



## Invesco Markets plc

Non statutory annual report and audited  
financial statements of:

Invesco STOXX Europe Mid 200 UCITS ETF  
Invesco STOXX Europe Small 200 UCITS ETF  
Invesco FTSE 100 UCITS ETF  
Invesco FTSE 250 UCITS ETF  
Invesco Russell 2000 UCITS ETF  
Invesco MSCI Japan UCITS ETF  
Invesco STOXX Europe 600 Optimised Media UCITS ETF  
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF  
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF  
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF  
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF  
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF  
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF  
Invesco STOXX Europe 600 Optimised Retail UCITS ETF  
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF  
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF  
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF  
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF  
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF  
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF  
Invesco STOXX Europe 600 Optimised Technology UCITS ETF  
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF  
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF  
Invesco RDX UCITS ETF  
Invesco Commodity Composite UCITS ETF  
Invesco MSCI Europe Value UCITS ETF  
Invesco JPX-Nikkei 400 UCITS ETF  
Invesco STOXX Eurozone Exporters UCITS ETF  
Invesco STOXX Japan Exporters UCITS ETF  
Invesco Real Estate S&P US Select Sector UCITS ETF  
Invesco Bloomberg Commodity UCITS ETF  
Invesco KBW NASDAQ Fintech UCITS ETF  
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF  
Invesco MSCI Europe ex-UK 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  
Invesco Tradable European Value Factor UCITS ETF  
Invesco S&P SmallCap 600 UCITS ETF

Certain Funds of Invesco Markets plc  
For the financial year ended 30 November 2019  
(Report for investors in Switzerland)





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Invesco STOXX Europe 600 Optimised Retail UCITS ETF	198
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Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	240
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# Organisation

## Annual Report and Audited Financial Statements 2019

### Registered Office of the Company

32 Molesworth Street  
Dublin 2, D02 Y512  
Ireland

### Manager and Promoter<sup>†</sup>

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

PricewaterhouseCoopers Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1, D01 X9R7  
Ireland

### Directors of the Company

Barry McGrath (Irish)\*  
Gary Buxton (British)\*  
Anne-Marie King (Irish)\* (appointed on 13 December 2018)  
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

### Promoter

Invesco UK Services Limited<sup>††</sup>  
Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire RG9 1HH  
United Kingdom

### 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

### Depository

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

UBS AG<sup>^</sup>  
UBS Investment Bank  
5 Broadgate Circle  
London EC2M 2QS  
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

<sup>†</sup> Effective 19 January 2019, the address of the Manager, previously located at 32 Molesworth Street, Dublin 2, D02 Y512, Ireland has moved to Central Quay Riverside IV, Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

<sup>††</sup> Effective 22 August 2019, Invesco UK Services Limited is no longer the Promoter for Invesco Markets Plc.

<sup>^</sup> Effective 19 June 2019, the UBS AG is no longer an authorised participant and swap counterparty.

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## **Authorised Participants but not Swap Counterparties**

Goldman Sachs & Co  
200 West Street  
New York  
NY10282  
United States

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

## **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

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

Registered no. of Company: 463397

# General Information

## Annual Report and Audited Financial Statements 2019

### Description

These non statutory financial statements included in this report only include the financial statements for the following Funds of the Company that are authorised for distribution in Switzerland. These non statutory financial statements have been extracted from the statutory financial statements of the Company for the year ended 30 November 2019. The statutory financial statements for the financial year ended 30 November 2019 have been annexed to the annual report and delivered to the Registrar. The statutory auditors of the Company have made a report under section 391 in the form required by section 336 in respect of the statutory financial statements of the Company for the financial year ended 30 November 2019. The statutory auditors' report was an unqualified report. Some disclosures may relate to other Funds of the Company, however these non statutory financial statements relate only to the following Funds;

Invesco STOXX Europe Mid 200 UCITS ETF  
 Invesco STOXX Europe Small 200 UCITS ETF  
 Invesco FTSE 100 UCITS ETF  
 Invesco FTSE 250 UCITS ETF  
 Invesco Russell 2000 UCITS ETF  
 Invesco MSCI Japan UCITS ETF  
 Invesco STOXX Europe 600 Optimised Media UCITS ETF  
 Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF  
 Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF  
 Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF  
 Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF  
 Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF  
 Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF  
 Invesco STOXX Europe 600 Optimised Retail UCITS ETF  
 Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF  
 Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF  
 Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF  
 Invesco STOXX Europe 600 Optimised Health Care UCITS ETF  
 Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF  
 Invesco STOXX Europe 600 Optimised Insurance UCITS ETF  
 Invesco STOXX Europe 600 Optimised Technology UCITS ETF  
 Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF  
 Invesco STOXX Europe 600 Optimised Utilities UCITS ETF  
 Invesco RDX UCITS ETF  
 Invesco Commodity Composite UCITS ETF  
 Invesco MSCI Europe Value UCITS ETF  
 Invesco JPX-Nikkei 400 UCITS ETF  
 Invesco STOXX Eurozone Exporters UCITS ETF  
 Invesco STOXX Japan Exporters UCITS ETF

Invesco Real Estate S&P US Select Sector UCITS ETF  
 Invesco Bloomberg Commodity UCITS ETF  
 Invesco KBW NASDAQ Fintech UCITS ETF  
 Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF  
 Invesco MSCI Europe ex-UK 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  
 Invesco Tradable European Value Factor UCITS ETF  
 Invesco S&P SmallCap 600 UCITS ETF

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 40 Funds in existence as at 30 November 2019.

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.

# Annual Report and Audited Financial Statements 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.

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.

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.

As at 30 November 2019, the Company had 40 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



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As at 30 November 2019, the Company had 67 active Funds (continued):

	Launch date	Functional currency
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 STOXX Eurozone Exporters UCITS ETF	1 June 2015	EUR
Invesco STOXX Japan Exporters UCITS ETF	2 June 2015	USD
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 Tradable European Earnings Momentum Factor UCITS ETF	22 November 2017	EUR
Invesco Tradable European Low Beta Factor UCITS ETF	22 November 2017	EUR
Invesco Tradable European Price Momentum Factor UCITS ETF	22 November 2017	EUR
Invesco Tradable European Quality Factor UCITS ETF	22 November 2017	EUR
Invesco Tradable European Value Factor UCITS ETF	22 November 2017	EUR
Invesco S&P SmallCap 600 UCITS ETF	29 January 2019	USD

This listing includes the 40 active Funds as at 30 November 2019.

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As at 30 November 2019, the listing details of the 40 active Funds are:

	Listing*		Listing*
Invesco STOXX Europe Mid 200 UCITS ETF <sup>3</sup>	Xetra	Invesco KBW NASDAQ Fintech UCITS ETF <sup>1,2</sup>	ISE
Invesco STOXX Europe Small 200 UCITS ETF <sup>3</sup>	Xetra	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Xetra
Invesco FTSE 100 UCITS ETF <sup>1</sup>	ISE	Invesco MSCI Europe ex-UK UCITS ETF <sup>2</sup>	LSE
Invesco FTSE 250 UCITS ETF <sup>1</sup>	ISE	Invesco Tradable European Earnings Momentum Factor UCITS ETF	Xetra
Invesco Russell 2000 UCITS ETF <sup>1,3</sup>	Xetra	Invesco Tradable European Low Beta Factor UCITS ETF	Xetra
Invesco MSCI Japan UCITS ETF <sup>1,3</sup>	Xetra	Invesco Tradable European Price Momentum Factor UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Media UCITS ETF	Xetra	Invesco Tradable European Quality Factor UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	Xetra	Invesco Tradable European Value Factor UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	Xetra	Invesco S&P SmallCap 600 UCITS ETF	LSE
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>1,3</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>1,2,3</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 STOXX Eurozone Exporters UCITS ETF	Xetra		
• Invesco STOXX Eurozone Exporters UCITS ETF <i>USD Hedged</i> <sup>1</sup>	ISE		
Invesco STOXX Japan Exporters UCITS ETF <sup>1</sup>	ISE		
• Invesco STOXX Japan Exporters UCITS ETF <i>EUR Hedged</i>	Xetra		
Invesco Real Estate S&P US Select Sector UCITS ETF <sup>1,3</sup>	ISE		
Invesco Bloomberg Commodity UCITS ETF <sup>1,3</sup>	ISE		
• Invesco Bloomberg Commodity UCITS ETF <i>EUR Hedged</i> <sup>3</sup>	ISE		

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 Borsa Italiana.

# **Investment Manager's report\***

## **Annual Report and Audited Financial Statements 2019**

### **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.

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## Reference indices/strategies:

Fund/Share class name	Functional currency	Reference index/strategy
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
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

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 40 active Funds as at 30 November 2019.

# Annual Report and Audited Financial Statements 2019

## Reference indices/strategies (continued):

<b>Fund/Share class name</b>	<b>Functional currency</b>	<b>Reference index/strategy</b>
Invesco STOXX Eurozone Exporters UCITS ETF	EUR	Euro STOXX International Exposure Net TR Index
• Invesco STOXX Eurozone Exporters UCITS ETF <i>USD Hedged</i>	USD	Euro STOXX International Exposure Net TR USD Hedged Index
Invesco STOXX Japan Exporters UCITS ETF	USD	STOXX Japan International Exposure Net TR Index
• Invesco STOXX Japan Exporters UCITS ETF <i>EUR Hedged</i>	EUR	STOXX Japan International Exposure Net TR EUR 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 Tradable European Earnings Momentum Factor UCITS ETF	EUR	Solactive Tradable European Earnings Momentum Factor Net Total Return Index
Invesco Tradable European Low Beta Factor UCITS ETF	EUR	Solactive Tradable European Low Beta Factor Net Total Return Index
Invesco Tradable European Price Momentum Factor UCITS ETF	EUR	Solactive Tradable European Price Momentum Factor Net Total Return Index
Invesco Tradable European Quality Factor UCITS ETF	EUR	Solactive Tradable European Quality Factor Net Total Return Index
Invesco Tradable European Value Factor UCITS ETF	EUR	Solactive Tradable European Value Factor Net Total Return 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 40 active Funds as at 30 November 2019.

# Annual Report and Audited Financial Statements 2019

The performance of the Funds/Share classes from launch date to 30 November 2019:

				Tracking difference since launch (%)	Return since 30/11/18 (%)	Tracking difference since 30/11/18 (%)	Realised Tracking Error p.a. since 30/11/18 (%)	Expected Tracking Error p.a. since 30/11/18 (%)
	Currency	Fund Launch Date	Return since launch (%) Fund*	Reference Index*	30/11/18 (%) Fund*	Reference Index*	Reference Index	Reference Index
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	30/03/09	309.92%	-16.08%	16.11%	-0.40%	0.0024%	0.1000%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	30/03/09	319.91%	-16.44%	18.48%	-0.41%	0.0027%	0.1000%
Invesco FTSE 100 UCITS ETF	GBP	31/03/09	170.11%	-11.55%	9.78%	-0.38%	0.0070%	0.1000%
Invesco FTSE 250 UCITS ETF	GBP	31/03/09	320.28%	-18.51%	15.65%	-0.40%	0.0067%	0.1000%
Invesco Russell 2000 UCITS ETF	USD	31/03/09	323.23%	-21.24%	7.03%	-0.48%	0.0034%	0.1000%
Invesco MSCI Japan UCITS ETF	USD	02/04/09	110.61%	-11.02%	9.08%	-0.26%	0.0033%	0.1000%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	03/07/09	223.17%	-10.22%	10.80%	-0.33%	0.0023%	0.1000%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	03/07/09	322.30%	-13.32%	21.05%	-0.36%	0.0015%	0.1000%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	07/07/09	290.05%	-12.32%	20.44%	-0.36%	0.0014%	0.1000%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	07/07/09	206.60%	-9.76%	28.89%	-0.38%	0.0018%	0.1000%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	07/07/09	271.23%	-11.74%	32.02%	-0.39%	0.0024%	0.1000%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	07/07/09	282.15%	-12.12%	18.12%	-0.35%	0.0011%	0.1000%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	07/07/09	77.44%	-5.62%	1.92%	-0.31%	0.0014%	0.1000%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	07/07/09	100.75%	-6.36%	17.32%	-0.35%	0.0022%	0.1000%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	07/07/09	272.48%	-11.82%	11.42%	-0.33%	0.0013%	0.1000%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	08/07/09	241.57%	-10.82%	11.86%	-0.33%	0.0015%	0.1000%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	08/07/09	91.24%	-6.06%	20.36%	-0.36%	0.0027%	0.1000%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	08/07/09	263.97%	-11.50%	20.40%	-0.36%	0.0014%	0.1000%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	08/07/09	278.23%	-11.95%	24.00%	-0.37%	0.0013%	0.1000%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	08/07/09	276.55%	-11.90%	18.26%	-0.35%	0.0015%	0.1000%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	08/07/09	272.40%	-11.79%	25.49%	-0.37%	0.0028%	0.1000%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	08/07/09	70.33%	-5.38%	1.68%	-0.31%	0.0018%	0.1000%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	08/07/09	69.57%	-5.37%	22.50%	-0.37%	0.0015%	0.1000%
Invesco RDX UCITS ETF	USD	26/01/10	-4.85%	-11.98%	26.03%	-1.52%	0.0260%	0.1000%

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).

# Annual Report and Audited Financial Statements 2019

The performance of the Funds/Share classes from launch date to 30 November 2019 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/18 (%) Fund*	Tracking difference since 30/11/18 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/18 (%) Reference Index	Expected Tracking Error p.a. since 30/11/18 (%) Reference Index
Invesco Commodity Composite UCITS ETF	USD	20/12/11	-35.77%	-4.33%	0.34%	-0.64%	0.1457% <sup>4</sup>	0.1000%
Invesco MSCI Europe Value UCITS ETF	EUR	15/03/12	59.41%	-4.35%	9.49%	-0.38%	0.0026%	0.1000%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	10/09/14	39.63%	-1.43%	4.96%	-0.25%	0.0030%	0.1000%
• Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	10/03/15	13.02%	-2.15%	3.98%	-0.41%	0.0119%	0.1000%
• Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	USD	10/03/15	23.84%	-2.35%	7.14%	-0.42%	0.0120%	0.1000%
Invesco STOXX Eurozone Exporters UCITS ETF	EUR	01/06/15	21.99%	-1.93%	20.30%	-0.42%	0.0029%	0.1000%
• Invesco STOXX Eurozone Exporters UCITS ETF USD Hedged	USD	02/06/15	32.91%	-3.04%	23.80%	-0.62%	0.0088%	0.1000%
Invesco STOXX Japan Exporters UCITS ETF	USD	02/06/15	22.64%	-1.96%	12.61%	-0.39%	0.0032%	0.1000%
• Invesco STOXX Japan Exporters UCITS ETF EUR Hedged	EUR	02/06/15	2.05%	-2.35%	7.11%	-0.53%	0.0103%	0.1000%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	17/02/16	52.27%	1.52%	17.17%	0.41%	0.0812%	0.1000%
Invesco Bloomberg Commodity UCITS ETF	USD	10/01/17	-7.23%	-1.02%	-4.73%	-0.19%	0.1447% <sup>4</sup>	0.1000%
• Invesco Bloomberg Commodity UCITS ETF EUR Hedged	EUR	16/08/18	-8.47%	-4.03%	-7.66%	-3.12%	0.4010% <sup>4</sup>	0.1000%

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>4</sup> The real tracking error figures of the commodity funds were above the threshold in the reporting period essentially due to the return difference between the T-Bill portfolio in the funds and the non-investable rate referenced in the index swaps.

# Annual Report and Audited Financial Statements 2019

The performance of the Funds/Share classes from launch date to 30 November 2019 (continued):

				Tracking difference since launch (%)	Return since 30/11/18 (%)	Tracking difference since 30/11/18 (%)	Realised Tracking Error p.a. since 30/11/18 (%)	Expected Tracking Error p.a. since 30/11/18 (%)
	Currency	Fund Launch Date	Return since launch (%) Fund*	Reference Index*	30/11/18 (%) Fund*	Reference Index*	Reference Index	Reference Index
Invesco KBW NASDAQ Fintech UCITS ETF	USD	09/03/17	69.56%	-3.13%	21.91%	-0.58%	0.0235%	0.1000%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	23/05/17	2.99%	-1.07%	-4.34%	-0.24%	0.1478% <sup>5</sup>	0.1000%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	08/06/17	12.40%	0.57%	18.09%	0.34%	0.0784%	0.1000%
Invesco Tradable European Earnings Momentum Factor UCITS ETF	EUR	22/11/17	16.07%	-0.70%	25.75%	-0.37%	0.4218% <sup>6</sup>	0.1000%
Invesco Tradable European Low Beta Factor UCITS ETF	EUR	22/11/17	13.62%	-0.69%	18.97%	-0.35%	0.0046%	0.1000%
Invesco Tradable European Price Momentum Factor UCITS ETF	EUR	22/11/17	10.08%	-0.67%	25.21%	-0.37%	0.0035%	0.1000%
Invesco Tradable European Quality Factor UCITS ETF	EUR	22/11/17	6.83%	-0.65%	19.89%	-0.36%	0.0042%	0.1000%
Invesco Tradable European Value Factor UCITS ETF	EUR	22/11/17	5.37%	-0.64%	17.41%	-0.35%	0.0132%	0.1000%
Invesco S&P SmallCap 600 UCITS ETF^^	USD	29/01/19	9.65%	5.18%	9.65%	0.31%	0.0519%	0.1000%

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>5</sup> The real tracking error figures of the commodity funds were above the threshold in the reporting period essentially due to the return difference between the T-Bill portfolio in the funds and the non-investable rate referenced in the index swaps.

<sup>6</sup> The real tracking error figures of Invesco Tradable European Earnings Momentum Factor UCITS ETF were above the threshold in the reporting period essentially due to an updated index level as of 30/04/2019 (Source: Bloomberg).



# Annual Report and Audited Financial Statements 2019

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% under normal market conditions. However, exceptional circumstances may arise which cause the Fund's Tracking Error to exceed 0.10%.

The tracking error figures were above the expected level for Invesco MSCI Europe ex-UK UCITS ETF on annual basis. 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.

# Annual Report and Audited Financial Statements 2019

## Market overview

### Global equities

Global economic developments weakened and did not reflect the growth in asset prices. Almost all economies registered slow growth during the year. The OECD expected the global economy to grow at 2.9% in 2019, the weakest pace since the financial crisis. Persistent trade tensions led to a stalling of global trade and adjustments to supply chains across countries, resulting in reduced production and weak sentiment. Especially export-oriented emerging market and developing economies suffered from these developments. Political uncertainty put an additional strain on global investment. Inflation was mild due to lowering demand and moderate oil prices, allowing central banks to take a more accommodative stance on monetary policy. Interest rates were cut accordingly in most major economies. On the upside, employment and household consumption remained stable or even improved across countries.

As in recent years, US-China trade skirmishes were the main driver of global market developments. During the reporting period, three major events took place. First, the US legislation raised tariffs from 10% to 25% on Chinese goods worth USD 200 bn in May 2019. China retaliated with tariffs totalling USD 60 bn on American products. In August 2019, Donald Trump announced additional tariffs of 10% on another USD 300 bn of Chinese goods. China reacted with a hike in tariffs on US goods worth USD 75 bn. In October the situation improved considerably when both sides agreed to a potential "Phase One" deal in which a delay of US tariffs in return to Chinese concessions regarding property rights, additional agricultural purchases and currency policy were specified. Towards the end of the reporting period, tariff rollbacks were discussed. The temporary détente led to strong returns in both emerging and developed markets. The indignant Chinese response to President Trump's support of protests in Hong Kong at the end of November, however, served as a reminder that relations between the two countries remained strained.

### Emerging Markets

Many emerging market and developing countries including China, India and Brazil suffered macroeconomic and financial stress. The Chinese economy continued its downward trend. The year-on-year growth rate slowed to 6% in Q3 of 2019, the weakest rate since 1992. Additionally, inflation increased to levels around 3% to 4% due to a rapid rise in pork prices after the outbreak of the swine fever. Trade tensions and higher consumption prices took a toll on aggregate demand. Weak Chinese activity spilled over to other Asian economies. Indian gross domestic product increased by 4.7% over the third quarter of 2019 compared to the same period in 2018, down from the 5% pace in the second quarter. Especially company investments were subdued while private and public consumption expanded compared to previous quarters. The Indian government tried to attract foreign investments by lowering corporate taxes to the lowest level in the country's post-independence history. Brazil likewise suffered from international trade headwinds, but improved domestic demand helped to stabilize growth around 1% on a year-on-year basis.

### US equities

From a macroeconomic perspective, the US economy showed a solid development in 2019. It grew at an average pace of 2.4% in the first three quarters of 2019. Main driver's of growth were household consumption and government spending while corporate investments lost steam in the second and third quarter of 2019, driven by heightened uncertainty in the wake of US-China trade tensions. Households benefitted from robust wage growth and a low unemployment rate of 3.5%, reaching its lowest value in the last fifty years. Households' strong equity positions benefitted from rising asset prices and supported perceived household wealth.

Monetary policy took a more accommodative stance. In order to counteract mild inflation, stalling global growth and the adverse effects of President Trump's trade policy, the Federal Reserve (Fed) cut policy rates three times to the range of 1.5% to 1.75%, undoing nearly all rate hikes of 2018.

# Annual Report and Audited Financial Statements 2019

## European equities

Economic activity in the Eurozone was subdued and the performance of its members heterogeneous. Countries like Spain, France and Portugal grew at average annualized rates far above 1% in 2019, while Italy and Germany barely managed to avoid a recession. Overall, the gross domestic product in the Eurozone increased by an annualized rate of 1.1% in the first three quarters of 2019. The export-oriented Eurozone was hit hard by weakened global demand and rising protectionism. Additionally, country-specific events like strikes and social protests in France, increased political uncertainty in Italy and production losses due to problems in the German automotive sector put a strain on growth. On the upside, job markets resisted the economic downturn. The decline in unemployment rates hardly decelerated and wages grew moderately.

Consistent with muted activity, inflation remained weak and reached levels below 1% in September and October 2019. In order to bring back inflation to a level sufficiently close to the 2%-target, the European Central Bank (ECB) restarted its Asset Purchase Programme and lowered the deposit rate to minus 0.5%.

## Russian equities

The Russian Depositary Index (RDX) performed best among all considered indices. It gained 31% during the reporting period. Despite moderate oil prices and muted economic growth, the index rallied since the first quarter of 2019.

Russia's year-on-year gross domestic product grew by 0.5% in the first quarter of 2019, easing from 2.7% in the previous quarter. The decline was induced by a decelerated economic activity in the Euro Area, the 30-year low of China's growth rates as well as the decline in crude oil prices. Gross domestic product growth only slightly accelerated to 0.9% in second quarter of 2019 since the contamination of the Druzhba pipeline and the OPEC and Russia's agreement to reduce oil production weighed on export performance.

Inflation increased to levels above 5% throughout the first quarter of 2019. Subsequently, pricing pressure eased, resulting in an inflation rate distinctly below 4%. The Russian central bank cut its key interest rate from 7.5% to 6.5%. Lower costs of borrowing and an increased federal budget spending raised Gross domestic product (GDP) growth to 1.7% in the third quarter of 2019.

## Japanese equities

The Nikkei 225 belonged to the indices that did worse. The index experienced a sharp decline at the beginning of the reporting period, stagnated under some minor volatility until the end of Q3 and surged in Q4 of 2019. Overall, the index gained 4.2%.

Japan's year-on-year GDP grew slightly below 1% for the first two quarters of 2019. Contracting exports were the main factor behind the low growth rates. Sluggish export growth reflected both slowing global expansion and spill-over effects of the US-China trade tensions through China's reduced import demand. Japan's high employment rate and current labour shortage due to a declining working-age population supported wage growth. The resulting strong private consumption and strengthened business investment were able to compensate for the effect of weak exports. The surprisingly high GDP growth of 1.4% in the third quarter of 2019 was mostly driven by increased spending in anticipation of the nationwide sales tax hike in October.

## Commodities

The Bloomberg commodity index (BCOM) lost 6.6% during the reporting period. Main driver of the index were the volatile oil price and the collapsing natural gas price.

In the last quarter of 2018, oil prices plunged due to softening global demand, before the Organization of the Petroleum Exporting Countries (OPEC) and Russia agreed to a reduction in oil production. This measure, with production in Iran and Venezuela declining sharply this year, helped to stabilize prices.

The fracking boom in the United States led to a global oversupply of natural gas. Prices plunged by almost 50% during the reporting period. In anticipation of rising demand for natural gas, energy companies were reluctant to cut production. In contrast to mild energy prices, gold - as a safe haven asset - gained 18% during the reporting period. The heating-up of US-China trade tensions, a strong demand from emerging market central banks and expectations of a further easing of US monetary policy boosted the gold price.

Price developments for other commodities were diverse. Prices of raw materials, like copper and aluminium, went down, coffee prices rallied, while wheat and sugar prices remained virtually unchanged.

Assenagon Asset Management S.A.

Date: January 2020

# Directors' Report

## Annual Report and Audited Financial Statements 2019

The Directors present herewith the Annual Report and Audited Financial Statements for the financial year ended 30 November 2019.

### Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with the Companies Act 2014 (as amended) and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014 (as amended).

In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and which enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and comply with the provisions of the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), 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 Listing Rules of the various stock exchanges and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In this regard, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") has been appointed for the purpose of maintaining adequate accounting records and Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") have been appointed for the purpose of safeguarding the assets of the Company.

The accounting records are maintained at the Administrator's registered offices at George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland.

The Financial Statements are published on the [etf.invesco.com](http://etf.invesco.com) website. The Directors and Invesco UK Services Limited are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

### Principal activities

The investment objective of the Company for each Fund is to 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 may also use financial derivative instruments and transactions and/or OTC derivatives to achieve the Target Performance.

# Annual Report and Audited Financial Statements 2019

## Corporate governance statement

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report. On 25 October 2012, the Board of Directors formally adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by Irish Funds ("IF"), as the Company's corporate governance code. This publication is available from the IF website ([www.irishfunds.ie](http://www.irishfunds.ie)).

The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

As at 30 November 2019, the Company is in compliance with the IF Code.

The Company is also subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 (as amended) which is available for inspection at the registered office of the Company and may also be obtained at: [www.irishstatutebook.ie](http://www.irishstatutebook.ie);
- (ii) The Constitutional Documents of the Company which are available for inspection at the registered office of the Company at 32 Molesworth Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in the Central Bank UCITS Regulations which can be obtained from the website at: [www.centralbank.ie](http://www.centralbank.ie);

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

- (iv) Deutsche Börse through the trading model of XETRA for shares (including ETFs) which can be obtained from the Deutsche Börse website at: [www.deutscheboerse.com](http://www.deutscheboerse.com);
- (v) The Irish Stock Exchange ("ISE") trading as Euronext Dublin continuing obligations requirements for open ended Funds which can be obtained from the ISE website at: [www.ise.ie](http://www.ise.ie);
- (vi) The Swiss Stock Exchange (SIX) continuing obligations requirements for investment Funds which can be obtained from the SIX website at: [www.six-swiss-exchange.com](http://www.six-swiss-exchange.com); and
- (vii) The Italian Stock Exchange (Borsa Italiana) continuing obligations requirements for ETFs which can be obtained from the Borsa Italiana website at [www.borsaitaliana.it](http://www.borsaitaliana.it).
- (viii) The Euronext Amsterdam continuing obligations requirements for ETFs which can be obtained from the Euronext Amsterdam website at [www.euronext.com](http://www.euronext.com).

By virtue of the listing on the ISE, certain Funds are admitted to trading on the London Stock Exchange ("LSE") on a "cross listing" basis. In the context, however, of corporate governance, the Funds are not subject to the listing requirements of the London Stock Exchange but instead comply with those of the ISE. In respect of Funds admitted to trading on Xetra, SIX, Borsa Italiana and Euronext Amsterdam, the Funds are listed directly with the exchanges and are required to comply with the listing requirements of the local jurisdiction. Please refer to listing details on page 6.

## Board Diversity

The Board considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity is sufficient for the effective direction and control of the Company. However, as the Board is committed to appointing the most appropriate candidates as Directors of the Company, it has not set any measurable objectives in respect of this policy. Anne-Marie King was appointed as a Director of the Company on 13 December 2018.

# Annual Report and Audited Financial Statements 2019

## Internal control and risk management systems

The Company is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual Financial Statements. The Company has appointed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") as its administrator consistent with the regulatory framework applicable to investment fund companies such as the Company.

The Administrator has functional responsibility for the preparation of the Company's annual and semi-annual Financial Statements and the maintenance of its accounting records. On appointing the Administrator the Board of Directors (the "Board") noted that it is regulated by the Central Bank of Ireland and, in the Board's opinion, has significant experience as an administrator.

The Board also noted the independence of the Administrator from the Company's Investment Manager and Sub Investment Manager. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual and semi-annual Financial Statements of the Company are required to be approved by the Board and filed with the Central Bank of Ireland and the relevant Stock Exchange within the relevant respective time periods. The statutory Financial Statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board reviews the Financial Statements prior to their approval, though it should be noted that such review does not include verification of information in the Financial Statements to underlying documents. The annual Financial Statements are subject to independent audit by PricewaterhouseCoopers (the "Auditor") and the Board receives and considers a report from the Auditor as to the audit process.

This report includes observations as to the extent to which (i) the annual Financial Statements provide a true and fair view (ii) adjustments were made to the accounting records maintained by the Administrator in order to provide Financial Statements giving a true and fair view and (iii) potential significant control weaknesses identified by the Auditor during the audit process. The Auditor presents this report at the board meeting at which the Financial Statements are presented to the Board for approval. The Board also invites the Auditor to attend the board meeting prior to the commencement of the audit, at which the Auditor presents the audit plan to the Board.

## Shareholders' meetings

The convening and conduct of Shareholders' meetings are governed by the Constitutional Documents of the Company and the Companies Act 2014 (as amended). Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting.

Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a Shareholders' meeting.

Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen clear days' notice must be given in the case of any other general meeting unless the Auditors of the Company and all the Shareholders of the Company entitled to attend and vote agree to shorter notice.

# Annual Report and Audited Financial Statements 2019

## Shareholders' meetings (continued)

Two Shareholders present either in person or by proxy constitutes a quorum at a general meeting. Every holder of shares present in person or by proxy who votes on a show of hands is entitled to one vote and the holders of Subscriber shares shall have one vote in respect of all of the Subscriber shares in issue. On a poll, every holder of shares present in person or by proxy is entitled to one vote in respect of each share held by him.

The chairman of a general meeting of the Company or at least two Shareholders present in person or by proxy having the right to vote at the meeting or any holder or holders of shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution of the Company or of the Shareholders of a particular Fund or Class requires a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the Shareholders of a particular Fund or Class requires a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Constitutional Documents of the Company.

## Composition of the board of directors

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board is composed of four Directors.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act 2014 (as amended) or by the Constitutional Documents of the Company required to be exercised by the Company in a general meeting.

A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The Directors who held office at the date of these Financial Statements are:

**Barry McGrath (Irish):** Mr. McGrath is an independent director and consultant to a number of Irish Funds.

Prior to this, he was Head of the Investment Funds Group in Maples' Dublin office from 2008-2017. Mr. McGrath specialised in financial services law. He was previously a senior partner with a large Irish corporate law firm. He is recommended by a number of directories, including the 2008 editions of Chambers Global, IFLR1000, PLC Which Lawyer?, The Legal 500 and Chambers Europe. Mr. McGrath is a graduate of University College Dublin.

Mr. McGrath has made frequent contributions to investment fund publications and is a regular speaker at both international conferences and domestic seminars, including Irish Funds Industry Association (IFIA) events. He has been a recent contributor of articles to The Lawyer, HFM Week and Hedge Week. Mr. McGrath was formerly a member of the Alternative Investment Committee of Irish Funds, a member of the Council of Irish Funds and a member of the Prime Minister's Clearing House Committee on Irish funds.

**Feargal Dempsey (Irish):** Mr Dempsey is an independent non-executive director and consultant to the Funds Industry. He has held senior positions at Barclays Global Investors/BlackRock including Head of Product Strategy iShares EMEA, Head of Product Structuring iShares EMEA and Head of Product Governance. Previously he has also served as Head of Legal to ETF Securities and as a senior lawyer in Pioneer Investments. Mr Dempsey holds a BA (Hons) and an LLB (Hons) from University College Galway and was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the legal and regulatory committee of IF and the ETF Working Group at EFAMA.

# Annual Report and Audited Financial Statements 2019

## Composition of the board of directors (continued)

Gary Buxton (British): Mr. Buxton is the Chief Operating Officer of Invesco UK Services Limited and is responsible for the Investment Management group and Capital Markets. Before joining Invesco UK Services Limited, he was a Director of the Hedge Fund Development Group at Merrill Lynch International (2006 – 2008). This role involved new product development, new Fund creation and Fund distribution with oversight of finance, legal, technology, HR and compliance. Prior to this he was in the Finance Division at Merrill Lynch International (2003 – 2006) and CSFB, London (2001 – 2003) having started his career at Deloitte & Touche (1998 – 2001). Mr. Buxton has a Bachelor of Science in Economics and Politics from the University of Bristol and is a qualified Chartered Accountant (FCA).

Anne-Marie King (Irish) (appointed on 13 December 2018) is Director of Cross Border Fund Governance at Invesco Global Asset Management DAC, as well as one of the Conducting Officers of Invesco Management SA. As Director of Cross Border Fund Governance, Anne-Marie is responsible for assisting and supporting the cross-border fund Boards and the related Luxembourg and Irish management companies in their oversight of the management and operations of the funds. The funds include Irish UCITS, Irish Exchange Traded Funds, Irish Money Market Funds and Luxembourg SICAVs and AIFs. Anne-Marie is also a member of the Invesco Global Asset Management DAC Board of Directors. Anne-Marie joined Invesco (then known as Investment Fund Administrators Limited, a fully owned subsidiary of GT Asset Management Ireland Limited) in September 1994, as a member of the Client Services department. Since then Anne-Marie has undertaken a number of varied and progressive roles within Invesco including: Finance, Investment Administration, Business Development and Transfer Agency. Before assuming her current position in 2013, Anne-Marie was Head of Cross Border Transfer Agency with full responsibility for transfer agency operational, control and oversight functions and the related project and product implementation. Anne-Marie graduated from Dublin Business School in 1998 and is a fellow of the Chartered Association of Certified Accountants.

## Directors' and company secretary's interests and transactions

Apart from those noted below, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 (as amended) at any time during the financial year. No Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and except as disclosed below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

The Directors and Company Secretary had no beneficial interest in the Redeemable Shares of the Company at 30 November 2019 or at any time during the financial year (30 November 2018: Nil).

Barry McGrath is a Director of the Company, the Manager and Invesco Holdings Limited. Gary Buxton is a Director of the Company, the Manager and the Chief Operating Officer of Invesco UK Services Limited, Feargal Dempsey is also a Director of the Manager. Anne-Marie King is a Director of the Company and the Manager 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.

Details of all related party transactions are contained in Note 10 to the Company Financial Statements.

## Review of business and future developments

A review of market activities and market outlook can be found in the Investment Manager's Report on pages 7 to 15.

The Funds will continue to pursue their investment objectives as set out in the Prospectus and Supplements.

## Principal Risks and Uncertainties

The main risks arising from the Company's financial instruments are as described in Note 2 to the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Transactions with connected persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated 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.

## Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 (as amended).

The Directors confirm that:

- 1) A compliance policy statement has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- 2) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- 3) during the financial year, the arrangements or structures referred to in (2) have been reviewed.

## Statement of relevant audit information

The following applies in the case of each person who was a Director of the Company, as disclosed on page 1, at the time this report is approved:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and

- (b) the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

## Significant events during the financial year

### Distributions

The Directors approved the payment of a distribution for the financial year ended 30 November 2019 from Invesco RDX UCITS ETF. Details of these distributions and comparative amounts for the financial year ended 30 November 2019 can be found in the individual Fund's Financial Statements.

Effective 13 December 2018, Anne-Marie King was appointed as a Director of the Company.

Effective 19 January 2019, the address of the Manager, previously located at 32 Molesworth Street, Dublin 2, D02 Y512, Ireland has moved to Central Quay Riverside IV, Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

The following Fund/Share class launched during the financial year end:

	Launch date
Invesco S&P SmallCap 600 UCITS ETF	29 January 2019

With effect from 3 June 2019 the Company has adopted the International Central Securities Depository ("ICSD") settlement model.

The Prospectus, Fund Constitution and all supplements were updated on 3 June 2019 to reflect the settlement model change to the ICSD settlement model.

Effective 19 June 2019, UBS AG is no longer an authorised participant and swap counterparty for Invesco Markets Plc.

Effective 22 August 2019, Invesco UK Services Limited is no longer the promoter for Invesco Markets Plc.

# Annual Report and Audited Financial Statements 2019

## Significant events during the financial year (continued)

Effective 19 November 2019, the management fee rate per annum for Invesco FTSE 250 UCITS ETF has changed from the respective value to 0.12%.

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

## Events since the financial year end

The following Funds terminated since the financial year end:

	Termination date
Invesco STOXX Eurozone Exporters UCITS ETF	13 December 2019
Invesco STOXX Japan Exporters UCITS ETF	13 December 2019
Invesco Tradable European Earnings Momentum Factor UCITS ETF	13 December 2019
Invesco Tradable European Low Beta Factor UCITS ETF	13 December 2019
Invesco Tradable European Price Momentum Factor UCITS ETF	13 December 2019
Invesco Tradable European Quality Factor UCITS ETF	13 December 2019
Invesco Tradable European Value Factor UCITS ETF	13 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.

## 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 9, 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 40 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.

Please refer to Note 13 for full analysis on COVID-19 impact.

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

## Independent auditors

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.

On behalf of the Board of Directors

Director

Director

Date: 31 March 2020

# **Depository's Report to the Shareholders**

## **Annual Report and Audited Financial Statements 2019**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Invesco Markets Plc ("the Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 November 2019 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, Directive 2009/65/EU which implemented into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

For and on behalf of

Northern Trust Fiduciary Services  
(Ireland) Limited.

Date: 31 March 2020



***Independent auditors' report to the directors of Invesco Markets plc on Invesco STOXX Europe Mid 200 UCITS ETF, Invesco STOXX Europe Small 200 UCITS ETF, Invesco FTSE 100 UCITS ETF, Invesco FTSE 250 UCITS ETF, Invesco Russell 2000 UCITS ETF, Invesco MSCI Japan UCITS ETF, Invesco STOXX Europe 600 Optimised Media UCITS ETF, Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF, Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF, Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF, Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF, Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF, Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF, Invesco STOXX Europe 600 Optimised Retail UCITS ETF, Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF, Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF, Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF, Invesco STOXX Europe 600 Optimised Health Care UCITS ETF, Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF, Invesco STOXX Europe 600 Optimised Insurance UCITS ETF, Invesco STOXX Europe 600 Optimised Technology UCITS ETF, Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF, Invesco STOXX Europe 600 Optimised Utilities UCITS ETF, Invesco RDX UCITS ETF, Invesco Commodity Composite UCITS ETF, Invesco MSCI Europe Value UCITS ETF, Invesco JPX-Nikkei 400 UCITS ETF, Invesco STOXX Eurozone Exporters UCITS ETF, Invesco STOXX Japan Exporters UCITS ETF, Invesco Real Estate S&P US Select Sector UCITS ETF, Invesco Bloomberg Commodity UCITS ETF, Invesco KBW NASDAQ Fintech UCITS ETF, Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF, Invesco MSCI Europe ex-UK 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, Invesco Tradable European Value Factor UCITS ETF, Invesco S&P SmallCap 600 UCITS ETF, Funds of Invesco Markets plc***

## **Report on the audit of the non-statutory financial statements**

### **Opinion**

In our opinion, the non-statutory financial statements (the "financial statements") of Invesco STOXX Europe Mid 200 UCITS ETF, Invesco STOXX Europe Small 200 UCITS ETF, Invesco FTSE 100 UCITS ETF, Invesco FTSE 250 UCITS ETF, Invesco Russell 2000 UCITS ETF, Invesco MSCI Japan UCITS ETF, Invesco STOXX Europe 600 Optimised Media UCITS ETF, Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF, Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF, Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF, Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF, Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF, Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF, Invesco STOXX Europe 600 Optimised Retail UCITS ETF, Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF, Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF, Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF, Invesco STOXX Europe 600 Optimised Health Care UCITS ETF, Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF, Invesco STOXX Europe 600 Optimised Insurance UCITS ETF,



Invesco STOXX Europe 600 Optimised Technology UCITS ETF, Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF, Invesco STOXX Europe 600 Optimised Utilities UCITS ETF, Invesco RDX UCITS ETF, Invesco Commodity Composite UCITS ETF, Invesco MSCI Europe Value UCITS ETF, Invesco JPX-Nikkei 400 UCITS ETF, Invesco STOXX Eurozone Exporters UCITS ETF, Invesco STOXX Japan Exporters UCITS ETF, Invesco Real Estate S&P US Select Sector UCITS ETF, Invesco Bloomberg Commodity UCITS ETF, Invesco KBW NASDAQ Fintech UCITS ETF, Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF, Invesco MSCI Europe ex-UK 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, Invesco Tradable European Value Factor UCITS ETF, Invesco S&P SmallCap 600 UCITS ETF:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 November 2019 and of their results for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by European Union.

