPV	1,444,639
16	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1,281,409
12,995	Nestle SA Com CHF0.10	1,273,633
13,780	Symrise AG Class A Com NPV	1,262,991
114,783	METRO AG Class A Com NPV	1,236,888
31,291	Julius Baer Group Ltd Com CHF0.02	1,197,418
11,655	Carl Zeiss Meditec AG Class B Com NPV	1,143,436
19,594	Elisa Oyj Com NPV	1,038,367
38,055	Deutsche Post AG Com NPV	1,003,726
13,118	Swiss Re AG Class A Com CHF0.10	977,509
819	Forbo Holding AG Com CHF0.10	970,025
10,581	Siemens AG Com NPV	953,094
58,955	Getinge AB Class B Com SEK0.50	951,800
16,740	KWS Saat SE & Co KGaA Com EUR3.00	929,953
1,225	Banque Cantonale Vaudoise Com CHF10.00	908,234
4,231	Schindler Holding AG Com CHF0.10 - Participation Certificate	897,674

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
105,761	Deutsche Telekom AG Com NPV	1,406,094
18,944	Elisa Oyj Com NPV	1,017,223
8,488	PSP Swiss Property AG Com CHF0.10	969,744
1,076	Partners Group Holding AG Class A Com CHF0.01	845,524
19,679	Logitech International SA Com CHF0.25	831,222
2,629	Zurich Insurance Group AG Class A Com CHF0.10	824,314
18,435	Bayerische Motoren Werke AG Pref EUR1.00	810,073
2,897	Tecan Group AG Com CHF0.10	784,424
12,731	Novo Nordisk A/S Class B Com DKK0.20	755,325
2,211	Lonza Group AG Com CHF1.00	703,027
8,729	Novartis AG Com CHF0.50	702,487
9,490	Sunrise Communications Group AG Com NPV	701,423
14,608	Koninklijke Vopak NV Com EUR0.50	683,661
7,726	Swiss Re AG Class A Com CHF0.10	657,829
6,593	Nestle SA Com CHF0.10	637,263
58,723	Fabege AB Class A Com SEK30.82	613,191
2,012	Roche Holding AG Class B Com CHF1.00	583,846
159,024	Storebrand ASA Com NOK5.00	555,104
19,803	Deutsche Post AG Com NPV	541,285
58,481	TomTom NV Com EUR0.20	523,832
<b>Largest sales</b>		<b>Proceeds EUR</b>
14,976	Novartis AG Com CHF0.50	1,226,458
82,883	Deutsche Telekom AG Com NPV	1,105,097
3,294	Zurich Insurance Group AG Class A Com CHF0.10	1,065,119
9,163	Nestle SA Com CHF0.10	888,619
2,968	Roche Holding AG Com NPV	880,574
7,475	PSP Swiss Property AG Com CHF0.10	853,626
1,070	Partners Group Holding AG Class A Com CHF0.01	832,052
14,572	Elisa Oyj Com NPV	768,130
4,897	Baloise Holding AG Com CHF0.10	753,416
2,443	Roche Holding AG Class B Com CHF1.00	714,395
2,211	Lonza Group AG Com CHF1.00	713,921
9,490	Sunrise Communications Group AG Com NPV	702,286
2,534	Tecan Group AG Com CHF0.10	688,544
14,042	LafargeHolcim Ltd Com CHF2.00	676,151
15,738	Logitech International SA Com CHF0.25	652,278
7,658	Swiss Re AG Class A Com CHF0.10	644,096
53,840	UBS Group AG Com CHF0.10	609,898
58,723	Fabege AB Class A Com SEK30.82	606,711
158,068	Storebrand ASA Com NOK5.00	597,461
65,832	TomTom NV Com EUR0.20	590,694

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Largest purchases		Cost EUR
380,247	Deutsche Telekom AG Com NPV	4,938,171
528,884	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,874,072
10,071	Zurich Insurance Group AG Class A Com CHF0.10	3,110,290
53,583	Novo Nordisk A/S Class B Com DKK0.20	3,085,115
38,732	Novartis AG Com CHF0.50	3,085,009
206,749	Sandvik AB Class A Com SEK1.20	2,877,773
157,053	Getinge AB Class B Com SEK0.50	2,540,639
18,847	Vifor Pharma AG Class A Com CHF0.01	2,401,444
20,679	PSP Swiss Property AG Com CHF0.10	2,284,746
28,508	Henkel AG & Co KGaA Pref NPV	2,239,122
22,281	Orsted A/S Com DKK10.00	2,064,016
540,486	Storebrand ASA Com NOK5.00	2,035,999
20,624	Nestle SA Com CHF0.10	2,020,669
5,836	Roche Holding AG Com NPV	1,918,425
124,522	Jeronimo Martins SGPS SA Com EUR1.00	1,909,058
34,992	Elisa Oyj Com NPV	1,869,119
1,397	Forbo Holding AG Com CHF0.10	1,822,233
635,818	Nokia Oyj Com NPV	1,817,356
31,736	Bayer AG Com NPV	1,803,944
28,896	Landis+Gyr Group AG Class A Com NPV	1,724,882
Largest sales		Proceeds EUR
386,489	Deutsche Telekom AG Com NPV	4,877,731
550,617	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,806,518
40,831	Novartis AG Com CHF0.50	3,347,485
52,923	Novo Nordisk A/S Class B Com DKK0.20	3,068,122
206,720	Sandvik AB Class A Com SEK1.20	2,945,640
18,847	Vifor Pharma AG Class A Com CHF0.01	2,609,028
8,032	Zurich Insurance Group AG Class A Com CHF0.10	2,558,404
149,606	Getinge AB Class B Com SEK0.50	2,441,299
41,865	Elisa Oyj Com NPV	2,194,265
141,290	Jeronimo Martins SGPS SA Com EUR1.00	2,160,159
540,486	Storebrand ASA Com NOK5.00	2,138,215
22,256	Orsted A/S Com DKK10.00	2,107,536
628,926	Nokia Oyj Com NPV	1,976,320
6,071	Roche Holding AG Com NPV	1,934,104
17,437	PSP Swiss Property AG Com CHF0.10	1,867,179
5,764	Roche Holding AG Class B Com CHF1.00	1,806,872
18,896	DSV Panalpina A/S Com DKK1.00	1,764,090
23,580	Delivery Hero SE Com NPV	1,751,750
811,075	Norsk Hydro ASA Com NOK1.10	1,715,033
25,877	Bayer AG Com NPV	1,553,838

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
9,455 Zurich Insurance Group AG Class A Com CHF0.10	2,840,687
3,994 Partners Group Holding AG Class A Com CHF0.01	2,684,242
184,413 Deutsche Telekom AG Com NPV	2,602,105
24,975 Symrise AG Class A Com NPV	2,282,095
7,097 Roche Holding AG Com NPV	2,243,365
131,186 Getinge AB Class B Com SEK0.50	2,035,487
31,749 Swiss Re AG Class A Com CHF0.10	2,024,875
20,534 Nestle SA Com CHF0.10	1,997,366
36,576 Elisa Oyj Com NPV	1,958,660
32,103 Bayer AG Com NPV	1,957,054
11,258 Swatch Group AG Class B Com CHF2.25	1,888,613
23,873 Novartis AG Com CHF0.50	1,875,773
31,555 Novo Nordisk A/S Class B Com DKK0.20	1,843,992
93,994 ASSA ABLOY AB Class B Com SEK1.00	1,681,173
189,222 Epiroc AB Class A Com SEK0.41	1,653,069
17,547 DSV Panalpina A/S Com DKK1.00	1,640,914
34,734 Investor AB Class B Com SEK6.25	1,624,955
150,162 Fabegge AB Class A Com SEK30.82	1,568,732
16,270 SimCorp A/S Com DKK1.00	1,500,877
24,371 Galenica AG Class A Com CHF0.10	1,452,048

<b>Largest sales</b>	<b>Proceeds EUR</b>
4,225 Partners Group Holding AG Class A Com CHF0.01	2,832,643
183,627 Deutsche Telekom AG Com NPV	2,576,538
8,244 Zurich Insurance Group AG Class A Com CHF0.10	2,528,389
24,521 Symrise AG Class A Com NPV	2,260,920
125,599 Getinge AB Class B Com SEK0.50	1,976,597
36,222 Elisa Oyj Com NPV	1,951,356
11,258 Swatch Group AG Class B Com CHF2.25	1,850,118
5,608 Roche Holding AG Com NPV	1,800,788
17,723 DSV Panalpina A/S Com DKK1.00	1,658,865
20,565 Novartis AG Com CHF0.50	1,648,635
35,199 Investor AB Class B Com SEK6.25	1,631,213
27,436 Galenica AG Class A Com CHF0.10	1,629,998
91,383 ASSA ABLOY AB Class B Com SEK1.00	1,619,504
24,965 Bayer AG Com NPV	1,587,668
184,992 Epiroc AB Class A Com SEK0.41	1,563,810
15,771 SimCorp A/S Com DKK1.00	1,438,744
23,511 Porsche Automobil Holding SE Pref NPV	1,430,015
6,549 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,352,095
46,207 Dufry AG Com CHF5.00	1,338,353
17 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1,337,581

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Largest purchases	Cost EUR
6,900,792 UBS Group AG Com CHF0.10	78,499,059
209,632 Zurich Insurance Group AG Class A Com CHF0.10	77,850,206
346,143 Linde PLC Com EUR0.001	65,530,975
290,476 Allianz SE Com NPV	63,488,875
713,975 Novartis AG Com CHF0.50	59,728,780
620,408 Anheuser-Busch InBev SA/NV Com NPV	44,793,996
427,843 Nestle SA Com CHF0.10	41,876,963
124,864 Roche Holding AG Com NPV	36,827,437
748,643 LafargeHolcim Ltd Com CHF2.00	35,752,210
545,006 BASF SE Com NPV	35,442,835
671,543 Novo Nordisk A/S Class B Com DKK0.20	35,317,745
132,349 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	35,245,845
2,530,718 Swedbank AB Class A Com SEK22.00	33,351,218
34,019 Partners Group Holding AG Class A Com CHF0.01	27,720,050
338,916 Cie Financiere Richemont SA Com CHF1.00	23,602,446
231,531 Swiss Re AG Class A Com CHF0.10	22,403,736
61,704 Lonza Group AG Com CHF1.00	21,663,986
1,381,104 Volvo AB Class B Com SEK1.20	20,916,660
408,764 Investor AB Class B Com SEK6.25	20,433,704
2,446,866 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	20,397,871
1,896,558 ING Groep NV Com EURO.01	19,570,372
1,109,599 Sandvik AB Class A Com SEK1.20	19,257,019
159,338 SAP SE Com NPV	19,177,364
110,224 Hannover Rueck SE Com NPV	19,041,984
231,859 Bayer AG Com NPV	16,844,964
33,691 Swisscom AG Com CHF1.00	15,990,563
62,549 Swatch Group AG Class B Com CHF2.25	14,793,748
990,255 Deutsche Telekom AG Com NPV	14,188,002
384,228 Deutsche Wohnen SE Com NPV	14,012,986
196,659 Chr Hansen Holding A/S Com DKK10.00	13,913,480