We have audited the financial statements which comprise:

- the Statement of financial position for each of the Funds as at 30 November 2019;
- the Statement of comprehensive income for each of the Funds for the year then ended;
- the Statement of cash flows for each of the Funds the year then ended;
- the Statement of changes in net assets attributable to holders of redeemable shares for each of the Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 November 2019; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

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## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") including ISA (Ireland) 805.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Independence**

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

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## **Emphasis of matter - Basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the going concern basis of accounting. Following the year end the directors decided to terminate 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.

Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements for these Funds as specified in note 1 to the financial statements have been prepared on a basis other than going concern.



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## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Funds' ability to continue as going concerns.

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## **Reporting on other information**

The other information comprises all of the information in the Non statutory annual report and audited financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities set out on page 16, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds' or to cease operations, or have no realistic alternative but to do so.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.



### *Use of this report*

This report, including the opinion, has been prepared for and only for the directors to discharge their obligations in reporting to the Swiss Financial Regulator in respect of Invesco STOXX Europe Mid 200 UCITS ETF, Invesco STOXX Europe Small 200 UCITS ETF, Invesco FTSE 100 UCITS ETF, Invesco FTSE 250 UCITS ETF, Invesco Russell 2000 UCITS ETF, Invesco MSCI Japan UCITS ETF, Invesco STOXX Europe 600 Optimised Media UCITS ETF, Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF, Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF, Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF, Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF, Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF, Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF, Invesco STOXX Europe 600 Optimised Retail UCITS ETF, Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF, Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF, Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF, Invesco STOXX Europe 600 Optimised Health Care UCITS ETF, Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF, Invesco STOXX Europe 600 Optimised Insurance UCITS ETF, Invesco STOXX Europe 600 Optimised Technology UCITS ETF, Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF, Invesco STOXX Europe 600 Optimised Utilities UCITS ETF, Invesco RDX UCITS ETF, Invesco Commodity Composite UCITS ETF, Invesco MSCI Europe Value UCITS ETF, Invesco JPX-Nikkei 400 UCITS ETF, Invesco STOXX Eurozone Exporters UCITS ETF, Invesco STOXX Japan Exporters UCITS ETF, Invesco Real Estate S&P US Select Sector UCITS ETF, Invesco Bloomberg Commodity UCITS ETF, Invesco KBW NASDAQ Fintech UCITS ETF, Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF, Invesco MSCI Europe ex-UK 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, Invesco Tradable European Value Factor UCITS ETF, Invesco S&P SmallCap 600 UCITS ETF, Funds of Invesco Markets plc in accordance with our engagement letter dated 24 March 2020 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come including without limitation under any contractual obligations of the Company, save where expressly agreed by our prior consent in writing.

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### **Other matter**

We draw attention to the fact that these financial statements have not been prepared under section 290 of the Companies Act 2014 and are not the Company's statutory financial statements.

PricewaterhouseCoopers  
Chartered Accountants  
Dublin  
2 April 2020

In the event that the English version of this report and a translation of it into a language other than English differ, the English version shall prevail.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### 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. Please see liquidity risks outlined in note 2(d).

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.

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 2018 audited set of financial statements prepared under IFRS.

#### International Financial Reporting Standards

##### (i) New accounting pronouncements effective from 1 December 2018

- The Company has adopted IFRS 9 "Financial Instruments" with a date of initial application of 1 December 2018

#### Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively and did not result in a change to the classification or measurement of financial instruments, in either the current or prior period.

The Company has used the exemption not to restate comparative periods but considering that the amendments made by IFRS 9 to IAS 1 introduced the requirement to present 'interest income calculated using the effective interest rate' as a separate line item in the Statement of comprehensive income, the Company has reclassified where applicable comparative interest income on financial instruments as at fair value through profit or loss ("FVTPL") to 'net income from financial instruments at FVTPL' and changed the description of the line item from 'interest income' reported during financial year ended 30 November 2018 to 'interest income calculated using the effective interest method'. The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.

- The determination of the business model within which a financial asset is held.
- The revocation of previous designations of certain financial assets as measured at FVTPL.

Other than the above, the accounting policies have been applied consistently by the Company.

IFRS 9 "Financial Instruments", specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard also contains the new hedge accounting rules. The impact of IFRS 9 "Financial Instruments" on the Company is noted below in "Financial Assets - policy applicable from 1 December 2018" page 31.



# Annual Report and Audited Financial Statements 2019

## 1. Significant accounting policies (continued)

### A) Basis of preparation (continued)

#### International Financial Reporting Standards (continued)

#### (ii) New accounting pronouncements effective from 1 December 2018 (continued)

- IFRS 15 'Revenue from Contracts with Customers' replaces IAS 11 and IAS 18 and is effective from 1 January 2018. It establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 does not have a significant impact on the Company's 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.

### 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.

#### 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 30 November 2019. 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 year.

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

	30 November 2019	30 November 2018
<b>EUR</b>		
Australian Dollar	1.630101	1.550497
Canadian Dollar	1.464529	1.504874
Czech Koruna	25.550997	25.964536
Danish Krone	7.471660	7.463114
Hong Kong Dollar	8.630879	8.860707
Israeli Shekel	3.826133	4.222104
Japanese Yen	120.745755	128.567013
Norwegian Krone	10.154507	9.741032
Singapore Dollar	1.507751	1.553447
Sterling	0.852416	0.887412
Swedish Krona	10.554255	10.304723
Swiss Franc	1.101884	1.131514
Turkish Lira	6.332785	5.943578
US Dollar	1.102600	1.132250

	30 November 2019	30 November 2018
<b>GBP</b>		
Australian Dollar	1.912330	1.747211
Canadian Dollar	1.718092	1.695800
Czech Koruna	29.974803	29.258702
Danish Krone	8.765276	8.409972
Euro	1.173136	1.126872
Hong Kong Dollar	10.125198	9.984881
Israeli Shekel	4.488576	4.757770
Japanese Yen	141.651231	144.878534
Norwegian Krone	11.912621	10.976893
Singapore Dollar	1.768797	1.750536
Swedish Krona	12.381580	11.612101
Swiss Franc	1.292660	1.275071
Turkish Lira	7.429220	6.697650
US Dollar	1.293500	1.275901

# Annual Report and Audited Financial Statements 2019

## 1. Significant accounting policies (continued)

### B) Foreign currency translation (continued)

#### Transactions and balances (continued)

USD	30 November 2019	30 November 2018
Australian Dollar	1.478415	1.369394
Canadian Dollar	1.328250	1.329100
Czech Koruna	23.173400	22.931800
Danish Krone	6.776400	6.591400
Euro	0.906947	0.883197
Hong Kong Dollar	7.827750	7.825750
Israeli Shekel	3.470100	3.728950
Japanese Yen	109.510000	113.550000
Norwegian Krone	9.209600	8.603250
Singapore Dollar	1.367450	1.372000
Sterling	0.773096	0.783760
Swedish Krona	9.572150	9.101100
Swiss Franc	0.999350	0.999350
Turkish Lira	5.743500	5.249350

JPY	30 November 2019	30 November 2018
Australian Dollar	0.013500	0.012060
Canadian Dollar	0.012129	0.011705
Czech Koruna	0.211610	0.201953
Danish Krone	0.061879	0.058048
Euro	0.008282	0.007778
Hong Kong Dollar	0.071480	0.068919
Israeli Shekel	0.031688	0.032840
Norwegian Krone	0.084098	0.075766
Singapore Dollar	0.012487	0.012083
Sterling	0.007060	0.006902
Swedish Krona	0.087409	0.080151
Swiss Franc	0.009126	0.008801
Turkish Lira	0.052447	0.046229
US Dollar	0.009132	0.008807

The average exchange rates used to convert the Company totals to Euro ("EUR") were 0.881404 (30 November 2018: 0.883464) for Sterling ("GBP"), 1.121795 (30 November 2018: 1.184726) for US Dollar ("USD") and 122.587752 (30 November 2018: 130.831723) for Japanese Yen ("JPY").

The average exchange rate used to convert the Invesco JPY-Nikkei 400 UCITS ETF USD Hedged Share Class totals to USD was 109.267473 (30 November 2018: 110.483315) for JPY.

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 year (see Note 16 for details).

Fund	Average Exchange Rate USD
Invesco S&P SmallCap 600 UCITS ETF	1.118362

### 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.

Classification and measurement of financial assets and financial liabilities

# Annual Report and Audited Financial Statements 2019

## 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)

*Financial Assets - policy applicable from 1 December 2018*

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.

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.

Prior to 1 December 2018, transferable securities were designated at FVTPL in accordance with IAS 39 as they were measured on a fair value basis, and their performance was monitored on that basis. Derivative financial instrument assets were held for trading and therefore measured at FVTPL. All other assets were classified as loans and receivables and measured at amortised cost. Derivative financial instrument liabilities were held for trading and therefore measured at FVTPL. All other financial liabilities were classified as measured at amortised cost.

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

The Company invests in Investment Securities at a fair value of EUR 17,813,710,386 at 30 November 2019 (30 November 2018: EUR 11,787,394,473 ) which had previously been designated at fair value through profit or loss in accordance with IAS 39 as they were managed on a fair value basis and their performance was monitored on this basis. On adoption of IFRS 9 on 1 December 2018, these securities are mandatorily classified as FVTPL, as they did not meet the criteria for classification as FVTOCI.

# Annual Report and Audited Financial Statements 2019

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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)

#### (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*

In accordance with IFRS 9 the Company classifies its forward foreign currency contracts at FVTPL and the remaining financial liabilities as measured at amortised cost. Prior to 1 December 2018, in accordance with IAS 39 derivatives were classified as held for trading and measured at FVTPL, and the remaining financial assets and liabilities were measured at amortised cost.

The adoption of IFRS 9 did not have a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments.

The fair value of open forward foreign currency contracts is calculated as the difference between the contracted forward rate and the current forward rate that would close out the contract on the valuation date. Gains or losses arising on the settlement of forward foreign currency contracts are included in Net gains on investments in the Statement of comprehensive income. Unrealised gains or losses on unsettled forward currency contracts are included in the Statement of financial position.

#### (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 year 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.

# Annual Report and Audited Financial Statements 2019

## 1. Significant accounting policies (continued)

### 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.

#### (iii) 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 30 November 2019 and 30 November 2018, 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.

# Annual Report and Audited Financial Statements 2019

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## 1. Significant accounting policies (continued)

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

#### (iii) Impairment (continued)

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

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 both IAS 39 (2018), and 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 30 November 2019 and 30 November 2018.

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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 30 November 2019 and 30 November 2018 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 30 November 2019, the last Business Day of the financial year. The valuation point for the comparative financial period used for the purposes of the Financial Statements is that of 30 November 2018 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 2018 the last Business Day of that financial year.

# Annual Report and Audited Financial Statements 2019

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## 1. Significant accounting policies (continued)

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### 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 year ended 30 November 2019, no dividend income was received by the Funds (30 November 2018: 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.

# Annual Report and Audited Financial Statements 2019

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## 1. Significant accounting policies (continued)

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### 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.

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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.

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.



# Annual Report and Audited Financial Statements 2019

## 2. Financial risks (continued)

### A) General (continued)

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.

### 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.

### (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 30 November 2019 of the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF and the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF was 73 days, 84 days and 77 days respectively (30 November 2018: 83 days, 90 days and 101 days 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 year end, with the exception of the Invesco MSCI Europe ETF and the Commodity Funds (30 November 2018: the Invesco RDX UCITS ETF and the Commodity Funds). The exposure to interest rate risk is not significant at the financial year end.

# Annual Report and Audited Financial Statements 2019

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## 2. Financial risks (continued)

### B) Market risk (continued)

#### (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.

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## C) Credit risk

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 30 November 2019 the Commodity Funds 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.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risks (continued)

### 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 year in which the Company seeks to enforce its rights, an inability to realise any gains on the Company's investment during such financial year 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 30 November 2019 are as follows: Société Générale A/A-1 (30 November 2018: A/A-1), Goldman Sachs International A+/A-1 (30 November 2018: A+/A-1), Morgan Stanley & Co. International plc A+/A-1 (30 November 2018: A+/A-1), J.P. Morgan Securities plc A+/A-1 (30 November 2018: A+/A-1), Citigroup Global Markets Limited A+/A-1 (30 November 2018: A+/A-1), UBS AG A+/A-1 (30 November 2018: A+/A-1), JPMorgan Chase Bank A+/A-1 (30 November 2018: A+/A-1), Deutsche Bank AG, London Branch BBB+/A-2 (30 November 2018: BBB+/A-2), Merrill Lynch International A+/A-1 (30 November 2018: A+/A-1), Morgan Stanley Capital Services LLC A+/A-1 (30 November 2018: A+/A-1) and Citibank, N.A. London Branch A+/A-1 (30 November 2018: A+/A-1).

The S&P rating of the issuer of all US Treasury Bills held by the Commodity Funds at 30 November 2019 was AA+/A-1+ (30 November 2018: 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 30 November 2019, 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 year-end date 30 November 2019, NTC had a long term credit rating from Standard & Poor's of A+ (30 November 2018: A+).

# Annual Report and Audited Financial Statements 2019

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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 year end of AA-/A-1+ (30 November 2018: 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.

# Annual Report and Audited Financial Statements 2019

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## 2. Financial risks (continued)

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### 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). 16 Funds invested in one Level 3 investment as at 30 November 2019, for details please refer to the individual Fund's Financial Statements (30 November 2018: Nil).

Investment in Wessanen was transferred to level 3 for all 16 funds (identified within each relevant Fund's Financial Statements) which held this investment as at 30 November 2019 following a Merger with Best of Nature Bidco BV. The company was then delisted from Euronext Amsterdam. The price used as at 30 November 2019 is latest trade price from 31 October 2019 and the investment is considered relatively illiquid by the Investment Manager.

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. 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	0.20%
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%
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%

Fund/Share class	% Rate per Annum
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%
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%

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

\*\* Up until 28 May 2019, the Management fees rate was 0.19% and this was reduced to 0.05% from that date.

## 4. 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 year ended 30 November 2019 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 30 November 2019 and 30 November 2018, 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.

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## 4. Use of financial derivative instruments and efficient portfolio management (continued)

As at 30 November 2019 and 30 November 2018, 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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## 5. 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 year was EUR 29,607,497 (30 November 2018: EUR 28,907,418); of which EUR 754,896 was outstanding at 30 November 2019 (30 November 2018: EUR 825,067).

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 1,574,387 were charged for the financial year to 30 November 2019 (30 November 2018: EUR 2,417,854); of which EUR 232,743 was outstanding at 30 November 2019 (30 November 2018: EUR 880,762).

### Directors

The amount paid to Directors in the financial year to 30 November 2019 and the financial year to 30 November 2018 by the Manager and the amounts outstanding on 30 November 2019 and 30 November 2018 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 year by the Company. Feargal Dempsey is also a Director of the Manager.

The Manager was charged EUR 47,280 (inclusive of VAT) secretarial fees by MFD Secretaries Limited on behalf of Invesco Markets plc in the financial year to 30 November 2019 to the Manager (30 November 2018: EUR 41,079); and the amount outstanding at the end of the financial year was EUR 11,897 (30 November 2018: EUR 9,735).

The Promoter was charged EUR 304,863 (exclusive of VAT) legal fees by Maples and Calder on behalf of Invesco Markets plc in the financial year to 30 November 2019 (30 November 2018: EUR 187,550); and the amount outstanding at the financial year end was Nil (30 November 2018: 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 year ended 30 November 2019 (30 November 2018: Nil).



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## 5. 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 30 November 2019 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 year to 30 November 2019 and the financial year to 30 November 2018, are disclosed in Note 3 of the Company Financial Statements on page 51.

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 484,737 (30 November 2018: EUR 507,500) and Morgan Stanley & Co. International plc EUR 255,290 (30 November 2018: Nil).

In the Financial Statements of the individual Funds for the financial year ended 30 November 2019, 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 year end. There is no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

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## 6. 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.

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.

# Annual Report and Audited Financial Statements 2019

## 6. Taxation (continued)

There are currently 2 Funds in scope, namely: Invesco KBW NASDAQ Fintech UCITS ETF, and 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 year ended 30 November 2019, 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.

## 7. 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 year/period per Fund are contained in the individual Fund's Financial Statements notes, as is the dealing net asset value (NAV) per share.

## 8. 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 year.

## 9. 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.

## 10. Comparative figures

The Fund below has no comparative's as they launched after 30 November 2018.

	Launch date
Invesco S&P SmallCap 600 UCITS ETF	29 January 2019

## 11. 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 740,027 (USD 830,159) (30 November 2018: EUR 775,223 (USD 918,427)); none of the Funds earned swap income during the financial year.

Each Fund is operating as a single operating segment.

There were no changes in the reportable segments during the financial year. The Funds have no assets classified as non-current assets. In respect of the Invesco RDX UCITS ETF Fund, please see page 46 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.

## 11. Significant events during the financial year

### Distributions

The Directors approved the payment of a distribution for the financial year ended 30 November 2019 from Invesco RDX UCITS ETF. Details of these distributions and comparative amounts for the financial year ended 30 November 2019 can be found in the individual Fund's Financial Statements.

Effective 13 December 2018, Anne-Marie King was appointed as a Director of the Company.

# Annual Report and Audited Financial Statements 2019

## 12. Significant events during the financial year (continued)

### Distributions (continued)

Effective 19 January 2019, the address of the Manager, previously located at 32 Molesworth Street, Dublin 2, DO2 Y512, Ireland has moved to Central Quay Riverside IV, Sir John Rogerson's Quay, Dublin 2, DO2 HD32, Ireland.

The following Funds/Share classes launched during the financial year end:

	Launch date
Invesco S&P SmallCap 600 UCITS ETF	29 January 2019

Effective 28 May 2019, the management fee rate per annum for Invesco MSCI USA UCITS ETF has changed from the respective value to 0.05%.

With effect from 3 June 2019 the Company has adopted the International Central Securities Depository ("ICSD") settlement model.

The Prospectus, Fund Constitution and all supplements were updated on 3 June 2019 to reflect the settlement model change to the ICSD settlement model.

Effective 19 June 2019, UBS AG is no longer an authorised participant and swap counterparty for Invesco Markets Plc.

Effective 22 August 2019, Invesco UK Services Limited is no longer the promoter for Invesco Markets Plc.

Effective 19 November 2019, the management fee rate per annum for Invesco FTSE 250 UCITS ETF has changed from the respective value to 0.12%.

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

## 13. Events since the financial year end

The following Funds terminated since the financial year end:

	Termination date
Invesco STOXX Eurozone Exporters UCITS ETF	13 December 2019
Invesco STOXX Japan Exporters UCITS ETF	13 December 2019
Invesco Tradable European Earnings Momentum Factor UCITS ETF	13 December 2019
Invesco Tradable European Low Beta Factor UCITS ETF	13 December 2019
Invesco Tradable European Price Momentum Factor UCITS ETF	13 December 2019
Invesco Tradable European Quality Factor UCITS ETF	13 December 2019
Invesco Tradable European Value Factor UCITS ETF	13 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.

### 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 9, 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 40 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.

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## 13.Events since the financial year end (continued)

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 since the financial year end.

## 14.Approval of Financial Statements

The Financial Statements were approved by the Board on 31 March 2020.

# Invesco STOXX Europe Mid 200 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	8,930,328	(2,651,534)
<b>Total investment income/(expense)</b>		<b>8,930,328</b>	<b>(2,651,534)</b>
Operating expenses	4	(246,520)	(274,462)
<b>Net income/(expense)</b>		<b>8,683,808</b>	<b>(2,925,996)</b>
<b>Profit/(loss) for the financial year</b>		<b>8,683,808</b>	<b>(2,925,996)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>8,683,808</b>	<b>(2,925,996)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	77,894,757	60,144,953
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	152	198
Debtors	6	367	27,921,433
<b>Total Current Assets</b>		<b>77,895,276</b>	<b>88,066,584</b>
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(41,535)	(437,002)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,800,099)	(27,923,129)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(4,841,634)</b>	<b>(28,360,131)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>73,053,642</b>	<b>59,706,453</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>59,706,453</b>	<b>91,135,669</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		8,683,808	(2,925,996)
Amounts received on issue of Redeemable Shares		234,529,150	526,161,201
Amounts paid on redemption of Redeemable Shares		(229,865,769)	(554,664,421)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>4,663,381</b>	<b>(28,503,220)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>73,053,642</b>	<b>59,706,453</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,141,744,376	1,208,942,383
Purchase of investments		(1,150,957,326)	(1,183,081,582)
Management fees paid		(235,739)	(278,625)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(9,448,689)</b>	<b>25,582,176</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		234,529,150	536,540,630
Payments of redemption of Redeemable Shares		(225,078,563)	(562,083,801)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>9,450,587</b>	<b>(25,543,171)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,898</b>	<b>39,005</b>
Cash and cash equivalents at beginning of the financial year		198	174
Exchange losses on cash and cash equivalents		(1,944)	(38,981)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>152</b>	<b>198</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe Mid 200 Net TR Index) at 30 November 2019 and 30 November 2018, 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
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
70,230.060389	850.18	841.68	(597,081.93)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Annual Report and Audited Financial Statements 2019

## 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Spot Contracts Payable	30,450	-	30,450
Purchase of securities awaiting settlement	27,890,939	-	27,890,939
Accrued expenses	-	1,740	1,740
Net assets attributable to holders of			
Redeemable Shares	59,706,453	-	59,706,453
<b>Total financial liabilities</b>	<b>87,627,842</b>	<b>1,740</b>	<b>87,629,582</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*	41,535	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	437,002	-	-

\* 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 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- 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>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	41,535	-
<b>Total liabilities</b>	<b>-</b>	<b>41,535</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	60,144,953	-	-
<b>Total assets</b>	<b>60,144,953</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	437,002	-
<b>Total liabilities</b>	<b>-</b>	<b>437,002</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:

Balance as at 1 December 2018	-
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>



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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 year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	3,651,546	2,058,931
Realised gains/(losses) on outperformance swaps	746,579	(2,462,985)
Net currency losses	(1,946)	(38,979)
Net change in unrealised appreciation/(depreciation) on investments	4,065,351	(795,433)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	468,798	(1,413,068)
	<b>8,930,328</b>	<b>(2,651,534)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	246,520	274,462
	<b>246,520</b>	<b>274,462</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	152	198
	<b>152</b>	<b>198</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	367	27,890,981
Spot contracts receivable	-	30,452
	<b>367</b>	<b>27,921,433</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	12,521	1,740
Spot contracts payable	-	30,450
Purchase of securities awaiting settlement	372	27,890,939
Redemption of units awaiting settlement	4,787,206	-
	<b>4,800,099</b>	<b>27,923,129</b>

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

# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at the beginning of financial year	727,315	1,050,899
Issued during financial year	2,686,144	5,914,848
Redeemed during financial year	(2,647,047)	(6,238,432)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>766,412</b>	<b>727,315</b>

## 10. Net asset value

	As at 30 November 2019	As at 30 November 2018	As at 30 November 2017
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	73,053,642	59,706,453	91,135,669
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	95.3190	82.0916	86.7216

## 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 30 November 2019.

The following security was pledged by the Fund at 30 November 2018 to Goldman Sachs International:

	Counterparty	Holding	Fair Value EUR
IQVIA Holdings Inc Com	Goldman Sachs International	(1,613)	(509,559)
USD0.01			(509,559)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 106.53% (2018: 100.73%)</b>		
	<b>Austria: 2.34% (2018: 0.05%)</b>		
	<b>Oil &amp; Gas: 2.34% (2018: 0.00%)</b>		
33,027	OMV AG Class A Com NPV	1,708,817	2.34
	<b>Real Estate: 0.00% (2018: 0.05%)</b>		
	<b>Total Austria</b>	<b>1,708,817</b>	<b>2.34</b>

	<b>Belgium: 0.08% (2018: 3.56%)</b>		
	<b>Banks: 0.07% (2018: 0.00%)</b>		
719	KBC Group NV Com NPV	47,555	0.07
	<b>Beverages: 0.00% (2018: 3.53%)</b>		
	<b>Electric: 0.01% (2018: 0.00%)</b>		
115	Elia System Operator SA/NV Com NPV	8,625	0.01
	<b>Investment Companies: 0.00% (2018: 0.01%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.02%)</b>		
	<b>Total Belgium</b>	<b>56,180</b>	<b>0.08</b>

	<b>Denmark: 3.58% (2018: 1.68%)</b>		
	<b>Banks: 0.00% (2018: 0.05%)</b>		
	<b>Beverages: 0.86% (2018: 0.00%)</b>		
7,646	Royal Unibrew A/S Com DKK2.00	624,643	0.86
	<b>Electric: 0.04% (2018: 0.00%)</b>		
364	Orsted A/S Com DKK10.00	30,448	0.04
	<b>Energy-Alternate Sources: 0.08% (2018: 0.00%)</b>		
686	Vestas Wind Systems A/S Com DKK1.00	59,257	0.08
	<b>Home Furnishings: 0.00% (2018: 0.02%)</b>		
	<b>Pharmaceuticals: 0.42% (2018: 0.00%)</b>		
759	H Lundbeck A/S Com DKK5.00	26,391	0.04
5,509	Novo Nordisk A/S Class B Com DKK0.20	281,066	0.38
	<b>Retail: 0.00% (2018: 0.02%)</b>		
	<b>Software: 0.57% (2018: 0.04%)</b>		
4,301	SimCorp A/S Com DKK1.00	417,916	0.57
	<b>Transportation: 1.61% (2018: 1.55%)</b>		
11,892	DSV Panalpina A/S Com DKK1.00	1,175,248	1.61
	<b>Total Denmark</b>	<b>2,614,969</b>	<b>3.58</b>

	<b>Finland: 6.55% (2018: 10.26%)</b>		
	<b>Auto Parts &amp; Equipment: 0.06% (2018: 0.00%)</b>		
1,651	Nokian Renkaat Oyj Com NPV	40,549	0.06
	<b>Commercial Services: 0.07% (2018: 0.00%)</b>		
3,611	Cramo Oyj NPV	48,243	0.07
	<b>Computers: 0.00% (2018: 0.40%)</b>		

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Environmental Control: 0.04% (2018: 0.00%)</b>		
2,158	Lassila & Tikanoja Oyj Com NPV	31,723	0.04
	<b>Food: 0.00% (2018: 1.72%)</b>		
6	Kesko Oyj Class B Com NPV	367	0.00
	<b>Forest Products &amp; Paper: 1.37% (2018: 3.87%)</b>		
33,080	UPM-Kymmene Oyj Com NPV	1,002,986	1.37
	<b>Insurance: 0.00% (2018: 1.75%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.03% (2018: 0.00%)</b>		
3,520	Outotec Oyj Com NPV	18,867	0.03
	<b>Machinery-Diversified: 2.29% (2018: 1.52%)</b>		
28,676	Kone Oyj Class B Com NPV	1,629,370	2.23
2,286	Valmet Oyj Com NPV	46,452	0.06
	<b>Oil &amp; Gas: 2.48% (2018: 0.96%)</b>		
59,146	Neste Oyj Com NPV	1,814,599	2.48
	<b>Pharmaceuticals: 0.07% (2018: 0.00%)</b>		
1,349	Orion Oyj Class B Com EUR0.65	53,285	0.07
	<b>Real Estate: 0.07% (2018: 0.00%)</b>		
3,243	Kojamo Oyj Com NPV	48,580	0.07
	<b>Telecommunications: 0.07% (2018: 0.04%)</b>		
1,071	Elisa Oyj Com NPV	51,954	0.07
	<b>Total Finland</b>	<b>4,786,975</b>	<b>6.55</b>

	<b>Germany: 29.77% (2018: 29.00%)</b>		
	<b>Aerospace/Defense: 0.00% (2018: 0.07%)</b>		
	<b>Airlines: 0.07% (2018: 0.12%)</b>		
2,803	Deutsche Lufthansa AG Com NPV	48,268	0.07
	<b>Apparel: 0.21% (2018: 2.81%)</b>		
449	Adidas AG Class A Com NPV	126,955	0.17
443	Puma SE Com NPV	30,213	0.04
	<b>Auto Manufacturers: 6.08% (2018: 3.13%)</b>		
25,860	Bayerische Motoren Werke AG Class A Com EUR1.00	1,895,538	2.59
868	Bayerische Motoren Werke AG Pref EUR1.00	48,608	0.07
33,251	Daimler AG Com NPV	1,702,451	2.33
4,530	Volkswagen AG Pref NPV	794,924	1.09
	<b>Auto Parts &amp; Equipment: 1.62% (2018: 0.87%)</b>		
10,000	Continental AG Class A Com NPV	1,186,000	1.62
	<b>Banks: 0.50% (2018: 0.00%)</b>		
12,775	Aareal Bank AG NPV	357,700	0.49
309	Deutsche Pfandbriefbank AG Class A Com NPV	4,224	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>Biotechnology: 0.00% (2018: 0.75%)</b>				<b>Software: 0.68% (2018: 0.12%)</b>			
<b>Chemicals: 4.57% (2018: 7.36%)</b>				<b>Telecommunications: 0.10% (2018: 0.12%)</b>			
21,495	BASF SE Com NPV	1,466,389	2.01	731	RIB Software SE Com NPV	17,485	0.02
708	Brenntag AG Class A Com NPV	34,274	0.05	3,905	SAP SE Com NPV	482,189	0.66
20,806	Symrise AG Class A Com NPV	1,831,760	2.51	<b>Transportation: 2.73% (2018: 0.06%)</b>			
<b>Commercial Services: 0.01% (2018: 0.04%)</b>				1,969	Deutsche Telekom AG Com NPV	30,000	0.04
100	Sixt SE Pref NPV	6,210	0.01	188	Freenet AG Com NPV	3,972	0.01
<b>Computers: 0.07% (2018: 1.28%)</b>				<b>Total Germany</b>			
634	CANCOM SE Com NPV	34,077	0.05			21,748,540	29.77
481	Jenoptik AG Class A Com NPV	12,708	0.02	<b>Ireland: 0.00% (2018: 0.69%)</b>			
<b>Cosmetics/Personal Care: 1.82% (2018: 0.05%)</b>				<b>Building Materials: 0.00% (2018: 0.69%)</b>			
12,590	Beiersdorf AG Class A Com NPV	1,332,652	1.82	<b>Total Ireland</b>			
<b>Electric: 5.78% (2018: 0.16%)</b>				<b>Luxembourg: 0.05% (2018: 0.04%)</b>			
198,710	E.ON SE Com NPV	1,887,348	2.58	<b>Machinery-Diversified: 0.00% (2018: 0.04%)</b>			
79,784	Uniper SE Com NPV	2,337,671	3.20	<b>Real Estate: 0.05% (2018: 0.00%)</b>			
<b>Hand/Machine Tools: 0.00% (2018: 0.02%)</b>				4,299	Aroundtown SA Com EURO.01	33,885	0.05
<b>Healthcare-Products: 0.00% (2018: 1.27%)</b>				<b>Total Luxembourg</b>			
<b>Healthcare-Services: 1.90% (2018: 0.20%)</b>				<b>Netherlands: 9.38% (2018: 7.61%)</b>			
1,107	Fresenius Medical Care AG & Co KGaA Com NPV	73,682	0.10	<b>Banks: 0.03% (2018: 0.00%)</b>			
26,553	Fresenius SE & Co KGaA Com NPV	1,318,091	1.80	1,870	ING Groep NV Com EURO.01	19,530	0.03
<b>Household Products/Wares: 2.53% (2018: 0.00%)</b>				<b>Beverages: 1.84% (2018: 1.03%)</b>			
21,053	Henkel AG & Co KGaA Com NPV	1,848,453	2.53	15,461	Heineken Holding NV Com EUR1.60	1,345,107	1.84
<b>Insurance: 0.35% (2018: 0.30%)</b>				<b>Chemicals: 2.47% (2018: 0.01%)</b>			
480	Allianz SE Com NPV	104,328	0.14	15,503	Koninklijke DSM NV Com EUR1.50	1,802,999	2.47
287	Hannover Rueck SE Com NPV	48,359	0.07	<b>Commercial Services: 0.93% (2018: 0.00%)</b>			
388	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	101,113	0.14	12,894	Randstad NV Com EURO.10	681,577	0.93
<b>Leisure Time: 0.00% (2018: 2.18%)</b>				<b>Diversified Financial Services: 0.00% (2018: 0.50%)</b>			
<b>Machinery-Diversified: 0.04% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.07% (2018: 0.04%)</b>			
1,290	Jungheinrich AG Pref NPV	30,263	0.04	1,795	Signify NV Com EURO.01	48,591	0.07
<b>Metal Fabricate/Hardware: 0.00% (2018: 0.53%)</b>				<b>Electronics: 1.29% (2018: 0.06%)</b>			
<b>Miscellaneous Manufacturing: 0.31% (2018: 4.24%)</b>				22,399	Koninklijke Philips NV Com EURO.20	944,006	1.29
1,941	Siemens AG Com NPV	227,330	0.31	<b>Food: 0.00% (2018: 0.00%)</b>			
<b>Pharmaceuticals: 0.40% (2018: 0.22%)</b>				17	Koninklijke Ahold Delhaize NV Com EURO.01	398	0.00
1,082	Bayer AG Com NPV	74,333	0.10	80	Wessanen Com EUR1.00	911	0.00
2,078	Merck KGaA Com NPV	220,268	0.30				
<b>Real Estate: 0.00% (2018: 1.11%)</b>							
<b>Retail: 0.00% (2018: 0.02%)</b>							
<b>Semiconductors: 0.00% (2018: 1.97%)</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: 0.95% (2018: 0.00%)</b> 205 QIAGEN NV Com EUR0.01 - Xetra 7,966 0.01 25,474 Wright Medical Group NV EUR0.03 687,793 0.94 <b>Insurance: 0.00% (2018: 0.12%)</b> <b>Leisure Time: 0.00% (2018: 0.01%)</b> <b>Media: 0.00% (2018: 0.04%)</b> <b>Oil &amp; Gas Services: 0.00% (2018: 0.84%)</b> <b>Pharmaceuticals: 1.79% (2018: 0.00%)</b> 76,672 Mylan NV Com EUR0.01 1,305,913 1.79 <b>Semiconductors: 0.00% (2018: 4.89%)</b> <b>Telecommunications: 0.01% (2018: 0.07%)</b> 760 Altice Europe NV EUR0.01 4,106 0.01 <b>Total Netherlands 6,848,897 9.38</b>				<b>Oil &amp; Gas: 2.77% (2018: 0.00%)</b> 137,013 Galp Energia SGPS SA Com EUR1.00 2,024,367 2.77 <b>Total Portugal 3,888,449 5.32</b>			
<b>Norway: 2.47% (2018: 9.39%)</b> <b>Auto Parts &amp; Equipment: 0.00% (2018: 0.02%)</b> <b>Banks: 0.00% (2018: 1.69%)</b> <b>Chemicals: 1.29% (2018: 0.05%)</b> 27,585 Yara International ASA Com NOK1.70 943,994 1.29 <b>Environmental Control: 0.00% (2018: 0.06%)</b> <b>Food: 0.01% (2018: 1.82%)</b> 578 Orkla ASA Com NOK1.25 5,081 0.01 <b>Insurance: 0.46% (2018: 0.76%)</b> 579 Gjensidige Forsikring ASA Com NOK2.00 9,890 0.01 50,928 Storebrand ASA Com NOK5.00 331,211 0.45 <b>Media: 0.00% (2018: 1.00%)</b> <b>Oil &amp; Gas: 0.00% (2018: 3.51%)</b> <b>Oil &amp; Gas Services: 0.04% (2018: 0.48%)</b> 18,285 PGS ASA Com NOK3.00 28,028 0.04 <b>Telecommunications: 0.67% (2018: 0.00%)</b> 29,620 Telenor ASA Com NOK6.00 490,628 0.67 <b>Total Norway 1,808,832 2.47</b>				<b>Spain: 8.14% (2018: 5.24%)</b> <b>Electric: 4.47% (2018: 0.00%)</b> 43,526 Endesa SA Com EUR1.20 1,074,222 1.47 95,000 Iberdrola SA Com EUR0.75 848,160 1.16 75,843 Red Electrica Corp SA Com EUR0.50 1,346,213 1.84 <b>Gas: 1.23% (2018: 0.00%)</b> 39,546 Enagas SA Com EUR1.50 894,135 1.23 <b>Oil &amp; Gas: 2.44% (2018: 0.99%)</b> 124,824 Repsol SA Com EUR1.00 1,783,735 2.44 <b>Retail: 0.00% (2018: 4.25%)</b> <b>Total Spain 5,946,465 8.14</b>			
<b>Portugal: 5.32% (2018: 0.51%)</b> <b>Food: 2.54% (2018: 0.04%)</b> 125,910 Jeronimo Martins SGPS SA Com EUR1.00 1,825,065 2.50 33,180 Sonae SGPS SA Com EUR1.00 30,210 0.04 <b>Forest Products &amp; Paper: 0.01% (2018: 0.47%)</b> 808 Corticeira Amorim-Sociedade Gestora EUR1 8,807 0.01				<b>Sweden: 7.13% (2018: 7.14%)</b> <b>Agriculture: 0.00% (2018: 0.44%)</b> 54 Swedish Match AB Class A Com SEK1.98 2,347 0.00 <b>Auto Manufacturers: 0.04% (2018: 0.00%)</b> 2,229 Volvo AB Class B Com SEK1.20 31,267 0.04 <b>Banks: 0.12% (2018: 0.02%)</b> 6,345 Skandinaviska Enskilda Banken AB Class A Com SEK10.00 49,369 0.07 3,306 Swedbank AB Class A Com SEK22.00 39,061 0.05 <b>Building Materials: 0.35% (2018: 0.00%)</b> 18,617 Nibe Industrier AB Class B Com SEK0.16 258,240 0.35 <b>Distribution/Wholesale: 0.00% (2018: 0.46%)</b> <b>Engineering &amp; Construction: 0.00% (2018: 0.01%)</b> <b>Entertainment: 0.00% (2018: 0.40%)</b> <b>Food: 0.02% (2018: 0.04%)</b> 686 AAK AB Com SEK 10.00 11,375 0.02 <b>Forest Products &amp; Paper: 1.06% (2018: 0.00%)</b> 28,550 Holmen AB Class B Com SEK25.00 771,486 1.06 <b>Hand/Machine Tools: 0.02% (2018: 0.04%)</b> 817 Sandvik AB Class A Com SEK1.20 13,481 0.02 <b>Healthcare-Products: 1.03% (2018: 0.57%)</b> 47,793 Getinge AB Class B Com SEK0.50 752,833 1.03 <b>Holding Companies-Diversified: 0.78% (2018: 0.00%)</b> 26,144 Industrivarden AB Class A Com SEK2.50 559,826 0.77 415 Industrivarden AB Class C Com SEK2.50 8,733 0.01			

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Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Home Furnishings: 0.00% (2018: 0.01%)</b>			4 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	27,680	0.04
<b>Iron/Steel: 0.00% (2018: 0.60%)</b>			302 Nestle SA Com CHF0.10	28,482	0.04
<b>Machinery-Construction &amp; Mining: 0.42% (2018: 2.43%)</b>			<b>Hand/Machine Tools: 0.00% (2018: 0.04%)</b>		
9,931 Atlas Copco AB Class B Com NPV	291,317	0.40	<b>Healthcare-Products: 0.01% (2018: 0.02%)</b>		
1,103 Epiroc AB Class A Com SEK0.41	11,684	0.02	15 Sonova Holding AG Com CHF0.05	3,108	0.00
<b>Miscellaneous Manufacturing: 0.00% (2018: 0.83%)</b>			36 Tecan Group AG Com CHF0.10	8,776	0.01
<b>Oil &amp; Gas: 1.11% (2018: 0.01%)</b>			<b>Insurance: 4.66% (2018: 1.84%)</b>		
29,096 Lundin Petroleum AB Class A Com SEK0.01	813,808	1.11	6,934 Baloise Holding AG Com CHF0.10	1,093,699	1.50
<b>Pharmaceuticals: 0.00% (2018: 1.22%)</b>			2,530 Swiss Life Holding AG Com CHF5.10	1,138,391	1.56
<b>Real Estate: 0.52% (2018: 0.06%)</b>			3,279 Zurich Insurance Group AG Class A Com CHF0.10	1,167,412	1.60
103 Castellum AB Class A Com SEK0.50	2,001	0.00	<b>Investment Companies: 0.81% (2018: 0.49%)</b>		
43,469 Kungsleden AB Class A Com SEK0.42	377,472	0.52	8,226 Pargesa Holding SA Class B Com CHF20.00	589,020	0.81
<b>Telecommunications: 1.66% (2018: 0.00%)</b>			<b>Machinery-Diversified: 0.00% (2018: 0.03%)</b>		
148,450 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,213,846	1.66	<b>Pharmaceuticals: 4.90% (2018: 3.48%)</b>		
<b>Total Sweden</b>	<b>5,208,146</b>	<b>7.13</b>	14,599 Novartis AG Com CHF0.50	1,219,715	1.67
<b>Switzerland: 22.63% (2018: 12.51%)</b>			8,452 Roche Holding AG Com NPV	2,364,049	3.23
<b>Banks: 1.65% (2018: 1.40%)</b>			<b>Real Estate: 0.00% (2018: 0.02%)</b>		
109,930 UBS Group AG Com CHF0.10	1,209,159	1.65	4 Allreal Holding AG Com CHF50.00	695	0.00
<b>Building Materials: 3.21% (2018: 2.04%)</b>			10 PSP Swiss Property AG Com CHF0.10	1,181	0.00
50,060 LafargeHolcim Ltd Com CHF2.00	2,342,438	3.21	<b>Retail: 0.83% (2018: 0.05%)</b>		
<b>Chemicals: 1.15% (2018: 0.00%)</b>			11,076 Galenica AG Class A Com CHF0.10	604,621	0.83
44,824 Clariant AG Com CHF3.70	840,437	1.15	<b>Software: 0.00% (2018: 0.05%)</b>		
<b>Commercial Services: 0.05% (2018: 0.01%)</b>			<b>Telecommunications: 0.01% (2018: 0.00%)</b>		
612 Adecco Group AG Com CHF0.10	34,336	0.05	74 Sunrise Communications Group AG Com NPV	5,269	0.01
<b>Computers: 1.40% (2018: 0.00%)</b>			<b>Total Switzerland</b>	<b>16,531,601</b>	<b>22.63</b>
25,822 Logitech International SA Com CHF0.25	1,024,319	1.40	<b>United Kingdom: 0.00% (2018: 0.82%)</b>		
<b>Diversified Financial Services: 0.64% (2018: 0.06%)</b>			<b>Insurance: 0.00% (2018: 0.82%)</b>		
4,928 Cembra Money Bank AG Class A Com CHF1.00	465,571	0.64	<b>Total United Kingdom</b>	<b>-</b>	<b>-</b>
<b>Electric: 0.47% (2018: 0.00%)</b>			<b>United States: 9.09% (2018: 12.23%)</b>		
5,354 BKW AG Class A Com NPV	341,584	0.47	<b>Airlines: 0.00% (2018: 0.71%)</b>		
<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.05%)</b>			<b>Chemicals: 2.74% (2018: 0.00%)</b>		
<b>Electronics: 0.00% (2018: 0.05%)</b>			5,933 Air Products & Chemicals Inc Com USD1.00	1,271,672	1.74
<b>Engineering &amp; Construction: 1.14% (2018: 0.00%)</b>			34,195 Univar Solutions Inc Com USD0.01	726,326	1.00
5,184 Flughafen Zurich AG Com CHF10.00	834,138	1.14	<b>Computers: 0.00% (2018: 1.97%)</b>		
<b>Food: 1.70% (2018: 2.88%)</b>			<b>Distribution/Wholesale: 0.70% (2018: 0.00%)</b>		
651 Barry Callebaut AG Com CHF0.02	1,187,521	1.62	26,738 KAR Auction Services Inc Com USD0.01	512,159	0.70

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	Electric: 0.00% (2018: 1.06%)		
	Food: 0.00% (2018: 0.68%)		
	Healthcare-Products: 0.00% (2018: 0.71%)		
	Healthcare-Services: 0.00% (2018: 0.92%)		
	Internet: 1.78% (2018: 0.68%)		
7,506	VeriSign Inc Com USD0.001	1,298,471	1.78
	Media: 0.00% (2018: 1.00%)		
	Miscellaneous Manufacturing: 0.00% (2018: 2.33%)		
	Oil & Gas: 1.10% (2018: 0.00%)		
22,455	Helmerich & Payne Inc Com USD0.10	805,048	1.10
	Packaging & Containers: 0.59% (2018: 0.00%)		
11,804	Westrock Co Com USD0.01	431,757	0.59
	Pipelines: 0.82% (2018: 0.00%)		
37,783	Plains GP Holdings LP Class A Com NPV	598,648	0.82
	Retail: 1.36% (2018: 1.36%)		
57,353	L Brands Inc Com USD0.50	995,589	1.36
	Software: 0.00% (2018: 0.81%)		
	<b>Total United States</b>	<b>6,639,670</b>	<b>9.09</b>
	<b>Total equities</b>	<b>77,821,426</b>	<b>106.53</b>
	<b>Outperformance Swaps**: 0.04% (2018: -0.73%)</b>		

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	53,287	0.07
Société Générale	EUR	28/02/2020	20,044	0.03
<b>Fair value outperformance swaps gains</b>			<b>73,331</b>	<b>0.10</b>
J.P. Morgan Securities plc	EUR	30/11/2020	(37,176)	(0.05)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(4,359)	(0.01)
<b>Fair value outperformance swaps losses</b>			<b>(41,535)</b>	<b>(0.06)</b>
<b>Fair value outperformance swaps</b>			<b>31,796</b>	<b>0.04</b>

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>77,853,222</b>	<b>106.57</b>
<b>Cash and cash equivalents*</b>	<b>152</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(4,799,732)</b>	<b>(6.57)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>73,053,642</b>	<b>100.00</b>
<b>* All cash holdings are held with The Northern Trust Company.</b>		
<b>** These outperformance swaps track the STOXX Mid 200 Net TR Index.</b>		
<b>Combined notional values of outperformance swap gains 35,672,269.</b>		
<b>Combined notional values of outperformance swap losses 42,003,735.</b>		
<b>Unaudited 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.		0.09
Other assets.		0.00
		<b>100.00</b>

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>77,853,222</b>	<b>106.57</b>
<b>Cash and cash equivalents*</b>	<b>152</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(4,799,732)</b>	<b>(6.57)</b>
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Combined notional values of outperformance swap losses 42,003,735.		
		% of total assets
<b>Unaudited 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.		0.09
Other assets.		0.00
		<b>100.00</b>

# Invesco STOXX Europe Small 200 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	632,613	(405,215)
<b>Total investment income/(expense)</b>		<b>632,613</b>	<b>(405,215)</b>
Operating expenses	4	(12,819)	(17,257)
<b>Net income/(expense)</b>		<b>619,794</b>	<b>(422,472)</b>
<b>Profit/(loss) for the financial year</b>		<b>619,794</b>	<b>(422,472)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>619,794</b>	<b>(422,472)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	3,242,554	4,599,181
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	187	112
Debtors	6	736	72,218
<b>Total Current Assets</b>		<b>3,243,477</b>	<b>4,671,511</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)	(5,547)	(20,087)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,084)	(72,921)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(6,631)</b>	<b>(93,008)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,236,846</b>	<b>4,578,503</b>

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



# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		4,578,503	4,671,020
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		619,794	(422,472)
Amounts received on issue of Redeemable Shares		4,691,146	45,709,224
Amounts paid on redemption of Redeemable Shares		(6,652,597)	(45,379,269)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(1,961,451)</b>	<b>329,955</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>3,236,846</b>	<b>4,578,503</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		29,188,950	51,147,412
Purchase of investments		(27,214,525)	(51,462,099)
Management fees paid		(13,243)	(17,204)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,961,182</b>	<b>(331,891)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		4,691,146	45,709,224
Payments of redemption of Redeemable Shares		(6,652,597)	(45,379,269)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(1,961,451)</b>	<b>329,955</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(269)</b>	<b>(1,936)</b>
Cash and cash equivalents at beginning of the financial year		112	140
Exchange gains on cash and cash equivalents		344	1,908
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>187</b>	<b>112</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe Small 200 Net TR Index) at 30 November 2019 and 30 November 2018, 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
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
8,902.726169	514.36	509.22	(45,792.06)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Annual Report and Audited Financial Statements 2019

## 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	72,218	-	72,218
Accrued expenses	-	703	703
Net assets attributable to holders of Redeemable Shares	4,578,503	-	4,578,503
<b>Total financial liabilities</b>	<b>4,650,721</b>	<b>703</b>	<b>4,651,424</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 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	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	(20,087)	-	-

\* 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 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- 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>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	5,547	-
<b>Total liabilities</b>	<b>-</b>	<b>5,547</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	4,599,181	-	-
<b>Total assets</b>	<b>4,599,181</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	20,087	-
<b>Total liabilities</b>	<b>-</b>	<b>20,087</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:

Balance as at 1 December 2018	-
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>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	91,861	83,965
Realised gains/(losses) on outperformance swaps	90,315	(124,683)
Net currency gains	344	1,908
Net change in unrealised appreciation/(depreciation) on investments	433,820	(343,020)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	16,273	(23,385)
	<b>632,613</b>	<b>(405,215)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	12,819	17,257
	<b>12,819</b>	<b>17,257</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	187	112
	<b>187</b>	<b>112</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	736	72,218
	<b>736</b>	<b>72,218</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	279	703
Purchase of securities awaiting settlement	805	72,218
	<b>1,084</b>	<b>72,921</b>

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

# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	92,179	87,912
Issued during financial year	85,800	847,603
Redeemed during financial year	(122,974)	(843,336)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>55,005</b>	<b>92,179</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	3,236,846	4,578,503	4,671,020
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	58.8464	49.6697	53.1329

## 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 100.12% (2018: 100.44%)</b>				<b>Finland: 8.54% (2018: 6.50%)</b>		
	<b>Austria: 1.53% (2018: 5.82%)</b>				<b>Auto Parts &amp; Equipment: 1.24% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 5.37%)</b>			1,637	Nokian Renkaat Oyj Com NPV	40,205	1.24
	<b>Machinery-Diversified: 0.00% (2018: 0.33%)</b>				<b>Commercial Services: 0.00% (2018: 0.67%)</b>		
	<b>Oil &amp; Gas: 1.53% (2018: 0.00%)</b>				<b>Electric: 1.52% (2018: 0.36%)</b>		
959	OMV AG Class A Com NPV	49,619	1.53	2,298	Fortum Oyj Com EUR3.40	49,154	1.52
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.12%)</b>				<b>Food: 0.02% (2018: 0.00%)</b>		
	<b>Total Austria</b>	<b>49,619</b>	<b>1.53</b>	13	Kesko Oyj Class B Com NPV	796	0.02
	<b>Belgium: 0.18% (2018: 1.82%)</b>				<b>Forest Products &amp; Paper: 1.16% (2018: 1.40%)</b>		
	<b>Chemicals: 0.00% (2018: 0.61%)</b>			1,243	UPM-Kymmene Oyj Com NPV	37,688	1.16
	<b>Electric: 0.18% (2018: 0.00%)</b>				<b>Leisure Time: 0.00% (2018: 1.55%)</b>		
76	Elia System Operator SA/NV Com NPV	5,700	0.18		<b>Machinery-Diversified: 2.39% (2018: 2.52%)</b>		
	<b>Electronics: 0.00% (2018: 0.62%)</b>			893	Kone Oyj Class B Com NPV	50,740	1.57
	<b>Investment Companies: 0.00% (2018: 0.24%)</b>			1,297	Valmet Oyj Com NPV	26,355	0.82
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.24%)</b>				<b>Real Estate: 0.42% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.11%)</b>			917	Kojamo Oyj Com NPV	13,737	0.42
	<b>Total Belgium</b>	<b>5,700</b>	<b>0.18</b>		<b>Retail: 0.21% (2018: 0.00%)</b>		
	<b>Canada: 0.78% (2018: 0.00%)</b>			560	Tokmanni Group Corp Com NPV	6,787	0.21
	<b>Mining: 0.78% (2018: 0.00%)</b>				<b>Telecommunications: 1.58% (2018: 0.00%)</b>		
8,474	Hudbay Minerals Inc Com NPV	25,208	0.78	1,051	Elisa Oyj Com NPV	50,984	1.58
	<b>Total Canada</b>	<b>25,208</b>	<b>0.78</b>		<b>Total Finland</b>	<b>276,446</b>	<b>8.54</b>
	<b>Denmark: 3.84% (2018: 2.08%)</b>				<b>Germany: 25.61% (2018: 36.93%)</b>		
	<b>Banks: 0.00% (2018: 0.46%)</b>				<b>Aerospace/Defense: 0.00% (2018: 1.11%)</b>		
	<b>Beverages: 0.00% (2018: 0.56%)</b>				<b>Apparel: 1.18% (2018: 0.96%)</b>		
	<b>Building Materials: 0.00% (2018: 0.11%)</b>			135	Adidas AG Class A Com NPV	38,171	1.18
	<b>Electric: 0.92% (2018: 0.00%)</b>				<b>Auto Manufacturers: 1.03% (2018: 2.92%)</b>		
356	Orsted A/S Com DKK10.00	29,779	0.92	190	Volkswagen AG Pref NPV	33,341	1.03
	<b>Engineering &amp; Construction: 0.00% (2018: 0.20%)</b>				<b>Auto Parts &amp; Equipment: 0.85% (2018: 3.47%)</b>		
	<b>Insurance: 0.00% (2018: 0.15%)</b>			284	Rheinmetall AG Class A Com NPV	27,446	0.85
	<b>Pharmaceuticals: 0.92% (2018: 0.17%)</b>				<b>Banks: 0.00% (2018: 0.13%)</b>		
854	H Lundbeck A/S Com DKK5.00	29,695	0.92		<b>Building Materials: 0.87% (2018: 0.00%)</b>		
	<b>Software: 0.00% (2018: 0.06%)</b>			419	HeidelbergCement AG Class A Com NPV	28,115	0.87
	<b>Telecommunications: 0.88% (2018: 0.37%)</b>				<b>Chemicals: 1.53% (2018: 3.37%)</b>		
665	GN Store Nord A/S Com DKK4.00	28,436	0.88	719	BASF SE Com NPV	49,050	1.52
	<b>Transportation: 1.12% (2018: 0.00%)</b>			9	Brenntag AG Class A Com NPV	436	0.01
367	DSV Panalpina A/S Com DKK1.00	36,269	1.12		<b>Commercial Services: 0.00% (2018: 0.82%)</b>		
	<b>Total Denmark</b>	<b>124,179</b>	<b>3.84</b>		<b>Computers: 0.99% (2018: 0.00%)</b>		
				1,219	Jenoptik AG Class A Com NPV	32,206	0.99

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 1.78% (2018: 1.02%)</b>				<b>Electronics: 0.51% (2018: 0.00%)</b>		
544	Beiersdorf AG Class A Com NPV	57,582	1.78	755	Ituran Location & Control Com ILS0.33	16,434	0.51
	<b>Electric: 3.94% (2018: 0.00%)</b>				<b>Software: 1.34% (2018: 0.00%)</b>		
8,195	E.ON SE Com NPV	77,836	2.40	1,988	Radware Ltd Com ILS0.05	43,435	1.34
78	RWE AG Class A Com NPV	2,099	0.06		<b>Total Israel</b>	<b>105,772</b>	<b>3.27</b>
1,633	Uniper SE Com NPV	47,847	1.48		<b>Jersey: 0.52% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 5.80%)</b>				<b>Healthcare-Products: 0.52% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.80%)</b>			2,149	Quotient Ltd Com NPV	16,742	0.52
	<b>Healthcare-Products: 0.00% (2018: 0.85%)</b>				<b>Total Jersey</b>	<b>16,742</b>	<b>0.52</b>
	<b>Household Products/Wares: 2.31% (2018: 1.13%)</b>				<b>Luxembourg: 0.97% (2018: 3.06%)</b>		
852	Henkel AG & Co KGaA Com NPV	74,806	2.31		<b>Machinery-Diversified: 0.00% (2018: 0.43%)</b>		
	<b>Insurance: 1.14% (2018: 1.32%)</b>				<b>Media: 0.00% (2018: 2.63%)</b>		
24	Allianz SE Com NPV	5,216	0.16		<b>Real Estate: 0.97% (2018: 0.00%)</b>		
121	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	31,533	0.98	3,976	Aroundtown SA Com EURO.01	31,339	0.97
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.28%)</b>				<b>Total Luxembourg</b>	<b>31,339</b>	<b>0.97</b>
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.41%)</b>				<b>Netherlands: 7.66% (2018: 15.95%)</b>		
	<b>Miscellaneous Manufacturing: 1.56% (2018: 0.90%)</b>				<b>Banks: 1.10% (2018: 0.00%)</b>		
431	Siemens AG Com NPV	50,479	1.56	3,414	ING Groep NV Com EURO.01	35,656	1.10
	<b>Pharmaceuticals: 0.98% (2018: 2.60%)</b>				<b>Beverages: 0.00% (2018: 3.24%)</b>		
300	Merck KGaA Com NPV	31,800	0.98		<b>Chemicals: 1.10% (2018: 3.78%)</b>		
	<b>Real Estate: 0.96% (2018: 7.24%)</b>			341	IMCD Group NV Com NPV	25,746	0.79
1,427	TAG Immobilien AG Class A Com NPV	31,166	0.96	86	Koninklijke DSM NV Com EUR1.50	10,002	0.31
	<b>Retail: 0.20% (2018: 0.51%)</b>				<b>Commercial Services: 0.00% (2018: 3.76%)</b>		
155	Hugo Boss AG Com NPV	6,626	0.20		<b>Electrical Components &amp; Equipment: 1.25% (2018: 0.00%)</b>		
	<b>Software: 2.90% (2018: 1.29%)</b>			858	TKH Group NV EURO.25	40,360	1.25
105	New Work SE Com NPV	32,288	1.00		<b>Electronics: 1.37% (2018: 1.88%)</b>		
171	RIB Software SE Com NPV	4,090	0.13	1,050	Koninklijke Philips NV Com EURO.20	44,252	1.37
415	SAP SE Com NPV	51,244	1.58		<b>Engineering &amp; Construction: 0.80% (2018: 0.67%)</b>		
196	Software AG Class A Com NPV	6,000	0.19	3,505	Heijmans NV EURO.30	25,867	0.80
	<b>Telecommunications: 3.39% (2018: 0.00%)</b>				<b>Food: 0.16% (2018: 0.00%)</b>		
4,819	Deutsche Telekom AG Com NPV	73,422	2.27	28	Koninklijke Ahold Delhaize NV Com EURO.01	655	0.02
13,079	Telefonica Deutschland Holding AG Com NPV	36,242	1.12	392	Wessanen Com EUR1.00	4,465	0.14
	<b>Total Germany</b>	<b>829,041</b>	<b>25.61</b>		<b>Healthcare-Products: 1.08% (2018: 0.00%)</b>		
	<b>Israel: 3.27% (2018: 0.00%)</b>			901	QIAGEN NV Com EURO.01 - Xetra	35,013	1.08
	<b>Computers: 1.42% (2018: 0.00%)</b>				<b>Lodging: 0.72% (2018: 0.00%)</b>		
413	CyberArk Software Ltd Com ILS0.01	45,903	1.42	3,247	Playa Hotels & Resorts NV Com USD0.01	23,205	0.72

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.00% (2018: 0.65%)</b>				<b>Sweden: 12.21% (2018: 9.39%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.62%)</b>				<b>Agriculture: 2.21% (2018: 0.62%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.54%)</b>			1,644	Swedish Match AB Class A Com SEK1.98	71,450	2.21
	<b>Semiconductor: 0.00% (2018: 0.81%)</b>				<b>Banks: 1.62% (2018: 2.15%)</b>		
	<b>Telecommunications: 0.08% (2018: 0.00%)</b>			3,517	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	27,365	0.85
71	Altice Europe NV EUR0.01	384	0.01	2,123	Swedbank AB Class A Com SEK22.00	25,084	0.77
781	Koninklijke KPN NV Com EUR0.04	2,184	0.07		<b>Building Materials: 2.31% (2018: 0.00%)</b>		
	<b>Total Netherlands</b>	<b>247,789</b>	<b>7.66</b>	16,427	Munters Group AB Com NPV	74,709	2.31
	<b>Norway: 0.00% (2018: 2.68%)</b>				<b>Commercial Services: 1.16% (2018: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.23%)</b>			994	Loomis AB Class B Com SEK5.00	37,672	1.16
	<b>Banks: 0.00% (2018: 0.57%)</b>				<b>Cosmetics/Personal Care: 0.98% (2018: 0.00%)</b>		
	<b>Insurance: 0.00% (2018: 0.62%)</b>			1,112	Essity AB Class B Com SEK3.35	31,713	0.98
	<b>Investment Companies: 0.00% (2018: 0.40%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.47%)</b>		
	<b>Media: 0.00% (2018: 0.63%)</b>				<b>Food: 0.92% (2018: 0.63%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.05%)</b>			1,804	AAK AB Com SEK 10.00	29,912	0.92
	<b>Retail: 0.00% (2018: 0.18%)</b>				<b>Hand/Machine Tools: 0.98% (2018: 0.14%)</b>		
	<b>Total Norway</b>	<b>-</b>	<b>-</b>	1,913	Sandvik AB Class A Com SEK1.20	31,565	0.98
	<b>Portugal: 2.34% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.06%)</b>		
	<b>Food: 1.35% (2018: 0.00%)</b>				<b>Holding Companies-Diversified: 1.01% (2018: 0.00%)</b>		
3,024	Jeronimo Martins SGPS SA Com EUR1.00	43,833	1.35	1,551	Industrivarden AB Class C Com SEK2.50	32,639	1.01
	<b>Forest Products &amp; Paper: 0.99% (2018: 0.00%)</b>				<b>Iron/Steel: 0.00% (2018: 1.30%)</b>		
2,945	Corticeira Amorim-Sociedade Gestora EUR1	32,101	0.99		<b>Miscellaneous Manufacturing: 0.00% (2018: 1.69%)</b>		
	<b>Total Portugal</b>	<b>75,934</b>	<b>2.34</b>		<b>Oil &amp; Gas: 0.00% (2018: 0.47%)</b>		
	<b>Spain: 5.24% (2018: 2.25%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.50%)</b>		
	<b>Electric: 1.37% (2018: 0.00%)</b>				<b>Real Estate: 0.00% (2018: 1.08%)</b>		
4,957	Iberdrola SA Com EUR0.75	44,256	1.37		<b>Telecommunications: 1.02% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 1.04% (2018: 0.00%)</b>			4,041	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	33,042	1.02
956	ACS Actividades de Construcción y Servicios SA Com EUR0.50	33,775	1.04		<b>Transportation: 0.00% (2018: 0.28%)</b>		
	<b>Oil &amp; Gas: 1.48% (2018: 0.00%)</b>				<b>Total Sweden</b>	<b>395,151</b>	<b>12.21</b>
3,358	Repsol SA Com EUR1.00	47,986	1.48		<b>Switzerland: 23.89% (2018: 7.85%)</b>		
	<b>Retail: 0.00% (2018: 1.51%)</b>				<b>Banks: 2.62% (2018: 0.89%)</b>		
	<b>Software: 0.48% (2018: 0.74%)</b>			42	Luzerner Kantonalbank AG Com CHF31.00	15,609	0.48
214	Amadeus IT Group SA Com EUR0.01	15,472	0.48	6,284	UBS Group AG Com CHF0.10	69,120	2.14
	<b>Transportation: 0.87% (2018: 0.00%)</b>				<b>Biotechnology: 1.05% (2018: 0.00%)</b>		
714	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	28,310	0.87	251	Bachem Holding AG Class B Com CHF0.50	33,850	1.05
	<b>Total Spain</b>	<b>169,799</b>	<b>5.24</b>		<b>Building Materials: 2.04% (2018: 0.08%)</b>		
				1,410	LafargeHolcim Ltd Com CHF2.00	65,978	2.04



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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 1.34% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 0.40%)</b>		
1,742	Clariant AG Com CHF3.70	32,662	1.01		<b>Transportation: 0.00% (2018: 0.03%)</b>		
9	Gurit Holding AG Class B Com CHF50.00	10,814	0.33		<b>Total Switzerland</b>	<b>773,356</b>	<b>23.89</b>
	<b>Commercial Services: 1.03% (2018: 0.00%)</b>				<b>United States: 3.54% (2018: 6.11%)</b>		
597	Adecco Group AG Com CHF0.10	33,494	1.03		<b>Airlines: 0.00% (2018: 0.39%)</b>		
	<b>Computers: 1.12% (2018: 0.00%)</b>				<b>Chemicals: 0.62% (2018: 0.00%)</b>		
917	Logitech International SA Com CHF0.25	36,376	1.12	284	Eastman Chemical Co Class C Com USD0.01	20,186	0.62
	<b>Diversified Financial Services: 4.28% (2018: 1.40%)</b>				<b>Commercial Services: 0.00% (2018: 0.83%)</b>		
370	Cembra Money Bank AG Class A Com CHF1.00	34,956	1.08		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.90%)</b>		
12,783	GAM Holding AG Class A Com CHF0.05	31,787	0.98		<b>Healthcare-Products: 0.00% (2018: 0.93%)</b>		
47	Partners Group Holding AG Class A Com CHF0.01	35,966	1.11		<b>Healthcare-Services: 0.00% (2018: 0.45%)</b>		
845	Swissquote Group Holding SA Com CHF0.20	35,859	1.11		<b>Internet: 2.21% (2018: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 1.01% (2018: 0.00%)</b>			321	F5 Networks Inc Com NPV	42,421	1.31
525	Huber + Suhner AG Com CHF0.25	32,542	1.01		Facebook Inc Class A Com USD0.000006	29,077	0.90
	<b>Electronics: 0.64% (2018: 0.00%)</b>				<b>Media: 0.00% (2018: 1.36%)</b>		
17	LEM Holding SA Com CHF0.50	20,643	0.64		<b>Packaging &amp; Containers: 0.00% (2018: 0.90%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.21%)</b>				<b>Pharmaceuticals: 0.71% (2018: 0.00%)</b>		
	<b>Food: 0.02% (2018: 0.22%)</b>			211	Zoetis Inc Com USD0.01	23,062	0.71
7	Nestle SA Com CHF0.10	660	0.02		<b>Retail: 0.00% (2018: 0.35%)</b>		
	<b>Hand/Machine Tools: 0.00% (2018: 0.63%)</b>				<b>Total United States</b>	<b>114,746</b>	<b>3.54</b>
	<b>Healthcare-Products: 0.23% (2018: 0.21%)</b>				<b>Total equities</b>	<b>3,240,821</b>	<b>100.12</b>
36	Sonova Holding AG Com CHF0.05	7,459	0.23		<b>Outperformance swaps**</b>	<b>-0.12% (2018: -0.43%)</b>	
	<b>Insurance: 2.13% (2018: 1.67%)</b>						
76	Swiss Life Holding AG Com CHF5.10	34,197	1.06				
97	Zurich Insurance Group AG Class A Com CHF0.10	34,535	1.07				
	<b>Investment Companies: 0.00% (2018: 0.24%)</b>						
	<b>Machinery-Diversified: 2.22% (2018: 0.55%)</b>						
54	Inficon Holding AG Com CHF5.00	35,506	1.09				
247	Kardex AG Com CHF0.45	36,538	1.13				
	<b>Packaging &amp; Containers: 1.09% (2018: 0.00%)</b>						
14	Vetropack Holding AG Class B Com CHF50.00	35,194	1.09				
	<b>Pharmaceuticals: 2.02% (2018: 0.60%)</b>						
415	Novartis AG Com CHF0.50	34,672	1.07				
110	Roche Holding AG Com NPV	30,767	0.95				
	<b>Real Estate: 1.05% (2018: 0.72%)</b>						
67	Intershop Holding AG Class A Com CHF10.00	34,172	1.05				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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>3,237,007</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>	<b>187</b>	<b>0.01</b>
<b>Other net liabilities</b>	<b>(348)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,236,846</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 1,091,760.

Combined notional values of outperformance swap losses 2,138,286.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.92
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.05
Other assets.	0.03
	<b>100.00</b>

# Invesco FTSE 100 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 GBP	Financial year ended 30 November 2018 GBP
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	807,908	82,893
<b>Total investment income</b>		<b>807,908</b>	<b>82,893</b>
Operating expenses	4	(16,716)	(23,486)
<b>Net income</b>		<b>791,192</b>	<b>59,407</b>
<b>Profit for the financial year</b>		<b>791,192</b>	<b>59,407</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>791,192</b>	<b>59,407</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 GBP	As at 30 November 2018 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)	7,460,726	11,010,623
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	147	167
Debtors	6	6,241	118,353
<b>Total Current Assets</b>		<b>7,467,114</b>	<b>11,129,143</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)	(16,507)	(6,829)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(7,855)	(119,397)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(24,362)</b>	<b>(126,226)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>7,442,752</b>	<b>11,002,917</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 GBP	Financial year ended 30 November 2018 GBP
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>11,002,917</b>	<b>14,298,466</b>
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		791,192	59,407
Amounts received on issue of Redeemable Shares		8,565,060	4,496,460
Amounts paid on redemption of Redeemable Shares		(12,916,417)	(7,851,416)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(4,351,357)</b>	<b>(3,354,956)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>7,442,752</b>	<b>11,002,917</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 GBP	Financial year ended 30 November 2018 GBP
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		63,364,188	95,782,633
Purchase of investments		(58,985,222)	(92,399,343)
Management fees paid		(17,316)	(23,863)
<b>Net cash inflow from operating activities</b>		<b>4,361,650</b>	<b>3,359,427</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		8,565,060	4,496,460
Payments of redemption of Redeemable Shares		(12,916,417)	(7,851,416)
<b>Net cash outflow from financing activities</b>		<b>(4,351,357)</b>	<b>(3,354,956)</b>
<b>Net increase in cash and cash equivalents</b>		<b>10,293</b>	<b>4,471</b>
Cash and cash equivalents at beginning of the financial year		167	60
Exchange losses on cash and cash equivalents		(10,313)	(4,364)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>147</b>	<b>167</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (the FTSE 100 Net TR Index) at 30 November 2019 and 30 November 2018, 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 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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index GBP
1,784.666433	6,165.84	6,104.18	(110,039.68)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Annual Report and Audited Financial Statements 2019

## 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	118,430	-	118,430
Accrued expenses	-	967	967
Net assets attributable to holders of Redeemable Shares	11,002,917	-	11,002,917
<b>Total financial liabilities</b>	<b>11,121,347</b>	<b>967</b>	<b>11,122,314</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 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	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,829	-	-

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

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	10,988,002	-	-
- Derivatives	-	22,621	-
<b>Total assets</b>	<b>10,988,002</b>	<b>22,621</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	6,829	-
<b>Total liabilities</b>	<b>-</b>	<b>6,829</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 GBP	Financial year ended 30 November 2018 GBP
Realised (losses)/gains on sale of investments	(112,355)	1,070,609
Realised losses on outperformance swaps*	(59,305)	(213,168)
Net currency losses	(10,313)	(4,364)
Net change in realised appreciation/(depreciation) on investments	998,387	(841,020)
Net change in realised (depreciation)/appreciation on outperformance swaps	(8,506)	70,836
	<b>807,908</b>	<b>82,893</b>

\* Realised losses on outperformance swaps include an amount of GBP 12,500 relating to swap fees (30 November 2018: GBP 17,681).

## 4. Operating expenses

	Financial year ended 30 November 2019 GBP	Financial year ended 30 November 2018 GBP
Management fees	16,716	23,486
	<b>16,716</b>	<b>23,486</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 GBP	As at 30 November 2018 GBP
The Northern Trust Company*	147	167
	<b>147</b>	<b>167</b>

\* Cash held is unsegregated.

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## 6. Debtors

	As at 30 November 2019 GBP	As at 30 November 2018 GBP
Sale of securities awaiting settlement	6,241	118,353
	<b>6,241</b>	<b>118,353</b>

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

	As at 30 November 2019 GBP	As at 30 November 2018 GBP
Management fees	367	967
Purchase of securities awaiting settlement	7,488	118,430
	<b>7,855</b>	<b>119,397</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	185,435	238,517
Issued during financial year	135,012	72,316
Redeemed during financial year	(206,183)	(125,398)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>114,264</b>	<b>185,435</b>

## 10. Net asset value

	As at 30 November 2019 GBP	As at 30 November 2018 GBP	As at 30 November 2017 GBP
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	7,442,752	11,002,917	14,298,466
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	65.1365	59.3357	59.9474

## 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 30 November 2019 (30 November 2018: none).



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## Schedule of investments

As at 30 November 2019

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 2018.

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: 99.92% (2018: 99.86%)</b>				<b>Telecommunications: 0.14% (2018: 1.35%)</b>		
	<b>Austria: 0.12% (2018: 2.56%)</b>			289	GN Store Nord A/S Com DKK4.00	10,534	0.14
	<b>Banks: 0.00% (2018: 0.11%)</b>				<b>Transportation: 0.26% (2018: 0.16%)</b>		
	<b>Building Materials: 0.12% (2018: 0.00%)</b>			229	DSV A/S Com DKK1.00	19,291	0.26
414	Wienerberger AG Class A Com NPV	8,787	0.12		<b>Total Denmark</b>	<b>149,870</b>	<b>2.02</b>
	<b>Electric: 0.00% (2018: 0.97%)</b>						
	<b>Oil &amp; Gas: 0.00% (2018: 1.48%)</b>				<b>Finland: 9.89% (2018: 7.66%)</b>		
	<b>Total Austria</b>	<b>8,787</b>	<b>0.12</b>		<b>Auto Parts &amp; Equipment: 1.31% (2018: 1.34%)</b>		
	<b>Belgium: 2.71% (2018: 4.89%)</b>			4,659	Nokian Renkaat Oyj Com NPV	97,538	1.31
	<b>Chemicals: 0.00% (2018: 0.37%)</b>				<b>Electric: 2.64% (2018: 0.00%)</b>		
	<b>Electric: 0.21% (2018: 0.00%)</b>			10,780	Fortum Oyj Com EUR3.40	196,554	2.64
249	Elia System Operator SA/NV Com NPV	15,919	0.21		<b>Food: 0.17% (2018: 1.92%)</b>		
	<b>Electronics: 1.17% (2018: 0.00%)</b>			247	Kesko Oyj Class B Com NPV	12,894	0.17
486	Barco NV Com NPV	86,790	1.17		<b>Forest Products &amp; Paper: 1.44% (2018: 0.88%)</b>		
	<b>Engineering &amp; Construction: 1.21% (2018: 0.76%)</b>			4,133	UPM-Kymmene Oyj Com NPV	106,818	1.44
771	Ackermans & van Haaren NV Com NPV	89,710	1.21		<b>Insurance: 0.14% (2018: 1.29%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.82%)</b>			331	Sampo Oyj Class A Com NPV	10,355	0.14
	<b>Insurance: 0.00% (2018: 1.57%)</b>				<b>Leisure Time: 0.00% (2018: 0.23%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.24%)</b>				<b>Machinery-Diversified: 1.20% (2018: 0.98%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.71%)</b>			5,144	Valmet Oyj Com NPV	89,100	1.20
	<b>Pharmaceuticals: 0.12% (2018: 0.42%)</b>				<b>Pharmaceuticals: 1.39% (2018: 0.00%)</b>		
146	UCB SA Com NPV	9,155	0.12	3,067	Orion Oyj Class B Com EUR0.65	103,267	1.39
	<b>Total Belgium</b>	<b>201,574</b>	<b>2.71</b>		<b>Real Estate: 0.10% (2018: 0.00%)</b>		
	<b>Canada: 0.88% (2018: 0.00%)</b>			574	Kojamo Oyj Com NPV	7,330	0.10
	<b>Oil &amp; Gas: 0.88% (2018: 0.00%)</b>				<b>Telecommunications: 1.50% (2018: 1.02%)</b>		
9,552	Cenovus Energy Inc Com NPV	65,649	0.88	2,707	Elisa Oyj Com NPV	111,936	1.50
	<b>Total Canada</b>	<b>65,649</b>	<b>0.88</b>		<b>Total Finland</b>	<b>735,792</b>	<b>9.89</b>
	<b>Denmark: 2.02% (2018: 9.05%)</b>						
	<b>Banks: 0.00% (2018: 2.02%)</b>				<b>Germany: 29.72% (2018: 17.31%)</b>		
	<b>Beverages: 0.18% (2018: 3.61%)</b>				<b>Aerospace/Defense: 1.39% (2018: 0.00%)</b>		
118	Carlsberg A/S Class B Com DKK20.00	13,134	0.18	494	MTU Aero Engines AG Class A Com NPV	103,547	1.39
	<b>Chemicals: 0.00% (2018: 0.10%)</b>				<b>Apparel: 1.85% (2018: 1.45%)</b>		
	<b>Energy-Alternate Sources: 0.25% (2018: 0.00%)</b>			483	Adidas AG Class A Com NPV	116,413	1.56
	<b>Home Furnishing: 0.00% (2018: 0.54%)</b>			365	Puma SE Com NPV	21,219	0.29
252	Vestas Wind Systems A/S Com DKK1.00	18,555	0.25		<b>Auto Manufacturers: 1.68% (2018: 2.64%)</b>		
	<b>Insurance: 0.00% (2018: 1.18%)</b>			724	Volkswagen AG Class A Com NPV	106,859	1.44
	<b>Pharmaceuticals: 1.19% (2018: 0.09%)</b>			121	Volkswagen AG Pref NPV	18,099	0.24
2,981	H Lundbeck A/S Com DKK5.00	88,356	1.19		<b>Auto Parts &amp; Equipment: 0.12% (2018: 0.22%)</b>		
				108	Rheinmetall AG Class A Com NPV	8,897	0.12

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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>Banks: 1.52% (2018: 0.00%)</b>				<b>Pharmaceuticals: 3.34% (2018: 0.00%)</b>			
9,719	Deutsche Pfandbriefbank AG Class A Com NPV	113,251	1.52	2,149	Bayer AG Com NPV	125,848	1.69
<b>Building Materials: 0.46% (2018: 0.00%)</b>				1,359	Merck KGaA Com NPV	122,794	1.65
600	HeidelbergCement AG Class A Com NPV	34,318	0.46	<b>Real Estate: 1.21% (2018: 0.72%)</b>			
<b>Chemicals: 3.26% (2018: 1.08%)</b>				4,830	TAG Immobilien AG Class A Com NPV	89,919	1.21
2,038	BASF SE Com NPV	118,513	1.59	<b>Retail: 0.15% (2018: 0.48%)</b>			
373	Brenntag AG Class A Com NPV	15,392	0.21	188	Fielmann AG Class A Com NPV	11,354	0.15
1,446	Symrise AG Class A Com NPV	108,518	1.46	<b>Semiconductors: 0.09% (2018: 0.00%)</b>			
<b>Commercial Services: 0.00% (2018: 1.08%)</b>				111	Siltronic AG Class A Com NPV	7,112	0.09
<b>Computers: 0.10% (2018: 0.00%)</b>				<b>Software: 0.98% (2018: 1.92%)</b>			
334	Jenoptik AG Class A Com NPV	7,522	0.10	1,051	RIB Software SE Com NPV	21,430	0.29
<b>Cosmetics/Personal Care: 1.81% (2018: 0.10%)</b>				489	SAP SE Com NPV	51,470	0.69
1,491	Beiersdorf AG Class A Com NPV	134,530	1.81	<b>Telecommunications: 4.40% (2018: 0.93%)</b>			
<b>Electric: 1.25% (2018: 1.34%)</b>				17,386	Deutsche Telekom AG Com NPV	225,799	3.03
10,491	E.ON SE Com NPV	84,938	1.14	481	Freenet AG NPV	8,664	0.12
348	RWE AG Class A Com NPV	7,983	0.11	39,299	Telefonica Deutschland Holding AG Com NPV	92,826	1.25
<b>Engineering &amp; Construction: 0.11% (2018: 0.84%)</b>				<b>Transportation: 0.00% (2018: 0.10%)</b>			
87	Hochtief AG Class A Com NPV	8,269	0.11	<b>Total Germany</b>			
<b>Healthcare-Products: 0.41% (2018: 0.54%)</b>				<b>Luxembourg: 0.26% (2018: 2.89%)</b>			
812	Siemens Healthineers AG NPV	30,469	0.41	<b>Iron/Steel: 0.00% (2018: 0.30%)</b>			
<b>Healthcare-Services: 0.75% (2018: 0.46%)</b>				<b>Machinery-Diversified: 0.00% (2018: 1.30%)</b>			
1,325	Fresenius SE & Co KGaA Com NPV	56,066	0.75	<b>Media: 0.00% (2018: 1.29%)</b>			
<b>Household Products/Wares: 0.39% (2018: 0.19%)</b>				<b>Real Estate: 0.26% (2018: 0.00%)</b>			
385	Henkel AG & Co KGaA Com NPV	28,814	0.39	1,721	Aroundtown SA Com EURO.01	11,563	0.15
<b>Insurance: 2.53% (2018: 0.62%)</b>				437	Grand City Properties SA Com EURO.10	7,845	0.11
381	Allianz SE Com NPV	70,589	0.95	<b>Total Luxembourg</b>			
61	Hannover Rueck SE Com NPV	8,762	0.12	<b>Netherlands: 12.57% (2018: 12.16%)</b>			
455	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	101,074	1.36	<b>Banks: 0.00% (2018: 0.10%)</b>			
213	Talanx AG Class A Com NPV	7,854	0.10	<b>Biotechnology: 0.00% (2018: 0.16%)</b>			
<b>Internet: 0.00% (2018: 0.23%)</b>				<b>Chemicals: 3.24% (2018: 3.15%)</b>			
<b>Iron/Steel: 0.00% (2018: 1.18%)</b>				2,429	Koninklijke DSM NV Com EUR1.50	240,801	3.24
<b>Leisure Time: 0.00% (2018: 0.75%)</b>				<b>Commercial Services: 0.00% (2018: 1.45%)</b>			
<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.07%)</b>				<b>Electrical Components &amp; Equipment: 0.85% (2018: 0.83%)</b>			
<b>Media: 0.00% (2018: 0.10%)</b>				2,737	Philips Lighting Com EURO.01	63,156	0.85
<b>Metal Fabricate/Hardware: 0.00% (2018: 0.18%)</b>				<b>Electronics: 1.45% (2018: 0.00%)</b>			
<b>Miscellaneous Manufacturing: 1.72% (2018: 0.09%)</b>				2,998	Koninklijke Philips NV Com EURO.20	107,703	1.45
1,280	Siemens AG Com NPV	127,789	1.72	<b>Food: 1.38% (2018: 0.23%)</b>			
<b>Packaging &amp; Containers: 0.20% (2018: 0.00%)</b>				4,774	Koninklijke Ahold Delhaize NV Com EURO.01	95,164	1.28
264	Gerritshiemer AG Class A Com NPV	15,021	0.20	171	Unilever NV EURO.16	7,842	0.10