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Insurance UCITS ETF (continued)

Largest sales	Proceeds EUR
7,609,093 UBS Group AG Com CHF0.10	86,117,436
226,860 Zurich Insurance Group AG Class A Com CHF0.10	84,876,732
803,493 Novartis AG Com CHF0.50	67,506,102
346,143 Linde PLC Com EURO.001	65,546,123
290,376 Allianz SE Com NPV	64,200,589
572,888 Nestle SA Com CHF0.10	56,639,256
620,408 Anheuser-Busch InBev SA/NV Com NPV	44,502,631
150,572 Roche Holding AG Com NPV	44,147,213
916,070 LafargeHolcim Ltd Com CHF2.00	43,810,100
693,117 Novo Nordisk A/S Class B Com DKK0.20	36,654,855
570,212 BASF SE Com NPV	36,444,871
135,709 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	36,444,398
2,517,909 Swedbank AB Class A Com SEK22.00	33,518,211
1,924,146 Volvo AB Class B Com SEK1.20	29,152,680
291,455 Swiss Re AG Class A Com CHF0.10	29,050,460
34,019 Partners Group Holding AG Class A Com CHF0.01	27,601,704
1,509,094 Sandvik AB Class A Com SEK1.20	25,880,706
469,807 Investor AB Class B Com SEK6.25	23,633,207
338,916 Cie Financiere Richemont SA Com CHF1.00	23,539,082
61,704 Lonza Group AG Com CHF1.00	21,921,245
167,727 SAP SE Com NPV	20,484,689
2,447,908 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	20,278,379
112,670 Hannover Rueck SE Com NPV	19,801,623
1,877,052 ING Groep NV Com EURO.01	19,633,690
2,299,383 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	18,402,912
224,541 Bayer AG Com NPV	16,660,373

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Largest purchases	Cost EUR
3,198 Zurich Insurance Group AG Class A Com CHF0.10	981,584
4,236 Schindler Holding AG Com CHF0.10 - Participation Certificate	896,634
8,910 Nestle SA Com CHF0.10	860,200
6,503 PSP Swiss Property AG Com CHF0.10	790,535
3,043 Tecan Group AG Com CHF0.10	789,512
20,587 Dufry AG Com CHF5.00	776,743
255,003 Nokia Oyj Com NPV	776,507
57,363 Deutsche Telekom AG Com NPV	746,170
59,496 Trelleborg AB Class B Com SEK25.00	667,230
191,899 Storebrand ASA Com NOK5.00	664,861
15,771 Logitech International SA Com CHF0.25	645,548
860 Partners Group Holding AG Class A Com CHF0.01	644,495
84,977 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	607,734
64,590 Epiroc AB Class A Com SEK0.41	543,528
7,254 Delivery Hero SE Com NPV	526,043
51,505 BillerudKorsnas AB Class A Com SEK7.38	522,634
68,003 TomTom NV Com EURO.20	520,229
13,450 Ams AG Class A Com NPV	518,812
11,961 Julius Baer Group Ltd Com CHF0.02	517,524
1,587 Hypoport AG Com NPV	511,353
Largest sales	Proceeds EUR
110,546 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	822,992
2,632 Zurich Insurance Group AG Class A Com CHF0.10	815,705
3,013 Tecan Group AG Com CHF0.10	810,329
3,722 Schindler Holding AG Com CHF0.10 - Participation Certificate	802,140
248,120 Nokia Oyj Com NPV	774,000
6,344 PSP Swiss Property AG Com CHF0.10	762,299
191,899 Storebrand ASA Com NOK5.00	754,540
7,367 Nestle SA Com CHF0.10	735,174
20,587 Dufry AG Com CHF5.00	716,691
59,098 Trelleborg AB Class B Com SEK25.00	705,937
15,771 Logitech International SA Com CHF0.25	643,281
47,011 Deutsche Telekom AG Com NPV	615,351
860 Partners Group Holding AG Class A Com CHF0.01	611,168
4,348 Baloise Holding AG Com CHF0.10	599,422
51,505 BillerudKorsnas AB Class A Com SEK7.38	551,843
6,464 Valiant Holding AG Com CHF0.50	541,427
787 Inficon Holding AG Com CHF5.00	539,669
68,003 TomTom NV Com EURO.20	535,748
1,524 Hypoport AG Com NPV	528,508
286,350 Sacyr SA Com EUR1.00	519,153

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Largest purchases		Cost EUR
4,496	Nestle SA Com CHF0.10	434,658
604	Inficon Holding AG Com CHF5.00	392,488
1,215	Roche Holding AG Com NPV	371,298
1,032	Tecan Group AG Com CHF0.10	267,962
3,445	Novartis AG Com CHF0.50	265,444
3,397	Sulzer AG Com CHF0.01	221,938
789	Zurich Insurance Group AG Class A Com CHF0.10	221,261
2,497	Valiant Holding AG Com CHF0.50	215,569
1,532	PSP Swiss Property AG Com CHF0.10	200,907
2,924	SFS Group AG Class A Com CHF0.10	200,875
1,087	Valora Holding AG Com CHF1.00	200,479
63,718	Nokia Oyj Com NPV	199,358
73	Vetropack Holding AG Class B Com CHF50.00	199,121
97,228	Elkem ASA Com NOK5.00	196,693
3,361	Novo Nordisk A/S Class B Com DKK0.20	194,924
1,034	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	194,859
1,264	VAT Group AG Class A Com CHF0.10	192,063
1,203	Kardex AG Com CHF0.45	190,603
1,120	Baloise Holding AG Com CHF0.10	181,697
3,317	Bayer AG Com NPV	181,137
Largest sales		Proceeds EUR
604	Inficon Holding AG Com CHF5.00	404,663
3,937	Novartis AG Com CHF0.50	314,278
987	Roche Holding AG Com NPV	302,207
3,081	Nestle SA Com CHF0.10	297,788
950	Tecan Group AG Com CHF0.10	256,198
2,831	Valiant Holding AG Com CHF0.50	228,379
3,177	Sulzer AG Com CHF0.01	223,709
2,924	SFS Group AG Class A Com CHF0.10	217,834
5,321	Dufry AG Com CHF5.00	216,879
111,362	Elkem ASA Com NOK5.00	215,840
1,076	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	208,345
63,718	Nokia Oyj Com NPV	199,604
44,895	Betsson AB Class A Com SEK0.67	197,546
1,087	Valora Holding AG Com CHF1.00	176,815
1,308	Baloise Holding AG Com CHF0.10	176,583
2,828	Landis+Gyr Group AG Class A Com NPV	171,186
3,826	Investor AB Class B Com SEK6.25	169,392
5,606	Befesa SA Com NPV	164,183
1,203	Kardex AG Com CHF0.45	161,989
1,627	Orsted A/S Com DKK10.00	159,852

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
4,023	Sulzer AG Com CHF0.01	327,163
3,081	Nestle SA Com CHF0.10	300,101
1,108	Tecan Group AG Com CHF0.10	294,977
2,382	PSP Swiss Property AG Com CHF0.10	287,652
934	Roche Holding AG Class B Com CHF1.00	283,804
618	St. Galler Kantonalbank AG Com CHF80.00	254,188
746	Roche Holding AG Com NPV	240,086
4,195	Dufry AG Com CHF5.00	238,802
4,344	Bayer AG Com NPV	234,252
127,171	Elkem ASA Com NOK5.00	229,110
3,100	Henkel AG & Co KGaA Com NPV	220,324
638	Zurich Insurance Group AG Class A Com CHF0.10	214,781
55,378	Storebrand ASA Com NOK5.00	212,248
2,369	Carl Zeiss Meditec AG Class B Com NPV	208,007
2,827	CompuGroup Medical SE Com NPV	206,545
3,771	Zalando SE Com NPV	201,824
1,348	Baloise Holding AG Com CHF0.10	200,550
2,393	Novartis AG Com CHF0.50	189,744
14,401	Danske Bank A/S Com DKK10.00	174,611
12,577	Deutsche Telekom AG Com NPV	168,231
<b>Largest sales</b>		<b>Proceeds EUR</b>
1,032	Roche Holding AG Class B Com CHF1.00	325,306
2,944	Nestle SA Com CHF0.10	292,214
4,744	Dufry AG Com CHF5.00	269,759
970	Tecan Group AG Com CHF0.10	259,840
1,782	Baloise Holding AG Com CHF0.10	257,086
744	Roche Holding AG Com NPV	241,802
618	St. Galler Kantonalbank AG Com CHF80.00	239,738
1,977	PSP Swiss Property AG Com CHF0.10	229,953
3,230	Sulzer AG Com CHF0.01	223,112
55,378	Storebrand ASA Com NOK5.00	211,437
17,641	Swedbank AB Class A Com SEK22.00	199,696
1,868	Merck KGaA Com NPV	195,491
14,401	Danske Bank A/S Com DKK10.00	189,602
587	Zurich Insurance Group AG Class A Com CHF0.10	189,299
2,322	Novartis AG Com CHF0.50	185,152
260	Partners Group Holding AG Class A Com CHF0.01	182,480
274	Inficon Holding AG Com CHF5.00	182,352
2,299	Orior AG Com CHF4.00	179,149
4,545	Logitech International SA Com CHF0.25	172,928
10,272	Canadian Solar Inc Com NPV	170,088

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# Interim Report and Unaudited Financial Statements 2020

## Invesco RDX UCITS ETF

Largest purchases		Cost USD
17,245	Nestle SA Com CHF0.10	1,838,046
4,775	Roche Holding AG Com NPV	1,587,681
23,856	Bayer AG Com NPV	1,393,184
152,952	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,379,438
16,759	Pargesa Holding SA Class B Com CHF20.00	1,359,197
3,522	Zurich Insurance Group AG Class A Com CHF0.10	1,226,289
79,136	Deutsche Telekom AG Com NPV	1,119,267
10,906	DSV Panalpina A/S Com DKK1.00	1,093,008
57,039	Getinge AB Class B Com SEK0.50	1,028,907
67,872	Trelleborg AB Class B Com SEK25.00	969,880
15,123	Novo Nordisk A/S Class B Com DKK0.20	969,029
11,209	Delivery Hero SE Com NPV	921,554
10	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	903,816
9,981	Sulzer AG Com CHF0.01	891,862
266,043	Nokia Oyj Com NPV	884,012
28,979	UPM-Kymmene Oyj Com NPV	864,973
17,582	Fresenius SE & Co KGaA Com NPV	861,617
24,109	Dufry AG Com CHF5.00	850,844
72,513	Swedbank AB Class A Com SEK22.00	791,088
9,841	Sunrise Communications Group AG Com NPV	787,730

Largest sales		Proceeds USD
6,345	Roche Holding AG Com NPV	2,085,121
15,636	Nestle SA Com CHF0.10	1,695,909
20,320	Pargesa Holding SA Class B Com CHF20.00	1,649,183
3,657	Zurich Insurance Group AG Class A Com CHF0.10	1,307,607
147,567	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,228,528
13	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1,163,435
18,983	Bayer AG Com NPV	1,157,423
13,468	Sunrise Communications Group AG Com NPV	1,071,953
5,857	Baloise Holding AG Com CHF0.10	988,533
9,372	DSV Panalpina A/S Com DKK1.00	934,281
17,390	LafargeHolcim Ltd Com CHF2.00	928,141
30,669	UPM-Kymmene Oyj Com NPV	890,833
266,043	Nokia Oyj Com NPV	888,020
2,676	Roche Holding AG Class B Com CHF1.00	866,400
47,528	Getinge AB Class B Com SEK0.50	865,293
63,184	Deutsche Telekom AG Com NPV	862,869
66,969	UBS Group AG Com CHF0.10	842,562
74,954	Swedbank AB Class A Com SEK22.00	837,440
17,616	Fresenius SE & Co KGaA Com NPV	824,609
6,992	Carl Zeiss Meditec AG Class B Com NPV	820,692

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# Interim Report and Unaudited Financial Statements 2020

## Invesco Commodity Composite UCITS ETF

All purchases		Cost USD
7,140,000	United States Treasury Bill 0% 11/06/2020	7,087,471
5,850,000	United States Treasury Bill 0% 14/05/2020	5,811,745
5,820,000	United States Treasury Bill 0% 28/05/2020	5,779,381
5,310,000	United States Treasury Bill 0% 03/09/2020	5,307,172
5,270,000	United States Treasury Bill 0% 25/06/2020	5,233,953
4,600,000	United States Treasury Bill 0% 09/07/2020	4,568,216
4,520,000	United States Treasury Bill 0% 29/10/2020	4,517,494
3,690,000	United States Treasury Bill 0% 17/09/2020	3,687,723
3,540,000	United States Treasury Bill 0% 23/07/2020	3,515,635
3,200,000	United States Treasury Bill 0% 06/08/2020	3,180,540
3,000,000	United States Treasury Bill 0% 12/11/2020	2,997,919
2,380,000	United States Treasury Bill 0% 15/10/2020	2,378,773
1,630,000	United States Treasury Bill 0% 01/10/2020	1,629,345
1,340,000	United States Treasury Bill 0% 16/04/2020	1,336,388
40,000	United States Treasury Bill 0% 20/08/2020	39,898
All sales		Proceeds USD
6,070,000	United States Treasury Bill 0% 26/12/2019	6,068,264
5,960,000	United States Treasury Bill 0% 05/03/2020	5,959,220
5,850,000	United States Treasury Bill 0% 23/01/2020	5,850,000
5,850,000	United States Treasury Bill 0% 14/05/2020	5,849,960
5,820,000	United States Treasury Bill 0% 28/05/2020	5,820,000
5,770,000	United States Treasury Bill 0% 09/01/2020	5,769,992
5,210,000	United States Treasury Bill 0% 30/04/2020	5,209,884
5,090,000	United States Treasury Bill 0% 06/02/2020	5,089,577
4,450,000	United States Treasury Bill 0% 11/06/2020	4,446,824
4,200,000	United States Treasury Bill 0% 12/12/2019	4,200,000
4,010,000	United States Treasury Bill 0% 16/04/2020	4,010,000
2,100,000	United States Treasury Bill 0% 20/02/2020	2,100,000
530,000	United States Treasury Bill 0% 02/04/2020	530,000
440,000	United States Treasury Bill 0% 19/03/2020	440,000

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# Interim Report and Unaudited Financial Statements 2020

## Invesco MSCI Europe Value UCITS ETF

Largest purchases		Cost EUR
34,461	Roche Holding AG Com NPV	10,494,655
214,383	Koninklijke Philips NV Com EURO.20	8,728,175
543,616	Deutsche Telekom AG Com NPV	7,446,102
286,288	UPM-Kymmene Oyj Com NPV	7,377,900
398,797	Mowi ASA Com NOK7.50	6,608,577
50,203	Merck KGaA Com NPV	5,548,984
369,260	Telenor ASA Com NOK6.00	5,298,671
114,426	Fresenius SE & Co KGaA Com NPV	5,066,346
110,081	Investor AB Class B Com SEK6.25	4,862,267
19,131	Adidas AG Class A Com NPV	4,452,664
132,488	Randstad NV Com EURO.10	4,313,094
45,828	Vestas Wind Systems A/S Com DKK1.00	3,963,985
88,647	Verbund AG Class A Com NPV	3,917,152
145,791	Holmen AB Class B Com SEK25.00	3,767,792
224,389	ASSA ABLOY AB Class B Com SEK1.00	3,713,637
38,404	Orsted A/S Com DKK10.00	3,604,931
316,313	Volvo AB Class B Com SEK1.20	3,581,502
16,105	Allianz SE Com NPV	3,456,103
46,197	Novartis AG Com CHF0.50	3,389,432
113,120	GEA Group AG Class A Com NPV	3,341,565
84,378	Huhtamaki Oyj Com NPV	3,328,862
51,994	Fresenius Medical Care AG & Co KGaA Com NPV	3,213,304
78,238	Investor AB Class A Com SEK6.25	3,158,325
197,942	Jeronimo Martins SGPS SA Com EUR1.00	3,091,105
31,177	Carl Zeiss Meditec AG Class B Com NPV	3,053,083
51,516	Novo Nordisk A/S Class B Com DKK0.20	3,020,041
33,877	Symrise AG Class A Com NPV	2,990,761

Largest sales		Proceeds EUR
43,493	Roche Holding AG Com NPV	12,867,813
81,206	Merck KGaA Com NPV	9,062,588
677,030	Deutsche Telekom AG Com NPV	8,937,749
214,269	Koninklijke Philips NV Com EURO.20	8,533,283
88,796	Novartis AG Com CHF0.50	7,282,283
257,907	UPM-Kymmene Oyj Com NPV	6,915,156
262,008	Castellum AB Class A Com SEK0.50	5,535,360
297,837	Getinge AB Class B Com SEK0.50	4,938,583
318,532	Mowi ASA Com NOK7.50	4,774,059
590,657	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,648,950
3,087,886	PGS ASA Com NOK3.00	4,574,549
376,051	Trelleborg AB Class B Com SEK25.00	4,502,034
237,266	Gjensidige Forsikring ASA Com NOK2.00	4,424,808
189,097	Koninklijke Ahold Delhaize NV Com EURO.01	4,278,037
895,287	EDP - Energias de Portugal SA Com EUR1.00	4,171,234
50	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	4,083,623
45,828	Vestas Wind Systems A/S Com DKK1.00	4,025,864
17,473	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,981,127
395,404	E.ON SE Com NPV	3,761,333
19,162	Adidas AG Class A Com NPV	3,734,387
75,378	LafargeHolcim Ltd Com CHF2.00	3,659,392
134,865	Essity AB Class B Com SEK3.35	3,584,852
73,883	Bayerische Motoren Werke AG Pref EUR1.00	3,538,645
72,169	Brenntag AG Class A Com NPV	3,525,456
263,933	Telenor ASA Com NOK6.00	3,522,684
95,589	Fresenius SE & Co KGaA Com NPV	3,499,464
198,010	ASSA ABLOY AB Class B Com SEK1.00	3,483,592
16,043	Allianz SE Com NPV	3,465,905

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Interim Report and Unaudited Financial Statements 2020

## Invesco JPX-Nikkei 400 UCITS ETF

Largest purchases	Cost JPY
1,085,271 Sydbank A/S Com DKK10.00	1,970,501,212
585,107 Jyske Bank A/S Com DKK10.00	1,932,863,887
1,123,281 Hufvudstaden AB Class A Com SEK5.00	1,835,655,556
2,421,666 SpareBank 1 SR-Bank ASA Com NOK25.00	1,523,767,769
733,656 Bilfinger SE Com NPV	1,465,995,243
577,008 Investment AB Latour Com NPV	1,008,389,916
819,763 Clas Ohlson AB Class B Com SEK1.25	935,390,642
34,634 Rockwool International A/S Class B Com DKK10.00	910,082,127
751,577 Grieg Seafood ASA Com NOK4.00	902,399,609
108,203 Fresenius Medical Care AG & Co KGaA Com NPV	894,948,560
505,727 Deutsche Telekom AG Com NPV	813,936,364
934,990 Scandic Hotels Group AB Class A Com SEK0.25	807,432,049
82,892 BKW AG Class A Com NPV	771,280,771
87,869 Shop Apotheke Europe NV Com EUR0.02	753,511,340
3,333 Amazon.com Inc Com USD0.01	733,475,346
328,997 Axfood AB Class A Com SEK5.00	727,885,419
35,525 ALSO Holding AG Com CHF1.00	698,176,718
13,759 St. Galler Kantonalbank AG Com CHF80.00	686,693,813
577,604 Galp Energia SGPS SA Com EUR1.00	647,479,841
22,057 Adidas AG Class A Com NPV	646,117,233
374,319 NCC AB Class B Com SEK8.00	645,935,263
14,768 Luzerner Kantonalbank AG Com CHF31.00	642,370,642
782,620 Atea ASA Com NOK1.00	633,027,696
Largest sales	Proceeds JPY
951,263 Hufvudstaden AB Class A Com SEK5.00	1,735,035,377
663,203 Bilfinger SE Com NPV	1,695,452,176
751,022 Sydbank A/S Com DKK10.00	1,390,933,662
394,066 Jyske Bank A/S Com DKK10.00	1,316,073,605
1,917,697 SpareBank 1 SR-Bank ASA Com NOK25.00	1,265,094,452
577,008 Investment AB Latour Com NPV	1,038,186,524
119,935 Fresenius Medical Care AG & Co KGaA Com NPV	1,007,604,083
306,353 Evolution Gaming Group AB Com SEK0.003	1,005,881,669
4,197 Amazon.com Inc Com USD0.01	902,384,082
84,459 Shop Apotheke Europe NV Com EUR0.02	883,415,685
251,224 TLG Immobilien AG Class A Com NPV	877,475,174
642,137 Euronav Com NPV	827,926,007
238,194 GrandVision NV Com NPV	792,985,902
571,149 Encavis AG Class A Com NPV	770,843,212
68,443 Valiant Holding AG Com CHF0.50	764,545,511
84,320 BKW AG Class A Com NPV	758,982,809
75,600 Hoshizaki Corp Com NPV	752,976,000
850,942 Alm Brand A/S Com DKK10.00	707,439,702
25,376 Adidas AG Class A Com NPV	705,517,892
553,948 Clas Ohlson AB Class B Com SEK1.25	674,156,338