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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>Healthcare-Products: 2.50% (2018: 0.00%)</b>				<b>Spain: 4.28% (2018: 3.70%)</b>		
3,623	QIAGEN NV Com EURO.01 - Xetra	120,011	1.61		<b>Electric: 2.90% (2018: 1.58%)</b>		
2,894	Wright Medical Group NV EURO.03	66,606	0.89	5,690	Endesa SA Com EUR1.20	119,704	1.61
	<b>Insurance: 0.31% (2018: 0.52%)</b>			12,660	Iberdrola SA Com EURO.75	96,347	1.29
4,832	Aegon NV Com EURO.12	16,854	0.23		<b>Oil &amp; Gas: 1.38% (2018: 1.48%)</b>		
209	NN Group NV Com NPV	6,207	0.08	8,444	Repsol SA Com EUR1.00	102,857	1.38
	<b>Media: 0.10% (2018: 3.27%)</b>				<b>Retail: 0.00% (2018: 0.51%)</b>		
140	Wolters Kluwer NV Com EURO.12	7,776	0.10		<b>Software: 0.00% (2018: 0.13%)</b>		
	<b>Miscellaneous Manufacturing: 0.11% (2018: 0.10%)</b>				<b>Total Spain</b>	<b>318,908</b>	<b>4.28</b>
249	Aalberts Industries NV Com EURO.25	8,161	0.11		<b>Sweden: 8.14% (2018: 9.78%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.99%)</b>				<b>Agriculture: 0.82% (2018: 1.36%)</b>		
	<b>Pharmaceuticals: 0.91% (2018: 0.00%)</b>			1,647	Swedish Match AB Class A Com SEK1.98	61,016	0.82
4,660	Mylan NV Com EURO.01	67,657	0.91		<b>Apparel: 0.00% (2018: 0.10%)</b>		
	<b>Semiconductors: 0.26% (2018: 1.26%)</b>				<b>Auto Manufacturers: 0.10% (2018: 0.11%)</b>		
93	ASML Holding NV Com EURO.09	19,581	0.26	641	Volvo AB Class B Com SEK1.20	7,665	0.10
	<b>Software: 0.00% (2018: 0.10%)</b>				<b>Banks: 0.32% (2018: 0.96%)</b>		
	<b>Telecommunications: 1.46% (2018: 0.00%)</b>			2,499	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	16,574	0.22
3,525	Altice Europe NV EURO.01	16,232	0.22	712	Swedbank AB Class A Com SEK22.00	7,171	0.10
38,667	Koninklijke KPN NV Com EURO.04	92,157	1.24		<b>Commercial Services: 0.23% (2018: 0.00%)</b>		
	<b>Total Netherlands</b>	<b>935,908</b>	<b>12.57</b>	536	Loomis AB Class B Com SEK5.00	17,316	0.23
	<b>Norway: 0.56% (2018: 9.11%)</b>				<b>Cosmetics/Personal Care: 1.29% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 1.83%)</b>			3,953	Essity AB Class B Com SEK3.35	96,099	1.29
	<b>Environmental Control: 0.00% (2018: 1.29%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.32%)</b>		
	<b>Food: 0.11% (2018: 2.85%)</b>				<b>Entertainment: 0.00% (2018: 0.12%)</b>		
1,070	Orkla ASA Com NOK1.25	8,017	0.11		<b>Food: 1.02% (2018: 0.00%)</b>		
	<b>Insurance: 0.10% (2018: 1.87%)</b>			5,392	AAK AB Com NPV	76,210	1.02
531	Gjensidige Forsikring ASA Com NOK2.00	7,731	0.10		<b>Hand/Machine Tools: 1.36% (2018: 0.00%)</b>		
	<b>Mining: 0.00% (2018: 0.87%)</b>			7,219	Sandvik AB Class A Com SEK1.20	101,537	1.36
	<b>Oil &amp; Gas: 0.00% (2018: 0.24%)</b>				<b>Healthcare-Products: 0.24% (2018: 1.63%)</b>		
	<b>Oil &amp; Gas Services: 0.35% (2018: 0.05%)</b>			1,313	Gefinge AB Class B Com SEK0.50	17,630	0.24
19,840	Petroleum Geo-Services ASA Com NOK3.00	25,923	0.35		<b>Holdings Companies-Diversified: 0.27% (2018: 0.11%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.11%)</b>			444	Industrivarden AB Class A Com SEK2.50	8,104	0.11
	<b>Total Norway</b>	<b>41,671</b>	<b>0.56</b>	658	Industrivarden AB Class C Com SEK2.50	11,803	0.16
	<b>Portugal: 1.53% (2018: 0.10%)</b>				<b>Home Furnishing: 0.00% (2018: 0.15%)</b>		
	<b>Electric: 0.10% (2018: 0.10%)</b>				<b>Investment Companies: 0.11% (2018: 0.00%)</b>		
2,515	EDP - Energias de Portugal SA Com EUR1.00	7,868	0.10	192	Investor AB Class B Com SEK6.25	7,850	0.11
	<b>Food: 1.43% (2018: 0.00%)</b>				<b>Iron/Steel: 0.66% (2018: 0.79%)</b>		
8,133	Jeronimo Martins SGPS SA Com EUR1.00	100,489	1.35	20,390	SSAB AB Class A Com SEK8.80	49,075	0.66
7,237	Sonae SGPS SA Com EUR1.00	5,617	0.08		<b>Lodging: 0.00% (2018: 0.11%)</b>		
	<b>Total Portugal</b>	<b>113,974</b>	<b>1.53</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>Machinery-Construction &amp; Mining: 0.11% (2018: 0.00%)</b>						
891	Epiroc AB Class A Com SEK0.41	8,045	0.11	58	LEM Holding SA Com CHF0.50	60,034	0.81
	<b>Machinery-Diversified: 0.00% (2018: 0.08%)</b>				<b>Engineering &amp; Construction: 0.81% (2018: 0.51%)</b>		
	<b>Mining: 0.00% (2018: 0.85%)</b>			442	Flughafen Zurich AG Com CHF10.00	60,624	0.81
	<b>Miscellaneous Manufacturing: 0.11% (2018: 1.39%)</b>				<b>Food: 0.89% (2018: 0.65%)</b>		
646	Trelleborg AB Class B Com SEK25.00	8,241	0.11		Chocoladefabriken Lindt & Spruengli AG 1 Com CHF100.00	65,987	0.89
	<b>Oil &amp; Gas: 0.00% (2018: 0.12%)</b>				<b>Healthcare-Products: 0.11% (2018: 0.28%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 1.27%)</b>			39	Tecan Group AG Com CHF0.10	8,104	0.11
	<b>Real Estate: 0.25% (2018: 0.21%)</b>				<b>Insurance: 5.03% (2018: 4.34%)</b>		
1,135	Castellum AB Class A Com SEK0.50	18,792	0.25	906	Baloise Holding AG Com CHF0.10	121,813	1.64
	<b>Telecommunications: 1.25% (2018: 0.00%)</b>			566	Helvetia Holding AG Com CHF0.02	59,767	0.80
13,292	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	92,646	1.25	158	Swiss Life Holding AG Com CHF5.10	60,601	0.81
	<b>Transportation: 0.00% (2018: 0.10%)</b>			436	Zurich Insurance Group AG Class A Com CHF0.10	132,318	1.78
	<b>Total Sweden</b>	<b>605,774</b>	<b>8.14</b>		<b>Investment Companies: 0.00% (2018: 0.51%)</b>		
	<b>Switzerland: 23.97% (2018: 16.88%)</b>				<b>Machinery-Diversified: 0.96% (2018: 0.79%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.42%)</b>			44	Bucher Industries AG Com CHF0.20	10,906	0.15
	<b>Banks: 3.18% (2018: 1.73%)</b>			480	Kardex AG Com CHF0.45	60,526	0.81
101	Banque Cantonale Vaudoise Com CHF10.00	60,085	0.81		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.86%)</b>		
12,897	UBS Group AG Com CHF0.10	120,923	1.62		<b>Packaging &amp; Containers: 0.75% (2018: 0.35%)</b>		
740	Valiant Holding AG Com CHF0.50	55,586	0.75	26	Vetropack Holding AG Class B Com CHF50.00	55,715	0.75
	<b>Biotechnology: 0.56% (2018: 0.00%)</b>				<b>Pharmaceuticals: 3.56% (2018: 2.79%)</b>		
362	Bachem Holding AG Class B Com CHF0.50	41,614	0.56	1,351	Novartis AG Com CHF0.50	96,215	1.29
	<b>Building Materials: 1.24% (2018: 0.28%)</b>			292	Roche Holding AG Class B Com CHF1.00	68,852	0.92
2,318	LafargeHolcim Ltd Com CHF2.00	92,458	1.24	421	Roche Holding AG Com NPV	100,376	1.35
	<b>Chemicals: 0.73% (2018: 0.00%)</b>				<b>Real Estate: 0.72% (2018: 0.21%)</b>		
3,377	Clariant AG Com CHF3.70	53,973	0.73		Intershop Holding AG Class A Com CHF10.00	53,911	0.72
	<b>Commercial Services: 1.35% (2018: 1.69%)</b>			124			
2,101	Adecco Group AG Com CHF0.10	100,478	1.35		<b>Software: 0.00% (2018: 0.16%)</b>		
	<b>Computers: 0.82% (2018: 0.18%)</b>				<b>Telecommunications: 0.11% (2018: 0.00%)</b>		
1,811	Logitech International SA Com CHF0.25	61,237	0.82	136	Sunrise Communications Group AG Com NPV	8,254	0.11
	<b>Diversified Financial Services: 0.83% (2018: 1.02%)</b>				<b>Transportation: 0.00% (2018: 0.11%)</b>		
1,702	Swissquote Group Holding SA Com CHF0.20	61,567	0.83		<b>Total Switzerland</b>	<b>1,784,348</b>	<b>23.97</b>
	<b>Electrical Components &amp; Equipment: 0.71% (2018: 0.00%)</b>				<b>United States: 3.27% (2018: 3.77%)</b>		
996	Huber + Suhner AG Com CHF0.25	52,625	0.71		<b>Banks: 0.00% (2018: 1.11%)</b>		
	<b>Electronics: 1.61% (2018: 0.00%)</b>				<b>Biotechnology: 0.00% (2018: 0.56%)</b>		
488	ALSO Holding AG Com CHF1.00	59,799	0.80		<b>Chemicals: 0.00% (2018: 0.27%)</b>		
					<b>Computers: 0.64% (2018: 0.00%)</b>		
				3,764	Presidio Inc Com USD0.01	48,043	0.64

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	% of total assets
<b>Unaudited Analysis of Total Assets</b>				
	Diversified Financial Services: 0.00% (2018: 0.35%)			Transferable securities and money market instruments admitted to official stock exchange listing. 99.60
	Electric: 0.00% (2018: 0.57%)			Transferable securities and money market instruments traded on a regulated market. 0.00
	Environmental Control: 0.00% (2018: 0.56%)			Financial derivative instruments. 0.32
	Healthcare-Products: 0.77% (2018: 0.35%)			Other assets. 0.08
8,096	Meridian Bioscience Inc Com NPV	57,270	0.77	100.00
	Oil & Gas: 0.88% (2018: 0.00%)			
2,144	Helmerich & Payne Inc Com USD0.10	65,522	0.88	
	Retail: 0.60% (2018: 0.00%)			
2,999	L Brands Inc Com USD0.50	44,376	0.60	
	Transportation: 0.38% (2018: 0.00%)			
2,710	Covenant Transportation Group Inc Class A Com USD0.01	28,137	0.38	
Total United States		243,348	3.27	
Total equities		7,436,933	99.92	
Outperformance swaps**: 0.10% (2018: 0.15%)				
Counterparty	CCY	Maturity date	Level 2 Fair value GBP	% of net assets
Goldman Sachs International	GBP	24/02/2022	23,793	0.32
Fair value outperformance swaps gains			23,793	0.32
J.P. Morgan Securities plc	GBP	30/11/2020	(3,888)	(0.05)
Morgan Stanley & Co. International plc	GBP	10/12/2021	(12,619)	(0.17)
Fair value outperformance swaps losses			(16,507)	(0.22)
Fair value outperformance swaps			7,286	0.10
Total value of investments			7,444,219	100.02
Cash and cash equivalents*			147	0.00
Other net liabilities			(1,614)	(0.02)
Net assets attributable to holders of redeemable participating shares			7,442,752	100.00

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

\*\* These outperformance swaps track the GBP FTSE 100 Net TR Index.

Combined notional values of outperformance swap gains 1,787,827.

Combined notional values of outperformance swap losses 5,676,898.

# Invesco FTSE 250 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 GBP	Financial year ended 30 November 2018 GBP
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	6,434,899	761,426
<b>Total investment income</b>		<b>6,434,899</b>	<b>761,426</b>
Operating expenses	4	(97,760)	(46,294)
<b>Net income</b>		<b>6,337,139</b>	<b>715,132</b>
<b>Profit for the financial year</b>		<b>6,337,139</b>	<b>715,132</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,337,139</b>	<b>715,132</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 GBP	As at 30 November 2018 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)	107,116,624	9,708,650
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	162	60
Debtors	6	14,658,899	796,750
<b>Total Current Assets</b>		<b>121,775,685</b>	<b>10,505,460</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)	(461,458)	(60,461)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(14,662,782)	(796,942)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(15,124,240)</b>	<b>(857,403)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>106,651,445</b>	<b>9,648,057</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 GBP	Financial year ended 30 November 2018 GBP
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		9,648,057	34,935,395
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		6,337,139	715,132
Amounts received on issue of Redeemable Shares		373,235,673	137,649,258
Amounts paid on redemption of Redeemable Shares		(282,569,424)	(163,651,728)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>90,666,249</b>	<b>(26,002,470)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>106,651,445</b>	<b>9,648,057</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 GBP	Financial year ended 30 November 2018 GBP
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,703,305,180	316,716,456
Purchase of investments		(1,793,954,087)	(290,675,309)
Management fees paid		(96,887)	(47,195)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(90,745,794)</b>	<b>25,993,952</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		373,235,673	137,649,258
Payments of redemption of Redeemable Shares		(282,569,424)	(163,651,728)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>90,666,249</b>	<b>(26,002,470)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(79,545)</b>	<b>(8,518)</b>
Cash and cash equivalents at beginning of the financial year		60	172
Exchange gains on cash and cash equivalents		79,647	8,406
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>162</b>	<b>60</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (the FTSE 250 Net TR Index) at 30 November 2019 and 30 November 2018, 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 GBP
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index GBP
692.353597	13,935.63	13,796.27	(96,483.84)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.



# Annual Report and Audited Financial Statements 2019

## 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 year.

### 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 30 November 2019	Less than 7 days	7 days to 1 month	Total
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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	796,408	-	796,408
Accrued expenses	-	534	534
Net assets attributable to holders of Redeemable Shares	9,648,057	-	9,648,057
<b>Total financial liabilities</b>	<b>10,444,465</b>	<b>534</b>	<b>10,444,999</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 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	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	60,461	-	-

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

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	9,705,923	-	-
- Derivatives	-	2,727	-
<b>Total assets</b>	<b>9,705,923</b>	<b>2,727</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	60,461	-
<b>Total liabilities</b>	<b>-</b>	<b>60,461</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 GBP	Financial year ended 30 November 2018 GBP
Realised gains on sale of investments	5,146,048	652,803
Realised gains on outperformance swaps*	1,342,613	277,109
Net currency gains	79,647	8,407
Net change in realised appreciation on investments	237,713	65,342
Net change in realised depreciation on outperformance swaps	(371,122)	(242,235)
	<b>6,434,899</b>	<b>761,426</b>

\* Realised gains on outperformance swaps include an amount of GBP 40,678 relating to swap fees (30 November 2018: USD Nil).

## 4. Operating expenses

	Financial year ended 30 November 2019 GBP	Financial year ended 30 November 2018 GBP
Management fees	97,760	46,294
	<b>97,760</b>	<b>46,294</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 GBP	As at 30 November 2018 GBP
The Northern Trust Company*	162	60
	<b>162</b>	<b>60</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 GBP	As at 30 November 2018 GBP
Sale of securities awaiting settlement	14,658,899	796,750
	<b>14,658,899</b>	<b>796,750</b>

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

	As at 30 November 2019 GBP	As at 30 November 2018 GBP
Management fees	1,407	534
Purchase of securities awaiting settlement	14,661,375	796,408
	<b>14,662,782</b>	<b>796,942</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	72,031	247,271
Issued during financial year	2,619,793	965,645
Redeemed during financial year	(2,003,348)	(1,140,885)
<b>Total number of</b>		
<b>Redeemable Shares in issue at</b>		
<b>end of financial year</b>	<b>688,476</b>	<b>72,031</b>

## 10. Net asset value

	As at 30 November 2019 GBP	As at 30 November 2018 GBP	As at 30 November 2017 GBP
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	106,651,445	9,648,057	34,935,395
<b>Dealing Net Asset Value</b>			
<b>per Redeemable Share</b>			
Class A			
Redeemable Shares	154.9095	133.9431	141.2838

## 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 100.41% (2018: 100.60%)</b>				<b>Retail: 0.00% (2018: 0.23%)</b>		
	<b>Austria: 0.04% (2018: 2.26%)</b>				<b>Software: 0.00% (2018: 0.29%)</b>		
	<b>Electric: 0.00% (2018: 2.12%)</b>				<b>Transportation: 0.00% (2018: 1.44%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.14%)</b>				<b>Total Denmark</b>	<b>2,449,832</b>	<b>2.30</b>
	<b>Insurance: 0.04% (2018: 0.00%)</b>				<b>Faroe Islands: 0.00% (2018: 0.32%)</b>		
1,929	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	41,272	0.04		<b>Food: 0.00% (2018: 0.32%)</b>		
	<b>Total Austria</b>	<b>41,272</b>	<b>0.04</b>	169	Bakkafrost P/F Rts DKK1.00	1,674	0.00
					<b>Total Faroe Islands</b>	<b>1,674</b>	<b>-</b>
	<b>Belgium: 3.31% (2018: 2.90%)</b>				<b>Finland: 5.54% (2018: 2.66%)</b>		
	<b>Beverages: 3.30% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.01% (2018: 0.00%)</b>		
57,404	Anheuser-Busch InBev SA/NV Com NPV	3,516,749	3.30	710	Nokian Renkaat Oyj Com NPV	14,864	0.01
	<b>Chemicals: 0.00% (2018: 0.39%)</b>				<b>Commercial Services: 0.01% (2018: 0.29%)</b>		
	<b>Distribution/Wholesale: 0.00% (2018: 0.32%)</b>			470	Cramo Oyj NPV	5,352	0.01
	<b>Electric: 0.00% (2018: 0.00%)</b>				<b>Electric: 0.04% (2018: 0.00%)</b>		
78	Elia System Operator SA/NV Com NPV	4,987	0.00	2,503	Fortum Oyj Com EUR3.40	45,638	0.04
	<b>Engineering &amp; Construction: 0.00% (2018: 0.66%)</b>				<b>Food: 3.46% (2018: 0.23%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.15%)</b>			70,614	Kesko Oyj Class B Com NPV	3,686,188	3.46
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.15%)</b>				<b>Forest Products &amp; Paper: 0.05% (2018: 1.21%)</b>		
	<b>Pharmaceuticals: 0.01% (2018: 1.23%)</b>			2,065	UPM-Kymmene Oyj Com NPV	53,370	0.05
128	UCB SA Com NPV	8,026	0.01		<b>Insurance: 0.00% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>3,529,762</b>	<b>3.31</b>	114	Sampo Oyj Class A Com NPV	3,566	0.00
					<b>Machinery-Diversified: 0.06% (2018: 0.00%)</b>		
	<b>Bermuda: 1.30% (2018: 0.00%)</b>			3,925	Valmet Oyj Com NPV	67,985	0.06
	<b>Chemicals: 1.30% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 1.67% (2018: 0.46%)</b>		
63,241	Axalta Coating Systems Com USD1.00	1,391,938	1.30	228,594	Wartsila Oyj Abp Com NPV	1,780,215	1.67
	<b>Total Bermuda</b>	<b>1,391,938</b>	<b>1.30</b>		<b>Oil &amp; Gas: 0.00% (2018: 0.20%)</b>		
					<b>Retail: 0.19% (2018: 0.00%)</b>		
	<b>Denmark: 2.30% (2018: 7.12%)</b>			19,374	Tokmanni Group Corp Com NPV	200,158	0.19
	<b>Agriculture: 0.00% (2018: 0.54%)</b>				<b>Telecommunications: 0.05% (2018: 0.27%)</b>		
	<b>Banks: 0.00% (2018: 3.59%)</b>			1,201	Elisa Oyj Com NPV	49,662	0.05
	<b>Beverages: 0.00% (2018: 0.56%)</b>				<b>Total Finland</b>	<b>5,906,998</b>	<b>5.54</b>
	<b>Biotechnology: 2.23% (2018: 0.00%)</b>				<b>Germany: 16.45% (2018: 11.42%)</b>		
13,221	Genmab A/S Com DKK1.00	2,383,175	2.23		<b>Apparel: 0.01% (2018: 0.37%)</b>		
	<b>Building Materials: 0.00% (2018: 0.47%)</b>			32	Adidas AG Class A Com NPV	7,713	0.01
	<b>Electric: 0.03% (2018: 0.00%)</b>				<b>Auto Manufacturers: 0.13% (2018: 1.37%)</b>		
410	Orsted A/S Com DKK10.00	29,235	0.03	1,835	Bayerische Motoren Werke AG Pref EUR1.00	87,594	0.08
	<b>Energy-Alternate Sources: 0.01% (2018: 0.00%)</b>			387	Volkswagen AG Pref NPV	57,888	0.05
123	Vestas Wind Systems A/S Com DKK1.00	9,057	0.01				
	<b>Pharmaceuticals: 0.03% (2018: 0.00%)</b>						
957	H Lundbeck A/S Com DKK5.00	28,365	0.03				

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Auto Parts &amp; Equipment: 0.05% (2018: 0.48%)</b>				<b>Miscellaneous Manufacturing: 0.05% (2018: 0.00%)</b>		
416	Continental AG Class A Com NPV	42,056	0.04	490	Siemens AG Com NPV	48,919	0.05
91	Rheinmetall AG Class A Com NPV	7,496	0.01		<b>Real Estate: 0.14% (2018: 1.70%)</b>		
	<b>Banks: 0.15% (2018: 0.00%)</b>			4,673	Deutsche Wohnen SE Com NPV	141,209	0.13
5,365	Aareal Bank AG NPV	128,050	0.12	440	TAG Immobilien AG Class A Com NPV	8,191	0.01
2,802	Deutsche Pfandbriefbank AG Class A Com NPV	32,650	0.03		<b>Retail: 0.01% (2018: 0.63%)</b>		
	<b>Chemicals: 1.23% (2018: 2.16%)</b>			152	Fielmann AG Class A Com NPV	9,180	0.01
862	BASF SE Com NPV	50,127	0.05		<b>Semiconductors: 0.08% (2018: 0.14%)</b>		
1,835	Brenntag AG Class A Com NPV	75,723	0.07	1,413	Siltronic AG Class A Com NPV	90,527	0.08
1,460	Fuchs Petrolub SE Pref NPV	48,785	0.05		<b>Software: 2.28% (2018: 0.20%)</b>		
15,084	Symrise AG Class A Com NPV	1,132,004	1.06	49,172	Nemetschek SE Com NPV	2,248,739	2.11
	<b>Computers: 0.03% (2018: 0.00%)</b>			123	New Work SE NPV	32,241	0.03
732	CANCOM SE Com NPV	33,538	0.03	442	RIB Software SE Com NPV	9,012	0.01
	<b>Cosmetics/Personal Care: 0.08% (2018: 0.17%)</b>			1,368	SAP SE Com NPV	143,991	0.13
931	Beiersdorf AG Class A Com NPV	84,002	0.08		<b>Telecommunications: 0.22% (2018: 0.88%)</b>		
	<b>Electric: 0.28% (2018: 0.43%)</b>			6,534	Deutsche Telekom AG Com NPV	84,861	0.08
6,025	E.ON SE Com NPV	48,780	0.05	8,214	Freenet AG NPV	147,947	0.14
148	RWE AG Class A Com NPV	3,395	0.00		<b>Transportation: 0.04% (2018: 0.00%)</b>		
9,817	Uniper SE Com NPV	245,187	0.23	1,709	Deutsche Post AG Com NPV	49,297	0.04
	<b>Electronics: 0.00% (2018: 0.40%)</b>				<b>Total Germany</b>	<b>17,545,827</b>	<b>16.45</b>
	<b>Engineering &amp; Construction: 0.03% (2018: 0.00%)</b>				<b>Liechtenstein: 0.00% (2018: 0.80%)</b>		
316	Hochtief AG Class A Com NPV	30,034	0.03		<b>Banks: 0.00% (2018: 0.80%)</b>		
	<b>Food: 0.00% (2018: 0.45%)</b>				<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>
	<b>Healthcare-Products: 0.02% (2018: 0.00%)</b>				<b>Luxembourg: 0.92% (2018: 1.92%)</b>		
171	Carl Zeiss Meditec AG Class B Com NPV	16,180	0.02		<b>Iron/Steel: 0.00% (2018: 0.31%)</b>		
	<b>Healthcare-Services: 0.01% (2018: 0.59%)</b>				<b>Machinery-Diversified: 0.00% (2018: 1.38%)</b>		
322	Fresenius SE & Co KGaA Com NPV	13,625	0.01		<b>Media: 0.13% (2018: 0.10%)</b>		
	<b>Home Furnishings: 3.14% (2018: 0.00%)</b>			3,677	RTL Group SA Com NPV	135,717	0.13
5,652	Rational AG Class A Com NPV	3,348,409	3.14		<b>Real Estate: 0.79% (2018: 0.13%)</b>		
	<b>Insurance: 8.42% (2018: 0.90%)</b>			2,215	ADO Properties SA Com NPV	66,763	0.06
42	Allianz SE Com NPV	7,781	0.01	116,561	Aroundtown SA Com EURO.01	783,143	0.73
11,984	Hannover Rueck SE Com NPV	1,721,287	1.61		<b>Total Luxembourg</b>	<b>985,623</b>	<b>0.92</b>
31,828	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	7,070,259	6.63		<b>Netherlands: 11.54% (2018: 4.22%)</b>		
5,060	Talanx AG Class A Com NPV	186,590	0.17		<b>Banks: 6.66% (2018: 0.72%)</b>		
	<b>Internet: 0.00% (2018: 0.14%)</b>			797,548	ING Groep NV Com EURO.01	7,100,276	6.66
	<b>Leisure Time: 0.05% (2018: 0.00%)</b>				<b>Beverages: 0.08% (2018: 0.00%)</b>		
1,113	CTS Eventim AG & Co KGaA Com NPV	52,560	0.05	83	Heineken Holding NV Com EUR1.60	6,155	0.01
	<b>Machinery-Diversified: 0.00% (2018: 0.21%)</b>			969	Heineken NV Com EUR1.60	77,676	0.07
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.20%)</b>				<b>Biotechnology: 0.00% (2018: 0.12%)</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>Chemicals: 3.06% (2018: 0.22%)</b>				<b>Portugal: 0.08% (2018: 0.18%)</b>		
44,016	Azko Nobel NV EUR0.50	3,261,233	3.06		<b>Electric: 0.01% (2018: 0.18%)</b>		
	<b>Electrical Components &amp; Equipment: 0.01% (2018: 0.25%)</b>			2,575	EDP - Energias de Portugal SA Com EUR1.00	8,056	0.01
380	Philips Lighting Com EUR0.01	8,768	0.01		<b>Food: 0.07% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 0.08%)</b>				<b>Jeronimo Martins SGPS SA Com</b>		
	<b>Food: 0.01% (2018: 0.00%)</b>			3,000	EUR1.00	37,067	0.03
407	Koninklijke Ahold Delhaize NV Com EUR0.01	8,113	0.01	51,397	Sonae SGPS SA Com EUR1.00	39,891	0.04
	<b>Healthcare-Products: 0.04% (2018: 0.00%)</b>				<b>Total Portugal</b>	<b>85,014</b>	<b>0.08</b>
1,391	QIAGEN NV Com EUR0.01 - Xetra	46,077	0.04		<b>Spain: 0.23% (2018: 1.90%)</b>		
	<b>Insurance: 0.00% (2018: 0.08%)</b>				<b>Electric: 0.05% (2018: 0.00%)</b>		
	<b>Leisure Time: 0.00% (2018: 0.71%)</b>			311	Endesa SA Com EUR1.20	6,543	0.01
	<b>Media: 0.05% (2018: 0.39%)</b>			2,764	Red Electrica Corp SA Com EUR0.50	41,820	0.04
976	Wolters Kluwer NV Com EUR0.12	54,210	0.05		<b>Engineering &amp; Construction: 0.10% (2018: 1.44%)</b>		
	<b>Miscellaneous Manufacturing: 0.03% (2018: 1.20%)</b>			3,355	ACS Actividades de Construcción y Servicios SA Com EUR0.50	101,039	0.10
959	Aalberts Industries NV Com EUR0.25	31,432	0.03		<b>Gas: 0.04% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 1.41% (2018: 0.00%)</b>			2,396	Enagas SA Com EUR1.50	46,178	0.04
103,426	Mylan NV Com EUR0.01	1,501,616	1.41		<b>Oil &amp; Gas: 0.03% (2018: 0.46%)</b>		
	<b>Pipelines: 0.04% (2018: 0.00%)</b>			2,893	Repsol SA Com EUR1.00	35,240	0.03
1,093	Koninklijke Vopak NV Com EUR0.50	45,085	0.04		<b>Software: 0.00% (2018: 0.00%)</b>		
	<b>Semiconductors: 0.14% (2018: 0.45%)</b>			21	Amadeus IT Group SA Com EUR0.01	1,294	0.00
5,187	BE Semiconductor Industries NV Com EUR0.01	148,075	0.14		<b>Transportation: 0.01% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.01% (2018: 0.00%)</b>			292	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	9,869	0.01
3,163	Altice Europe NV EUR0.01	14,565	0.01		<b>Total Spain</b>	<b>241,983</b>	<b>0.23</b>
	<b>Total Netherlands</b>	<b>12,303,281</b>	<b>11.54</b>		<b>Sweden: 10.89% (2018: 11.98%)</b>		
	<b>Norway: 0.93% (2018: 3.78%)</b>				<b>Agriculture: 0.00% (2018: 0.09%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.14%)</b>				<b>Auto Manufacturers: 2.66% (2018: 1.17%)</b>		
	<b>Banks: 0.89% (2018: 0.02%)</b>			237,484	Volvo AB Class B Com SEK1.20	2,839,663	2.66
115,968	SpareBank 1 SR-Bank ASA Com NOK25.00	945,744	0.89		<b>Banks: 0.03% (2018: 1.83%)</b>		
	<b>Environmental Control: 0.00% (2018: 0.12%)</b>			3,891	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	25,807	0.03
	<b>Food: 0.03% (2018: 0.51%)</b>				<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
4,061	Orkla ASA Com NOK1.25	30,429	0.03	126	Loomis AB Class B Com SEK5.00	4,071	0.00
	<b>Insurance: 0.01% (2018: 0.25%)</b>				<b>Cosmetics/Personal Care: 0.01% (2018: 0.00%)</b>		
998	Gjensidige Forsikring ASA Com NOK2.00	14,531	0.01	312	Essity AB Class B Com SEK3.35	7,585	0.01
	<b>Mining: 0.00% (2018: 1.68%)</b>				<b>Food: 0.03% (2018: 0.67%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.22%)</b>			2,135	AAK AB Com NPV	30,176	0.03
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.84%)</b>				<b>Hand/Machine Tools: 0.01% (2018: 0.54%)</b>		
	<b>Total Norway</b>	<b>990,704</b>	<b>0.93</b>	508	Sandvik AB Class A Com SEK1.20	7,145	0.01

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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>Holding Companies-Diversified: 0.01% (2018: 1.67%)</b>				<b>Diversified Financial Services: 0.03% (2018: 4.35%)</b>		
651	Industrivarden AB Class A Com SEK2.50	11,884	0.01	362	Cembra Money Bank AG Class A Com CHF1.00	29,152	0.03
	<b>Home Furnishings: 0.00% (2018: 0.13%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 4.16%)</b>		
	<b>Investment Companies: 2.74% (2018: 0.00%)</b>				<b>Electronics: 0.00% (2018: 1.09%)</b>		
71,584	Investor AB Class B Com SEK6.25	2,926,592	2.74		<b>Engineering &amp; Construction: 2.16% (2018: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.55%)</b>			16,829	Flughafen Zurich AG Com CHF10.00	2,308,251	2.16
	<b>Leisure Time: 0.00% (2018: 0.07%)</b>				<b>Food: 5.28% (2018: 1.78%)</b>		
	<b>Lodging: 0.00% (2018: 0.15%)</b>			1,356	Barry Callebaut AG Com CHF0.02	2,108,491	1.98
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.12%)</b>			2	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	11,797	0.01
	<b>Metal Fabricate/Hardware: 1.01% (2018: 0.00%)</b>			43,654	Nestle SA Com CHF0.10	3,509,450	3.29
117,359	Lindab International AB Class A Com SEK1.00	1,078,655	1.01		<b>Healthcare-Products: 0.02% (2018: 1.81%)</b>		
	<b>Mining: 0.00% (2018: 1.24%)</b>			47	Sonova Holding AG Com CHF0.05	8,301	0.01
	<b>Miscellaneous Manufacturing: 0.77% (2018: 0.75%)</b>			30	Tecan Group AG Com CHF0.10	6,234	0.01
18,325	Nolato AB Class B Com SEK5.00	784,411	0.74		<b>Insurance: 1.83% (2018: 6.41%)</b>		
2,669	Trelleborg AB Class B Com SEK25.00	34,048	0.03	275	Helvetia Holding AG Com CHF0.02	29,039	0.03
	<b>Oil &amp; Gas: 0.00% (2018: 1.07%)</b>			6,350	Zurich Insurance Group AG Class A Com CHF0.10	1,927,116	1.80
	<b>Pharmaceuticals: 2.17% (2018: 0.34%)</b>				<b>Machinery-Diversified: 0.01% (2018: 5.17%)</b>		
178,873	Swedish Orphan Biovitrum AB Class A Com SEK0.55	2,309,306	2.17	25	Bucher Industries AG Com CHF0.20	6,197	0.01
	<b>Real Estate: 1.44% (2018: 1.59%)</b>				<b>Pharmaceuticals: 3.33% (2018: 1.67%)</b>		
696	Castellum AB Class A Com SEK0.50	11,524	0.01	49,833	Novartis AG Com CHF0.50	3,548,983	3.33
229,179	Dios Fastigheter AB Class A Com SEK2.00	1,527,048	1.43		<b>Real Estate: 0.03% (2018: 0.47%)</b>		
	<b>Telecommunications: 0.01% (2018: 0.00%)</b>			198	Allreal Holding AG Com CHF50.00	29,317	0.03
2,010	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	14,010	0.01		<b>Retail: 0.79% (2018: 0.00%)</b>		
	<b>Total Sweden</b>	<b>11,611,925</b>	<b>10.89</b>	11,251	Dufry AG Com CHF5.00	849,313	0.79
					<b>Telecommunications: 0.00% (2018: 0.12%)</b>		
	<b>Switzerland: 26.43% (2018: 36.00%)</b>				<b>Total Switzerland</b>	<b>28,187,381</b>	<b>26.43</b>
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.54%)</b>				<b>United States: 20.45% (2018: 13.14%)</b>		
	<b>Banks: 6.57% (2018: 4.65%)</b>				<b>Agriculture: 2.53% (2018: 0.00%)</b>		
747,682	UBS Group AG Com CHF0.10	7,010,282	6.57	42,027	Philip Morris International Inc Com NPV	2,694,472	2.53
	<b>Building Materials: 3.18% (2018: 0.11%)</b>				<b>Banks: 0.00% (2018: 3.83%)</b>		
85,138	LafargeHolcim Ltd Com CHF2.00	3,395,880	3.18		<b>Biotechnology: 0.00% (2018: 1.12%)</b>		
	<b>Chemicals: 0.00% (2018: 3.36%)</b>				<b>Chemicals: 3.49% (2018: 0.00%)</b>		
	<b>Commercial Services: 0.03% (2018: 0.25%)</b>			20,359	Air Products & Chemicals Inc Com USD1.00	3,719,708	3.49
691	Adecco Group AG Com CHF0.10	33,046	0.03		<b>Commercial Services: 0.00% (2018: 1.99%)</b>		
	<b>Computers: 3.17% (2018: 0.06%)</b>						
99,856	Logitech International SA Com CHF0.25	3,376,532	3.17				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets		Fair value GBP	% of net assets
	Diversified Financial Services: 1.16% (2018: 0.00%)			Total value of investments	106,655,166	100.00
13,312	American Express Co Class C Com USD0.20	1,236,210	1.16	Cash and cash equivalents*	162	0.00
	Electric: 3.48% (2018: 0.00%)			Other net liabilities	(3,883)	0.00
78,064	Xcel Energy Inc Com USD2.50	3,710,982	3.48	Net assets attributable to holders of redeemable participating shares	106,651,445	100.00
	Electronics: 0.00% (2018: 2.01%)					
	Healthcare-Services: 0.00% (2018: 1.56%)			* All cash holdings are held with The Northern Trust Company.		
	Home Builders: 3.07% (2018: 0.00%)			** These outperformance swaps track the FTSE 250 Net TR Index.		
76,513	DR Horton Inc Com USD0.01	3,274,058	3.07	Combined notional values of outperformance swap gains 3,168,475.		
	Internet: 3.36% (2018: 0.00%)			Combined notional values of outperformance swap losses 104,516,286.		
24,327	VeriSign Inc Com USD0.001	3,587,268	3.36			
	Media: 0.00% (2018: 1.94%)					
	Oil & Gas: 1.80% (2018: 0.00%)					
19,412	Pioneer Natural Resources Co Class C Com USD0.01	1,918,539	1.80			
	Packaging & Containers: 1.56% (2018: 0.00%)					
53,548	Westrock Co Com USD0.01	1,669,571	1.56			
	Software: 0.00% (2018: 0.69%)					
	<b>Total United States</b>	<b>21,810,808</b>	<b>20.45</b>			
	<b>Total equities</b>	<b>107,084,022</b>	<b>100.41</b>			
	<b>Outperformance swaps**: -0.41% (30 Nov 2018: -0.60%)</b>					
Counterparty	CCY	Maturity date	Level 2 Fair value GBP	% of net assets		% of total assets
J.P. Morgan Securities plc	GBP	30/11/2020	32,602	0.03	Unaudited Analysis of Total Assets	
<b>Fair value outperformance swaps gain</b>			<b>32,602</b>	<b>0.03</b>	Transferable securities and money market instruments admitted to official stock exchange listing.	87.93
Goldman Sachs International	GBP	24/02/2022	(455,586)	(0.43)	Transferable securities and money market instruments traded on a regulated market.	0.00
Morgan Stanley & Co. International plc	GBP	10/12/2021	(5,872)	(0.01)	Financial derivative instruments.	0.03
<b>Fair value outperformance swaps losses</b>			<b>(461,458)</b>	<b>(0.44)</b>	Other assets.	12.04
<b>Fair value outperformance swaps</b>			<b>(428,856)</b>	<b>(0.41)</b>		<b>100.00</b>



# Invesco Russell 2000 UCITS ETF

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### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	9,148,671	7,923,492
<b>Total investment income</b>		<b>9,148,671</b>	<b>7,923,492</b>
Operating expenses	4	(771,248)	(1,275,710)
<b>Net income</b>		<b>8,377,423</b>	<b>6,647,782</b>
<b>Profit for the financial year</b>		<b>8,377,423</b>	<b>6,647,782</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>8,377,423</b>	<b>6,647,782</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 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)	83,093,628	204,847,290
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	91	188
Debtors	6	2,508,006	1,792,809
<b>Total Current Assets</b>		<b>85,601,725</b>	<b>206,640,287</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)	(415,670)	(297,160)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,517,169)	(1,832,642)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,932,839)</b>	<b>(2,129,802)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>82,668,886</b>	<b>204,510,485</b>

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

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>204,510,485</b>	<b>304,239,690</b>
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		8,377,423	6,647,782
Amounts received on issue of Redeemable Shares		20,570,428	87,263,423
Amounts paid on redemption of Redeemable Shares		(150,789,450)	(193,640,410)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(130,219,022)</b>	<b>(106,376,987)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>82,668,886</b>	<b>204,510,485</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		3,665,797,396	5,609,835,695
Purchase of investments		(3,534,777,542)	(5,502,162,939)
Management fees paid		(801,748)	(1,298,093)
<b>Net cash inflow from operating activities</b>		<b>130,218,106</b>	<b>106,374,663</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		20,570,428	87,263,423
Payments of redemption of Redeemable Shares		(150,789,450)	(193,640,410)
<b>Net cash outflow from financing activities</b>		<b>(130,219,022)</b>	<b>(106,376,987)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(916)</b>	<b>(2,324)</b>
Cash and cash equivalents at beginning of the financial year		188	157
Exchange gains on cash and cash equivalents		819	2,355
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>91</b>	<b>188</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 year ended 30 November 2019. 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 30 November 2019 and 30 November 2018, 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 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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
26,814.701920	7,628.29	7,552.00	(2,045,502.42)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Annual Report and Audited Financial Statements 2019

## 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,792,886	-	1,792,886
Accrued expenses	-	39,756	39,756
Net assets attributable to holders of Redeemable Shares	204,510,485	-	204,510,485
<b>Total financial liabilities</b>	<b>206,303,371</b>	<b>39,756</b>	<b>206,343,127</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 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	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	297,160	-	-

\* 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 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- 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>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	415,670	-
<b>Total liabilities</b>	<b>-</b>	<b>415,670</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	203,793,973	-	-
- Derivatives	-	1,053,317	-
<b>Total assets</b>	<b>203,793,973</b>	<b>1,053,317</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	297,160	-
<b>Total liabilities</b>	<b>-</b>	<b>297,160</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains on sale of investments	9,751,429	8,700,384
Realised (losses)/gains on outperformance swaps	(7,473,796)	8,397,689
Net currency gains	819	2,355
Net change in unrealised appreciation/(depreciation) on investments	8,005,088	(9,953,721)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(1,134,869)	776,785
	<b>9,148,671</b>	<b>7,923,492</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	771,248	1,275,710
	<b>771,248</b>	<b>1,275,710</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	91	188
	<b>91</b>	<b>188</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	2,508,006	1,792,809
	<b>2,508,006</b>	<b>1,792,809</b>

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

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	9,256	39,756
Purchase of securities awaiting settlement	2,507,913	1,792,886
	<b>2,517,169</b>	<b>1,832,642</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	2,802,961	4,174,992
Issued during financial year	311,411	1,154,602
Redeemed during financial year	(2,055,804)	(2,526,633)
<b>Total number of Redeemable Shares in issue at end of financial year</b>		
	<b>1,058,568</b>	<b>2,802,961</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	82,668,886	204,510,485	304,239,690
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	78.0950	72.9623	72.8719

## 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.47% (2018: 99.65%)</b>		
	<b>Austria: 1.48% (2018: 0.01%)</b>		
	<b>Building Materials: 1.48% (2018: 0.00%)</b>		
44,584	Wienerberger AG Class A Com NPV	1,224,042	1.48
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>		
	<b>Total Austria</b>	<b>1,224,042</b>	<b>1.48</b>
	<b>Belgium: 0.00% (2018: 0.47%)</b>		
	<b>Electronics: 0.00% (2018: 0.00%)</b>		
2	Barco NV Com NPV	462	0.00
	<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>		
2	Ackermans & van Haaren NV Com NPV	301	0.00
	<b>Investment Companies: 0.00% (2018: 0.00%)</b>		
3	Groupe Bruxelles Lambert SA Com NPV	305	0.00
	<b>Pharmaceuticals: 0.00% (2018: 0.47%)</b>		
	<b>Total Belgium</b>	<b>1,068</b>	<b>-</b>
	<b>Canada: 0.43% (2018: 2.89%)</b>		
	<b>Energy-Alternate Sources: 0.43% (2018: 0.00%)</b>		
21,566	Canadian Solar Inc Com NPV	352,604	0.43
	<b>Entertainment: 0.00% (2018: 0.52%)</b>		
	<b>Mining: 0.00% (2018: 0.56%)</b>		
	<b>Pipelines: 0.00% (2018: 1.01%)</b>		
	<b>Retail: 0.00% (2018: 0.80%)</b>		
	<b>Total Canada</b>	<b>352,604</b>	<b>0.43</b>
	<b>Denmark: 1.11% (2018: 2.04%)</b>		
	<b>Banks: 0.00% (2018: 0.15%)</b>		
	<b>Beverages: 0.34% (2018: 0.39%)</b>		
3,140	Royal Unibrew A/S Com DKK2.00	282,843	0.34
	<b>Building Materials: 0.00% (2018: 1.06%)</b>		
	<b>Electric: 0.32% (2018: 0.00%)</b>		
2,886	Orsted A/S Com DKK10.00	266,181	0.32
	<b>Energy-Alternate Sources: 0.00% (2018: 0.10%)</b>		
	<b>Engineering &amp; Construction: 0.11% (2018: 0.14%)</b>		
2,854	Per Aarsleff Holding A/S Com DKK2.00	89,288	0.11
	<b>Home Furnishings: 0.00% (2018: 0.12%)</b>		
	<b>Insurance: 0.00% (2018: 0.00%)</b>		
8	Tryg A/S Com DKK5.00	230	0.00
	<b>Machinery-Diversified: 0.26% (2018: 0.00%)</b>		
5,760	FLSmidth & Co A/S Com DKK20.00	211,737	0.26
	<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>		
12	H Lundbeck A/S Com DKK5.00	460	0.00
	<b>Telecommunications: 0.00% (2018: 0.08%)</b>		
5	GN Store Nord A/S Com DKK4.00	236	0.00
	<b>Transportation: 0.08% (2018: 0.00%)</b>		
624	DSV Panalpina A/S Com DKK1.00	67,995	0.08
	<b>Total Denmark</b>	<b>918,970</b>	<b>1.11</b>
	<b>Finland: 2.99% (2018: 4.42%)</b>		
	<b>Auto Parts &amp; Equipment: 0.27% (2018: 0.00%)</b>		
8,155	Nokian Renkaat Oyj Com NPV	220,836	0.27
	<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
14	Cramo Oyj NPV	206	0.00
	<b>Computers: 0.00% (2018: 0.13%)</b>		
7	Tieto Oyj Com NPV	201	0.00
	<b>Electric: 0.00% (2018: 0.12%)</b>		
	<b>Food: 0.06% (2018: 0.34%)</b>		
749	Kesko Oyj Class B Com NPV	50,575	0.06
	<b>Forest Products &amp; Paper: 0.32% (2018: 0.33%)</b>		
7,837	UPM-Kymmene Oyj Com NPV	261,997	0.32
	<b>Insurance: 0.06% (2018: 1.81%)</b>		
1,239	Sampo Oyj Class A Com NPV	50,137	0.06
	<b>Machinery-Diversified: 1.53% (2018: 0.36%)</b>		
56,344	Valmet Oyj Com NPV	1,262,378	1.53
	<b>Pharmaceuticals: 0.36% (2018: 0.23%)</b>		
6,934	Orion Oyj Class B Com EURO.65	301,994	0.36
	<b>Real Estate: 0.00% (2018: 0.00%)</b>		
19	Kojamo Oyj Com NPV	314	0.00
	<b>Software: 0.02% (2018: 0.00%)</b>		
3,097	Rovio Entertainment Oyj Com NPV	14,246	0.02
	<b>Telecommunications: 0.37% (2018: 1.10%)</b>		
5,776	Elisa Oyj Com NPV	308,942	0.37
	<b>Total Finland</b>	<b>2,471,826</b>	<b>2.99</b>
	<b>Germany: 16.28% (2018: 8.87%)</b>		
	<b>Airlines: 0.00% (2018: 0.12%)</b>		
	<b>Apparel: 0.00% (2018: 0.74%)</b>		
	<b>Auto Manufacturers: 1.51% (2018: 0.24%)</b>		
6,457	Volkswagen AG Pref NPV	1,249,328	1.51
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.46%)</b>		

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Banks: 0.00% (2018: 0.10%)</b>				<b>Ireland: 0.00% (2018: 0.31%)</b>		
	<b>Biotechnology: 0.00% (2018: 0.13%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.31%)</b>		
	<b>Building Materials: 0.52% (2018: 0.00%)</b>				<b>Total Ireland</b>	-	-
5,776	HeidelbergCement AG Class A Com NPV	427,334	0.52		<b>Israel: 0.00% (2018: 0.99%)</b>		
	<b>Chemicals: 0.22% (2018: 0.31%)</b>				<b>Electronics: 0.00% (2018: 0.26%)</b>		
3,384	Brenntag AG Class A Com NPV	180,627	0.22		<b>Home Furnishings: 0.00% (2018: 0.28%)</b>		
	<b>Computers: 0.00% (2018: 0.33%)</b>				<b>Internet: 0.00% (2018: 0.45%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>			2	Wix.com Ltd Com ILS0.01	242	0.00
4	Beiersdorf AG Class A Com NPV	467	0.00		<b>Total Israel</b>	242	-
	<b>Electric: 3.51% (2018: 0.09%)</b>				<b>Luxembourg: 0.00% (2018: 0.09%)</b>		
277,512	E.ON SE Com NPV	2,906,243	3.51		<b>Machinery-Diversified: 0.00% (2018: 0.09%)</b>		
15	RWE AG Class A Com NPV	445	0.00		<b>Real Estate: 0.00% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 0.09%)</b>			9	Grand City Properties SA Com EUR0.10	209	0.00
	<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>				<b>Total Luxembourg</b>	209	-
2	Hochtief AG Class A Com NPV	246	0.00		<b>Netherlands: 1.71% (2018: 11.18%)</b>		
	<b>Healthcare-Products: 1.46% (2018: 0.00%)</b>				<b>Auto Manufacturers: 0.00% (2018: 0.00%)</b>		
9,858	Carl Zeiss Meditec AG Class B Com NPV	1,206,507	1.46	2	Ferrari NV Com EUR0.01	337	0.00
	<b>Healthcare-Services: 0.07% (2018: 2.07%)</b>				<b>Banks: 0.00% (2018: 0.00%)</b>		
1,100	Fresenius SE & Co KGaA Com NPV	60,206	0.07	60	ING Groep NV Com EUR0.01	691	0.00
	<b>Household Products/Wares: 0.00% (2018: 0.01%)</b>				<b>Chemicals: 0.00% (2018: 5.80%)</b>		
	<b>Insurance: 2.26% (2018: 1.32%)</b>			8	Akzo Nobel NV Com EUR0.50	767	0.00
102	Allianz SE Com NPV	24,444	0.03	2	Koninklijke DSM NV Com EUR1.50	256	0.00
2	Hannover Rueck SE Com NPV	372	0.00		<b>Diversified Financial Services: 0.00% (2018: 0.15%)</b>		
6,408	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,841,259	2.23		<b>Food: 0.00% (2018: 0.14%)</b>		
	<b>Internet: 0.00% (2018: 0.86%)</b>			6	Koninklijke Ahold Delhaize NV Com EUR0.01	155	0.00
	<b>Leisure Time: 0.00% (2018: 0.01%)</b>			4	Takeaway.com NV Com EUR0.04	360	0.00
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.04%)</b>			2	Unilever NV Com EUR0.16	119	0.00
2	Siemens AG Com NPV	258	0.00		<b>Healthcare-Products: 0.00% (2018: 0.47%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.06%)</b>				<b>Insurance: 0.12% (2018: 0.00%)</b>		
	<b>Real Estate: 3.55% (2018: 0.71%)</b>			22,073	Aegon NV Com EUR0.12	99,590	0.12
121,800	TAG Immobilien AG Class A Com NPV	2,933,040	3.55	6	ASR Nederland NV Com EUR0.16	223	0.00
	<b>Retail: 0.00% (2018: 0.49%)</b>			6	NN Group NV Com NPV	231	0.00
3	Fielmann AG Class A Com NPV	234	0.00		<b>Internet: 1.22% (2018: 0.00%)</b>		
	<b>Semiconductors: 0.00% (2018: 0.08%)</b>			23,951	Yandex NV Class A Com EUR0.01	1,005,223	1.22
	<b>Software: 0.30% (2018: 0.25%)</b>				<b>Media: 0.00% (2018: 2.57%)</b>		
8	RIB Software SE Com NPV	211	0.00	6	Wolters Kluwer NV Com EUR0.12	431	0.00
1,850	SAP SE Com NPV	251,876	0.30		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.09%)</b>		
	<b>Telecommunications: 2.88% (2018: 0.14%)</b>				<b>Mining: 0.00% (2018: 0.00%)</b>		
141,588	Deutsche Telekom AG Com NPV	2,378,567	2.88	15	Constellium NV Class A Com EUR0.02	212	0.00
	<b>Transportation: 0.00% (2018: 0.22%)</b>						
7	Deutsche Post AG Com NPV	261	0.00				
	<b>Total Germany</b>	<b>13,461,925</b>	<b>16.28</b>				



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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>				<b>Sweden: 8.64% (2018: 7.20%)</b>		
6	Aalberts Industries NV Com EURO.25	254	0.00		<b>Agriculture: 0.00% (2018: 0.09%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.31%)</b>				<b>Auto Manufacturers: 0.00% (2018: 0.00%)</b>		
	<b>Semiconductors: 0.00% (2018: 1.65%)</b>			13	Volvo AB Class B Com SEK1.20	201	0.00
	<b>Software: 0.34% (2018: 0.00%)</b>				<b>Banks: 0.29% (2018: 0.02%)</b>		
26,427	TomTom NV Com EURO.20	277,602	0.34	22	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	189	0.00
	<b>Telecommunications: 0.03% (2018: 0.00%)</b>			18,587	Swedbank AB Class A Com SEK22.00	242,140	0.29
3,997	Altice Europe NV EURO.01	23,807	0.03		<b>Cosmetics/Personal Care: 0.00% (2018: 0.22%)</b>		
193	Koninklijke KPN NV Com EURO.04	595	0.00		<b>Distribution/Wholesale: 0.00% (2018: 0.13%)</b>		
	<b>Trucking &amp; Leasing: 0.00% (2018: 0.00%)</b>				<b>Diversified Financial Services: 0.00% (2018: 0.18%)</b>		
4	AerCap Holdings NV Com EURO.01	247	0.00		<b>Entertainment: 0.00% (2018: 0.22%)</b>		
	<b>Total Netherlands</b>	<b>1,411,100</b>	<b>1.71</b>		<b>Food: 2.43% (2018: 0.00%)</b>		
	<b>Norway: 3.15% (2018: 6.26%)</b>			109,903	AAK AB Com NPV	2,009,269	2.43
	<b>Banks: 0.00% (2018: 0.10%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.01%)</b>		
12	DNB ASA Com NOK10.00	202	0.00	26	Sandvik AB Class A Com SEK1.20	473	0.00
	<b>Engineering &amp; Construction: 0.00% (2018: 0.05%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.21%)</b>		
	<b>Food: 3.15% (2018: 3.62%)</b>				<b>Investment Companies: 2.60% (2018: 0.00%)</b>		
63	Leroy Seafood Group ASA Com NOK1.00	399	0.00	40,569	Investor AB Class B Com SEK6.25	2,145,393	2.60
268,140	Orkla ASA Com NOK1.25	2,598,829	3.15		<b>Iron/Steel: 0.00% (2018: 0.26%)</b>		
5	Salmar ASA Com NOK0.25	238	0.00		<b>Leisure Time: 0.00% (2018: 0.08%)</b>		
	<b>Insurance: 0.00% (2018: 0.23%)</b>				<b>Lodging: 0.00% (2018: 0.04%)</b>		
12	Gjensidige Forsikring ASA Com NOK2.00	226	0.00		<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.51%)</b>		
	<b>Media: 0.00% (2018: 0.30%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.07%)</b>		
7	Schibsted ASA Class A Com NOK0.50	192	0.00		<b>Mining: 0.00% (2018: 4.26%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.76%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.90%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.09%)</b>				<b>Real Estate: 0.00% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 1.05%)</b>			10	Castellum AB Class A Com SEK0.50	214	0.00
	<b>Telecommunications: 0.00% (2018: 0.06%)</b>			15	Fastighets AB Balder Class B Com SEK1.00	625	0.00
	<b>Total Norway</b>	<b>2,600,086</b>	<b>3.15</b>		<b>Telecommunications: 3.32% (2018: 0.00%)</b>		
	<b>Portugal: 1.67% (2018: 0.25%)</b>			304,512	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,745,401	3.32
	<b>Electric: 1.67% (2018: 0.12%)</b>				<b>Total Sweden</b>	<b>7,143,905</b>	<b>8.64</b>
340,657	EDP - Energias de Portugal SA Com EUR1.00	1,378,483	1.67		<b>Switzerland: 11.84% (2018: 4.50%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.13%)</b>				<b>Banks: 3.21% (2018: 0.80%)</b>		
	<b>Total Portugal</b>	<b>1,378,483</b>	<b>1.67</b>	309	Banque Cantonale Vaudoise Com CHF10.00	237,776	0.29
	<b>Singapore: 0.00% (2018: 0.52%)</b>			199,062	UBS Group AG Com CHF0.10	2,414,201	2.92
	<b>Electronics: 0.00% (2018: 0.52%)</b>				<b>Building Materials: 0.46% (2018: 0.00%)</b>		
	<b>Total Singapore</b>	<b>-</b>	<b>-</b>	7,406	LafargeHolcim Ltd Com CHF2.00	382,102	0.46

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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>Chemicals: 0.50% (2018: 0.00%)</b>				<b>United States: 51.17% (2018: 49.65%)</b>		
13,238	Clariant AG Com CHF3.70	273,675	0.33		<b>Aerospace/Defense: 0.37% (2018: 0.29%)</b>		
105	Gurit Holding AG Class B Com CHF50.00	139,110	0.17	8	Astronics Corp Com USD0.01	233	0.00
	<b>Commercial Services: 0.28% (2018: 0.00%)</b>			1,695	Honeywell International Inc Com USD1.00	302,642	0.37
3,787	Adecco Group AG Com CHF0.10	234,265	0.28	2	Teledyne Technologies Inc Com USD0.01	684	0.00
	<b>Computers: 0.00% (2018: 0.36%)</b>				<b>Agriculture: 0.00% (2018: 0.32%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.13%)</b>				<b>Airlines: 0.00% (2018: 0.67%)</b>		
	<b>Diversified Financial Services: 0.33% (2018: 0.00%)</b>				<b>Apparel: 0.00% (2018: 0.86%)</b>		
2,655	Cembra Money Bank AG Class A Com CHF1.00	276,565	0.33		<b>Auto Parts &amp; Equipment: 0.00% (2018: 2.69%)</b>		
	<b>Electric: 0.09% (2018: 0.00%)</b>				<b>Banks: 4.83% (2018: 0.78%)</b>		
1,033	BKW AG Class A Com NPV	72,667	0.09	28,617	Amalgamated Bank Class A Com USD0.01	547,157	0.66
	<b>Electronics: 0.11% (2018: 0.00%)</b>			25,814	Bridgewater Bancshares Inc Com USD0.001	329,903	0.40
596	ALSO Holding AG Com CHF1.00	94,468	0.11	17,071	First of Long Island Corp Com USD0.1	413,630	0.50
	<b>Engineering &amp; Construction: 0.34% (2018: 0.30%)</b>			43,654	Horizon Bancorp Inc Com NPV	821,568	0.99
1,559	Flughafen Zurich AG Com CHF10.00	276,591	0.34	32,740	Independent Bank Corp Com USD1.00	731,739	0.89
	<b>Food: 0.34% (2018: 0.31%)</b>			32,409	Lakeland Bancorp Inc Com NPV	540,582	0.65
139	Barry Callebaut AG Com CHF0.02	279,572	0.34	15,123	RBB Bancorp Com NPV	302,762	0.37
	<b>Insurance: 1.00% (2018: 1.75%)</b>			6,534	Republic Bancorp Inc Class A Com NPV	301,871	0.37
1,110	Swiss Life Holding AG Com CHF5.10	550,696	0.67		<b>Beverages: 3.30% (2018: 0.00%)</b>		
700	Zurich Insurance Group AG Class A Com CHF0.10	274,789	0.33	45,900	Craft Brew Alliance Inc Com USD0.005	756,432	0.92
	<b>Investment Companies: 0.66% (2018: 0.01%)</b>			32,883	Monster Beverage Corp Com USD0.005	1,967,061	2.38
6,934	Pargesa Holding SA Class B Com CHF20.00	547,448	0.66		<b>Biotechnology: 6.06% (2018: 1.67%)</b>		
	<b>Machinery-Diversified: 0.72% (2018: 0.13%)</b>			14,687	Albireo Pharma Inc Com USD0.01	332,220	0.40
303	Inficon Holding AG Com CHF5.00	219,666	0.27	55,778	Aldeyra Therapeutics Inc Com USD0.001	445,108	0.54
1,687	Kardex AG Com CHF0.45	275,160	0.33	196,313	Ardelyx Inc Com USD0.0001	1,458,606	1.76
2,118	Zehnder Group AG Com CHF0.05	96,326	0.12	130,160	Atara Biotherapeutics Inc Com USD0.0001	1,849,574	2.24
	<b>Pharmaceuticals: 2.81% (2018: 0.49%)</b>			71	BioCryst Pharmaceuticals Inc Com USD0.01	202	0.00
25,183	Novartis AG Com CHF0.50	2,319,855	2.81	1,014	Biogen Inc Com USD0.0005	304,007	0.37
2	Roche Holding AG Com NPV	617	0.00	126,195	Calithera Biosciences Inc Com USD0.0001	620,879	0.75
	<b>Retail: 0.66% (2018: 0.13%)</b>			4	Gilead Sciences Inc Com USD0.001	269	0.00
2,809	Dufry AG Com CHF5.00	274,281	0.33	12	Halozyne Therapeutics Inc Com USD0.001	233	0.00
4,565	Galenica AG Class A Com CHF0.10	274,763	0.33	1	Illumina Inc Com USD0.01	321	0.00
	<b>Telecommunications: 0.33% (2018: 0.09%)</b>			1	Regeneron Pharmaceuticals Inc Com USD0.001	369	0.00
3	Sunrise Communications Group AG Com NPV	236	0.00		<b>Building Materials: 0.28% (2018: 1.00%)</b>		
532	Swisscom AG Com CHF1.00	275,542	0.33	14	GCP Applied Technologies Inc Com USD0.01	313	0.00
	<b>Total Switzerland</b>	<b>9,790,371</b>	<b>11.84</b>	4,917	Masco Corp Com USD1.00	228,886	0.28
				24	PGT Innovations Inc Com USD0.01	345	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>Chemicals: 0.80% (2018: 1.06%)</b>				<b>Engineering &amp; Construction: 1.43% (2018: 0.00%)</b>		
42,697	Codexis Inc Com USD0.0001	663,511	0.80	37,331	Aegion Corp Com USD0.01	808,589	0.98
16	Kraton Corp Com USD0.01	361	0.00	15,616	Primoris Services Corp Com USD0.0001	343,864	0.42
10	Univar Solutions Inc Com USD0.01	234	0.00	1,404	Sterling Construction Co Inc Class C Com USD0.01	20,456	0.03
	<b>Commercial Services: 4.91% (2018: 2.69%)</b>				<b>Environmental Control: 0.00% (2018: 0.00%)</b>		
15	Brightview Holdings Inc Com USD0.01	241	0.00	4	Clean Harbors Inc Com USD0.01	331	0.00
1,525	CAI International Inc Com USD0.0001	36,753	0.04		<b>Food: 0.36% (2018: 0.00%)</b>		
68,885	Care.com Inc Com USD0.001	863,129	1.04	9,843	Kraft Heinz Co Com USD0.01	300,212	0.36
23,916	Cross Country Healthcare Inc Com USD0.0001	288,666	0.35	8	Simply Good Foods Co Com USD0.01	221	0.00
48,143	Everi Holdings Inc Com USD0.001	648,486	0.79		<b>Healthcare-Products: 0.62% (2018: 1.82%)</b>		
1	FleetCor Technologies Inc Com USD0.001	307	0.00	18,304	AngioDynamics Inc Com USD0.01	281,333	0.34
33,719	Forrester Research Inc Com USD0.01	1,346,400	1.63	5	Boston Scientific Corp Com USD0.01	216	0.00
3	FTI Consulting Inc Com USD0.01	327	0.00	7	Cardiovascular Systems Inc Com NPV	319	0.00
248	Green Dot Corp Class A Com USD0.0001	5,892	0.01	5	Globus Medical Inc Class A Com USD0.001	280	0.00
35,311	Hackett Group Inc Com USD0.001	541,318	0.66	4	Inspire Medical Systems Inc Com USD0.001	284	0.00
7	HMS Holdings Corp Com USD0.01	211	0.00	12	Intersect ENT Inc Com USD0.001	260	0.00
8	I3 Verticals Inc Class A Com USD0.0001	219	0.00	26,761	Sientra Inc Com USD0.01	229,074	0.28
2,989	PayPal Holdings Inc Com USD0.0001	322,842	0.39	6	STAAR Surgical Co Class C Com USD0.01	221	0.00
5	TriNet Group Inc Com USD0.000025	274	0.00		<b>Healthcare-Services: 2.19% (2018: 4.13%)</b>		
9	TrueBlue Inc Com NPV	210	0.00	23,308	Magellan Health Inc Com USD0.01	1,811,731	2.19
	<b>Computers: 1.35% (2018: 0.61%)</b>			8	Natera Inc Com USD0.0001	292	0.00
92,644	A10 Networks Inc Com USD0.00001	617,935	0.75	23	R1 RCM Com USD0.01	296	0.00
19,464	Agilysys Inc Com USD0.3	493,023	0.60	17	RadNet Inc Com USD0.0001	326	0.00
2	Apple Inc Com USD0.00001	535	0.00		<b>Home Builders: 0.50% (2018: 0.00%)</b>		
	<b>Distribution/Wholesale: 0.00% (2018: 0.55%)</b>			36,293	Green Brick Partners Inc Com USD0.01	414,103	0.50
	<b>Diversified Financial Services: 0.05% (2018: 1.17%)</b>			5	Meritage Homes Corp Com USD0.01	333	0.00
8	Blucora Inc Com USD0.0001	188	0.00		<b>Household Products/Wares: 0.00% (2018: 0.11%)</b>		
27	Enova International Inc Com USD0.00001	622	0.00		<b>Insurance: 3.09% (2018: 2.07%)</b>		
152	Mastercard Inc Class A Com USD0.0001	44,419	0.05	2,561	Berkshire Hathaway Inc Class B Com USD0.0033	564,188	0.68
	<b>Electric: 0.76% (2018: 0.37%)</b>			8	NMI Holdings Inc Class A Com USD0.01	269	0.00
5,387	Entergy Corp Com USD5.00	626,993	0.76	46,536	Stewart Information Services Corp Com USD1.00	1,990,345	2.41
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 1.62%)</b>				<b>Internet: 4.59% (2018: 0.87%)</b>		
7	SPX Corp Com USD0.01	334	0.00	409	Alphabet Inc Class A Com USD0.001	533,373	0.65
	<b>Electronics: 0.99% (2018: 3.87%)</b>			27	Alphabet Inc Class C Com USD0.001	35,234	0.04
42	GoPro Inc Class A Com USD0.0001	170	0.00	311	Amazon.com Inc Com USD0.01	560,049	0.68
23,871	Vishay Precision Group Inc Com USD0.10	821,401	0.99	352	Bandwidth Inc Class A Com USD0.001	19,687	0.02
	<b>Energy-Alternate Sources: 0.50% (2018: 0.00%)</b>			16	Boingo Wireless Inc Com NPV	184	0.00
211,992	Clean Energy Fuels Corp Com USD0.0001	413,384	0.50	88	ChannelAdvisor Corp Com USD0.001	835	0.00
				6	Chegg Inc Com USD0.001	233	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
20,611	Eplus Inc Com USD0.01	1,722,461	2.08		<b>Retail: 0.68% (2018: 1.06%)</b>		
2,974	Facebook Inc Class A Com USD0.000006	599,677	0.73	112,256	Barnes & Noble Education Inc Com USD0.01	565,770	0.68
1	IAC/InterActiveCorp Com USD0.001	223	0.00	10	Denny's Corp Com USD0.01	195	0.00
1,026	Netflix Inc Com USD0.001	322,841	0.39	1	Lowe's Cos Inc Com USD0.50	117	0.00
26	Truecar Inc Com USD0.0001	137	0.00	11	MarineMax Inc Com USD0.001	182	0.00
7	Twitter Inc Com USD0.000005	216	0.00		<b>Savings &amp; Loans: 0.80% (2018: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.85%)</b>			6,069	FS Bancorp Inc Com NPV	362,805	0.44
	<b>Leisure Time: 0.00% (2018: 0.23%)</b>			14,680	Meridian Bancorp Inc Com NPV	295,508	0.36
18	Malibu Boats Inc Class A Com USD0.01	712	0.00		<b>Semiconductors: 6.72% (2018: 1.88%)</b>		
23	Vista Outdoor Inc Com USD0.01	190	0.00	319,353	Amkor Technology Inc Com USD0.001	3,860,978	4.67
	<b>Lodging: 0.88% (2018: 0.00%)</b>			56,989	Axcelis Technologies Inc Com USD0.001	1,221,844	1.48
16,021	Monarch Casino & Resort Inc Com USD0.01	730,558	0.88	149,874	AXT Inc Com USD0.001	473,602	0.57
	<b>Machinery-Diversified: 0.33% (2018: 1.80%)</b>			4	Cirrus Logic Inc Com USD0.001	287	0.00
1,696	IDEX Corp Com USD0.01	276,007	0.33	2	Micron Technology Inc Com USD0.10	95	0.00
6	SPX FLOW Inc Com USD0.01	284	0.00	9	Semtech Corp Com USD0.01	436	0.00
2	Zebra Technologies Corp Class A Com USD0.01	502	0.00		<b>Software: 0.79% (2018: 2.98%)</b>		
	<b>Media: 0.00% (2018: 5.85%)</b>			1,091	Adobe Inc Com USD0.0001	337,697	0.41
	<b>Miscellaneous Manufacturing: 0.95% (2018: 1.91%)</b>			5	Bottomline Technologies DE Inc Com USD0.001	247	0.00
30	Harsco Corp Com USD1.25	668	0.00	39	Cloudera Inc Com USD0.00005	385	0.00
42,353	Lydall Inc Com USD0.10	788,613	0.95	5	CommVault Systems Inc Com USD0.01	253	0.00
	<b>Oil &amp; Gas: 0.38% (2018: 1.02%)</b>			4	Cornerstone OnDemand Inc Com USD0.0001	247	0.00
550	Murphy USA Inc Com USD0.01	64,642	0.08	3,080	Electronic Arts Inc Com USD0.01	311,111	0.38
5	Penn Virginia Corp Com USD0.01	121	0.00	2	Fidelity National Information Services Inc Com USD0.01	276	0.00
74,439	SandRidge Energy Inc Com USD0.001	244,904	0.30	8	Five9 Inc Com USD0.001	545	0.00
	<b>Oil &amp; Gas Services: 0.79% (2018: 0.05%)</b>			9	LivePerson Inc Com USD0.001	357	0.00
7	Apergy Corp Com USD0.01	179	0.00	3	New Relic Inc Com USD0.001	204	0.00
78,982	Exterran Corp Com USD0.01	424,923	0.51	10	Rosetta Stone Inc Com USD0.00005	155	0.00
150,087	Forum Energy Technologies Inc Class I Com USD0.01	196,614	0.24	7	Sailpoint Technologies Holdings Com USD0.0001	175	0.00
2,625	MRC Global Inc Com USD0.01	35,018	0.04	5	Smartsheet Inc Com Class A Com NPV	237	0.00
5	SEACOR Holdings Inc Com USD0.01	212	0.00	13	SVMK Inc Com USD0.00001	222	0.00
	<b>Pharmaceuticals: 1.68% (2018: 0.27%)</b>			2	Synopsys Inc Com USD0.01	282	0.00
11	Apellis Pharmaceuticals Inc Com USD0.0001	296	0.00	2	Twilio Inc Class A Com USD0.001	207	0.00
240,648	Kadmon Holdings Com USD0.001	1,063,664	1.29	17	Workiva Inc Com USD0.001	737	0.00
3,684	Merck & Co Inc Com USD0.50	321,171	0.39		<b>Telecommunications: 0.19% (2018: 1.04%)</b>		
13	Recro Pharma Inc Com USD0.01	215	0.00	392	Cisco Systems Inc Com USD0.001	17,762	0.02
3	USANA Health Sciences Inc Com USD0.001	221	0.00	6	EchoStar Corp Class A Com USD0.001	252	0.00
12	Vanda Pharmaceuticals Inc Com USD0.001	201	0.00	1,440	Extreme Networks Inc Com USD0.001	10,123	0.01
	<b>Private Equity: 0.00% (2018: 1.14%)</b>			2,150	Verizon Communications Inc Com USD0.10	129,516	0.16
	<b>Real Estate: 0.00% (2018: 0.00%)</b>				<b>Transportation: 0.00% (2018: 0.35%)</b>		
12	Marcus & Millichap Inc Com USD0.0001	441	0.00		<b>Total United States</b>	<b>42,301,839</b>	<b>51.17</b>
					<b>Total equities</b>	<b>83,056,670</b>	<b>100.47</b>

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Outperformance swaps**: -0.46% (2018: 0.37%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Société Générale	USD	28/02/2020	36,958	0.04
<b>Fair value outperformance swaps gain</b>			<b>36,958</b>	<b>0.04</b>
Goldman Sachs International	USD	24/02/2022	(155,565)	(0.19)
Morgan Stanley & Co. International plc	USD	10/12/2021	(260,105)	(0.31)
<b>Fair value outperformance swap losses</b>			<b>(415,670)</b>	<b>(0.50)</b>
<b>Fair value outperformance swaps</b>			<b>(378,712)</b>	<b>(0.46)</b>
			Fair value USD	% of net assets
<b>Total value of investments</b>			<b>82,677,958</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>91</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(9,163)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>82,668,886</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 6,644,389.

Combined notional values of outperformance swap losses 76,125,477.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.03
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.04
Other assets.	2.93
	<b>100.00</b>

# Invesco MSCI Japan UCITS ETF

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### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,257,254	(782,156)
<b>Total investment income/(expense)</b>		<b>1,257,254</b>	<b>(782,156)</b>
Operating expenses	4	(24,692)	(33,285)
<b>Net income/(expense)</b>		<b>1,232,562</b>	<b>(815,441)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,232,562</b>	<b>(815,441)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,232,562</b>	<b>(815,441)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 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)	15,931,326	11,889,606
<b>Loans and receivables</b>			
Cash and cash equivalents	5	192	101
Debtors	6	8,392	834,464
<b>Total Current Assets</b>		<b>15,939,910</b>	<b>12,724,171</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)	(118,941)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(10,268)	(834,821)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(129,209)</b>	<b>(834,821)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>15,810,701</b>	<b>11,889,350</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>11,889,350</b>	<b>16,921,231</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,232,562	(815,441)
Amounts received on issue of Redeemable Shares		4,958,405	1,260,700
Amounts paid on redemption of Redeemable Shares		(2,269,616)	(5,477,140)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>2,688,789</b>	<b>(4,216,440)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>15,810,701</b>	<b>11,889,350</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		206,542,451	249,583,255
Purchase of investments		(209,206,644)	(245,340,243)
Management fees paid		(25,501)	(34,490)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(2,689,694)</b>	<b>4,208,522</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		4,958,405	1,260,700
Payments of redemption of Redeemable Shares		(2,269,616)	(5,477,140)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>2,688,789</b>	<b>(4,216,440)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(905)</b>	<b>(7,918)</b>
Cash and cash equivalents at beginning of the financial year		101	195
Exchange gains on cash and cash equivalents		996	7,824
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>192</b>	<b>101</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (the MSCI Japan TR Net Index) at 30 November 2019 and 30 November 2018, 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 movement of the 1% downward movement	Monetary impact of a 1% downward 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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a movement of the 1% downward movement	Monetary impact of a 1% downward Reference Index USD
1,947.612167	6,104.82	6,043.77	(118,898.20)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.



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## 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	833,274	-	833,274
Accrued expenses	-	1,547	1,547
Net assets attributable to holders of			
Redeemable Shares	11,889,350	-	11,889,350
<b>Total financial liabilities</b>	<b>12,722,624</b>	<b>1,547</b>	<b>12,724,171</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*	118,941	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

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

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	11,855,939	-	-
- Derivatives	-	33,667	-
<b>Total assets</b>	<b>11,855,939</b>	<b>33,667</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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.

# Annual Report and Audited Financial Statements 2019

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

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	631,254	(630,426)
Realised gains on outperformance swaps*	179,517	499,893
Net currency gains	996	7,824
Net change in realised appreciation/(depreciation) on investments	598,095	(614,396)
Net change in realised depreciation on outperformance swaps	(152,608)	(45,051)
	<b>1,257,254</b>	<b>(782,156)</b>

\* Realised gains on outperformance swaps include an amount of USD 6,581 relating to swap fees (30 November 2018: USD 8,088).