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Eurozone Exporters UCITS ETF\*

All purchases		Cost EUR
19,030	AT&T Inc Com USD1.00	642,437
2,286	Apple Inc Com USD0.00001	554,295
4,061	Microsoft Corp Com USD0.00000625	551,050
249	Boeing Co Com USD5.00	82,347
13	Amazon.com Inc Com USD0.01	21,143
68	Carl Zeiss Meditec AG Class B Com NPV	7,317
25	Hannover Rueck SE Com NPV	4,213
39	Rheinmetall AG Class A Com NPV	3,778
3	Alphabet Inc Class A Com USD0.001	3,533
49	Fielmann AG Class A Com NPV	3,418
55	Verizon Communications Inc Com USD0.10	2,992
301	Orkla ASA Com NOK1.25	2,686
313	Evry AS Class A Com NOK1.75	1,168
1	United Technologies Corp Com USD1.00	131
1	Koninklijke DSM NV Com EUR1.50	116
Largest sales		Proceeds EUR
6,495	Facebook Inc Class A Com USD0.000006	1,182,110
952	Alphabet Inc Class A Com USD0.001	1,155,571
5,734	Berkshire Hathaway Inc Class B Com USD0.0033	1,152,152
704	Amazon.com Inc Com USD0.01	1,111,204
6,387	Celanese Corp Class A Com USD0.0001	707,112
12,384	Monster Beverage Corp Com USD0.005	694,826
2,463	Adobe Inc Com USD0.0001	676,617
8,433	Merck & Co Inc Com USD0.50	663,975
6,924	PayPal Holdings Inc Com USD0.0001	658,835
19,030	AT&T Inc Com USD1.00	655,785
2,409	Netflix Inc Com USD0.001	651,608
11,808	Verizon Communications Inc Com USD0.10	651,073
4,384	IDEX Corp Com USD0.01	649,213
22,702	Kraft Heinz Co Com USD0.01	647,746
2,393	Biogen Inc Com USD0.0005	631,568
3,909	Honeywell International Inc Com USD1.00	620,696
6,329	Electronic Arts Inc Com USD0.01	589,885
2,286	Apple Inc Com USD0.00001	559,023
4,061	Microsoft Corp Com USD0.00000625	556,379
5,883	Orsted A/S Com DKK10.00	500,972
1,774	Intuit Inc Com USD0.01	403,584
14,373	Nokian Renkaat Oyj Com NPV	348,952
6,900	Elisa Oyj Com NPV	333,153

\* The Fund terminated on 13 December 2019.

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# Interim Report and Unaudited Financial Statements 2020

## Invesco STOXX Japan Exporters UCITS ETF\*

All purchases		Cost USD
154	AP Moller - Maersk A/S Class A Com DKK1000.00	200,102
1,593	Galenica AG Class A Com CHF0.10	95,546
654	Carlsberg A/S Class B Com DKK20.00	94,157
490	Allreal Holding AG Com CHF50.00	93,847
762	Hochtief AG Class A Com NPV	93,680
3,545	RIB Software SE Com NPV	93,495
893	Bakkafrost P/F Com DKK1.00	59,924
1,080	Deutsche Wohnen SE Com NPV	41,998
3	Belimo Holding AG Com CHF1.00	19,834
1,313	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	11,904
1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	7,508
111	Industrivarden AB Class C Com SEK2.50	2,532
4	Merck KGaA Com NPV	460
8	Fresenius SE & Co KGaA Com NPV	442
22	Deutsche Lufthansa AG Com NPV	412
34	UBS Group AG Com CHF0.10	407
2	Volkswagen AG Pref NPV	388
89	Evry AS Class A Com NOK1.75	368
2	Hannover Rueck SE Com NPV	367
2	Flughafen Zurich AG Com CHF10.00	353
Largest sales		Proceeds USD
154	AP Moller - Maersk A/S Class A Com DKK1000.00	213,662
19,044	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	175,319
4,554	AZZ Inc Com USD1.00	173,371
719	Allianz SE Com NPV	172,334
2	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	169,105
13,157	E.ON SE Com NPV	136,768
1,075	Hochtief AG Class A Com NPV	134,416
7,759	Deutsche Telekom AG Com NPV	128,796
444	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	127,837
854	SAP SE Com NPV	114,811
1,520	BASF SE Com NPV	113,706
810	Siemens AG Com NPV	105,341
1,282	Bayerische Motoren Werke AG Class A Com EUR1.00	105,166
6,092	Recro Pharma Inc Com USD0.01	100,762
1,593	Galenica AG Class A Com CHF0.10	97,724
3,582	RIB Software SE Com NPV	97,111
654	Carlsberg A/S Class B Com DKK20.00	96,205
492	Allreal Holding AG Com CHF50.00	95,213
307	Roche Holding AG Com NPV	94,584
3,570	Koninklijke Ahold Delhaize NV Com EURO.01	93,623
1,772	LafargeHolcim Ltd Com CHF2.00	92,471
1,164	Sunrise Communications Group AG Com NPV	90,098
5,049	DNB ASA Com NOK10.00	85,808
1,384	CTS Eventim AG & Co KGaA Com NPV	85,099
8,911	Vista Outdoor Inc Com USD0.01	73,783
602	Carl Zeiss Meditec AG Class B Com NPV	72,772
12,026	Altice Europe NV EURO.01	68,971
6,835	Iberdrola SA Com EURO.75	67,792
343	Volkswagen AG Pref NPV	67,525
893	Bakkafrost P/F Com DKK1.00	62,113
1,082	Fresenius SE & Co KGaA Com NPV	59,931
182	Adidas AG Class A Com NPV	56,104
1,463	Deutsche Post AG Com NPV	55,521
724	Bayer AG Com NPV	55,394
481	Beiersdorf AG Class A Com NPV	55,310

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# Interim Report and Unaudited Financial Statements 2020

## Invesco Real Estate S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
336,475	Deutsche Telekom AG Com NPV	5,075,198
324,386	Volvo AB Class B Com SEK1.20	4,828,845
38,553	Nestle SA Com CHF0.10	4,127,629
11,528	Roche Holding AG Com NPV	3,979,781
25,256	Baloise Holding AG Com CHF0.10	3,743,794
101,430	UPM-Kymmene Oyj Com NPV	3,100,302
66,467	Logitech International SA Com CHF0.25	2,996,461
8,049	Zurich Insurance Group AG Class A Com CHF0.10	2,948,464
154,321	Getinge AB Class B Com SEK0.50	2,821,287
178,059	Telenor ASA Com NOK6.00	2,757,566
63,793	Dufry AG Com CHF5.00	2,717,333
45,712	Bayer AG Com NPV	2,712,658
321,248	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,670,204
8,582	Tecan Group AG Com CHF0.10	2,640,239
9,812	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,548,106
23,867	DSV Panalpina A/S Com DKK1.00	2,355,811
37,141	Novo Nordisk A/S Class B Com DKK0.20	2,303,369
157,933	Sandvik AB Class A Com SEK1.20	2,197,817
8	Berkshire Hathaway Inc Class A Com USD5.00	2,195,398
9,502	Allianz SE Com NPV	2,067,914
Largest sales		Proceeds USD
318,192	Deutsche Telekom AG Com NPV	4,747,332
284,410	Volvo AB Class B Com SEK1.20	4,293,705
27,657	Baloise Holding AG Com CHF0.10	4,081,809
36,087	Nestle SA Com CHF0.10	3,815,977
10,912	Roche Holding AG Com NPV	3,766,842
9,477	Zurich Insurance Group AG Class A Com CHF0.10	3,434,969
188,348	Getinge AB Class B Com SEK0.50	3,292,800
72,202	Logitech International SA Com CHF0.25	3,228,919
357,441	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,045,220
94,818	UPM-Kymmene Oyj Com NPV	2,918,181
10,842	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,714,023
63,802	Dufry AG Com CHF5.00	2,526,875
166,928	Sandvik AB Class A Com SEK1.20	2,499,295
158,476	Telenor ASA Com NOK6.00	2,484,150
40,366	Bayer AG Com NPV	2,455,162
22,921	DSV Panalpina A/S Com DKK1.00	2,293,502
8	Berkshire Hathaway Inc Class A Com USD5.00	2,163,120
9,502	Allianz SE Com NPV	1,908,598
9,851	Swatch Group AG Class B Com CHF2.25	1,890,600
5,241	Roche Holding AG Class B Com CHF1.00	1,768,871

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# Interim Report and Unaudited Financial Statements 2020

## Invesco Bloomberg Commodity UCITS ETF

All purchases		Cost USD
240,920,000	United States Treasury Bill 0% 25/06/2020	239,281,389
193,710,000	United States Treasury Bill 0% 28/05/2020	192,461,321
191,280,000	United States Treasury Bill 0% 11/06/2020	189,951,744
158,630,000	United States Treasury Bill 0% 14/05/2020	157,620,836
112,720,000	United States Treasury Bill 0% 23/07/2020	111,931,223
103,310,000	United States Treasury Bill 0% 09/07/2020	102,609,329
82,320,000	United States Treasury Bill 0% 15/10/2020	82,276,279
76,000,000	United States Treasury Bill 0% 12/11/2020	75,947,293
70,030,000	United States Treasury Bill 0% 29/10/2020	69,991,179
65,110,000	United States Treasury Bill 0% 06/08/2020	64,728,218
62,880,000	United States Treasury Bill 0% 17/09/2020	62,836,405
60,490,000	United States Treasury Bill 0% 01/10/2020	60,464,808
54,590,000	United States Treasury Bill 0% 20/08/2020	54,450,846
39,000,000	United States Treasury Bill 0% 16/04/2020	38,886,417
19,100,000	United States Treasury Bill 0% 03/09/2020	19,091,677
All sales		Proceeds USD
193,710,000	United States Treasury Bill 0% 28/05/2020	193,669,430
176,340,000	United States Treasury Bill 0% 16/04/2020	176,319,623
175,510,000	United States Treasury Bill 0% 26/12/2019	175,436,085
158,630,000	United States Treasury Bill 0% 14/05/2020	158,628,623
152,180,000	United States Treasury Bill 0% 25/06/2020	151,686,361
147,420,000	United States Treasury Bill 0% 30/04/2020	147,392,176
147,060,000	United States Treasury Bill 0% 09/01/2020	147,059,526
141,480,000	United States Treasury Bill 0% 23/01/2020	141,480,000
132,410,000	United States Treasury Bill 0% 06/02/2020	132,375,427
112,050,000	United States Treasury Bill 0% 19/03/2020	112,048,752
111,740,000	United States Treasury Bill 0% 05/03/2020	111,725,791
102,400,000	United States Treasury Bill 0% 02/04/2020	102,396,439
99,880,000	United States Treasury Bill 0% 20/02/2020	99,827,354
74,100,000	United States Treasury Bill 0% 12/12/2019	74,100,000
71,370,000	United States Treasury Bill 0% 11/06/2020	71,233,910
29,700,000	United States Treasury Bill 0% 09/07/2020	29,695,375

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# Interim Report and Unaudited Financial Statements 2020

## Invesco KBW NASDAQ Fintech UCITS ETF

Largest purchases		Cost USD
25,315	Roche Holding AG Com NPV	8,434,453
126,001	Hexagon AB Class B Com EURO.22	5,674,077
93,578	Bayer AG Com NPV	5,632,268
71,104	Wolters Kluwer NV Com EURO.12	5,372,151
75,578	Fresenius Medical Care AG & Co KGaA Com NPV	5,320,607
328,462	Volvo AB Class B Com SEK1.20	5,316,654
84,776	Novo Nordisk A/S Class B Com DKK0.20	5,309,103
30,141	Volkswagen AG Pref NPV	4,733,153
44,076	Rheinmetall AG Class A Com NPV	4,712,023
304,323	Deutsche Telekom AG Com NPV	4,634,123
76,587	Arrow Electronics Inc Com USD1.00	4,530,097
35,382	PSP Swiss Property AG Com CHF0.10	4,375,909
73,345	Bristol-Myers Squibb Co Class C Com USD0.10	4,245,768
19,831	Alibaba Group Holding Ltd ADR USD0.000025	4,111,764
370,641	Trelleborg AB Class B Com SEK25.00	4,020,448
6,167,881	Sonae SGPS SA Com EUR1.00	3,966,619
242,370	Sandvik AB Class A Com SEK1.20	3,724,810
146,302	Koninklijke Ahold Delhaize NV Com EURO.01	3,554,361
68,555	Fresenius SE & Co KGaA Com NPV	3,401,790
16,197	Allianz SE Com NPV	3,400,283
71,369	Logitech International SA Com CHF0.25	3,378,518
237,369	SKF AB Class B Com SEK2.50	3,302,408
10,054	Adidas AG Class A Com NPV	3,282,792
368,811	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,272,196
208,481	METRO AG Class A Com NPV	3,239,172
63,660	Amadeus IT Group SA Com EUR0.01	3,017,000
51,894	Unilever NV Com EURO.16	2,539,577

Largest sales		Proceeds USD
32,980	Roche Holding AG Com NPV	11,080,938
799,476	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,546,201
42,312	Volkswagen AG Pref NPV	6,484,023
93,315	Bayer AG Com NPV	6,245,799
71,116	Wolters Kluwer NV Com EURO.12	5,310,978
51,894	Novartis AG Com CHF0.50	5,030,843
76,587	Arrow Electronics Inc Com USD1.00	4,803,189
44,078	Rheinmetall AG Class A Com NPV	4,244,574
72,804	Bristol-Myers Squibb Co Class C Com USD0.10	4,240,833
94,691	Hexagon AB Class B Com EURO.22	4,172,143
6,167,881	Sonae SGPS SA Com EUR1.00	4,133,899
55,530	Fresenius Medical Care AG & Co KGaA Com NPV	4,106,562
370,624	Trelleborg AB Class B Com SEK25.00	4,023,591
326,978	Volvo AB Class B Com SEK1.20	3,928,880
237,369	SKF AB Class B Com SEK2.50	3,593,232
16,197	Allianz SE Com NPV	3,338,586
15,312	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,212,026
208,481	METRO AG Class A Com NPV	3,102,320
46,284	Novo Nordisk A/S Class B Com DKK0.20	2,992,649
117,376	Koninklijke Ahold Delhaize NV Com EURO.01	2,848,313
205,193	Deutsche Telekom AG Com NPV	2,616,516
23,366	Asbury Automotive Group Inc Com USD0.01	2,558,343
67,964	Software AG Class A Com NPV	2,530,840
84,386	Audentes Therapeutics Inc Com USD0.00001	2,414,283
78,626	RWE AG Class A Com NPV	2,390,248
1,672	AP Moller - Maersk A/S Class A Com DKK1000.00	2,374,724
80,280	BMC Stock Holdings Inc Com USD0.01	2,356,218
111,971	Signify NV Com EURO.01	2,348,116
53,800	Fresenius SE & Co KGaA Com NPV	2,347,116
124,691	Nibe Industrier AB Class B Com SEK0.16	2,327,551

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# Interim Report and Unaudited Financial Statements 2020

## Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

All purchases		Cost USD
33,000,000	United States Treasury Bill 0% 06/08/2020	32,764,770
11,740,000	United States Treasury Bill 0% 09/07/2020	11,670,955
11,410,000	United States Treasury Bill 0% 14/05/2020	11,348,801
10,490,000	United States Treasury Bill 0% 25/06/2020	10,422,475
10,000,000	United States Treasury Bill 0% 23/07/2020	9,931,755
9,080,000	United States Treasury Bill 0% 02/04/2020	9,057,980
7,180,000	United States Treasury Bill 0% 19/03/2020	7,167,697
7,060,000	United States Treasury Bill 0% 30/04/2020	7,033,813
7,000,000	United States Treasury Bill 0% 11/06/2020	6,948,501
6,600,000	United States Treasury Bill 0% 28/05/2020	6,553,631
5,600,000	United States Treasury Bill 0% 15/10/2020	5,597,005
5,390,000	United States Treasury Bill 0% 01/10/2020	5,387,808
5,040,000	United States Treasury Bill 0% 17/09/2020	5,035,960
5,000,000	United States Treasury Bill 0% 12/11/2020	4,996,532
4,850,000	United States Treasury Bill 0% 20/08/2020	4,843,498
4,670,000	United States Treasury Bill 0% 29/10/2020	4,667,411
3,880,000	United States Treasury Bill 0% 03/09/2020	3,878,208
3,420,000	United States Treasury Bill 0% 16/04/2020	3,410,928
All sales		Proceeds USD
26,770,000	United States Treasury Bill 0% 06/08/2020	26,668,102
12,380,000	United States Treasury Bill 0% 30/04/2020	12,377,820
11,650,000	United States Treasury Bill 0% 02/04/2020	11,648,865
11,410,000	United States Treasury Bill 0% 14/05/2020	11,409,715
10,790,000	United States Treasury Bill 0% 16/04/2020	10,788,198
8,060,000	United States Treasury Bill 0% 19/03/2020	8,059,875
7,640,000	United States Treasury Bill 0% 23/01/2020	7,640,000
6,600,000	United States Treasury Bill 0% 28/05/2020	6,600,000
6,440,000	United States Treasury Bill 0% 12/12/2019	6,440,000
6,020,000	United States Treasury Bill 0% 26/12/2019	6,018,279
5,970,000	United States Treasury Bill 0% 25/06/2020	5,966,498
5,430,000	United States Treasury Bill 0% 09/01/2020	5,429,583
5,000,000	United States Treasury Bill 0% 09/07/2020	4,998,748
4,300,000	United States Treasury Bill 0% 06/02/2020	4,300,000
2,900,000	United States Treasury Bill 0% 11/06/2020	2,898,034
2,410,000	United States Treasury Bill 0% 05/03/2020	2,410,000
1,610,000	United States Treasury Bill 0% 23/07/2020	1,609,575
1,300,000	United States Treasury Bill 0% 20/02/2020	1,299,889

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Interim Report and Unaudited Financial Statements 2020