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	24,692	33,285
	<b>24,692</b>	<b>33,285</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	192	101
	<b>192</b>	<b>101</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	8,392	834,464
	<b>8,392</b>	<b>834,464</b>

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

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	738	1,547
Purchase of securities awaiting settlement	9,530	833,274
	<b>10,268</b>	<b>834,821</b>

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

# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	204,460	272,844
Issued during financial year	82,500	20,000
Redeemed during financial year	(37,700)	(88,384)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>249,260</b>	<b>204,460</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	15,810,701	11,889,350	16,921,231
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	63.4306	58.1500	62.0180

## 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 100.76% (2018: 99.72%)</b> <b>Austria: 0.66% (2018: 0.77%)</b> <b>Building Materials: 0.01% (2018: 0.00%)</b> <b>Electric: 0.00% (2018: 0.06%)</b> <b>Oil &amp; Gas: 0.65% (2018: 0.00%)</b> <b>Oil &amp; Gas Services: 0.00% (2018: 0.34%)</b>				<b>Mining: 0.56% (2018: 0.00%)</b> <b>Denmark: 1.78% (2018: 0.50%)</b> <b>Banks: 0.00% (2018: 0.20%)</b> <b>Beverages: 0.01% (2018: 0.00%)</b> <b>Electric: 0.00% (2018: 0.00%)</b> <b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b> <b>Home Furnishings: 0.00% (2018: 0.07%)</b> <b>Insurance: 0.00% (2018: 0.00%)</b> <b>Machinery-Diversified: 1.20% (2018: 0.00%)</b> <b>Pharmaceuticals: 0.01% (2018: 0.00%)</b> <b>Software: 0.00% (2018: 0.00%)</b> <b>Telecommunications: 0.00% (2018: 0.23%)</b> <b>Transportation: 0.56% (2018: 0.00%)</b>			
26	Wienerberger AG Class A Com NPV	714	0.01	4,547	Pan American Silver Corp Com NPV	87,530	0.55
8	Verbund AG Class A Com NPV	416	0.00	363	Yamana Gold Inc Com NPV	1,300	0.01
1,799	OMV AG Class A Com NPV	102,630	0.65		<b>Total Canada</b>	<b>174,817</b>	<b>1.10</b>
	<b>Total Austria</b>	<b>103,760</b>	<b>0.66</b>				
<b>Belgium: 0.20% (2018: 1.05%)</b> <b>Banks: 0.00% (2018: 0.00%)</b> <b>Chemicals: 0.18% (2018: 0.00%)</b> <b>Electric: 0.00% (2018: 0.00%)</b> <b>Electronics: 0.00% (2018: 1.03%)</b> <b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b> <b>Insurance: 0.01% (2018: 0.00%)</b> <b>Investment Companies: 0.00% (2018: 0.02%)</b> <b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>				<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b> <b>Finland: 2.07% (2018: 3.51%)</b> <b>Auto Parts &amp; Equipment: 0.29% (2018: 0.00%)</b> <b>Chemicals: 0.00% (2018: 0.00%)</b> <b>Commercial Services: 0.03% (2018: 0.09%)</b> <b>Electric: 0.01% (2018: 0.43%)</b> <b>Food: 0.36% (2018: 1.09%)</b>			
3	KBC Group NV Com NPV	219	0.00	8	Carlsberg A/S Class B Com DKK20.00	1,152	0.01
249	Solvay SA Com EUR15.00	28,553	0.18	6	Orsted A/S Com DKK10.00	553	0.00
3	Elia System Operator SA/NV Com NPV	248	0.00	6	Vestas Wind Systems A/S Com DKK1.00	571	0.00
2	Barco NV Com NPV	462	0.00	5	Topdanmark A/S Com DKK1.00	231	0.00
3	Ackermans & van Haaren NV Com NPV	452	0.00	5,140	FLSmidth & Co A/S Com DKK20.00	188,946	1.20
8	Ageas Com NPV	481	0.01	28	H Lundbeck A/S Com DKK5.00	1,073	0.01
18	UCB SA Com NPV	1,460	0.01	3	SimCorp A/S Com DKK1.00	321	0.00
	<b>Total Belgium</b>	<b>31,875</b>	<b>0.20</b>		<b>Telecommunications: 0.00% (2018: 0.23%)</b>		
<b>Bermuda: 0.00% (2018: 0.00%)</b> <b>Insurance: 0.00% (2018: 0.00%)</b>					<b>Transportation: 0.56% (2018: 0.00%)</b>		
340	Maiden Holdings Ltd Com STK USD0.01	257	0.00	64	AP Moller - Maersk A/S Class A Com DKK1000.00	83,159	0.53
	<b>Total Bermuda</b>	<b>257</b>	<b>-</b>	45	DSV Panalpina A/S Com DKK1.00	4,903	0.03
<b>Canada: 1.10% (2018: 0.00%)</b> <b>Aerospace/Defense: 0.54% (2018: 0.00%)</b> <b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>					<b>Total Denmark</b>	<b>280,909</b>	<b>1.78</b>
3,172	CAE Inc Com NPV	85,359	0.54				
45	Algonquin Power & Utilities Corp Com NPV	628	0.00				

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Forest Products &amp; Paper: 0.07% (2018: 0.93%)</b>				<b>Commercial Services: 0.05% (2018: 0.07%)</b>		
346	UPM-Kymmene Oyj Com NPV	11,567	0.07	112	Sixt SE Pref NPV	7,669	0.05
	<b>Insurance: 0.00% (2018: 0.29%)</b>				<b>Computers: 0.04% (2018: 0.00%)</b>		
15	Sampo Oyj Class A Com NPV	607	0.00	4	CANCOM SE Com NPV	237	0.00
	<b>Machinery-Diversified: 0.35% (2018: 0.00%)</b>			188	Jenoptik AG Class A Com NPV	5,477	0.04
4	Kone Oyj Class B Com NPV	251	0.00		<b>Cosmetics/Personal Care: 0.90% (2018: 0.00%)</b>		
2,454	Valmet Oyj Com NPV	54,981	0.35	1,216	Beiersdorf AG Class A Com NPV	141,920	0.90
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.43%)</b>				<b>Electric: 1.22% (2018: 0.00%)</b>		
49	Uponor Oyj Com NPV	629	0.00	4,671	E.ON SE Com NPV	48,917	0.31
	<b>Oil &amp; Gas: 0.00% (2018: 0.00%)</b>			21	RWE AG Class A Com NPV	623	0.00
14	Neste Oyj Com NPV	474	0.00	4,456	Uniper SE Com NPV	143,956	0.91
	<b>Pharmaceuticals: 0.25% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.01%)</b>		
901	Orion Oyj Class B Com NPV	39,241	0.25		<b>Energy-Alternate Sources: 0.00% (2018: 0.43%)</b>		
	<b>Real Estate: 0.49% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 1.21% (2018: 0.00%)</b>		
4,667	Kojamo Oyj Com NPV	77,085	0.49	154	Fraport AG Frankfurt Airport Services Worldwide Com NPV	13,129	0.08
	<b>Telecommunications: 0.22% (2018: 0.25%)</b>			1,454	Hochtief AG Class A Com NPV	178,755	1.13
637	Elisa Oyj Com NPV	34,071	0.22		<b>Hand/Machine Tools: 0.43% (2018: 0.00%)</b>		
	<b>Total Finland</b>	<b>327,606</b>	<b>2.07</b>	1,455	DMG Mori AG Class A Com NPV	68,022	0.43
	<b>Germany: 14.45% (2018: 5.75%)</b>				<b>Healthcare-Products: 0.29% (2018: 0.04%)</b>		
	<b>Airlines: 0.00% (2018: 0.00%)</b>			369	Carl Zeiss Meditec AG Class B Com NPV	45,161	0.29
24	Deutsche Lufthansa AG Com NPV	456	0.00		<b>Healthcare-Services: 0.01% (2018: 0.07%)</b>		
	<b>Apparel: 0.02% (2018: 0.00%)</b>			22	Fresenius SE & Co KGaA Com NPV	1,204	0.01
3	Adidas AG Class A Com NPV	935	0.01		<b>Home Furnishings: 0.87% (2018: 0.00%)</b>		
9	Puma SE Com NPV	677	0.01	179	Rational AG Class A Com NPV	137,169	0.87
	<b>Auto Manufacturers: 1.92% (2018: 0.87%)</b>				<b>Household Products/Wares: 0.09% (2018: 0.30%)</b>		
62	Bayerische Motoren Werke AG Pref EUR1.00	3,828	0.02	139	Henkel AG & Co KGaA Com NPV	13,456	0.09
1,885	Porsche Automobil Holding SE Pref NPV	139,627	0.88		<b>Insurance: 0.21% (2018: 0.00%)</b>		
837	Volkswagen AG Pref NPV	161,946	1.02	63	Allianz SE Com NPV	15,098	0.10
	<b>Auto Parts &amp; Equipment: 0.02% (2018: 0.09%)</b>			4	Hannover Rueck SE Com NPV	743	0.01
34	Rheinmetall AG Class A Com NPV	3,623	0.02	57	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	16,378	0.10
	<b>Banks: 1.62% (2018: 0.05%)</b>			5	Talanx AG Class A Com NPV	238	0.00
8,282	Aareal Bank AG NPV	255,689	1.62		<b>Iron/Steel: 0.00% (2018: 0.30%)</b>		
35	Deutsche Pfandbriefbank AG Class A Com NPV	528	0.00		<b>Leisure Time: 0.33% (2018: 0.00%)</b>		
	<b>Building Materials: 0.15% (2018: 0.00%)</b>			856	CTS Eventim AG & Co KGaA Com NPV	52,288	0.33
308	HeidelbergCement AG Class A Com NPV	22,787	0.15		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.21%)</b>		
	<b>Chemicals: 1.32% (2018: 1.03%)</b>				<b>Miscellaneous Manufacturing: 0.36% (2018: 0.00%)</b>		
749	BASF SE Com NPV	56,339	0.36	435	Siemens AG Com NPV	56,174	0.36
1,002	Brenntag AG Class A Com NPV	53,484	0.34				
1,014	Symrise AG Class A Com NPV	98,432	0.62				

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Packaging &amp; Containers: 0.00% (2018: 0.13%)</b>				<b>Commercial Services: 0.00% (2018: 0.60%)</b>		
6	Gerresheimer AG Class A Com NPV	442	0.00	9	Randstad NV Com EURO.10	525	0.00
	<b>Pharmaceuticals: 0.88% (2018: 0.00%)</b>				<b>Diversified Financial Services: 0.29% (2018: 0.10%)</b>		
3	Bayer AG Com NPV	227	0.00	1,921	Flow Traders Com EURO.10	45,115	0.29
1,189	Merck KGaA Com NPV	138,965	0.88		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 0.45%)</b>			22	Signify NV Com EURO.01	657	0.00
18	TAG Immobilien AG Class A Com NPV	433	0.00		<b>Food: 0.52% (2018: 0.00%)</b>		
	<b>Retail: 0.23% (2018: 0.14%)</b>			3,202	Koninklijke Ahold Delhaize NV Com EURO.01	82,561	0.52
463	Fielmann AG Class A Com NPV	36,169	0.23	8	Unilever NV Com EURO.16	475	0.00
	<b>Semiconductors: 0.40% (2018: 0.00%)</b>				<b>Healthcare-Products: 2.72% (2018: 0.00%)</b>		
769	Siltronic AG Class A Com NPV	63,728	0.40	1,600	QIAGEN NV Com EURO.01 - Xetra	68,555	0.43
	<b>Software: 0.24% (2018: 0.41%)</b>			12,161	Wright Medical Group NV EURO.03	362,033	2.29
6	CompuGroup Medical SE Com NPV	411	0.00		<b>Insurance: 0.01% (2018: 0.00%)</b>		
1	New Work SE Com NPV	339	0.00	230	Aegon NV Com EURO.12	1,038	0.01
733	RIB Software SE Com NPV	19,332	0.12	12	NN Group NV Com NPV	461	0.00
144	SAP SE Com NPV	19,605	0.12		<b>Machinery-Diversified: 0.01% (2018: 0.00%)</b>		
	<b>Telecommunications: 1.26% (2018: 1.15%)</b>			76	CNH Industrial NV Com EURO.01	817	0.01
3,657	Deutsche Telekom AG Com NPV	61,435	0.39		<b>Media: 0.01% (2018: 0.30%)</b>		
5,922	Freenet AG Com NPV	137,970	0.87	27	Wolters Kluwer NV Com EURO.12	1,940	0.01
129	Telefonica Deutschland Holding AG Com NPV	394	0.00		<b>Metal Fabricate/Hardware: 0.00% (2018: 1.56%)</b>		
	<b>Transportation: 0.38% (2018: 0.00%)</b>				<b>Mining: 0.01% (2018: 0.00%)</b>		
1,627	Deutsche Post AG Com NPV	60,707	0.38	55	Constellium NV Class A Com EURO.02	778	0.01
	<b>Total Germany</b>	<b>2,285,122</b>	<b>14.45</b>		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>		
	<b>Luxembourg: 0.57% (2018: 0.62%)</b>			10	Aalberts Industries NV Com EURO.25	424	0.00
	<b>Machinery-Diversified: 0.00% (2018: 0.19%)</b>				<b>Pharmaceuticals: 2.31% (2018: 0.00%)</b>		
	<b>Media: 0.56% (2018: 0.00%)</b>			19,428	Mylan NV Com EURO.01	364,858	2.31
1,860	RTL Group SA Com NPV	88,801	0.56		<b>Pipelines: 0.90% (2018: 0.00%)</b>		
	<b>Real Estate: 0.01% (2018: 0.43%)</b>			2,667	Koninklijke Vopak NV Com EURO.50	142,297	0.90
249	Aroundtown SA Com EURO.01	2,164	0.01		<b>Semiconductors: 0.00% (2018: 0.44%)</b>		
	<b>Total Luxembourg</b>	<b>90,965</b>	<b>0.57</b>		<b>Telecommunications: 0.03% (2018: 0.00%)</b>		
	<b>Netherlands: 9.35% (2018: 3.35%)</b>			450	Altice Europe NV EURO.01	2,680	0.02
	<b>Auto Manufacturers: 0.08% (2018: 0.00%)</b>			378	Koninklijke KPN NV Com EURO.04	1,165	0.01
72	Ferrari NV Com EURO.01	12,115	0.08		<b>Total Netherlands</b>	<b>1,478,226</b>	<b>9.35</b>
	<b>Banks: 0.02% (2018: 0.00%)</b>				<b>Norway: 0.29% (2018: 13.05%)</b>		
246	ING Groep NV Com EURO.01	2,833	0.02		<b>Banks: 0.00% (2018: 0.27%)</b>		
	<b>Beverages: 1.50% (2018: 0.24%)</b>				<b>Food: 0.28% (2018: 4.63%)</b>		
2,294	Heineken NV Com EUR1.60	237,861	1.50	32	Leroy Seafood Group ASA Com NOK1.00	203	0.00
	<b>Chemicals: 0.94% (2018: 0.11%)</b>			4,528	Orkla ASA Com NOK1.25	43,886	0.28
3	Akzo Nobel NV Com EURO.50	288	0.00				
1,160	Koninklijke DSM NV Com EUR1.50	148,750	0.94				

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	<b>Insurance: 0.01% (2018: 2.68%)</b>				<b>Banks: 2.37% (2018: 0.00%)</b>		
30	Gjensidige Forsikring ASA Com NOK2.00	565	0.01	856	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	7,344	0.05
	<b>Media: 0.00% (2018: 2.75%)</b>			28,206	Swedbank AB Class A Com SEK22.00	367,450	2.32
	<b>Mining: 0.00% (2018: 0.00%)</b>				<b>Building Materials: 0.59% (2018: 0.00%)</b>		
87	Elkem ASA Com NOK5.00	201	0.00	18,734	Munters Group AB Com NPV	93,943	0.59
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>				<b>Commercial Services: 0.01% (2018: 0.23%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 2.71%)</b>			18	Loomis AB Class B Com SEK5.00	752	0.01
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.02% (2018: 0.00%)</b>		
22	Telenor ASA Com NOK6.00	402	0.00	84	Essity AB Class B Com SEK3.35	2,641	0.02
	<b>Total Norway</b>	<b>45,257</b>	<b>0.29</b>		<b>Engineering &amp; Construction: 0.00% (2018: 0.29%)</b>		
	<b>Portugal: 0.34% (2018: 0.43%)</b>				<b>Food: 0.00% (2018: 0.28%)</b>		
	<b>Electric: 0.02% (2018: 0.00%)</b>			22	AAK AB Com NPV	402	0.00
626	EDP - Energias de Portugal SA Com EUR1.00	2,533	0.02		<b>Hand/Machine Tools: 0.00% (2018: 0.00%)</b>		
	<b>Food: 0.32% (2018: 0.43%)</b>			38	Sandvik AB Class A Com SEK1.20	691	0.00
3,193	Jeronimo Martins SGPS SA Com EUR1.00	51,031	0.32		<b>Healthcare-Products: 0.01% (2018: 3.39%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.00%)</b>			65	Getinge AB Class B Com SEK0.50	1,129	0.01
15	Semapa-Sociedade de Investimento e Gestao Com NPV	226	0.00		<b>Holding Companies-Diversified: 2.31% (2018: 0.00%)</b>		
	<b>Total Portugal</b>	<b>53,790</b>	<b>0.34</b>	13,866	Industrivarden AB Class A Com SEK2.50	327,378	2.07
	<b>Spain: 3.18% (2018: 0.91%)</b>			1,605	Industrivarden AB Class C Com SEK2.50	37,240	0.24
	<b>Electric: 1.50% (2018: 0.00%)</b>				<b>Iron/Steel: 0.00% (2018: 3.40%)</b>		
2,012	Endesa SA Com EUR1.20	54,751	0.35		<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.00%)</b>		
4,964	Iberdrola SA Com EURO.75	48,866	0.31	36	Epiroc AB Class A Com SEK0.41	420	0.00
6,784	Red Electrica Corp SA Com EURO.50	132,771	0.84		<b>Miscellaneous Manufacturing: 0.01% (2018: 3.09%)</b>		
	<b>Engineering &amp; Construction: 1.10% (2018: 0.00%)</b>			66	Trelleborg AB Class B Com SEK25.00	1,089	0.01
4,481	ACS Actividades de Construcción y Servicios SA Com EURO.50	174,557	1.10		<b>Oil &amp; Gas: 0.00% (2018: 0.27%)</b>		
	<b>Oil &amp; Gas: 0.26% (2018: 0.91%)</b>				<b>Pharmaceuticals: 0.00% (2018: 2.46%)</b>		
2,574	Repsol SA Com EUR1.00	40,556	0.26		<b>Private Equity: 1.68% (2018: 0.00%)</b>		
	<b>Software: 0.32% (2018: 0.00%)</b>			14,314	Bure Equity AB Class A Com SEK6.60	265,579	1.68
638	Amadeus IT Group SA Com EURO.01	50,860	0.32		<b>Real Estate: 0.00% (2018: 1.28%)</b>		
	<b>Total Spain</b>	<b>502,361</b>	<b>3.18</b>	20	Castellum AB Class A Com SEK0.50	428	0.00
	<b>Sweden: 7.68% (2018: 15.74%)</b>			14	Fastighets AB Balder Class B Com SEK1.00	584	0.00
	<b>Agriculture: 0.58% (2018: 0.23%)</b>				<b>Retail: 0.00% (2018: 0.69%)</b>		
1,917	Swedish Match AB Class A Com SEK1.98	91,863	0.58		<b>Telecommunications: 0.07% (2018: 0.00%)</b>		
	<b>Auto Manufacturers: 0.03% (2018: 0.11%)</b>			1,233	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	11,116	0.07
275	Volvo AB Class B Com SEK1.20	4,253	0.03		<b>Total Sweden</b>	<b>1,214,302</b>	<b>7.68</b>
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.02%)</b>						

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	<b>Switzerland: 45.33% (2018: 31.42%)</b>				<b>Investment Companies: 0.00% (2018: 2.65%)</b>		
	<b>Banks: 5.39% (2018: 5.27%)</b>				<b>Machinery-Diversified: 1.51% (2018: 2.98%)</b>		
148	Banque Cantonale Vaudoise Com CHF10.00	113,886	0.72	329	Inficon Holding AG Com CHF5.00	238,516	1.51
60,876	UBS Group AG Com CHF0.10	738,297	4.67		<b>Pharmaceuticals: 6.79% (2018: 2.64%)</b>		
	<b>Building Materials: 0.16% (2018: 0.00%)</b>			8,164	Novartis AG Com CHF0.50	752,067	4.76
2	Belimo Holding AG Com CHF1.00	13,209	0.08	830	Roche Holding AG Class B Com CHF1.00	253,149	1.60
251	LafargeHolcim Ltd Com CHF2.00	12,950	0.08	219	Roche Holding AG Com NPV	67,540	0.43
	<b>Chemicals: 2.19% (2018: 4.36%)</b>				<b>Real Estate: 0.01% (2018: 0.00%)</b>		
16,770	Clariant AG Com CHF3.70	346,694	2.19	4	Allreal Holding AG Com CHF50.00	766	0.01
	<b>Commercial Services: 0.02% (2018: 0.00%)</b>			2	PSP Swiss Property AG Com CHF0.10	260	0.00
52	Adecco Group AG Com CHF0.10	3,217	0.02		<b>Retail: 0.55% (2018: 0.00%)</b>		
	<b>Computers: 2.36% (2018: 0.00%)</b>			3	Dufry AG Com CHF5.00	293	0.00
8,544	Logitech International SA Com CHF0.25	373,701	2.36	1,382	Galenica AG Class A Com CHF0.10	83,181	0.53
	<b>Diversified Financial Services: 3.30% (2018: 7.49%)</b>			72	Swatch Group AG Com CHF0.45	3,840	0.02
3,502	Cembra Money Bank AG Class A Com CHF1.00	364,795	2.31		<b>Telecommunications: 1.11% (2018: 2.48%)</b>		
3,348	Swissquote Group Holding SA Com CHF0.20	156,654	0.99	2,233	Sunrise Communications Group AG Com NPV	175,293	1.11
	<b>Electric: 2.36% (2018: 0.00%)</b>				<b>Total Switzerland</b>	<b>7,166,600</b>	<b>45.33</b>
5,305	BKW AG Class A Com NPV	373,184	2.36		<b>United States: 13.76% (2018: 22.62%)</b>		
	<b>Electrical Components &amp; Equipment: 1.39% (2018: 0.45%)</b>				<b>Advertising: 0.00% (2018: 0.00%)</b>		
3,216	Huber + Suhner AG Com CHF0.25	219,796	1.39	26	Telaria Inc Com USD0.0001	217	0.00
	<b>Electronics: 1.42% (2018: 0.21%)</b>				<b>Aerospace/Defense: 0.02% (2018: 0.00%)</b>		
1,417	ALSO Holding AG Com CHF1.00	224,599	1.42	30	Astronics Corp Com USD0.01	875	0.01
	<b>Engineering &amp; Construction: 2.34% (2018: 0.00%)</b>			5	Ducommun Inc Com USD0.01	244	0.00
2,085	Flughafen Zurich AG Com CHF10.00	369,911	2.34	6	HEICO Corp Class A Com USD0.01	603	0.01
	<b>Food: 6.82% (2018: 0.13%)</b>			1	Teledyne Technologies Inc Com USD0.01	342	0.00
369	Barry Callebaut AG Com CHF0.02	742,172	4.69		<b>Airlines: 0.00% (2018: 0.00%)</b>		
2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	15,260	0.10	1	United Airlines Holdings Inc Com USD0.01	93	0.00
2	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	170,711	1.08		<b>Apparel: 0.02% (2018: 0.00%)</b>		
1,442	Nestle SA Com CHF0.10	149,950	0.95	17	Crocs Inc Com USD0.001	593	0.01
	<b>Healthcare-Products: 0.03% (2018: 0.10%)</b>			6	Deckers Outdoor Corp Com USD0.01	1,009	0.01
18	Sonova Holding AG Com CHF0.05	4,112	0.03		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.00%)</b>		
1	Tecan Group AG Com CHF0.10	269	0.00	29	Commercial Vehicle Group Inc Com USD0.01	207	0.00
	<b>Insurance: 7.58% (2018: 2.66%)</b>			11	Cooper-Standard Holdings Inc Com USD0.001	313	0.00
1,945	Baloise Holding AG Com CHF0.10	338,261	2.14	29	Modine Manufacturing Co Class C Com USD0.63	215	0.00
2,622	Helvetia Holding AG Com CHF0.02	358,136	2.27		<b>Banks: 0.00% (2018: 2.21%)</b>		
269	Swiss Life Holding AG Com CHF5.10	133,457	0.84	8	Banner Corp Com USD0.01	437	0.00
6	Swiss Re AG Class A Com CHF0.10	650	0.00	5	First Financial Corp Com NPV	221	0.00
937	Zurich Insurance Group AG Class A Com CHF0.10	367,824	2.33				



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8	Simmons First National Corp Class A Com USD0.01	207	0.00		<b>Chemicals: 0.01% (2018: 0.00%)</b>		
6	Southern First Bancshares Inc Com USD0.01	257	0.00	37	Ferro Corp Com USD1.00	534	0.01
8	Univest Corp of Pennsylvania Com USD5.00	209	0.00	8	Kraton Corp Com USD0.01	180	0.00
	<b>Beverages: 0.44% (2018: 0.00%)</b>			11	Univar Solutions Inc Com USD0.01	258	0.00
2	Boston Beer Co Inc Class A Com USD0.01	769	0.01		<b>Coal: 0.00% (2018: 0.00%)</b>		
1,136	Monster Beverage Corp Com USD0.005	67,956	0.43	20	Contura Energy Inc Com USD0.01	133	0.00
	<b>Biotechnology: 2.42% (2018: 0.00%)</b>				<b>Commercial Services: 0.17% (2018: 0.00%)</b>		
207	Aduro Biotech Inc Com USD0.0001	246	0.00	6	Adtalem Global Education Inc Com USD0.01	202	0.00
8	Alexion Pharmaceuticals Inc Com USD0.0001	912	0.01	7	American Public Education Inc Com USD0.01	173	0.00
173	Amicus Therapeutics Inc Com USD0.01	1,813	0.01	6	Avis Budget Group Inc Com STK USD0.01	179	0.00
27	ArQule Inc Com USD0.01	259	0.00	33	Care.com Inc Com USD0.001	413	0.00
192	Atara Biotherapeutics Inc Com USD0.0001	2,728	0.02	2	CoStar Group Inc Com USD0.01	1,226	0.01
19	Audentes Therapeutics Inc Com USD0.00001	552	0.01	1,492	Everi Holdings Inc Com USD0.001	20,097	0.13
71	BioCryst Pharmaceuticals Inc Com USD0.01	202	0.00	3	FTI Consulting Inc Com USD0.01	327	0.00
3	Biogen Inc Com USD0.0005	899	0.01	13	Hackett Group Inc Com USD0.001	199	0.00
18	Biomarin Pharmaceutical Com USD0.001	1,453	0.01	11	Herc Holdings Inc Com USD0.01	514	0.01
3	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,108	0.01	17	I3 Verticals Inc Class A Com USD0.0001	464	0.00
12,136	ChemoCentryx Inc Com USD0.001	368,085	2.33	3	ICF International Inc Com USD0.001	269	0.00
17	Cytokinetics Inc Com USD0.001	164	0.00	3	McGrath RentCorp Com NPV	220	0.00
26	Dermira Inc Com USD0.001	212	0.00	13	SP Plus Corp Com USD0.001	570	0.01
48	Epizyme Inc Com USD0.0001	793	0.01	7	TriNet Group Inc Com USD0.000025	383	0.00
12	Fate Therapeutics Com USD0.001	187	0.00	20	Vectrus Inc Com USD0.01	1,019	0.01
68	Five Prime Therapeutics Com USD0.001	267	0.00		<b>Computers: 0.20% (2018: 0.00%)</b>		
4	Gilead Sciences Inc Com USD0.001	269	0.00	4,856	A10 Networks Inc Com USD0.00001	32,390	0.20
12	Halozyne Therapeutics Inc Com USD0.001	233	0.00	9	Agilysys Inc Com USD0.3	228	0.00
64	Harvard Bioscience Inc Com USD0.01	186	0.00	1	Apple Inc Com USD0.00001	267	0.00
33	Innoviva Inc Com USD0.01	445	0.00	1	CACI International Inc Class A Com USD0.10	239	0.00
10	Iovance Biotherapeutics Inc Com USD0.001	228	0.00	14	Tenable Holdings Com USD0.01	380	0.00
161	MEI Pharma Inc Com USD0.00000002	316	0.00	5	Virtusa Corp Com USD0.01	223	0.00
60	Pieris Pharmaceuticals Inc Com USD0.001	244	0.00		<b>Distribution/Wholesale: 0.77% (2018: 0.00%)</b>		
88	Rigel Pharmaceuticals Inc Com USD0.001	197	0.00	3	Copart Inc Com NPV	267	0.00
	<b>Building Materials: 0.01% (2018: 0.00%)</b>			5	HD Supply Holdings Inc Com USD0.01	199	0.00
23	GCP Applied Technologies Inc Com USD0.01	515	0.01	5,676	KAR Auction Services Inc Com USD0.01	119,877	0.76
10	Jeld Wen Holding Inc Com USD0.01	228	0.00	15	ScanSource Inc Com NPV	531	0.01
				13	Titan Machinery Inc Com USD0.00001	175	0.00
					<b>Diversified Financial Services: 0.45% (2018: 0.00%)</b>		
				16	Blucora Inc Com USD0.0001	377	0.00
				7,239	Brightsphere Investment Group Inc Com USD0.001	69,712	0.44
				37	Enova International Inc Com USD0.00001	852	0.01

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17	Focus Financial Partners Inc Class A Com USD0.01	478	0.00	10	Biotelemetry Inc Com USD0.001	463	0.00
7	HomeStreet Inc Com NPV	223	0.00	5	Boston Scientific Corp Com USD0.01	216	0.00
6	INTL. FCStone Inc Com USD0.01	240	0.00	14	CryoLife Inc Com USD0.01	346	0.00
1	Mastercard Inc Class A Com USD0.0001	292	0.00	12	Cutera Inc Com USD0.001	460	0.00
59	On Deck Capital Inc Com USD0.005	242	0.00	5	Haemonetics Corp Com USD0.01	603	0.01
7	Regional Management Corp Com USD0.10	228	0.00	4	Inogen Inc Com USD0.001	294	0.00
	<b>Electric: 0.00% (2018: 3.38%)</b>			13	Inspire Medical Systems Inc Com USD0.001	922	0.01
	<b>Electrical Components &amp; Equipment: 0.01% (2018: 0.00%)</b>			3	Integer Holdings Corp Com USD0.001	228	0.00
4	Advanced Energy Industries Inc Com USD0.001	257	0.00	25	Intersect ENT Inc Com USD0.001	542	0.01
20	SPX Corp Com USD0.01	956	0.01	9	Lantheus Holdings Inc Com USD0.01	188	0.00
	<b>Electronics: 0.00% (2018: 0.00%)</b>			4	Masimo Corp Com USD0.001	620	0.01
30	Fluidigm Corp Del Com USD0.001	76	0.00	37	Meridian Bioscience Inc Com NPV	339	0.00
4	Itron Inc Com NPV	320	0.00	8	Merit Medical Systems Com STK NPV	224	0.00
2	OSI Systems Inc Com NPV	199	0.00	8	Natus Medical Inc Com USD0.001	256	0.00
	<b>Engineering &amp; Construction: 0.01% (2018: 0.00%)</b>			4	Nuvasive Inc Com USD0.001	289	0.00
4	Dycom Industries Com USD0.33	208	0.00	134	OraSure Technologies Inc Com USD0.000001	1,085	0.01
7	MYR Group Inc Com USD0.01	241	0.00	17	Orthofix Medical Inc Com USD0.10	772	0.01
32	Sterling Construction Co Inc Class C Com USD0.01	466	0.00	10	Surmodics Inc Com USD0.05	410	0.00
12	TopBuild Corp Com NPV	1,323	0.01	3	Tandem Diabetes Care Inc Com NPV	207	0.00
	<b>Entertainment: 0.00% (2018: 0.00%)</b>			8	Varex Imaging Corp Com USD0.01	240	0.00
10	Penn National Gaming Inc Com STK USD0.01	230	0.00		<b>Healthcare-Services: 0.01% (2018: 3.40%)</b>		
8	SeaWorld Entertainment Inc Com USD0.01	234	0.00	6	Ensign Group Inc Com USD0.001	261	0.00
	<b>Environmental Control: 0.00% (2018: 0.00%)</b>			2	IQVIA Holdings Inc Com USD0.01	292	0.00
6	Casella Waste Systems Inc Class A Com USD0.01	280	0.00	4	Magellan Health Inc Com USD0.01	311	0.00
8	Heritage-Crystal Clean Inc Com USD0.01	247	0.00	8	Natera Inc Com USD0.0001	292	0.00
	<b>Food: 0.02% (2018: 0.00%)</b>			4	Providence Service Corp Com USD0.001	239	0.00
30	Hostess Brands Inc Com USD0.0001	404	0.00	31	RadNet Inc Com USD0.0001	594	0.01
6	J&J Snack Foods Corp Com NPV	1,110	0.01		<b>Home Builders: 0.00% (2018: 3.34%)</b>		
5	Performance Food Group Co Class C Com USD0.01	235	0.00	19	Beazer Homes USA Inc Com USD0.001	291	0.00
8	Seneca Foods Class A Com STK USD0.25	313	0.00	4	Installed Building Products Inc Com USD0.01	287	0.00
32	Simply Good Foods Co Com USD0.01	884	0.01	6	KB Home Com USD1.00	207	0.00
	<b>Healthcare-Products: 0.06% (2018: 0.00%)</b>			6	M/I Homes Inc Com USD0.01	266	0.00
1	ABIOMED Inc Com USD0.01	196	0.00	3	Meritage Homes Corp Com USD0.01	200	0.00
55	Accuray Inc Com USD0.001	169	0.00		<b>Home Furnishings: 0.02% (2018: 0.00%)</b>		
14	AngioDynamics Inc Com USD0.01	215	0.00	6	American Woodmark Corp Com STK NPV	617	0.01
				10	Hooker Furniture Corp Com NPV	238	0.00
				3	Roku Inc Com USD0.0001	481	0.00
				16	Universal Electronics Inc Com USD0.01	890	0.01
					<b>Household Products/Wares: 0.01% (2018: 0.00%)</b>		
				24	Central Garden & Pet Co Class A Com USD0.01	600	0.01
				7	Central Garden & Pet Co Class C Com USD0.01	185	0.00

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 1.05% (2018: 0.00%)</b>				<b>Media: 0.00% (2018: 0.00%)</b>		
7,780	National General Holdings Corp Com USD0.01	165,636	1.05	32	WideOpenWest Inc Com USD0.01	196	0.00
15	NMI Holdings Inc Class A Com USD0.01	504	0.00		<b>Metal Fabricate/Hardware: 0.03% (2018: 0.00%)</b>		
	<b>Internet: 0.16% (2018: 3.29%)</b>			118	AZZ Inc Com USD1.00	4,492	0.03
11	1-800-Flowers.Com Inc Class A Com USD0.01	148	0.00	9	L.B. Foster & Co Class A Com USD0.01	170	0.00
8	Alphabet Inc Class A Com USD0.001	10,433	0.07	5	Lawson Products Inc/DE Com USD1.00	258	0.00
3	Amazon.com Inc Com USD0.01	5,402	0.04		<b>Mining: 0.01% (2018: 0.00%)</b>		
5	Bandwidth Inc Class A Com USD0.001	280	0.00	9	Alcoa Corp Com USD0.01	183	0.00
76	Boingo Wireless Inc Com NPV	875	0.01	81	Coeur Mining Inc Com USD0.01	531	0.01
1	Booking Holdings Inc Com USD0.008	1,904	0.01		<b>Miscellaneous Manufacturing: 0.77% (2018: 0.00%)</b>		
18	ChannelAdvisor Corp Com USD0.001	171	0.00	45	American Outdoor Brands Corp Com USD0.001	393	0.00
6	Chegg Inc Com USD0.001	233	0.00	9	Harsco Corp Com USD1.25	200	0.00
6	Eplus Inc Com USD0.01	501	0.00	11	Lydall Inc Com USD0.10	205	0.00
3	Etsy Inc Com USD0.001	130	0.00	1,560	Standex International Corp Com USD1.50	120,401	0.76
8	Facebook Inc Class A Com USD0.000006	1,613	0.01	21	TriMas Corp Com USD0.01	651	0.01
16	HealthStream Inc Com NPV	466	0.00		<b>Oil &amp; Gas: 2.25% (2018: 0.00%)</b>		
4	IAC/InterActiveCorp Com USD0.001	891	0.01	54	Callon Petroleum Co Com USD0.01	197	0.00
31	Liquidity Services Inc Com USD0.001	217	0.00	9,006	Helmerich & Payne Inc Com USD0.10	356,007	2.25
39	Meet Group Inc Com USD0.001	189	0.00	18	Montage Resources Com USD0.01	89	0.00
4	Okta Inc Class A Com USD0.001	519	0.01	2	Murphy USA Inc Com USD0.01	235	0.00
7	Perficient Inc Com USD0.001	296	0.00	5	Penn Virginia Corp Com USD0.01	121	0.00
4	Rapid7 Inc Com USD0.01	224	0.00		<b>Oil &amp; Gas Services: 0.01% (2018: 0.00%)</b>		
3	Stamps.com Inc Com USD0.001	262	0.00	16	Exterran Corp Com USD0.01	86	0.00
61	Truecar Inc Com USD0.0001	320	0.00	542	Forum Energy Technologies Inc Class I Com USD0.01	710	0.01
5	Twitter Inc Com USD0.000005	155	0.00	14	Geospace Technologies Corp Com USD0.01	202	0.00
30	Zix Corp Com USD0.01	226	0.00	20	Matrix Service Co Class C Com USD0.01	419	0.00
	<b>Leisure Time: 0.04% (2018: 0.00%)</b>			15	MRC Global Inc Com USD0.01	200	0.00
36	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	249	0.00	33	Oceaneering International Inc Com USD0.25	443	0.00
13	Lindblad Expeditions Holdings Inc Com USD0.0001	202	0.00	10	ProPetro Holding Corp Com USD0.001	86	0.00
8	Malibu Boats Inc Class A Com USD0.01	316	0.00	98	TETRA Technologies Inc Com USD0.01	121	0.00
27	MasterCraft Boat Holdings Inc Class I Com USD0.01	448	0.00	16	Thermon Group Holdings Com USD0.001	420	0.00
84	Planet Fitness Inc Com USD0.0001	6,209	0.04		<b>Pharmaceuticals: 0.29% (2018: 0.00%)</b>		
53	Vista Outdoor Inc Com USD0.01	439	0.00	212	Akorn Inc Com NPV	774	0.01
	<b>Lodging: 0.00% (2018: 0.00%)</b>			9,684	Anneal Pharmaceuticals Inc Class A Com USD0.01	36,412	0.23
5	Monarch Casino & Resort Inc Com USD0.01	228	0.00	6	Anika Therapeutics Inc Com USD0.01	347	0.00
	<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>			33	Apellis Pharmaceuticals Inc Com USD0.0001	887	0.01
4	Albany International Corp Class A Com USD0.001	335	0.00	48	Assertio Therapeutics Inc Com NPV	36	0.00
13	Manitowoc Co Inc Com USD0.01	208	0.00	34	Biodelivery Sciences International Com USD0.001	232	0.00
11	SPX FLOW Inc Com USD0.01	521	0.00				

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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
33	Catalyst Pharmaceuticals Inc Com STK USD0.001	153	0.00	50	Photronics Inc Com USD0.01	588	0.00
19	Concert Pharmaceuticals Inc Com USD0.001	143	0.00	10	Semtech Corp Com USD0.01	485	0.00
2	DexCom Inc Com USD0.001	455	0.00	19	Veeco Instruments Inc Com USD0.01	260	0.00
144	Iveric Bio Inc Com USD0.001	487	0.01		<b>Software: 0.07% (2018: 3.42%)</b>		
17	Lifevantage Corp Com USD0.0001	256	0.00	4	Adobe Inc Com USD0.0001	1,238	0.01
6	Merck & Co Inc Com USD0.50	523	0.01	3	Alteryx Inc Class A Com USD0.0001	341	0.00
20	MyoKardia Inc Com USD0.0001	1,303	0.01	2	Aspen Technology Inc Com USD0.10	251	0.00
5	Pacira BioSciences Inc Com USD0.001	231	0.00	10	Bottomline Technologies DE Inc Com USD0.001	495	0.01
6	PRA Health Sciences Inc Com USD0.01	653	0.01	18	CommVault Systems Inc Com USD0.01	911	0.01
30	TG Therapeutics Inc Com USD0.001	246	0.00	8	Cornerstone OnDemand Inc Com USD0.0001	493	0.00
14	Vanda Pharmaceuticals Inc Com USD0.001	234	0.00	12	Everbridge Inc Com USD0.001	1,055	0.01
	<b>Pipelines: 0.00% (2018: 1.25%)</b>			2	Fidelity National Information Services Inc Com USD0.01	276	0.00
	<b>Retail: 1.94% (2018: 2.33%)</b>			4	MicroStrategy Inc Class A Com USD0.001	601	0.01
3	America's Car-Mart Inc Com USD0.01	328	0.00	91	MobileIron Inc Com USD0.0001	440	0.00
80	Asbury Automotive Group Inc Com USD0.01	8,867	0.06	37	Model N Inc Com USD0.00015	1,126	0.01
39	AutoZone Inc Com USD0.01	45,939	0.29	29	Rosetta Stone Inc Com USD0.00005	451	0.00
16	BMC Stock Holdings Inc Com USD0.01	474	0.00	20	Smartsheet Inc Com Class A Com NPV	949	0.01
4	Chipotle Mexican Grill Inc Com USD0.01	3,256	0.02	25	SVMK Inc Com USD0.00001	427	0.00
18	Del Taco Restaurants Inc Com NPV	135	0.00	2	Veeva Systems Inc Class A Com USD0.00001	298	0.00
19	Denny's Corp Com USD0.01	371	0.00	4	Workiva Inc Com USD0.001	173	0.00
8	Dollar Tree Inc Com USD0.01	732	0.01		<b>Telecommunications: 1.15% (2018: 0.00%)</b>		
16	Fiesta Restaurant Group Inc Com USD0.01	158	0.00	5	Cisco Systems Inc Com USD0.001	227	0.00
43	Foundation Building Materials Inc Com USD0.001	879	0.01	4,777	Comtech Telecommunications Corp Com USD0.10	180,523	1.14
10	Freshpet Inc Com USD0.001	537	0.01	34	Extreme Networks Inc Com USD0.001	239	0.00
12,600	L Brands Inc Com USD0.50	241,164	1.53	36	Harmonic Inc Com USD0.001	297	0.00
28	Noodles & Co Class A Com USD0.01	176	0.00	32	Ooma Inc Com USD0.0001	444	0.00
9	Shake Shack Inc Class A Com USD0.01	558	0.01	282	Ribbon Communications Inc Com USD0.001	826	0.01
19	Vera Bradley Inc Com NPV	210	0.00	36	TeleNav Com USD0.001	206	0.00
7	Zumiez Inc Com NPV	207	0.00	30	Viavi Solutions Inc Com USD0.001	451	0.00
	<b>Savings &amp; Loans: 0.93% (2018: 0.00%)</b>				<b>Toys/Games/Hobbies: 0.00% (2018: 0.00%)</b>		
7,262	Dime Community Bancshares Inc Com USD0.01	146,402	0.93	20	Funko Inc Class A Com USD0.0001	285	0.00
	<b>Semiconductors: 0.40% (2018: 0.00%)</b>				<b>Transportation: 0.01% (2018: 0.00%)</b>		
24	Adesto Technologies Corp Com USD0.0001	173	0.00	50	Echo Global Logistics Inc Com USD0.0001	1,001	0.01
4,939	Amkor Technology Inc Com USD0.001	59,713	0.38	29	Era Group Inc Com USD0.01	278	0.00
23	Axcelis Technologies Inc Com USD0.001	493	0.00	9	Tidewater Inc Com USD0.001	138	0.00
36	AXT Inc Com USD0.001	114	0.00		<b>Total United States</b>	<b>2,175,479</b>	<b>13.76</b>
17	CEVA Inc Com USD0.001	441	0.00		<b>Total equities</b>	<b>15,931,326</b>	<b>100.76</b>
8	Cirrus Logic Inc Com USD0.001	574	0.01				
15	DSP Group Inc Com USD0.001	213	0.00				
28	FormFactor Inc Com USD0.001	648	0.01				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

Outperformance swaps** -0.75% (30 Nov 2018: 0.28%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(81,818)	(0.52)
J.P. Morgan Securities plc	USD	30/11/2020	(23,434)	(0.15)
Morgan Stanley & Co. International plc	USD	10/12/2021	(13,689)	(0.08)
<b>Fair value outperformance swaps losses</b>			<b>(118,941)</b>	<b>(0.75)</b>
<b>Fair value outperformance swaps</b>			<b>(118,941)</b>	<b>(0.75)</b>
			Fair value USD	% of net assets
<b>Total value of investments</b>			<b>15,812,385</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>192</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(1,876)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>15,810,701</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.				
**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.				
Combined notional values of outperformance swap losses 15,872,309.				
				% of total assets
<b>Unaudited Analysis of Total Assets</b>				
Transferable securities and money market instruments admitted to official stock exchange listing.				99.95
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.00
Other assets.				0.05
				<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Media UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	711,394	29,883
<b>Total investment income</b>		<b>711,394</b>	<b>29,883</b>
Operating expenses	4	(16,648)	(18,982)
<b>Net income</b>		<b>694,746</b>	<b>10,901</b>
<b>Profit for the financial year</b>		<b>694,746</b>	<b>10,901</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>694,746</b>	<b>10,901</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	2,071,349	4,036,221
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	110	150
Debtors	6	538	2,127,508
<b>Total Current Assets</b>		<b>2,071,997</b>	<b>6,163,879</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)	-	(17,267)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(700)	(2,128,145)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(700)</b>	<b>(2,145,412)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,071,297</b>	<b>4,018,467</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>4,018,467</b>	<b>4,697,116</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		694,746	10,901
Amounts received on issue of Redeemable Shares		23,424,315	50,789,590
Amounts paid on redemption of Redeemable Shares		(26,066,231)	(51,479,140)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(2,641,916)</b>	<b>(689,550)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>2,071,297</b>	<b>4,018,467</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		76,382,935	89,022,406
Purchase of investments		(73,719,220)	(88,311,979)
Management fees paid		(17,238)	(19,573)
<b>Net cash inflow from operating activities</b>		<b>2,646,477</b>	<b>690,854</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		23,424,315	50,789,590
Payments of redemption of Redeemable Shares		(26,066,231)	(51,479,140)
<b>Net cash outflow from financing activities</b>		<b>(2,641,916)</b>	<b>(689,550)</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,561</b>	<b>1,304</b>
Cash and cash equivalents at beginning of the financial year		150	169
Exchange losses on cash and cash equivalents		(4,601)	(1,323)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>110</b>	<b>150</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

**For the financial year ended 30 November 2019**

### 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 28 to 36 for significant accounting policies.

### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Media Net TR Index) at 30 November 2019 and 30 November 2018, 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
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,751.353145	1,071.40	1,060.69	(40,192.00)



# Annual Report and Audited Financial Statements 2019

## 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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,127,412	-	2,127,412
Accrued expenses	-	733	733
Net assets attributable to holders of			
Redeemable Shares	4,018,467	-	4,018,467
<b>Total financial liabilities</b>	<b>6,145,879</b>	<b>733</b>	<b>6,146,612</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.