## Invesco MSCI Europe ex-UK UCITS ETF

Largest purchases	Cost EUR
141,217 Volkswagen AG Pref NPV	16,023,107
1,831,380 E.ON SE Com NPV	15,780,230
1,023,824 Infineon Technologies AG Class A Com NPV	15,117,886
1,082,639 Deutsche Telekom AG Com NPV	15,090,140
198,615 Just Eat Takeaway.com NV Com EURO.04	14,044,400
337,071 BASF SE Com NPV	13,952,998
759,998 Erste Group Bank AG Class A Com NPV	13,620,898
252,589 Bayer AG Com NPV	12,425,985
359,034 Koninklijke Philips NV Com EURO.20	11,948,035
513,563 Deutsche Post AG Com NPV	11,546,017
124,888 SAP SE Com NPV	11,134,996
285,133 Anheuser-Busch InBev SA/NV Com NPV	10,317,764
180,617 Bayerische Motoren Werke AG Class A Com EUR1.00	10,126,297
56,058 Allianz SE Com NPV	9,882,011
114,365 Vestas Wind Systems A/S Com DKK1.00	8,505,551
25,954 Roche Holding AG Com NPV	8,444,840
666,430 Sandvik AB Class A Com SEK1.20	7,891,444
302,541 Neste Oyj Com NPV	7,478,920
85,503 Siemens AG Com NPV	7,103,687
179,689 Fresenius SE & Co KGaA Com NPV	6,959,871
98,741 Prosus NV Com EURO.05	6,892,767
535,214 Telenor ASA Com NOK6.00	6,781,090
158,965 Unilever NV Com EURO.16	6,743,590
73,048 Koninklijke DSM NV Com EUR1.50	6,676,910
1,392,136 ING Groep NV Com EURO.01	6,608,205
27,766 Adidas AG Class A Com NPV	6,388,350
61,340 Merck KGaA Com NPV	6,265,173
29,599 ASML Holding NV Com EURO.09	5,950,999
574,440 Stora Enso Oyj Com EUR1.70	5,944,170
244,945 Koninklijke Ahold Delhaize NV Com EURO.01	5,504,068
97,710 Novo Nordisk A/S Class B Com DKK0.20	5,425,051
94,863 Scout24 AG Class A Com NPV	4,808,631
71,234 Fresenius Medical Care AG & Co KGaA Com NPV	4,674,811
56,048 Novartis AG Com CHF0.50	4,530,687
57,063 Henkel AG & Co KGaA Pref NPV	4,475,887
2,574,348 Aegon NV Com EURO.12	4,397,015
45,576 Symrise AG Class A Com NPV	4,312,321
252,027 Skanska AB Class B Com NPV	4,232,190
10,478 Geberit AG Com CHF0.10	4,218,960

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# Interim Report and Unaudited Financial Statements 2020

## Invesco MSCI Europe ex-UK UCITS ETF (continued)

Largest sales	Proceeds EUR
177,556 SAP SE Com NPV	18,792,478
345,240 Bayer AG Com NPV	18,754,531
389,234 BASF SE Com NPV	17,668,576
1,862,367 E.ON SE Com NPV	16,733,520
759,998 Erste Group Bank AG Class A Com NPV	14,278,362
970,327 Infineon Technologies AG Class A Com NPV	14,196,501
172,478 Just Eat Takeaway.com NV Com EURO.04	13,470,370
285,133 Anheuser-Busch InBev SA/NV Com NPV	11,228,590
301,853 Koninklijke Philips NV Com EURO.20	10,877,720
88,422 Volkswagen AG Pref NPV	10,334,859
749,832 Telenor ASA Com NOK6.00	10,188,305
44,256 ASML Holding NV Com EURO.09	10,118,632
57,554 Allianz SE Com NPV	9,690,197
40,521 Adidas AG Class A Com NPV	9,402,504
187,427 Bayerische Motoren Werke AG Class A Com EUR1.00	9,389,330
302,541 Neste Oyj Com NPV	8,944,207
1,671,196 ING Groep NV Com EURO.01	8,682,460
353,327 Deutsche Post AG Com NPV	8,632,962
47,513 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	8,627,281
637,551 Sandvik AB Class A Com SEK1.20	8,234,191
75,514 Koninklijke DSM NV Com EUR1.50	8,190,375
114,365 Vestas Wind Systems A/S Com DKK1.00	7,963,953
69,840 Siemens AG Com NPV	7,770,052
554,776 Deutsche Telekom AG Com NPV	7,543,291
151,699 Unilever NV Com EURO.16	6,893,079
61,346 Merck KGaA Com NPV	6,449,691
2,574,348 Aegon NV Com EURO.12	6,160,434
94,863 Scout24 AG Class A Com NPV	6,065,307
574,440 Stora Enso Oyj Com EUR1.70	5,784,783
70,827 Fresenius Medical Care AG & Co KGaA Com NPV	5,130,198
362,801 Equinor ASA Com NOK2.50	4,344,050
82,413 Swedish Match AB Class A Com SEK1.98	4,257,256
201,217 Koninklijke Ahold Delhaize NV Com EURO.01	4,177,794
12,449 Roche Holding AG Com NPV	4,126,894
52,951 Henkel AG & Co KGaA Pref NPV	4,125,283
42,066 Symrise AG Class A Com NPV	4,080,989
33,488 Hannover Rueck SE Com NPV	4,006,719
48,854 UCB SA Com NPV	3,941,769

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# Interim Report and Unaudited Financial Statements 2020

## Invesco Tradable European Earnings Momentum Factor UCITS ETF\*

All purchases	Cost EUR
919 Flughafen Zurich AG Com CHF10.00	144,856
3,087 HomeStreet Inc Com NPV	89,556
677 Eli Lilly and Company Com NPV	72,427
537 Helvetia Holding AG Com CHF0.02	66,999
4,158 AngioDynamics Inc Com USD0.01	56,939
1,190 Arrow Financial Co Com USD1.00	37,752
3,609 FutureFuel Corp Com USD0.0001	37,416
865 Metropolitan Bank Holding Corp Com USD0.01	35,013
1,411 Sierra Bancorp Com NPV	34,167
1,964 Clearway Energy Inc Class A Com USD0.01	32,720
1,224 CBTX Inc Com USD0.01	32,640
123 Zimmer Biomet Holdings Inc Com USD0.01	16,452
1,011 Orkla ASA Com NOK1.25	9,022
117 DENTSPLY SIRONA Inc Com USD0.01	6,074
385 Bpost SA Com NPV	4,131
822 Aegon NV Com EURO.12	3,344
206 UBS Group AG Com CHF0.10	2,225
83 Industrivarden AB Class C Com SEK2.50	1,722
45 FLSmidth & Co A/S Com DKK20.00	1,515
95 Trelleborg AB Class B Com SEK25.00	1,422

\* The Fund terminated on 13 December 2019.

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# Interim Report and Unaudited Financial Statements 2020

## Invesco Tradable European Earnings Momentum Factor UCITS ETF\* (continued)

Largest sales	Proceeds EUR
919 Flughafen Zurich AG Com CHF10.00	148,523
23,053 Nobia AB Class A Com SEK0.33	145,753
1,327 Novartis AG Com CHF0.50	110,850
3,087 HomeStreet Inc Com NPV	90,881
670 Zimmer Biomet Holdings Inc Com USD0.01	88,608
583 Motorola Solutions Inc Com USD0.01	86,794
909 Dufry AG Com CHF5.00	81,127
1,138 Huber + Suhner AG Com CHF0.25	78,791
1,519 DENTSPLY SIRONA Inc Com USD0.01	77,579
763 Cembra Money Bank AG Class A Com CHF1.00	76,566
97 Partners Group Holding AG Class A Com CHF0.01	76,028
1,744 Swissquote Group Holding SA Com CHF0.20	74,718
28 Vetropack Holding AG Class B Com CHF50.00	74,463
677 Eli Lilly and Company Com NPV	73,549
110 Inficon Holding AG Com CHF5.00	73,394
1,857 Logitech International SA Com CHF0.25	73,339
1,779 Zehnder Group AG Com CHF0.05	72,977
15,968 Munters Group AB Com NPV	72,737
896 Orior AG Com CHF4.00	72,337
3,741 Wuestenrot & Wuerttembergische AG Com NPV	72,126
6,705 UBS Group AG Com CHF0.10	72,119
3,782 Clariant AG Com CHF3.70	71,499
2,151 FLSmidth & Co A/S Com DKK20.00	71,383
654 Intercept Pharmaceuticals Inc Com USD0.001	69,359
537 Helvetia Holding AG Com CHF0.02	66,855
50 Gurit Holding AG Class B Com CHF50.00	64,298
22,893 GAM Holding AG Class A Com CHF0.05	59,256
4,158 AngioDynamics Inc Com USD0.01	57,971
2,039 Per Aarsleff Holding A/S Com DKK2.00	57,428
305 ABIOMED Inc Com USD0.01	53,312
2,461 Supernus Pharmaceuticals Inc Com USD0.001	50,829
2,063 Focus Financial Partners Inc Class A Com USD0.01	50,661
555 OSI Systems Inc Com NPV	49,844
3,758 Sunrun Inc Com USD0.0001	45,228
6,492 NeoPhotonics Corp Com USD0.0025	45,007
297 ALSO Holding AG Com CHF1.00	44,441
768 Adecco Group AG Com CHF0.10	43,002
5,152 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	42,476
1,405 UPM-Kymmene Oyj Com NPV	42,459
871 Brenntag AG Class A Com NPV	41,930
1,901 TAG Immobilien AG Class A Com NPV	41,480
4,383 E.ON SE Com NPV	41,134
1,470 Essity AB Class B Com SEK3.35	40,880

\* The Fund terminated on 13 December 2019.

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# Interim Report and Unaudited Financial Statements 2020

## Invesco Tradable European Low Beta Factor UCITS ETF\*

All purchases	Cost EUR
15 Hochtief AG Class A Com NPV	1,673
422 Evry AS Class A Com NOK1.75	1,575
10 Merck KGaA Com NPV	1,034
22 Industrivarden AB Class C Com SEK2.50	457
177 PGS ASA Com NOK3.00	256
2 Deutsche Wohnen SE Com NPV	71