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

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	17,267	-	-

\* Derivatives settled net.

# Annual Report and Audited Financial Statements 2019

## 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 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>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	4,036,221	-	-
<b>Total assets</b>	<b>4,036,221</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	17,267	-
<b>Total liabilities</b>	<b>-</b>	<b>17,267</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	386,128	(355,865)
Realised gains on outperformance swaps	117,523	516,863
Net currency losses	(4,601)	(1,323)
Net change in unrealised appreciation/(depreciation) on investments	180,161	(21,628)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	32,183	(108,164)
	<b>711,394</b>	<b>29,883</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	16,648	18,982
	<b>16,648</b>	<b>18,982</b>

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

# Annual Report and Audited Financial Statements 2019

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	110	150
	<b>110</b>	<b>150</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	538	2,127,508
	<b>538</b>	<b>2,127,508</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	143	733
Purchase of securities awaiting settlement	557	2,127,412
	<b>700</b>	<b>2,128,145</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	38,578	47,713
Issued during financial year	208,906	503,755
Redeemed during financial year	(229,538)	(512,890)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>17,946</b>	<b>38,578</b>

# Annual Report and Audited Financial Statements 2019

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	2,071,297	4,018,467	4,697,116
<b>Dealing Net Asset Value</b>			
<b>per Redeemable Share</b>			
Class A			
Redeemable Shares	115.4183	104.1647	98.4452

## 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 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 99.28% (2018: 100.44%)</b>			
<b>Austria: 1.06% (2018: 4.41%)</b>			
<b>Electric: 0.00% (2018: 1.98%)</b>			
<b>Oil &amp; Gas: 1.06% (2018: 2.16%)</b>			
423	OMV AG Class A Com NPV	21,886	1.06
<b>Transportation: 0.00% (2018: 0.27%)</b>			
<b>Total Austria</b>		<b>21,886</b>	<b>1.06</b>
<b>Belgium: 0.00% (2018: 1.12%)</b>			
<b>Chemicals: 0.00% (2018: 0.68%)</b>			
<b>Miscellaneous Manufacturing: 0.00% (2018: 0.44%)</b>			
<b>Total Belgium</b>		-	-
<b>Denmark: 1.49% (2018: 1.67%)</b>			
<b>Banks: 0.00% (2018: 0.60%)</b>			
<b>Building Materials: 0.00% (2018: 0.26%)</b>			
<b>Engineering &amp; Construction: 0.00% (2018: 0.31%)</b>			
<b>Insurance: 0.00% (2018: 0.28%)</b>			
<b>Pharmaceuticals: 0.74% (2018: 0.00%)</b>			
440	H Lundbeck A/S Com DKK5.00	15,299	0.74
<b>Telecommunications: 0.75% (2018: 0.00%)</b>			
362	GN Store Nord A/S Com DKK4.00	15,480	0.75
<b>Transportation: 0.00% (2018: 0.22%)</b>			
<b>Total Denmark</b>		<b>30,779</b>	<b>1.49</b>
<b>Finland: 7.09% (2018: 6.29%)</b>			
<b>Auto Parts &amp; Equipment: 0.33% (2018: 0.00%)</b>			
279	Nokian Renkaat Oyj Com NPV	6,852	0.33
<b>Commercial Services: 0.00% (2018: 0.30%)</b>			
<b>Electric: 1.76% (2018: 3.34%)</b>			
1,704	Fortum Oyj Com EUR3.40	36,449	1.76
<b>Food: 0.03% (2018: 0.19%)</b>			
9	Kesko Oyj Class B Com NPV	551	0.03
<b>Forest Products &amp; Paper: 0.57% (2018: 0.07%)</b>			
388	UPM-Kymmene Oyj Com NPV	11,764	0.57
<b>Healthcare-Services: 0.68% (2018: 0.00%)</b>			
1,355	Terveystalo Oyj Com NPV	14,173	0.68
<b>Insurance: 0.00% (2018: 0.32%)</b>			
2	Sampo Oyj Class A Com NPV	73	0.00

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Machinery-Diversified: 2.09% (2018: 2.07%)</b>			
407	Kone Oyj Class B Com NPV	23,126	1.12
984	Valmet Oyj Com NPV	19,995	0.97
<b>Pharmaceuticals: 0.57% (2018: 0.00%)</b>			
301	Orion Oyj Class B Com EUR0.65	11,890	0.57
<b>Telecommunications: 1.06% (2018: 0.00%)</b>			
455	Elisa Oyj Com NPV	22,072	1.06
<b>Total Finland</b>		<b>146,945</b>	<b>7.09</b>
<b>Germany: 21.35% (2018: 43.97%)</b>			
<b>Aerospace/Defense: 0.12% (2018: 0.00%)</b>			
10	MTU Aero Engines AG Class A Com NPV	2,459	0.12
<b>Apparel: 1.09% (2018: 2.07%)</b>			
80	Adidas AG Class A Com NPV	22,620	1.09
<b>Auto Parts &amp; Equipment: 0.86% (2018: 1.66%)</b>			
150	Continental AG Class A Com NPV	17,790	0.86
<b>Banks: 0.99% (2018: 0.00%)</b>			
730	Aareal Bank AG NPV	20,440	0.99
<b>Chemicals: 2.18% (2018: 6.70%)</b>			
320	BASF SE Com NPV	21,830	1.05
265	Symrise AG Class A Com NPV	23,331	1.13
<b>Commercial Services: 0.73% (2018: 2.20%)</b>			
243	Sixt SE Pref NPV	15,090	0.73
<b>Computers: 0.64% (2018: 0.00%)</b>			
499	Jeoptik AG Class A Com NPV	13,184	0.64
<b>Cosmetics/Personal Care: 1.08% (2018: 3.34%)</b>			
211	Beiersdorf AG Class A Com NPV	22,334	1.08
<b>Electric: 0.77% (2018: 2.53%)</b>			
1,690	E.ON SE Com NPV	16,052	0.77
<b>Engineering &amp; Construction: 0.95% (2018: 0.00%)</b>			
254	Fraport AG Frankfurt Airport Services Worldwide Com NPV	19,639	0.95
<b>Home Furnishings: 1.04% (2018: 0.00%)</b>			
31	Rational AG Class A Com NPV	21,545	1.04
<b>Household Products/Wares: 0.45% (2018: 6.69%)</b>			
105	Henkel AG & Co KGaA Com NPV	9,219	0.45
<b>Insurance: 0.79% (2018: 0.00%)</b>			
97	Hannover Rueck SE Com NPV	16,345	0.79

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 2.17% (2018: 1.98%)</b>				<b>Media: 0.00% (2018: 2.39%)</b>		
552	Indus Holding AG Class A Com NPV	21,280	1.03		<b>Retail: 0.00% (2018: 0.39%)</b>		
202	Siemens AG Com NPV	23,658	1.14		<b>Semiconductors: 0.00% (2018: 3.37%)</b>		
	<b>Packaging &amp; Containers: 1.33% (2018: 0.00%)</b>				<b>Total Netherlands</b>	<b>61,769</b>	<b>2.98</b>
412	Gerresheimer AG Class A Com NPV	27,501	1.33		<b>Norway: 0.00% (2018: 1.02%)</b>		
	<b>Pharmaceuticals: 1.07% (2018: 3.29%)</b>				<b>Banks: 0.00% (2018: 0.36%)</b>		
210	Merck KGaA Com NPV	22,260	1.07		<b>Food: 0.00% (2018: 0.25%)</b>		
	<b>Real Estate: 1.07% (2018: 7.48%)</b>				<b>Mining: 0.00% (2018: 0.41%)</b>		
1,206	Patrizia Immobilien AG Class A Com NPV	22,142	1.07		<b>Total Norway</b>	<b>-</b>	<b>-</b>
	<b>Retail: 0.00% (2018: 0.17%)</b>				<b>Panama: 1.25% (2018: 0.00%)</b>		
	<b>Software: 1.15% (2018: 2.51%)</b>				<b>Leisure Time: 1.25% (2018: 0.00%)</b>		
36	New Work SE Com NPV	11,070	0.53	633	Carnival Corp Com USD0.01	25,880	1.25
105	SAP SE Com NPV	12,965	0.62		<b>Total Panama</b>	<b>25,880</b>	<b>1.25</b>
	<b>Telecommunications: 2.87% (2018: 3.35%)</b>				<b>Portugal: 0.96% (2018: 0.00%)</b>		
1,456	Deutsche Telekom AG Com NPV	22,184	1.07		<b>Food: 0.96% (2018: 0.00%)</b>		
982	Freenet AG Com NPV	20,750	1.00	1,375	Jeronimo Martins SGPS SA Com EUR1.00	19,931	0.96
5,979	Telefonica Deutschland Holding AG Com NPV	16,568	0.80		<b>Total Portugal</b>	<b>19,931</b>	<b>0.96</b>
	<b>Total Germany</b>	<b>442,256</b>	<b>21.35</b>		<b>Spain: 1.08% (2018: 0.00%)</b>		
	<b>Luxembourg: 1.93% (2018: 0.00%)</b>				<b>Software: 1.08% (2018: 0.00%)</b>		
	<b>Media: 1.04% (2018: 0.00%)</b>			309	Amadeus IT Group SA Com EUR0.01	22,341	1.08
499	RTL Group SA Com NPV	21,607	1.04		<b>Total Spain</b>	<b>22,341</b>	<b>1.08</b>
	<b>Real Estate: 0.89% (2018: 0.00%)</b>				<b>Sweden: 8.95% (2018: 4.38%)</b>		
871	Grand City Properties SA Com EUR0.10	18,343	0.89		<b>Agriculture: 1.59% (2018: 0.00%)</b>		
	<b>Total Luxembourg</b>	<b>39,950</b>	<b>1.93</b>	757	Swedish Match AB Class A Com SEK1.98	32,900	1.59
	<b>Netherlands: 2.98% (2018: 24.29%)</b>				<b>Auto Manufacturers: 0.70% (2018: 0.32%)</b>		
	<b>Beverages: 1.08% (2018: 1.32%)</b>			1,041	Volvo AB Class B Com SEK1.20	14,603	0.70
258	Heineken Holding NV Com EUR1.60	22,446	1.08		<b>Banks: 0.69% (2018: 0.44%)</b>		
	<b>Chemicals: 0.00% (2018: 2.18%)</b>			1,827	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	14,215	0.69
	<b>Cosmetics/Personal Care: 0.00% (2018: 7.05%)</b>				<b>Commercial Services: 0.92% (2018: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.28%)</b>			501	Loomis AB Class B Com SEK5.00	18,988	0.92
	<b>Electronics: 0.28% (2018: 7.05%)</b>				<b>Cosmetics/Personal Care: 0.79% (2018: 0.00%)</b>		
136	Koninklijke Philips NV Com EUR0.20	5,732	0.28	576	Essity AB Class B Com SEK3.35	16,427	0.79
	<b>Engineering &amp; Construction: 0.00% (2018: 0.26%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.22%)</b>		
	<b>Food: 0.50% (2018: 0.00%)</b>				<b>Food: 0.69% (2018: 0.24%)</b>		
446	Koninklijke Ahold Delhaize NV Com EUR0.01	10,430	0.50	868	AAK AB Com NPV	14,392	0.69
	<b>Healthcare-Products: 1.12% (2018: 0.00%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.32%)</b>		
596	QIAGEN NV Com EUR0.01 - Xetra	23,161	1.12				

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.76% (2018: 0.28%)</b>				<b>Food: 3.17% (2018: 0.15%)</b>			
996	Getinge AB Class B Com SEK0.50	15,689	0.76	13	Barry Callebaut AG Com CHF0.02	23,714	1.14
<b>Holding Companies-Diversified: 1.66% (2018: 0.83%)</b>				1	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	6,920	0.33
746	Industrivarden AB Class A Com SEK2.50	15,974	0.77	433	Orior AG Com CHF4.00	35,170	1.70
879	Industrivarden AB Class C Com SEK2.50	18,497	0.89	<b>Healthcare-Products: 0.34% (2018: 0.90%)</b>			
<b>Iron/Steel: 0.41% (2018: 0.27%)</b>				34	Sonova Holding AG Com CHF0.05	7,044	0.34
2,989	SSAB AB Class A Com SEK8.80	8,439	0.41	<b>Insurance: 5.19% (2018: 1.17%)</b>			
<b>Pharmaceuticals: 0.00% (2018: 0.30%)</b>				453	Baloise Holding AG Com CHF0.10	71,452	3.45
<b>Real Estate: 0.74% (2018: 0.68%)</b>				80	Swiss Life Holding AG Com CHF5.10	35,997	1.74
404	Fastighets AB Balder Class B Com SEK1.00	15,273	0.74	<b>Investment Companies: 3.06% (2018: 0.00%)</b>			
<b>Retail: 0.00% (2018: 0.48%)</b>				886	Pargesa Holding SA Class B Com CHF20.00	63,442	3.06
<b>Total Sweden 185,397 8.95</b>				<b>Machinery-Diversified: 3.49% (2018: 1.12%)</b>			
<b>Switzerland: 40.90% (2018: 10.03%)</b>				55	Inficon Holding AG Com CHF5.00	36,163	1.75
<b>Banks: 3.50% (2018: 0.65%)</b>				872	Zehnder Group AG Com CHF0.05	35,968	1.74
180	St. Galler Kantonalbank AG Com CHF80.00	72,449	3.50	<b>Media: 0.78% (2018: 0.00%)</b>			
<b>Building Materials: 4.00% (2018: 0.27%)</b>				192	Tamedia AG Com CHF10.00	16,118	0.78
2	Belimo Holding AG Com CHF1.00	11,979	0.58	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.83%)</b>			
1,516	LafargeHolcim Ltd Com CHF2.00	70,938	3.42	<b>Packaging &amp; Containers: 0.73% (2018: 0.00%)</b>			
<b>Chemicals: 1.40% (2018: 0.64%)</b>				6	Vetropack Holding AG Class B Com CHF50.00	15,083	0.73
845	Clariant AG Com CHF3.70	15,844	0.76	<b>Real Estate: 0.42% (2018: 0.00%)</b>			
11	Gurit Holding AG Class B Com CHF50.00	13,217	0.64	50	Allreal Holding AG Com CHF50.00	8,685	0.42
<b>Commercial Services: 0.89% (2018: 0.31%)</b>				<b>Retail: 1.73% (2018: 0.41%)</b>			
327	Adecco Group AG Com CHF0.10	18,346	0.89	656	Galenica AG Class A Com CHF0.10	35,810	1.73
<b>Diversified Financial Services: 4.37% (2018: 1.66%)</b>				<b>Telecommunications: 0.00% (2018: 0.32%)</b>			
382	Cembra Money Bank AG Class A Com CHF1.00	36,089	1.74	<b>Total Switzerland 847,142 40.90</b>			
7,166	GAM Holding AG Class A Com CHF0.05	17,819	0.86	<b>United Kingdom: 1.20% (2018: 0.00%)</b>			
48	Partners Group Holding AG Class A Com CHF0.01	36,731	1.77	<b>Commercial Services: 1.20% (2018: 0.00%)</b>			
<b>Electric: 1.71% (2018: 0.00%)</b>				1,403	Nielsen Holdings PLC Com EUR0.07	24,876	1.20
554	BKW AG Class A Com NPV	35,345	1.71	<b>Total United Kingdom 24,876 1.20</b>			
<b>Electrical Components &amp; Equipment: 1.42% (2018: 1.17%)</b>				<b>United States: 9.04% (2018: 3.26%)</b>			
103	Daetwyler Holding AG Class B Com CHF0.05	16,153	0.78	<b>Banks: 0.96% (2018: 0.32%)</b>			
215	Huber + Suhner AG Com CHF0.25	13,327	0.64	575	Synovus Financial Corp Com USD1	19,864	0.96
<b>Electronics: 2.96% (2018: 0.00%)</b>				<b>Biotechnology: 1.01% (2018: 0.00%)</b>			
248	ALSO Holding AG Com CHF1.00	35,651	1.72	897	Neogenomics Inc Com NPV	20,997	1.01
305	TE Connectivity Ltd Com CHF0.57	25,645	1.24	<b>Electronics: 0.00% (2018: 0.50%)</b>			
<b>Engineering &amp; Construction: 1.74% (2018: 0.43%)</b>							
224	Flughafen Zurich AG Com CHF10.00	36,043	1.74				





# Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,739,582	(537,444)
<b>Total investment income/(expense)</b>		<b>1,739,582</b>	<b>(537,444)</b>
Operating expenses	4	(25,509)	(30,603)
<b>Net income/(expense)</b>		<b>1,714,073</b>	<b>(568,047)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,714,073</b>	<b>(568,047)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,714,073</b>	<b>(568,047)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	2,132,208	9,746,069
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	128	197
Debtors	6	2,886	12,082,504
<b>Total Current Assets</b>		<b>2,135,222</b>	<b>21,828,770</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)	-	(10,355)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,466)	(7,724,559)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,466)</b>	<b>(7,734,914)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,131,756</b>	<b>14,093,856</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		14,093,856	8,279,810
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,714,073	(568,047)
Amounts received on issue of Redeemable Shares		109,227,095	116,260,906
Amounts paid on redemption of Redeemable Shares		(122,903,268)	(109,878,813)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(13,676,173)</b>	<b>6,382,093</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>2,131,756</b>	<b>14,093,856</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		269,501,557	256,801,337
Purchase of investments		(257,148,297)	(261,916,628)
Management fees paid		(25,092)	(31,583)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>12,328,168</b>	<b>(5,146,874)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		113,585,305	111,902,696
Payments of redemption of Redeemable Shares		(125,954,219)	(106,827,862)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(12,368,914)</b>	<b>5,074,834</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(40,746)</b>	<b>(72,040)</b>
Cash and cash equivalents at beginning of the financial year		197	163
Exchange gains on cash and cash equivalents		40,677	72,074
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>128</b>	<b>197</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### 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 28 to 36 for significant accounting policies.

### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index) at 30 November 2019 and 30 November 2018, 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
394,569,495	5,404.27	5,350.23	(21,323.60)

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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,166,353,971	4,451.19	4,406.68	(140,940.43)

# Annual Report and Audited Financial Statements 2019

## 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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	12,949	-	12,949
Purchase of securities awaiting settlement	4,660,473	-	4,660,473
Redemption of units awaiting settlement	3,050,951	-	3,050,951
Accrued expenses	-	186	186
Net assets attributable to holders of Redeemable Shares	14,093,856	-	14,093,856
<b>Total financial liabilities</b>	<b>21,818,229</b>	<b>186</b>	<b>21,818,415</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 30 November 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,355	-	-

\* Derivatives settled net.

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## 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 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 assets</b>	<b>2,116,609</b>	<b>15,599</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	9,733,251	-	-
- Derivatives	-	12,818	-
<b>Total assets</b>	<b>9,733,251</b>	<b>12,818</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	10,355	-
<b>Total liabilities</b>	<b>-</b>	<b>10,355</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	745,977	152,038
Realised gains/(losses) on outperformance swaps	745,400	(838,549)
Net currency gains	47,332	65,417
Net change in unrealised appreciation on investments	187,737	41,090
Net change in unrealised appreciation on outperformance swaps	13,136	42,560
	<b>1,739,582</b>	<b>(537,444)</b>

### 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	25,509	30,603
	<b>25,509</b>	<b>30,603</b>

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

# Annual Report and Audited Financial Statements 2019

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	128	197
	<b>128</b>	<b>197</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	2,886	7,718,000
Subscriptions of shares awaiting settlement	-	4,358,210
Spot contracts receivable	-	6,294
	<b>2,886</b>	<b>12,082,504</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	603	186
Purchase of securities awaiting settlement	2,863	4,660,473
Spot contracts payable	-	12,949
Redemptions of shares awaiting settlement	-	3,050,951
	<b>3,466</b>	<b>7,724,559</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	32,565	17,232
Issued during financial year	230,276	250,762
Redeemed during financial year	(258,772)	(235,429)

#### Total number of

#### Redeemable Shares in issue at

end of financial year	4,069	32,565
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## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
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### Total Net Asset Value

#### Class A

Redeemable Shares	2,131,756	14,093,856	8,279,810
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### Dealing Net Asset Value

#### per Redeemable Share

#### Class A

Redeemable Shares	523.9017	432.7915	480.4904
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# Annual Report and Audited Financial Statements 2019

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## 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 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

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 2018.

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: 99.29% (2018: 69.06%)</b>				<b>Forest Products &amp; Paper: 1.16% (2018: 0.44%)</b>		
	<b>Austria: 0.84% (2018: 0.29%)</b>			818	UPM-Kymmene Oyj Com NPV	24,802	1.16
	<b>Building Materials: 0.43% (2018: 0.00%)</b>				<b>Insurance: 0.40% (2018: 0.00%)</b>		
370	Wienerberger AG Class A Com NPV	9,213	0.43	232	Sampo Oyj Class A Com NPV	8,514	0.40
	<b>Electric: 0.41% (2018: 0.14%)</b>				<b>Machinery-Diversified: 2.02% (2018: 0.84%)</b>		
185	Verbund AG Class A Com NPV	8,728	0.41	2,117	Valmet Oyj Com NPV	43,017	2.02
	<b>Oil &amp; Gas: 0.00% (2018: 0.15%)</b>				<b>Real Estate: 0.35% (2018: 0.00%)</b>		
	<b>Total Austria</b>	<b>17,941</b>	<b>0.84</b>	494	Kojamo Oyj Com NPV	7,400	0.35
	<b>Belgium: 0.77% (2018: 1.02%)</b>				<b>Telecommunications: 0.15% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 1.02%)</b>			64	Elisa Oyj Com NPV	3,105	0.15
	<b>Investment Companies: 0.45% (2018: 0.00%)</b>				<b>Total Finland</b>	<b>149,987</b>	<b>7.04</b>
105	Groupe Bruxelles Lambert SA Com NPV	9,671	0.45		<b>Germany: 32.12% (2018: 12.36%)</b>		
	<b>Pharmaceuticals: 0.32% (2018: 0.00%)</b>				<b>Aerospace/Defense: 0.00% (2018: 0.16%)</b>		
92	UCB SA Com NPV	6,768	0.32		<b>Apparel: 1.14% (2018: 0.16%)</b>		
	<b>Total Belgium</b>	<b>16,439</b>	<b>0.77</b>	86	Adidas AG Class A Com NPV	24,317	1.14
	<b>Denmark: 2.93% (2018: 0.32%)</b>				<b>Auto Manufacturers: 1.51% (2018: 1.49%)</b>		
	<b>Banks: 0.00% (2018: 0.06%)</b>			183	Volkswagen AG Pref NPV	32,113	1.51
	<b>Beverages: 0.00% (2018: 0.12%)</b>				<b>Auto Parts &amp; Equipment: 1.66% (2018: 0.73%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.07%)</b>			174	Continental AG Class A Com NPV	20,636	0.97
	<b>Pharmaceuticals: 1.17% (2018: 0.00%)</b>			153	Rheinmetall AG Class A Com NPV	14,786	0.69
717	H Lundbeck A/S Com DKK5.00	24,931	1.17		<b>Banks: 2.55% (2018: 0.00%)</b>		
	<b>Retail: 0.00% (2018: 0.07%)</b>			806	Aareal Bank AG NPV	22,568	1.06
	<b>Software: 1.28% (2018: 0.00%)</b>			2,329	Deutsche Pfandbriefbank AG Class A Com NPV	31,837	1.49
281	SimCorp A/S Com DKK1.00	27,304	1.28		<b>Building Materials: 0.48% (2018: 0.00%)</b>		
	<b>Transportation: 0.48% (2018: 0.00%)</b>			152	HeidelbergCement AG Class A Com NPV	10,199	0.48
104	DSV Panalpina A/S Com DKK1.00	10,278	0.48		<b>Chemicals: 2.67% (2018: 0.64%)</b>		
	<b>Total Denmark</b>	<b>62,513</b>	<b>2.93</b>	82	BASF SE Com NPV	5,594	0.26
	<b>Finland: 7.04% (2018: 5.74%)</b>			684	Brenntag AG Class A Com NPV	33,112	1.55
	<b>Auto Parts &amp; Equipment: 0.96% (2018: 1.32%)</b>			208	Symrise AG Class A Com NPV	18,312	0.86
830	Nokian Renkaat Oyj Com NPV	20,385	0.96		<b>Computers: 1.42% (2018: 0.00%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.08%)</b>			562	CANCOM SE Com NPV	30,208	1.42
	<b>Electric: 0.46% (2018: 2.79%)</b>				<b>Cosmetics/Personal Care: 1.28% (2018: 0.00%)</b>		
462	Fortum Oyj Com EUR3.40	9,882	0.46	258	Beiersdorf AG Class A Com NPV	27,309	1.28
	<b>Environmental Control: 1.11% (2018: 0.00%)</b>				<b>Electric: 2.67% (2018: 0.42%)</b>		
1,612	Lassila & Tikanoja Oyj Com NPV	23,696	1.11	2,310	E.ON SE Com NPV	21,940	1.03
	<b>Food: 0.43% (2018: 0.27%)</b>			510	RWE AG Class A Com NPV	13,724	0.64
150	Kesko Oyj Class B Com NPV	9,186	0.43	727	Uniper SE Com NPV	21,301	1.00



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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.62% (2018: 0.00%)</b>				<b>Luxembourg: 0.00% (2018: 2.16%)</b>		
119	Hochtief AG Class A Com NPV	13,269	0.62		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.07%)</b>		
	<b>Hand/Machine Tools: 1.01% (2018: 0.00%)</b>				<b>Media: 0.00% (2018: 1.40%)</b>		
508	DMG Mori AG Class A Com NPV	21,539	1.01		<b>Real Estate: 0.00% (2018: 0.69%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 1.39%)</b>				<b>Total Luxembourg</b>	-	-
	<b>Healthcare-Services: 1.35% (2018: 0.00%)</b>				<b>Netherlands: 8.45% (2018: 7.21%)</b>		
581	Fresenius SE & Co KGaA Com NPV	28,841	1.35		<b>Beverages: 1.01% (2018: 0.73%)</b>		
	<b>Household Products/Wares: 0.00% (2018: 1.40%)</b>			248	Heineken Holding NV Com EUR1.60	21,576	1.01
	<b>Insurance: 0.13% (2018: 0.00%)</b>				<b>Chemicals: 1.08% (2018: 0.09%)</b>		
17	Hannover Rueck SE Com NPV	2,865	0.13	197	Koninklijke DSM NV Com EUR1.50	22,911	1.08
	<b>Internet: 0.00% (2018: 0.32%)</b>				<b>Commercial Services: 0.45% (2018: 0.00%)</b>		
	<b>Leisure Time: 1.12% (2018: 0.00%)</b>			181	Randstad NV Com EUR0.10	9,568	0.45
431	CTS Eventim AG & Co KGaA Com NPV	23,877	1.12		<b>Cosmetics/Personal Care: 0.00% (2018: 0.99%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.28%)</b>				<b>Diversified Financial Services: 0.36% (2018: 0.09%)</b>		
	<b>Pharmaceuticals: 2.58% (2018: 0.19%)</b>			362	Flow Traders Com EUR0.10	7,711	0.36
518	Merck KGaA Com NPV	54,908	2.58		<b>Electronics: 0.00% (2018: 2.94%)</b>		
	<b>Real Estate: 1.58% (2018: 0.67%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.06%)</b>		
440	TAG Immobilien AG Class A Com NPV	9,610	0.45		<b>Food: 1.50% (2018: 0.00%)</b>		
852	TLG Immobilien AG Class A Com NPV	24,026	1.13	766	Corbion NV Com EUR0.25	21,509	1.01
	<b>Retail: 0.68% (2018: 0.00%)</b>			446	Koninklijke Ahold Delhaize NV Com EUR0.01	10,430	0.49
204	Fielmann AG Class A Com NPV	14,453	0.68		<b>Insurance: 0.47% (2018: 0.00%)</b>		
	<b>Semiconductors: 0.39% (2018: 0.00%)</b>			2,493	Aegon NV Com EUR0.12	10,201	0.47
111	Siltronic AG Class A Com NPV	8,343	0.39		<b>Metal Fabricate/Hardware: 0.00% (2018: 1.17%)</b>		
	<b>Software: 4.83% (2018: 0.16%)</b>				<b>Miscellaneous Manufacturing: 0.47% (2018: 0.00%)</b>		
720	CompuGroup Medical SE Com NPV	44,676	2.10	261	Aalberts Industries NV Com EUR0.25	10,035	0.47
115	New Work SE Com NPV	35,363	1.66		<b>Pipelines: 0.88% (2018: 0.70%)</b>		
184	SAP SE Com NPV	22,720	1.07	388	Koninklijke Vopak NV Com EUR0.50	18,775	0.88
	<b>Telecommunications: 2.45% (2018: 1.40%)</b>				<b>Semiconductors: 0.00% (2018: 0.32%)</b>		
1,433	Deutsche Telekom AG Com NPV	21,833	1.02		<b>Software: 0.00% (2018: 0.12%)</b>		
11,004	Telefonica Deutschland Holding AG Com NPV	30,492	1.43		<b>Telecommunications: 2.23% (2018: 0.00%)</b>		
	<b>Transportation: 0.00% (2018: 2.95%)</b>			6,427	Altice Europe NV EUR0.01	34,719	1.63
	<b>Total Germany</b>	<b>684,771</b>	<b>32.12</b>	4,592	Koninklijke KPN NV Com EUR0.04	12,839	0.60
	<b>Ireland: 0.37% (2018: 0.89%)</b>				<b>Total Netherlands</b>	<b>180,274</b>	<b>8.45</b>
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.89%)</b>				<b>Norway: 2.55% (2018: 1.40%)</b>		
	<b>Pharmaceuticals: 0.37% (2018: 0.00%)</b>				<b>Food: 0.74% (2018: 0.09%)</b>		
413	Alkermes PLC Com USD0.01	7,873	0.37	1,804	Orkla ASA Com NOK1.25	15,858	0.74
	<b>Total Ireland</b>	<b>7,873</b>	<b>0.37</b>				

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.47% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.86% (2018: 0.00%)</b>		
579	Gjensidige Forsikring ASA Com NOK2.00	9,890	0.47	1,168	Getinge AB Class B Com SEK0.50	18,398	0.86
	<b>Mining: 0.00% (2018: 1.25%)</b>				<b>Holding Companies-Diversified: 1.92% (2018: 2.39%)</b>		
	<b>Oil &amp; Gas Services: 1.34% (2018: 0.06%)</b>			563	Industrivarden AB Class A Com SEK2.50	12,056	0.57
18,688	PGS ASA Com NOK3.00	28,645	1.34	1,365	Industrivarden AB Class C Com SEK2.50	28,725	1.35
	<b>Total Norway</b>	<b>54,393</b>	<b>2.55</b>		<b>Home Furnishings: 0.00% (2018: 0.09%)</b>		
	<b>Portugal: 2.33% (2018: 0.28%)</b>				<b>Iron/Steel: 1.23% (2018: 0.08%)</b>		
	<b>Food: 1.26% (2018: 0.14%)</b>			9,319	SSAB AB Class A Com SEK8.80	26,312	1.23
29,393	Sonae SGPS SA Com EUR1.00	26,762	1.26		<b>Machinery-Construction &amp; Mining: 0.59% (2018: 0.00%)</b>		
	<b>Forest Products &amp; Paper: 1.07% (2018: 0.00%)</b>			1,178	Epiroc AB Class A Com SEK0.41	12,479	0.59
1,661	Semapa-Sociedade de Investimento e Gestao Com NPV	22,722	1.07		<b>Miscellaneous Manufacturing: 0.72% (2018: 0.08%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.14%)</b>			1,022	Trelleborg AB Class B Com SEK25.00	15,295	0.72
	<b>Total Portugal</b>	<b>49,484</b>	<b>2.33</b>		<b>Pharmaceuticals: 0.00% (2018: 0.12%)</b>		
	<b>Spain: 2.29% (2018: 6.07%)</b>				<b>Real Estate: 0.35% (2018: 0.33%)</b>		
	<b>Electric: 0.00% (2018: 0.18%)</b>			384	Castellum AB Class A Com SEK0.50	7,459	0.35
	<b>Engineering &amp; Construction: 0.00% (2018: 2.95%)</b>				<b>Total Sweden</b>	<b>244,523</b>	<b>11.47</b>
1	ACS Actividades de Construcción y Servicios SA Com EURO0.50	35	0.00		<b>Switzerland: 22.44% (2018: 19.80%)</b>		
	<b>Gas: 0.00% (2018: 2.80%)</b>				<b>Banks: 0.33% (2018: 2.35%)</b>		
	<b>Oil &amp; Gas: 1.13% (2018: 0.14%)</b>			5	Banque Cantonale Vaudoise Com CHF10.00	3,490	0.16
1,681	Repsol SA Com EUR1.00	24,021	1.13	9	St. Galler Kantonalbank AG Com CHF80.00	3,623	0.17
	<b>Software: 1.16% (2018: 0.00%)</b>				<b>Building Materials: 3.59% (2018: 0.11%)</b>		
342	Amadeus IT Group SA Com EURO0.01	24,727	1.16	2	Belimo Holding AG Com CHF1.00	11,980	0.56
	<b>Total Spain</b>	<b>48,783</b>	<b>2.29</b>	1,381	LafargeHolcim Ltd Com CHF2.00	64,621	3.03
	<b>Sweden: 11.47% (2018: 3.54%)</b>				<b>Chemicals: 0.62% (2018: 1.25%)</b>		
	<b>Agriculture: 0.79% (2018: 0.08%)</b>			11	Gurit Holding AG Class B Com CHF50.00	13,217	0.62
387	Swedish Match AB Class A Com SEK1.98	16,820	0.79		<b>Commercial Services: 0.74% (2018: 0.07%)</b>		
	<b>Apparel: 0.00% (2018: 0.09%)</b>			280	Adecco Group AG Com CHF0.10	15,709	0.74
	<b>Auto Manufacturers: 0.00% (2018: 0.08%)</b>				<b>Computers: 1.56% (2018: 0.00%)</b>		
	<b>Banks: 1.66% (2018: 0.12%)</b>			840	Logitech International SA Com CHF0.25	33,322	1.56
4,559	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	35,473	1.66		<b>Diversified Financial Services: 0.83% (2018: 1.88%)</b>		
	<b>Cosmetics/Personal Care: 1.24% (2018: 0.00%)</b>			23	Partners Group Holding AG Class A Com CHF0.01	17,600	0.83
927	Essity AB Class B Com SEK3.35	26,437	1.24		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.09%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.08%)</b>				<b>Electronics: 0.82% (2018: 0.03%)</b>		
	<b>Food: 1.50% (2018: 0.00%)</b>			122	ALSO Holding AG Com CHF1.00	17,538	0.82
1,928	AAK AB Com SEK 10.00	31,968	1.50		<b>Engineering &amp; Construction: 0.78% (2018: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.61% (2018: 0.00%)</b>			103	Flughafen Zurich AG Com CHF10.00	16,573	0.78
794	Sandvik AB Class A Com SEK1.20	13,101	0.61				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 1.55% (2018: 1.16%)</b>				<b>Computers: 0.00% (2018: 0.88%)</b>		
9	Barry Callebaut AG Com CHF0.02	16,417	0.77		<b>Distribution/Wholesale: 0.79% (2018: 0.00%)</b>		
204	Orior AG Com CHF4.00	16,570	0.78	520	Fastenal Co Com USD0.01	16,751	0.79
	<b>Hand/Machine Tools: 0.00% (2018: 1.13%)</b>				<b>Diversified Financial Services: 0.36% (2018: 0.00%)</b>		
	<b>Healthcare-Products: 1.65% (2018: 1.20%)</b>			183	Air Lease Corp Com USD0.01	7,706	0.36
44	Sonova Holding AG Com CHF0.05	9,116	0.43		<b>Electronics: 0.36% (2018: 0.00%)</b>		
107	Tecan Group AG Com CHF0.10	26,083	1.22	284	Stoneridge Inc Com NPV	7,763	0.36
	<b>Insurance: 2.74% (2018: 5.74%)</b>				<b>Healthcare-Products: 0.00% (2018: 1.36%)</b>		
104	Baloise Holding AG Com CHF0.10	16,404	0.77		<b>Iron/Steel: 0.00% (2018: 1.34%)</b>		
204	Helvetia Holding AG Com CHF0.02	25,271	1.19		<b>Machinery-Diversified: 0.35% (2018: 0.00%)</b>		
47	Zurich Insurance Group AG Class A Com CHF0.10	16,733	0.78	104	Westinghouse Air Brake Technologies Corp Com USD0.01	7,411	0.35
	<b>Investment Companies: 0.11% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 2.15%)</b>		
32	Pargesa Holding SA Class B Com CHF20.00	2,291	0.11		<b>Oil &amp; Gas: 1.43% (2018: 0.00%)</b>		
	<b>Machinery-Diversified: 2.36% (2018: 2.28%)</b>			1,099	Cabot Oil & Gas Corp Com USD0.10	15,888	0.75
25	Inficon Holding AG Com CHF5.00	16,438	0.77	356	Murphy Oil Corp Com USD1.00	7,429	0.35
114	Kardex AG Com CHF0.45	16,864	0.79	3,322	Oasis Petroleum Inc Com USD0.01	7,050	0.33
411	Zehnder Group AG Com CHF0.05	16,953	0.80		<b>Retail: 0.35% (2018: 0.00%)</b>		
	<b>Media: 0.77% (2018: 0.00%)</b>			497	Designer Brands Inc Class A Com NPV	7,438	0.35
196	Tammedia AG Com CHF10.00	16,454	0.77		<b>Software: 0.00% (2018: 1.36%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 1.18%)</b>				<b>Transportation: 0.35% (2018: 0.00%)</b>		
	<b>Packaging &amp; Containers: 0.71% (2018: 0.00%)</b>			74	Landstar System Inc Com USD0.01	7,477	0.35
6	Vetropack Holding AG Class B Com CHF50.00	15,083	0.71		<b>Total United States</b>	<b>121,298</b>	<b>5.69</b>
	<b>Pharmaceuticals: 1.72% (2018: 1.15%)</b>				<b>Total equities</b>	<b>2,116,609</b>	<b>99.29</b>
133	Roche Holding AG Class B Com CHF1.00	36,790	1.72		<b>Outperformance swaps**: 0.73% (30 Nov 2018: 0.02%)</b>		
	<b>Retail: 1.56% (2018: 0.18%)</b>						
608	Galenica AG Class A Com CHF0.10	33,190	1.56				
	<b>Total Switzerland</b>	<b>478,330</b>	<b>22.44</b>				
	<b>United Kingdom: 0.00% (2018: 0.89%)</b>						
	<b>Insurance: 0.00% (2018: 0.89%)</b>						
	<b>Total United Kingdom</b>	<b>-</b>	<b>-</b>				
	<b>United States: 5.69% (2018: 7.09%)</b>						
	<b>Biotechnology: 0.91% (2018: 0.00%)</b>						
4,068	BioCryst Pharmaceuticals Inc Com USD0.01	10,515	0.49				
117	Medicines Co Com USD0.001	8,935	0.42				
	<b>Commercial Services: 0.79% (2018: 0.00%)</b>						
122	United Rentals Inc Com USD0.01	16,935	0.79				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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>2,132,208</b>	<b>100.02</b>
<b>Cash and cash equivalents*</b>	<b>128</b>	<b>0.01</b>
<b>Other net liabilities</b>	<b>(580)</b>	<b>(0.03)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2,131,756</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 2,114,485.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.13
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.73
Other assets.	0.14
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	4,191,734	(2,348,329)
<b>Total investment income/(expenses)</b>		<b>4,191,734</b>	<b>(2,348,329)</b>
Operating expenses	4	(57,170)	(36,074)
<b>Net income/(expenses)</b>		<b>4,134,564</b>	<b>(2,384,403)</b>
<b>Profit/(loss) for the financial year</b>		<b>4,134,564</b>	<b>(2,384,403)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,134,564</b>	<b>(2,384,403)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	4,835,075	10,957,387
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	178	104
Debtors	6	245	4,014,929
<b>Total Current Assets</b>		<b>4,835,498</b>	<b>14,972,420</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)	(22,548)	(39,286)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(553)	(4,015,061)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(23,101)</b>	<b>(4,054,347)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,812,397</b>	<b>10,918,073</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>10,918,073</b>	<b>15,210,486</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		4,134,564	(2,384,403)
Amounts received on issue of Redeemable Shares		452,117,804	267,436,202
Amounts paid on redemption of Redeemable Shares		(462,358,044)	(269,344,212)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(10,240,240)</b>	<b>(1,908,010)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>4,812,397</b>	<b>10,918,073</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		940,483,653	399,767,808
Purchase of investments		(930,288,450)	(394,372,007)
Management fees paid		(57,098)	(38,187)
<b>Net cash inflow from operating activities</b>		<b>10,138,105</b>	<b>5,357,614</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		452,117,804	267,436,202
Payments of redemption of Redeemable Shares		(462,358,044)	(272,810,081)
<b>Net cash outflow from financing activities</b>		<b>(10,240,240)</b>	<b>(5,373,879)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(102,135)</b>	<b>(16,265)</b>
Cash and cash equivalents at beginning of the financial year		104	161
Exchange gains on cash and cash equivalents		102,209	16,208
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>178</b>	<b>104</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Chemicals Net TR Index) at 30 November 2019 and 30 November 2018, 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
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,678.175090	4,076.75	4,035.98	(109,182.50)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