Largest sales	Proceeds EUR
2,192 Novartis AG Com CHF0.50	182,659
1,617 Dufry AG Com CHF5.00	144,315
875 Flughafen Zurich AG Com CHF10.00	141,412
816 Fiserv Inc Com USD0.01	84,121
1,034 AbbVie Inc Com USD0.01	80,637
7,991 Bilia AB Class A Com SEK2.50	80,491
1,125 Huber + Suhner AG Com CHF0.25	77,891
11,591 Nobia AB Class A Com SEK0.33	74,050
15,816 Munters Group AB Com NPV	72,762
1,823 Logitech International SA Com CHF0.25	71,996
3,713 Wuestenrot & Wuerttembergische AG Com NPV	71,587
2,843 Focus Financial Partners Inc Class A Com USD0.01	71,347
3,753 Clariant AG Com CHF3.70	70,951
8,941 Dios Fastigheter AB Class A Com SEK2.00	70,663
1,070 BKW AG Class A Com NPV	70,658
251 Roche Holding AG Class B Com CHF1.00	68,871
420 ABIOMED Inc Com USD0.01	67,574
3,391 Supernus Pharmaceuticals Inc Com USD0.001	66,554
25 Vetropack Holding AG Class B Com CHF50.00	66,424
1,376 Emergent Biosolutions Inc Com STK USD0.001	65,994
801 Orior AG Com CHF4.00	64,616
8,941 NeoPhotonics Corp Com USD0.0025	63,293
21,133 Cloetta AB Class B Com SEK5.00	61,880
33 Barry Callebaut AG Com CHF0.02	61,150
21,636 GAM Holding AG Class A Com CHF0.05	56,002
43 LEM Holding SA Com CHF0.50	53,093
501 Cembra Money Bank AG Class A Com CHF1.00	50,313
1,118 Orion Oyj Class B Com EURO.65	44,357
1,150 Fastighets AB Balder Class B Com SEK1.00	44,218
1,331 UPM-Kymmene Oyj Com NPV	40,247
2,344 Sandvik AB Class A Com SEK1.20	38,902
2,434 Getinge AB Class B Com SEK0.50	38,812
382 DSV Panalpina A/S Com DKK1.00	37,905
213 Volkswagen AG Pref NPV	37,322
220 Hannover Rueck SE Com NPV	36,755
4,410 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	36,326
12,822 Telefonica Deutschland Holding AG Com NPV	35,678
629 Adecco Group AG Com CHF0.10	35,217
1,307 Jenoptik AG Class A Com NPV	34,729
3,328 ING Groep NV Com EURO.01	34,336
720 LafargeHolcim Ltd Com CHF2.00	33,765
278 SAP SE Com NPV	33,712

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# Interim Report and Unaudited Financial Statements 2020

## Invesco Tradable European Price Momentum Factor UCITS ETF\*

All purchases	Cost EUR
2,013 Evry AS Class A Com NOK1.75	7,514
28 Koninklijke DSM NV Com EUR1.50	3,256
50 RTL Group SA Com NPV	2,082
208 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,701
19 Bpost SA Com NPV	204
3 RWE AG Class A Com NPV	81

\* The Fund terminated on 13 December 2019.

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# Interim Report and Unaudited Financial Statements 2020

## Invesco Tradable European Price Momentum Factor UCITS ETF\* (continued)

Largest sales	Proceeds EUR
1,193 Novartis AG Com CHF0.50	99,192
1,143 Huber + Suhner AG Com CHF0.25	79,138
1,788 Swedish Match AB Class A Com SEK1.98	76,280
1,838 Logitech International SA Com CHF0.25	72,589
1,446 LafargeHolcim Ltd Com CHF2.00	68,220
7,313 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	58,442
1,082 Helmerich & Payne Inc Com USD0.10	40,477
2,332 Mylan NV Com EUR0.01	39,456
2,642 Presidio Inc Com USD0.01	39,401
1,461 Wright Medical Group NV EUR0.03	38,767
376 Cembra Money Bank AG Class A Com CHF1.00	37,760
243 Kardex AG Com CHF0.45	37,694
14 Vetropack Holding AG Class B Com CHF50.00	37,198
30 LEM Holding SA Com CHF0.50	37,042
864 Swissquote Group Holding SA Com CHF0.20	37,014
1,486 RIB Software SE Com NPV	36,562
1,227 Per Aarsleff Holding A/S Com DKK2.00	36,040
214 Hannover Rueck SE Com NPV	35,752
69 Intershop Holding AG Class A Com CHF10.00	35,720
221 Flughafen Zurich AG Com CHF10.00	35,717
3,753 E.ON SE Com NPV	34,483
3,842 Orkla ASA Com NOK1.25	34,467
124 Roche Holding AG Com NPV	34,444
710 Brenntag AG Class A Com NPV	34,220
1,357 Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	34,129
423 Orior AG Com CHF4.00	34,123
600 Adecco Group AG Com CHF0.10	33,590
1,771 Clariant AG Com CHF3.70	33,481
1,255 Jenoptik AG Class A Com NPV	33,344
9,131 EDP - Energias de Portugal SA Com EUR1.00	33,209
189 Volkswagen AG Pref NPV	33,121
128 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	32,960
385 Henkel AG & Co KGaA Com NPV	32,956
309 Merck KGaA Com NPV	32,136
1,152 Essity AB Class B Com SEK3.35	32,100
1,556 Industrivarden AB Class C Com SEK2.50	32,066
2,710 Covenant Transportation Group Inc Class A Com USD0.01	31,859
2,184 Jeronimo Martins SGPS SA Com EUR1.00	31,766
1,936 AAK AB Com SEK 10.00	31,638
33,865 Sonae SGPS SA Com EUR1.00	31,524
2,051 Deutsche Telekom AG Com NPV	30,786
887 H Lundbeck A/S Com DKK5.00	30,448
142 Allianz SE Com NPV	30,416
2,114 Volvo AB Class B Com SEK1.20	29,001
1,737 L Brands Inc Com USD0.50	27,030
1,339 Valmet Oyj Com NPV	26,633
37 Inficon Holding AG Com CHF5.00	24,687
250 Swiss Re AG Class A Com CHF0.10	24,539
34 Banque Cantonale Vaudoise Com CHF10.00	24,435
16,840 PGS ASA Com NOK3.00	24,072
198 SAP SE Com NPV	24,007
868 People's Utah Bancorp Com USD0.01	22,806

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# Interim Report and Unaudited Financial Statements 2020

## Invesco Tradable European Quality Factor UCITS ETF\*

All purchases		Cost EUR
61	Fresenius SE & Co KGaA Com NPV	3,037
1	Givaudan SA Com CHF10.00	2,651
25	Unilever NV Com EURO.16	1,360
11	UBS Group AG Com CHF0.10	120
Largest sales		Proceeds EUR
2,207	Novartis AG Com CHF0.50	183,950
1,571	Cembra Money Bank AG Class A Com CHF1.00	157,768
225	Inficon Holding AG Com CHF5.00	150,123
962	Tractor Supply Co Com USD0.008	83,934
1,539	Seagate Technology PLC Com USD0.00001	80,207
1,152	Huber + Suhner AG Com CHF0.25	79,761
496	Kardex AG Com CHF0.45	76,939
2,692	Aareal Bank AG Class A Com NPV	76,937
755	Swiss Re AG Class A Com CHF0.10	74,433
34,672	Elkem ASA Com NOK5.00	74,405
1,881	Logitech International SA Com CHF0.25	74,287
1,351	Galenica AG Class A Com CHF0.10	74,139
60	LEM Holding SA Com CHF0.50	74,084
59	AP Moller - Maersk A/S Class A Com DKK1000.00	73,937
2,209	FLSmidth & Co A/S Com DKK20.00	73,308
1,104	BKW AG Class A Com NPV	72,903
3,582	Clariant AG Com CHF3.70	67,718
14,546	Munters Group AB Com NPV	66,920
4,663	News Corp Class B Com NPV	56,770
344	Flughafen Zurich AG Com CHF10.00	55,595
619	Valiant Holding AG Com CHF0.50	53,048
1,473	Per Aarsleff Holding A/S Com DKK2.00	43,266
2,862	Deutsche Pfandbriefbank AG Class A Com NPV	39,711
2,832	Cramo Oyj NPV	37,718
443	Orsted A/S Com DKK10.00	37,197
2,237	Getinge AB Class B Com SEK0.50	35,676
899	Fastighets AB Balder Class B Com SEK1.00	34,567
4,108	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	33,833
601	Adecco Group AG Com CHF0.10	33,646
1,258	Jenoptik AG Class A Com NPV	33,424
4,094	TG Therapeutics Inc Com USD0.001	32,921

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# Interim Report and Unaudited Financial Statements 2020

## Invesco Tradable European Value Factor UCITS ETF\*

<b>All purchases</b>	<b>Cost EUR</b>
116 Galenica AG Class A Com CHF0.10	6,390
109 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	891
19 Industrivarden AB Class C Com SEK2.50	396
11 Bpost SA Com NPV	118

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# Interim Report and Unaudited Financial Statements 2020

## Invesco Tradable European Value Factor UCITS ETF\* (continued)

Largest sales	Proceeds EUR
1,326 Novartis AG Com CHF0.50	110,331
760 Swiss Re AG Class A Com CHF0.10	74,933
30,503 Elkem ASA Com NOK5.00	65,007
741 UniQure NV Com EURO.05	43,610
591 Huber + Suhner AG Com CHF0.25	40,919
392 Cembra Money Bank AG Class A Com CHF1.00	39,367
2,800 Deutsche Pfandbriefbank AG Class A Com NPV	38,852
904 Swissquote Group Holding SA Com CHF0.20	38,728
249 Kardex AG Com CHF0.45	38,625
30 Gurit Holding AG Class B Com CHF50.00	38,566
31 LEM Holding SA Com CHF0.50	38,266
1,339 Aareal Bank AG Class A Com NPV	38,255
192 Vertex Pharmaceuticals Inc Com USD0.01	37,994
56 Inficon Holding AG Com CHF5.00	37,364
72 Intershop Holding AG Class A Com CHF10.00	37,261
225 Daetwyler Holding AG Class B Com CHF0.05	37,032
78 Swisscom AG Com CHF1.00	36,983
1,099 FLSmidth & Co A/S Com DKK20.00	36,472
853 Swedish Match AB Class A Com SEK1.98	36,390
1,172 UPM-Kymmene Oyj Com NPV	35,439
49 Banque Cantonale Vaudoise Com CHF10.00	35,226
827 Hugo Boss AG Com NPV	35,142
1,826 Clariant AG Com CHF3.70	34,521
309 Zoetis Inc Com USD0.01	34,342
613 Adecco Group AG Com CHF0.10	34,318
1,645 Freenet AG Com NPV	33,818
1,576 Radware Ltd Com ILS0.05	33,625
414 Orior AG Com CHF4.00	33,397
386 Valiant Holding AG Com CHF0.50	33,080
11,672 Telefonica Deutschland Holding AG Com NPV	32,465
183 Volkswagen AG Pref NPV	32,070
346 Groupe Bruxelles Lambert SA Com NPV	31,938
258 SAP SE Com NPV	31,286
3,942 Osisko Gold Royalties Ltd Com NPV	31,167
2,822 Corticeira Amorim-Sociedade Gestora EUR1	31,098
11,248 Koninklijke KPN NV Com EURO.04	30,770
1,404 TAG Immobilien AG Class A Com NPV	30,585
2,017 Deutsche Telekom AG Com NPV	30,252
1,416 Fortum Oyj Com EUR3.40	30,226
342 Vestas Wind Systems A/S Com DKK1.00	30,201
2,003 Lassila & Tikanoja Oyj Com NPV	30,117
107 Roche Holding AG Com NPV	29,717
421 Puma SE Com NPV	28,481
273 Beiersdorf AG Class A Com NPV	28,363
818 H Lundbeck A/S Com DKK5.00	28,072
2,041 Volvo AB Class B Com SEK1.20	28,022
285 Rheinmetall AG Class A Com NPV	27,741
4 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	27,075
3,441 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	26,821
1,599 Sandvik AB Class A Com SEK1.20	26,566
119 Allianz SE Com NPV	25,489
97 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	24,978
119 Sonova Holding AG Com CHF0.05	24,015
239 DSV Panalpina A/S Com DKK1.00	23,715
1,450 AAK AB Com SEK 10.00	23,696
3,176 Playa Hotels & Resorts NV Com USD0.01	22,397
470 Western Digital Corp Com USD0.01	21,590

\* The Fund terminated on 13 December 2019.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.



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## Invesco S&P Smallcap 600 UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
56,252 Old National Bank Com NPV	980,327
2,962 Allianz SE Com NPV	716,335
21,812 HomeStreet Inc Com NPV	702,149
79,801 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	701,157
2,663 Adidas AG Class A Com NPV	666,540
3,463 Union Pacific Corp Com USD2.50	618,600
3,447 3M Company Com USD0.01	599,323
17,735 Sina Corp Com USD0.13	588,108
8,297 HeidelbergCement AG Class A Com NPV	584,248
1,990 ANSYS Inc Com USD0.01	570,487
19,097 Jenoptik AG Class A Com NPV	556,309
5,696 CarMax Inc Com USD0.50	547,704
132,352 Evry AS Class A Com NOK1.75	547,561
20,234 American Equity Investment Life Holding Co Com USD1.00	546,446
21,374 Axcelis Technologies Inc Com USD0.001	529,200
86,719 Newpark Resources Inc Com USD0.01	528,986
10,496 Zalando SE Com NPV	514,059
8,984 Bayer AG Com NPV	490,012
2,966 Baloise Holding AG Com CHF0.10	484,491
6,913 Walker & Dunlop Inc Com NPV	482,735
<b>Largest sales</b>	<b>Proceeds USD</b>
56,252 Old National Bank Com NPV	978,140
2,962 Allianz SE Com NPV	704,023
80,008 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	678,625
21,819 HomeStreet Inc Com NPV	658,546
3,463 Union Pacific Corp Com USD2.50	628,729
7,006 Novartis AG Com CHF0.50	621,506
3,447 3M Company Com USD0.01	580,882
7 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	577,147
21,388 Axcelis Technologies Inc Com USD0.001	566,783
30,505 Mylan NV Com EURO.01	565,902
19,105 Jenoptik AG Class A Com NPV	555,516
31,158 AAK AB Com SEK 10.00	547,114
5,696 CarMax Inc Com USD0.50	545,959
2,666 Adidas AG Class A Com NPV	545,394
10,496 Zalando SE Com NPV	525,180
17,735 Sina Corp Com USD0.13	520,731
1,990 ANSYS Inc Com USD0.01	516,918
17,241 Wright Medical Group NV EURO.03	514,644
15,882 Tieto Oyj Com NPV	492,239
8,486 Bayer AG Com NPV	475,490

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Supplemental Information (unaudited)

## Securities Financing Transactions Regulations

The following information is presented with regard to Securities Financing Transactions Regulation (EU) 2015/2365 ("SFTR") on transparency of securities financing and of reuse. The Board of Directors considers the outperformance swaps held by the funds to meet the definition of total return swaps ("TRSs") within those regulations. The Authorised Participants listed on page 1 of the financial statements may also be counterparties to the Swaps.

### Global Data

Securities and commodities on loan as a proportion of total lendable assets. There are no lendable assets during the financial period.

<b>Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 31 May 2020</b>	<b>Currency</b>	<b>Absolute Value*</b>	<b>TRSs as % of AUM</b>
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	438,438.16	0.68%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	8,708.62	0.30%
Invesco FTSE 100 UCITS ETF	GBP	404,491.09	3.85%
Invesco FTSE 250 UCITS ETF	GBP	1,952,936.33	1.33%
Invesco Russell 2000 UCITS ETF	USD	247,380.89	0.62%
Invesco MSCI Japan UCITS ETF	USD	64,333.45	1.69%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	57,172.62	1.48%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	72,648.36	0.48%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	69,414.10	0.96%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	46,603.23	0.47%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	87,175.92	2.19%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	65,645.83	1.06%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	336,602.16	3.55%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	74,014.05	1.34%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	432,467.07	4.23%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	66,308.31	3.15%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	223,421.42	1.82%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	547,479.24	1.57%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	161,346.49	0.86%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	328,848.49	1.79%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	81,783.33	1.36%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	13,312.74	0.31%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	41,413.71	0.66%

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## Global Data (continued)

<b>Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 31 May 2020</b>	<b>Currency</b>	<b>Absolute Value*</b>	<b>TRSs as % of AUM</b>
Invesco RDX UCITS ETF	USD	332,177.78	2.86%
Invesco Commodity Composite UCITS ETF	USD	694,295.00	1.69%
Invesco MSCI Europe Value UCITS ETF	EUR	1,187,296.88	2.06%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	197,950,939.83	1.28%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	253,346.28	0.93%
Invesco Bloomberg Commodity UCITS ETF	USD	12,264,474.18	1.36%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	233,444.17	0.39%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	1,441,458.32	2.17%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	432,587.03	0.40%
Invesco S&P Smallcap 600 UCITS ETF	USD	31,153.13	0.78%

\* Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

## Concentration Data

### Collateral Issuers

Collateral in relation to total return swaps and Forward foreign exchange Contracts is pledged by Commodity Funds (30 November 2019: Commodity Funds). There was no cash collateral pledged (30 November 2019: none). The collateral pledged is US Treasury Bills which indicates the quality of collateral. Details of the Swap Counterparties to the Funds are detailed in Collateral note in each respective Funds' Financial Statements.

The following tables represent Funds which have pledged equity securities:

### As at 31 May 2020

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF
Invesco JPX-Nikkei 400 UCITS ETF

# Interim Report and Unaudited Financial Statements 2020

## Concentration Data (continued)

### Collateral Issuers (continued)

Details of the Swap Counterparties to the Funds as well as the securities which were pledged by the Funds are detailed in Collateral note in each respective Funds' Financial Statements.

### Counterparties

All counterparties to the outperformance swaps or total return swaps held by each fund are disclosed in the schedule of investments for that fund.

### Aggregate Transaction Data

#### Maturity

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each fund. There is no cash collateral held by any fund, therefore open maturity is irrelevant for the financial period.

<b>Total Return Swaps (TRSs)</b>	<b>Countries of counterparties</b>	<b>Settlement and clearing</b>
Invesco STOXX Europe Mid 200 UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe Small 200 UCITS ETF	UK	Bilateral
Invesco FTSE 100 UCITS ETF	UK&FR	Bilateral
Invesco FTSE 250 UCITS ETF	UK&FR	Bilateral
Invesco Russell 2000 UCITS ETF	UK&FR	Bilateral
Invesco MSCI Japan UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Media UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	UK	Bilateral

# Interim Report and Unaudited Financial Statements 2020

## Aggregate Transaction Data (continued)

### Maturity (continued)

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	UK	Bilateral
Invesco RDX UCITS ETF	UK	Bilateral
Invesco Commodity Composite UCITS ETF	UK&DE	Bilateral
Invesco MSCI Europe Value UCITS ETF	UK&FR	Bilateral
Invesco JPX-Nikkei 400 UCITS ETF	UK&FR	Bilateral
Invesco Real Estate S&P US Select Sector UCITS ETF	UK	Bilateral
Invesco Bloomberg Commodity UCITS ETF	UK	Bilateral
Invesco KBW NASDAQ Fintech UCITS ETF	UK	Bilateral
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	UK	Bilateral
Invesco MSCI Europe ex-UK UCITS ETF	UK&FR	Bilateral
Invesco S&P Smallcap 600 UCITS ETF	UK	Bilateral

# Interim Report and Unaudited Financial Statements 2020

## **Re-use of Collateral**

Collateral is not re-used.

## **Safekeeping - Collateral Received**

All collateral received is held on behalf of the funds by Northern Trust Company. No cash was received as collateral from Goldman Sachs & Co and JPMorgan Chase Bank, N.A. at 31 May 2020 (30 November 2019: 556,866). Full details of cash collateral received by Commodity Funds is noted in the Fund's collateral notes in each respective Funds' Financial Statements.

## **Return & Cost**

Returns and costs for total return swaps are received/borne 100% by each fund and netted with realised gain/(losses) on outperformance swaps. The monetary amounts are disclosed in Note 3 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each fund as Realised gains/(losses) and Net change in unrealised appreciation/(depreciation) on outperformance swaps and total return swaps.

# Appendix II - Additional Information for Investors in Switzerland

## Additional information for investors in Switzerland

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### 1. Representative

The representative of the Company in Switzerland is BNP Paribas Securities Services, Paris succursale de Zurich, Selnaustrasse 16, 8002 Zürich.

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### 2. Paying agent

The paying agent of the Company in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zürich.

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### 3. Place where the relevant documents may be obtained

The Prospectus, the key information document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

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### 4. Payment of remunerations and distribution remuneration

A) In connection with distribution in Switzerland, the Fund management company may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the units of collective investment schemes for third parties:

- life insurance companies
- pension funds and other retirement provision institutions
- investment foundations
- Swiss fund management companies
- foreign fund management companies and providers
- investment companies.

B) In connection with distribution in Switzerland, the Fund management company may pay distribution remuneration to the following distributors and sales partners:

- distributors subject to the duty to obtain authorization pursuant to Art. 13 and Art. 19 CISA
  - distributors exempt from the duty to obtain authorization pursuant to Art. 13.3 CISA and Art. 8 CISO
  - sales partners who place the units of collective investment schemes exclusively with institutional investors with professional treasury facilities
  - sales partners who place the units of collective investment schemes exclusively on the basis of a written asset management mandate.
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### 5. Place of performance and jurisdiction

In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.





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**Further information**

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Telephone +44 20 3370 1100

Email [Invest@invesco.com](mailto:Invest@invesco.com)

Website: [etf.invesco.com](http://etf.invesco.com)

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