# Annual Report and Audited Financial Statements 2019

## 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 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>

  

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,014,883	-	4,014,883
Accrued expenses	-	178	178
Net assets attributable to holders of			
Redeemable Shares	10,918,073	-	10,918,073
<b>Total financial liabilities</b>	<b>14,932,956</b>	<b>178</b>	<b>14,933,134</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 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	-	-

  

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	39,286	-	-

\* 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 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>



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	10,888,447	-	-
- Derivatives	-	68,940	-
<b>Total assets</b>	<b>10,888,447</b>	<b>68,940</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	39,286	-
<b>Total liabilities</b>	<b>-</b>	<b>39,286</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	3,236,451	(230,202)
Realised gains/(losses) on outperformance swaps	764,711	(2,212,549)
Net currency gains	102,209	14,223
Net change in unrealised appreciation/(depreciation) on investments	139,824	(133,805)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(51,461)	214,004
	<b>4,191,734</b>	<b>(2,348,329)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	57,170	36,074
	<b>57,170</b>	<b>36,074</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	178	104
	<b>178</b>	<b>104</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	245	4,014,929
	<b>245</b>	<b>4,014,929</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	250	178
Purchase of securities awaiting settlement	303	4,014,883
	<b>553</b>	<b>4,015,061</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

	Financial year ended 30 November 2019	Financial year ended 30 November 2018
Redeemable shares in issue		
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	27,545	34,803
Issued during financial year	1,039,022	613,373
Redeemed during financial year	(1,056,486)	(620,631)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>10,081</b>	<b>27,545</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	4,812,397	10,918,073	15,210,486
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	477.3730	396.3722	437.0453

## 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 100.46% (2018: 99.73%)</b>				<b>Forest Products &amp; Paper: 0.00% (2018: 0.95%)</b>		
	<b>Austria: 0.00% (2018: 3.72%)</b>				<b>Machinery-Diversified: 1.03% (2018: 0.74%)</b>		
	<b>Banks: 0.00% (2018: 0.12%)</b>			2,433	Valmet Oyj Com NPV	49,439	1.03
	<b>Electric: 0.00% (2018: 0.98%)</b>				<b>Miscellaneous Manufacturing: 0.27% (2018: 2.29%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.15%)</b>			1,116	Uponor Oyj Com NPV	13,001	0.27
	<b>Real Estate: 0.00% (2018: 2.29%)</b>				<b>Total Finland</b>	<b>62,440</b>	<b>1.30</b>
	<b>Transportation: 0.00% (2018: 0.18%)</b>						
	<b>Total Austria</b>	<b>-</b>	<b>-</b>				
	<b>Belgium: 0.00% (2018: 0.48%)</b>				<b>Germany: 10.95% (2018: 36.40%)</b>		
	<b>Electronics: 0.00% (2018: 0.13%)</b>				<b>Aerospace/Defense: 0.00% (2018: 0.19%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.11%)</b>				<b>Apparel: 0.66% (2018: 0.32%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.13%)</b>			113	Adidas AG Class A Com NPV	31,951	0.66
	<b>Telecommunications: 0.00% (2018: 0.11%)</b>				<b>Auto Manufacturers: 1.49% (2018: 5.89%)</b>		
	<b>Total Belgium</b>	<b>-</b>	<b>-</b>	369	Bayerische Motoren Werke AG Class A Com EUR1.00	27,048	0.56
	<b>Denmark: 6.81% (2018: 1.33%)</b>			176	Volkswagen AG Class A Com NPV	30,474	0.63
	<b>Banks: 0.00% (2018: 0.12%)</b>			83	Volkswagen AG Pref NPV	14,565	0.30
	<b>Building Materials: 3.95% (2018: 0.01%)</b>				<b>Auto Parts &amp; Equipment: 0.50% (2018: 0.53%)</b>		
4,496	H+H International A/S Class B Com DKK10.00	64,988	1.35	202	Continental AG Class A Com NPV	23,957	0.50
618	Rockwool International A/S Class B Com DKK10.00	125,310	2.60		<b>Banks: 0.74% (2018: 0.00%)</b>		
	<b>Insurance: 0.43% (2018: 0.00%)</b>			866	Aareal Bank AG NPV	24,248	0.50
496	Topdanmark A/S Com DKK1.00	20,805	0.43	839	Deutsche Pfandbriefbank AG Class A Com NPV	11,469	0.24
	<b>Software: 0.00% (2018: 0.10%)</b>				<b>Chemicals: 0.53% (2018: 4.79%)</b>		
	<b>Telecommunications: 0.34% (2018: 0.00%)</b>			531	Brenntag AG Class A Com NPV	25,706	0.53
375	GN Store Nord A/S Com DKK4.00	16,036	0.34		<b>Commercial Services: 0.00% (2018: 0.90%)</b>		
	<b>Transportation: 2.09% (2018: 1.10%)</b>				<b>Computers: 0.17% (2018: 0.00%)</b>		
69	AP Moller - Maersk A/S Class A Com DKK1000.00	81,313	1.69	149	CANCOM SE Com NPV	8,009	0.17
193	DSV Panalpina A/S Com DKK1.00	19,074	0.40		<b>Cosmetics/Personal Care: 0.95% (2018: 4.84%)</b>		
	<b>Total Denmark</b>	<b>327,526</b>	<b>6.81</b>	431	Beiersdorf AG Class A Com NPV	45,621	0.95
	<b>Faroe Islands: 0.00% (2018: 1.52%)</b>				<b>Electric: 0.00% (2018: 2.29%)</b>		
	<b>Food: 0.00% (2018: 1.52%)</b>				<b>Electronics: 0.00% (2018: 0.96%)</b>		
	<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>		<b>Engineering &amp; Construction: 0.00% (2018: 0.99%)</b>		
	<b>Finland: 1.30% (2018: 6.99%)</b>				<b>Healthcare-Products: 0.33% (2018: 0.91%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.48%)</b>			356	Siemens Healthineers AG NPV	15,671	0.33
	<b>Food: 0.00% (2018: 1.53%)</b>				<b>Healthcare-Services: 1.68% (2018: 0.00%)</b>		
				1,631	Fresenius SE & Co KGaA Com NPV	80,963	1.68
					<b>Home Furnishings: 0.52% (2018: 0.00%)</b>		
				36	Rational AG Class A Com NPV	25,020	0.52

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Household Products/Wares: 0.49% (2018: 0.46%)</b>				<b>Biotechnology: 0.00% (2018: 0.12%)</b>		
266	Henkel AG & Co KGaA Com NPV	23,355	0.49	159	IMCD Group NV Com NPV	12,005	0.25
	<b>Insurance: 0.00% (2018: 1.46%)</b>			209	Koninklijke DSM NV Com EUR1.50	24,307	0.51
	<b>Internet: 0.00% (2018: 0.19%)</b>				<b>Diversified Financial Services: 0.73% (2018: 0.10%)</b>		
	<b>Leisure Time: 0.51% (2018: 0.00%)</b>			1,645	Flow Traders Com EURO.10	35,039	0.73
439	CTS Eventim AG & Co KGaA Com NPV	24,321	0.51		<b>Electronics: 0.00% (2018: 0.11%)</b>		
	<b>Miscellaneous Manufacturing: 1.01% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.38% (2018: 0.16%)</b>		
413	Siemens AG Com NPV	48,371	1.01	2,500	Heijmans NV EUR0.30	18,450	0.38
	<b>Pharmaceuticals: 0.48% (2018: 4.63%)</b>				<b>Food: 0.32% (2018: 0.00%)</b>		
220	Merck KGaA Com NPV	23,320	0.48	189	Takeaway.com NV Com EUR0.04	15,422	0.32
	<b>Real Estate: 0.00% (2018: 6.44%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.17%)</b>		
	<b>Retail: 0.00% (2018: 0.07%)</b>				<b>Semiconductors: 0.50% (2018: 1.30%)</b>		
	<b>Semiconductors: 0.00% (2018: 0.12%)</b>			98	ASML Holding NV Com EURO.09	24,206	0.50
	<b>Software: 0.32% (2018: 0.42%)</b>				<b>Software: 0.00% (2018: 0.12%)</b>		
652	RIB Software SE Com NPV	15,596	0.32		<b>Telecommunications: 0.22% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.57% (2018: 0.00%)</b>			3,723	Koninklijke KPN NV Com EUR0.04	10,410	0.22
350	Deutsche Telekom AG Com NPV	5,333	0.11		<b>Total Netherlands</b>	<b>189,864</b>	<b>3.95</b>
261	Freenet AG Com NPV	5,515	0.12		<b>Norway: 2.44% (2018: 1.48%)</b>		
5,954	Telefonica Deutschland Holding AG Com NPV	16,499	0.34		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.14%)</b>		
	<b>Total Germany</b>	<b>527,012</b>	<b>10.95</b>		<b>Food: 0.00% (2018: 1.21%)</b>		
	<b>Ireland: 0.85% (2018: 1.56%)</b>				<b>Insurance: 0.31% (2018: 0.00%)</b>		
	<b>Computers: 0.85% (2018: 1.56%)</b>			863	Gjensidige Forsikring ASA Com NOK2.00	14,741	0.31
757	Seagate Technology PLC Com USD0.00001	40,974	0.85		<b>Mining: 2.13% (2018: 0.00%)</b>		
	<b>Total Ireland</b>	<b>40,974</b>	<b>0.85</b>	48,985	Elkem ASA Com NOK5.00	102,751	2.13
	<b>Liechtenstein: 0.00% (2018: 0.35%)</b>				<b>Telecommunications: 0.00% (2018: 0.13%)</b>		
	<b>Banks: 0.00% (2018: 0.35%)</b>				<b>Total Norway</b>	<b>117,492</b>	<b>2.44</b>
	<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>		<b>Portugal: 0.00% (2018: 2.42%)</b>		
	<b>Luxembourg: 0.39% (2018: 0.29%)</b>				<b>Food: 0.00% (2018: 0.11%)</b>		
	<b>Machinery-Diversified: 0.20% (2018: 0.10%)</b>				<b>Forest Products &amp; Paper: 0.00% (2018: 2.31%)</b>		
161	Stabilus SA Com EUR0.01	9,499	0.20		<b>Total Portugal</b>	<b>-</b>	<b>-</b>
	<b>Media: 0.00% (2018: 0.19%)</b>				<b>Spain: 2.37% (2018: 3.37%)</b>		
	<b>Real Estate: 0.19% (2018: 0.00%)</b>				<b>Electric: 0.00% (2018: 2.30%)</b>		
437	Grand City Properties SA Com EUR0.10	9,203	0.19		<b>Engineering &amp; Construction: 0.05% (2018: 1.07%)</b>		
	<b>Total Luxembourg</b>	<b>18,702</b>	<b>0.39</b>	74	ACS Actividades de Construcción y Servicios SA Com EUR0.50	2,614	0.05
	<b>Netherlands: 3.95% (2018: 2.48%)</b>						
	<b>Beverages: 1.04% (2018: 0.05%)</b>						
575	Heineken Holding NV Com EUR1.60	50,025	1.04				

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.48% (2018: 0.00%)</b>				<b>Switzerland: 57.77% (2018: 21.26%)</b>		
1,623	Repsol SA Com EUR1.00	23,193	0.48		<b>Banks: 0.78% (2018: 0.74%)</b>		
	<b>Software: 0.53% (2018: 0.00%)</b>			424	Valiant Holding AG Com CHF0.50	37,364	0.78
352	Amadeus IT Group SA Com EUR0.01	25,450	0.53		<b>Biotechnology: 0.69% (2018: 0.00%)</b>		
	<b>Transportation: 1.31% (2018: 0.00%)</b>			245	Bachem Holding AG Class B Com CHF0.50	33,041	0.69
1,585	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	62,845	1.31		<b>Building Materials: 4.88% (2018: 0.10%)</b>		
	<b>Total Spain</b>	<b>114,102</b>	<b>2.37</b>	2	Belimo Holding AG Com CHF1.00	11,979	0.25
	<b>Sweden: 6.20% (2018: 6.09%)</b>			43	Forbo Holding AG Com CHF0.10	64,507	1.34
	<b>Agriculture: 1.59% (2018: 0.00%)</b>			3,380	LafargeHolcim Ltd Com CHF2.00	158,159	3.29
1,761	Swedish Match AB Class A Com SEK1.98	76,535	1.59		<b>Chemicals: 0.00% (2018: 3.90%)</b>		
	<b>Auto Manufacturers: 0.21% (2018: 0.12%)</b>				<b>Computers: 6.05% (2018: 1.11%)</b>		
729	Volvo AB Class B Com SEK1.20	10,226	0.21	7,342	Logitech International SA Com CHF0.25	291,246	6.05
	<b>Banks: 2.50% (2018: 1.52%)</b>				<b>Diversified Financial Services: 5.29% (2018: 1.16%)</b>		
1,157	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	9,002	0.19	1,139	Cembra Money Bank AG Class A Com CHF1.00	107,607	2.24
9,428	Swedbank AB Class A Com SEK22.00	111,392	2.31	192	Partners Group Holding AG Class A Com CHF0.01	146,925	3.05
	<b>Food: 0.47% (2018: 0.00%)</b>				<b>Electric: 3.04% (2018: 0.00%)</b>		
1,356	AAK AB Com NPV	22,484	0.47	2,290	BKW AG Class A Com NPV	146,102	3.04
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.11%)</b>				<b>Electronics: 3.63% (2018: 0.11%)</b>		
	<b>Hand/Machine Tools: 0.05% (2018: 0.00%)</b>			995	ALSO Holding AG Com CHF1.00	143,035	2.97
140	Sandvik AB Class A Com SEK1.20	2,310	0.05	26	LEM Holding SA Com CHF0.50	31,571	0.66
	<b>Healthcare-Products: 0.28% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.11%)</b>		
869	Getinge AB Class B Com SEK0.50	13,688	0.28		<b>Food: 7.34% (2018: 0.86%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.59%)</b>			7	Barry Callebaut AG Com CHF0.02	12,769	0.27
	<b>Home Furnishings: 0.00% (2018: 0.13%)</b>			3	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	20,760	0.43
	<b>Investment Companies: 0.16% (2018: 0.00%)</b>			3,054	Nestle SA Com CHF0.10	288,027	5.98
159	Investor AB Class B Com SEK6.25	7,626	0.16	391	Orior AG Com CHF4.00	31,759	0.66
	<b>Iron/Steel: 0.00% (2018: 1.47%)</b>				<b>Hand/Machine Tools: 2.98% (2018: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.20%)</b>			660	Schindler Holding AG Com CHF0.10 - Participation Certificate	143,275	2.98
	<b>Miscellaneous Manufacturing: 0.35% (2018: 0.64%)</b>				<b>Healthcare-Products: 0.49% (2018: 3.09%)</b>		
1,124	Trelleborg AB Class B Com SEK25.00	16,821	0.35	97	Tecan Group AG Com CHF0.10	23,645	0.49
	<b>Pharmaceuticals: 0.00% (2018: 0.07%)</b>				<b>Insurance: 15.06% (2018: 2.48%)</b>		
	<b>Real Estate: 0.25% (2018: 0.14%)</b>			910	Baloise Holding AG Com CHF0.10	143,534	2.98
610	Castellum AB Class A Com SEK0.50	11,847	0.25	1,162	Helvetia Holding AG Com CHF0.02	143,946	2.99
	<b>Telecommunications: 0.34% (2018: 1.10%)</b>			321	Swiss Life Holding AG Com CHF5.10	144,436	3.00
2,019	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	16,509	0.34	2,983	Swiss Re AG Class A Com CHF0.10	293,188	6.09
	<b>Total Sweden</b>	<b>298,440</b>	<b>6.20</b>		<b>Machinery-Diversified: 0.67% (2018: 3.03%)</b>		
				776	Zehnder Group AG Com CHF0.05	32,008	0.67
					<b>Miscellaneous Manufacturing: 0.00% (2018: 2.90%)</b>		

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets
Pharmaceuticals: 0.71% (2018: 1.48%)				
294	Novartis AG Com CHF0.50		24,563	0.51
35	Roche Holding AG Class B Com CHF1.00		9,682	0.20
Real Estate: 0.00% (2018: 0.19%)				
Retail: 6.16% (2018: 0.00%)				
1,730	Dufry AG Com CHF5.00		153,204	3.18
2,630	Galenica AG Class A Com CHF0.10		143,566	2.98
Total Switzerland			2,779,898	57.77
United States: 7.43% (2018: 9.99%)				
Aerospace/Defense: 0.00% (2018: 1.51%)				
Agriculture: 0.00% (2018: 1.53%)				
Building Materials: 0.82% (2018: 0.00%)				
860	Builders FirstSource Inc Com USD0.01		19,819	0.41
982	GCP Applied Technologies Inc Com USD0.01		19,923	0.41
Commercial Services: 0.82% (2018: 0.00%)				
720	Avis Budget Group Inc Com STK USD0.01		19,427	0.40
536	CoreLogic Inc Com USD1.00		20,140	0.42
Electric: 0.86% (2018: 0.00%)				
6,122	PG&E Corp Com NPV		41,420	0.86
Electronics: 0.74% (2018: 1.79%)				
1,354	Corning Inc Com USD0.5		35,661	0.74
Environmental Control: 0.00% (2018: 1.69%)				
Hand/Machine Tools: 0.83% (2018: 0.00%)				
640	Kennametal Inc Com USD1.25		20,217	0.42
235	Lincoln Electric Holdings Inc Com NPV		19,664	0.41
Home Builders: 0.41% (2018: 1.73%)				
1,054	William Lyon Homes Class A Com USD0.01		19,960	0.41
Housewares: 0.82% (2018: 0.00%)				
282	Toro Co Class C Com USD1.00		19,995	0.42
2,485	Tupperware Brands Corp Com USD0.01		19,044	0.40
Internet: 0.00% (2018: 1.74%)				
Media: 0.42% (2018: 0.00%)				
3,203	Sirius XM Holdings Inc Com USD0.001		20,277	0.42
Pharmaceuticals: 0.45% (2018: 0.00%)				
2,925	TG Therapeutics Inc Com USD0.001		21,727	0.45
Retail: 0.84% (2018: 0.00%)				
473	Tractor Supply Co Com USD0.008		40,513	0.84
Telecommunications: 0.42% (2018: 0.00%)				
3,152	Extreme Networks Inc Com USD0.001		20,097	0.42
Total United States			357,884	7.43
Total equities			4,834,334	100.46

Outperformance swaps**: -0.45% (2018: 0.27%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Morgan Stanley & Co. International plc	EUR	10/12/2021	741	0.02
Fair value outperformance swaps gain			741	0.02
Goldman Sachs International	EUR	24/02/2022	(20,782)	(0.43)
J.P. Morgan Securites plc	EUR	30/11/2020	(1,766)	(0.04)
Fair value outperformance losses			(22,548)	(0.47)
Fair value outperformance swaps			(21,807)	(0.45)
			Fair value EUR	% of net assets
Total value of investments			4,812,527	100.01
Cash and cash equivalents*			178	0.00
Other net liabilities			(308)	(0.01)
Net assets attributable to holders of redeemable participating shares			4,812,397	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the STOXX Europe 600 Optimised Chemicals Net TR Index.				
Combined notional values of outperformance swap gains 516,498.				
Combined notional values of outperformance swap losses 4,325,097.				
				% of total assets
Unaudited Analysis of Total Assets				
Transferable securities and money market instruments admitted to official stock exchange listing.				99.98
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.01
Other assets.				0.01
				100.00

Outperformance swaps**			Level 2 Fair value EUR	% of net assets
Counterparty	CCY	Maturity date		
Morgan Stanley & Co. International plc	EUR	10/12/2021	741	0.02
<b>Fair value outperformance swaps gain</b>			<b>741</b>	<b>0.02</b>

Goldman Sachs International	EUR	24/02/2022	(20,782)	(0.43)
J.P. Morgan Securities plc	EUR	30/11/2020	(1,766)	(0.04)
<b>Fair value outperformance losses</b>			<b>(22,548)</b>	<b>(0.47)</b>

<b>Fair value outperformance swaps</b>			<b>(21,807)</b>	<b>(0.45)</b>
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	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>4,812,527</b>	<b>100.01</b>

<b>Cash and cash equivalents*</b>	<b>178</b>	<b>0.00</b>
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<b>Other net liabilities</b>	<b>(308)</b>	<b>(0.01)</b>
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<b>Net assets attributable to holders of redeemable participating shares</b>	<b>4,812,397</b>	<b>100.00</b>
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\* All cash holdings are held with The Northern Trust Company.  
 \*\* These outperformance swaps track the STOXX Europe 600 Optimised Chemicals Net TR Index.

Combined notional values of outperformance swap gains 516,498.  
 Combined notional values of outperformance swap losses 4,325,097.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.98
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	0.01
<b>Total</b>	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,667,994	(3,737,668)
<b>Total investment income/(expenses)</b>		<b>1,667,994</b>	<b>(3,737,668)</b>
Operating expenses	4	(42,322)	(41,414)
<b>Net income/(expenses)</b>		<b>1,625,672</b>	<b>(3,779,082)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,625,672</b>	<b>(3,779,082)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,625,672</b>	<b>(3,779,082)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	3,473,192	23,528,697
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	204	48
Debtors	6	1,070	3,676,970
<b>Total Current Assets</b>		<b>3,474,466</b>	<b>27,205,715</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)	(5,376)	(43,991)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,419)	(3,680,077)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(6,795)</b>	<b>(3,724,068)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,467,671</b>	<b>23,481,647</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>23,481,647</b>	<b>16,920,364</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,625,672	(3,779,082)
Amounts received on issue of Redeemable Shares		214,820,338	321,734,421
Amounts paid on redemption of Redeemable Shares		(236,459,986)	(311,394,056)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(21,639,648)</b>	<b>10,340,365</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>3,467,671</b>	<b>23,481,647</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		413,919,008	505,524,228
Purchase of investments		(392,202,518)	(515,864,337)
Management fees paid		(45,237)	(40,202)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>21,671,253</b>	<b>(10,380,311)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		214,820,338	321,734,421
Payments of redemption of Redeemable Shares		(236,459,986)	(311,394,056)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(21,639,648)</b>	<b>10,340,365</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>31,605</b>	<b>(39,946)</b>
Cash and cash equivalents at beginning of the financial year		48	126
Exchange (losses)/gains on cash and cash equivalents		(31,449)	39,868
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>204</b>	<b>48</b>

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



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

**For the financial year ended 30 November 2019**

### 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 28 to 36 for significant accounting policies.

### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Construction & Materials Net TR Index) at 30 November 2019 and 30 November 2018, 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	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at	close assuming a 1% downward movement	
30 November 2019	30 November 2019	1% downward movement	
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.

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## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,777.666286	3,019.53	2,989.33	(234,848.97)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,676,828	-	3,676,828
Accrued expenses	-	3,249	3,249
Net assets attributable to holders of Redeemable Shares	23,481,647	-	23,481,647
<b>Total financial liabilities</b>	<b>27,158,475</b>	<b>3,249</b>	<b>27,161,724</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 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	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	43,991	-	-

\* 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 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- 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>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	5,376	-
<b>Total liabilities</b>	<b>-</b>	<b>5,376</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	23,503,985	-	-
- Derivatives	-	24,712	-
<b>Total assets</b>	<b>23,503,985</b>	<b>24,712</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	43,991	-
<b>Total liabilities</b>	<b>-</b>	<b>43,991</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	137,174	(1,709,029)
Realised gains/(losses) on outperformance swaps	1,118,129	(1,667,203)
Net currency (losses)/gains	(31,449)	39,869
Net change in unrealised appreciation/(depreciation) on investments	422,401	(422,920)
Net change in unrealised appreciation on outperformance swaps	21,739	21,615
	<b>1,667,994</b>	<b>(3,737,668)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	42,322	41,414
	<b>42,322</b>	<b>41,414</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	204	48
	<b>204</b>	<b>48</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,070	3,676,970
	<b>1,070</b>	<b>3,676,970</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	334	3,249
Purchase of securities awaiting settlement	1,085	3,676,828
	<b>1,419</b>	<b>3,680,077</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	80,003	50,510
Issued during financial year	653,966	990,997
Redeemed during financial year	(724,803)	(961,504)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>9,166</b>	<b>80,003</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	3,467,671	23,481,647	16,920,364
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	378.3189	293.5096	334.9904

## 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 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

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 2018.

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: 99.93% (2018: 100.09%)</b>				<b>Food: 3.08% (2018: 0.09%)</b>		
	<b>Austria: 0.62% (2018: 3.55%)</b>			1,742	Kesko Oyj Class B Com NPV	106,680	3.08
	<b>Banks: 0.00% (2018: 1.55%)</b>				<b>Forest Products &amp; Paper: 0.00% (2018: 2.09%)</b>		
	<b>Computers: 0.00% (2018: 0.17%)</b>				<b>Machinery-Diversified: 3.20% (2018: 0.93%)</b>		
	<b>Electric: 0.00% (2018: 1.00%)</b>			1,955	Kone Oyj Class B Com NPV	111,083	3.20
	<b>Engineering &amp; Construction: 0.00% (2018: 0.06%)</b>				<b>Oil &amp; Gas: 3.17% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.62% (2018: 0.68%)</b>			3,585	Neste Oyj Com NPV	109,988	3.17
414	OMV AG Class A Com NPV	21,420	0.62		<b>Pharmaceuticals: 0.34% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 0.09%)</b>			301	Orion Oyj Class B Com EUR0.65	11,890	0.34
	<b>Total Austria</b>	<b>21,420</b>	<b>0.62</b>		<b>Real Estate: 3.49% (2018: 0.00%)</b>		
	<b>Belgium: 0.00% (2018: 4.74%)</b>			8,090	Kojamo Oyj Com NPV	121,188	3.49
	<b>Chemicals: 0.00% (2018: 1.98%)</b>				<b>Retail: 0.00% (2018: 0.49%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.14%)</b>				<b>Telecommunications: 0.00% (2018: 0.14%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.92%)</b>				<b>Total Finland</b>	<b>460,829</b>	<b>13.28</b>
	<b>Insurance: 0.00% (2018: 1.52%)</b>				<b>Germany: 27.54% (2018: 29.62%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.06%)</b>				<b>Aerospace/Defense: 0.67% (2018: 0.16%)</b>		
	<b>Media: 0.00% (2018: 0.06%)</b>			94	MTU Aero Engines AG Class A Com NPV	23,115	0.67
	<b>Pharmaceuticals: 0.00% (2018: 0.06%)</b>				<b>Apparel: 0.68% (2018: 0.09%)</b>		
	<b>Total Belgium</b>	<b>-</b>	<b>-</b>	84	Adidas AG Class A Com NPV	23,751	0.68
	<b>Denmark: 1.54% (2018: 3.83%)</b>				<b>Auto Manufacturers: 2.23% (2018: 1.88%)</b>		
	<b>Agriculture: 0.00% (2018: 0.30%)</b>			304	Bayerische Motoren Werke AG Class A Com EUR1.00	22,283	0.64
	<b>Banks: 0.00% (2018: 0.89%)</b>			327	Porsche Automobil Holding SE Pref NPV	21,968	0.63
	<b>Building Materials: 0.00% (2018: 0.08%)</b>			190	Volkswagen AG Pref NPV	33,341	0.96
	<b>Electric: 0.71% (2018: 0.00%)</b>				<b>Banks: 0.48% (2018: 0.00%)</b>		
294	Orsted A/S Com DKK10.00	24,593	0.71	1,223	Deutsche Pfandbriefbank AG Class A Com NPV	16,718	0.48
	<b>Home Furnishings: 0.00% (2018: 0.18%)</b>				<b>Biotechnology: 0.00% (2018: 1.61%)</b>		
	<b>Pharmaceuticals: 0.41% (2018: 0.00%)</b>				<b>Building Materials: 0.09% (2018: 0.05%)</b>		
412	H Lundbeck A/S Com DKK5.00	14,326	0.41	46	HeidelbergCement AG Class A Com NPV	3,087	0.09
	<b>Telecommunications: 0.42% (2018: 0.78%)</b>				<b>Chemicals: 0.62% (2018: 2.97%)</b>		
339	GN Store Nord A/S Com DKK4.00	14,496	0.42	315	BASF SE Com NPV	21,489	0.62
	<b>Transportation: 0.00% (2018: 1.60%)</b>				<b>Cosmetics/Personal Care: 0.98% (2018: 0.00%)</b>		
	<b>Total Denmark</b>	<b>53,415</b>	<b>1.54</b>	320	Beiersdorf AG Class A Com NPV	33,872	0.98
	<b>Finland: 13.28% (2018: 4.88%)</b>				<b>Electric: 5.62% (2018: 2.17%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.10%)</b>			8,946	E.ON SE Com NPV	84,969	2.45
	<b>Banks: 0.00% (2018: 0.06%)</b>			3,749	Uniper SE Com NPV	109,846	3.17
	<b>Commercial Services: 0.00% (2018: 0.06%)</b>				<b>Electronics: 0.00% (2018: 0.04%)</b>		
	<b>Electric: 0.00% (2018: 0.92%)</b>				<b>Engineering &amp; Construction: 3.16% (2018: 2.04%)</b>		
				1,415	Fraport AG Frankfurt Airport Services Worldwide Com NPV	109,408	3.16

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.00% (2018: 0.92%)</b>				<b>Real Estate: 4.04% (2018: 4.62%)</b>		
	<b>Healthcare-Products: 0.48% (2018: 2.02%)</b>			3,128	ADO Properties SA Com NPV	110,606	3.19
151	Carl Zeiss Meditec AG Class B Com NPV	16,761	0.48	2,539	Aroundtown SA Com EUR0.01	20,012	0.58
	<b>Healthcare-Services: 0.47% (2018: 0.19%)</b>			446	Grand City Properties SA Com EUR0.10	9,393	0.27
325	Fresenius SE & Co KGaA Com NPV	16,133	0.47		<b>Total Luxembourg</b>	<b>251,123</b>	<b>7.24</b>
	<b>Household Products/Wares: 1.07% (2018: 1.78%)</b>				<b>Netherlands: 21.18% (2018: 6.22%)</b>		
421	Henkel AG & Co KGaA Com NPV	36,964	1.07		<b>Banks: 0.00% (2018: 0.21%)</b>		
	<b>Insurance: 0.00% (2018: 3.20%)</b>				<b>Beverages: 0.65% (2018: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.08%)</b>			261	Heineken Holding NV Com EUR1.60	22,707	0.65
	<b>Leisure Time: 0.00% (2018: 0.05%)</b>				<b>Biotechnology: 0.00% (2018: 0.06%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 1.71%)</b>				<b>Chemicals: 3.85% (2018: 0.06%)</b>		
	<b>Media: 0.00% (2018: 0.14%)</b>			262	Akzo Nobel NV Com EUR0.50	22,773	0.66
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.05%)</b>			1,465	IMCD Group NV Com NPV	110,608	3.19
	<b>Miscellaneous Manufacturing: 0.33% (2018: 0.10%)</b>				<b>Commercial Services: 3.30% (2018: 0.07%)</b>		
97	Siemens AG Com NPV	11,361	0.33	2,163	Randstad NV Com EUR0.10	114,336	3.30
	<b>Packaging &amp; Containers: 3.33% (2018: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 1.98%)</b>		
1,733	Gerresheimer AG Class A Com NPV	115,678	3.33		<b>Diversified Financial Services: 3.15% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 1.25% (2018: 0.06%)</b>			5,133	Flow Traders Com EUR0.10	109,333	3.15
312	Bayer AG Com NPV	21,434	0.62		<b>Electrical Components &amp; Equipment: 0.09% (2018: 0.07%)</b>		
206	Merck KGaA Com NPV	21,836	0.63	65	TKH Group NV EUR0.25	3,058	0.09
	<b>Real Estate: 0.33% (2018: 2.00%)</b>				<b>Electronics: 0.00% (2018: 0.11%)</b>		
522	TAG Immobilien AG Class A Com NPV	11,400	0.33		<b>Food: 3.25% (2018: 0.11%)</b>		
	<b>Retail: 0.49% (2018: 0.15%)</b>			2,096	Unilever NV Com EUR0.16	112,765	3.25
397	Hugo Boss AG Com NPV	16,972	0.49		<b>Healthcare-Products: 0.92% (2018: 0.00%)</b>		
	<b>Semiconductors: 3.32% (2018: 2.30%)</b>			656	QIAGEN NV Com EUR0.01 - Xetra	25,492	0.74
4,017	Elmos Semiconductor AG Class A Com NPV	115,087	3.32	231	Wright Medical Group NV EUR0.03	6,237	0.18
	<b>Software: 1.09% (2018: 1.19%)</b>				<b>Insurance: 0.45% (2018: 0.06%)</b>		
306	SAP SE Com NPV	37,785	1.09	3,819	Aegon NV Com EUR0.12	15,627	0.45
	<b>Telecommunications: 0.85% (2018: 2.62%)</b>				<b>Media: 0.66% (2018: 0.69%)</b>		
753	Freenet AG Com NPV	15,911	0.46	350	Wolters Kluwer NV Com EUR0.12	22,806	0.66
4,892	Telefonica Deutschland Holding AG Com NPV	13,556	0.39		<b>Miscellaneous Manufacturing: 0.34% (2018: 0.00%)</b>		
	<b>Transportation: 0.00% (2018: 0.05%)</b>			307	Aalberts Industries NV Com EUR0.25	11,804	0.34
	<b>Total Germany</b>	<b>954,725</b>	<b>27.54</b>		<b>Oil &amp; Gas Services: 0.00% (2018: 2.01%)</b>		
	<b>Luxembourg: 7.24% (2018: 4.77%)</b>				<b>Pharmaceuticals: 0.54% (2018: 0.00%)</b>		
	<b>Iron/Steel: 3.20% (2018: 0.10%)</b>			1,107	Mylan NV Com EUR0.01	18,855	0.54
4,085	APERAM SA Com NPV	111,112	3.20		<b>Pipelines: 0.25% (2018: 0.13%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.05%)</b>			176	Koninklijke Vopak NV Com EUR0.50	8,517	0.25
					<b>Semiconductors: 3.14% (2018: 0.66%)</b>		
				3,255	BE Semiconductor Industries NV Com EUR0.01	109,010	3.14

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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 2018.

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: 0.59% (2018: 0.00%)</b>				<b>Building Materials: 0.50% (2018: 0.00%)</b>		
985	Altice Europe NV EURO.01	5,321	0.15	3,801	Munters Group AB Com NPV	17,287	0.50
5,506	Koninklijke KPN NV Com EURO.04	15,395	0.44		<b>Electronics: 0.00% (2018: 0.09%)</b>		
	<b>Total Netherlands</b>	<b>734,644</b>	<b>21.18</b>		<b>Food: 0.38% (2018: 0.00%)</b>		
	<b>Norway: 0.00% (2018: 3.00%)</b>			787	AAK AB Com NPV	13,049	0.38
	<b>Banks: 0.00% (2018: 0.88%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.09%)</b>		
	<b>Chemicals: 0.00% (2018: 0.06%)</b>				<b>Healthcare-Products: 0.00% (2018: 1.65%)</b>		
	<b>Environmental Control: 0.00% (2018: 0.12%)</b>			771	Industrivarden AB Class C Com SEK2.50	16,225	0.47
	<b>Food: 0.00% (2018: 1.57%)</b>				<b>Home Furnishings: 0.00% (2018: 1.74%)</b>		
	<b>Insurance: 0.00% (2018: 0.26%)</b>				<b>Iron/Steel: 0.48% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.05%)</b>			5,930	SSAB AB Class A Com SEK8.80	16,743	0.48
	<b>Telecommunications: 0.00% (2018: 0.06%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.04%)</b>		
	<b>Total Norway</b>	<b>-</b>	<b>-</b>		<b>Mining: 0.00% (2018: 0.06%)</b>		
	<b>Portugal: 9.90% (2018: 1.89%)</b>				<b>Pharmaceuticals: 0.00% (2018: 1.77%)</b>		
	<b>Electric: 0.00% (2018: 0.05%)</b>			601	Castellum AB Class A Com SEK0.50	11,673	0.34
	<b>Food: 3.32% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 0.12%)</b>		
7,947	Jeronimo Martins SGPS SA Com EUR1.00	115,192	3.32		<b>Telecommunications: 0.04% (2018: 1.80%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.18%)</b>			178	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,455	0.04
	<b>Oil &amp; Gas: 6.58% (2018: 1.66%)</b>				<b>Total Sweden</b>	<b>104,200</b>	<b>3.01</b>
15,453	Galp Energia SGPS SA Com EUR1.00	228,318	6.58		<b>Switzerland: 12.08% (2018: 22.92%)</b>		
	<b>Total Portugal</b>	<b>343,510</b>	<b>9.90</b>		<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.70%)</b>		
	<b>Spain: 0.66% (2018: 2.95%)</b>				<b>Banks: 1.43% (2018: 4.43%)</b>		
	<b>Engineering &amp; Construction: 0.66% (2018: 0.00%)</b>			81	St. Galler Kantonalbank AG Com CHF80.00	32,602	0.94
651	ACS Actividades de Construcción y Servicios SA Com EURO.50	23,000	0.66	1,543	UBS Group AG Com CHF0.10	16,972	0.49
	<b>Gas: 0.00% (2018: 1.87%)</b>				<b>Building Materials: 0.00% (2018: 0.05%)</b>		
	<b>Retail: 0.00% (2018: 0.15%)</b>				<b>Chemicals: 0.00% (2018: 0.34%)</b>		
	<b>Software: 0.00% (2018: 0.93%)</b>				<b>Commercial Services: 0.00% (2018: 0.04%)</b>		
	<b>Total Spain</b>	<b>23,000</b>	<b>0.66</b>		<b>Computers: 0.50% (2018: 1.51%)</b>		
	<b>Sweden: 3.01% (2018: 9.45%)</b>			433	Logitech International SA Com CHF0.25	17,176	0.50
	<b>Agriculture: 0.49% (2018: 0.50%)</b>				<b>Diversified Financial Services: 0.39% (2018: 0.33%)</b>		
394	Swedish Match AB Class A Com SEK1.98	17,124	0.49	5,379	GAM Holding AG Class A Com CHF0.05	13,376	0.39
	<b>Auto Manufacturers: 0.00% (2018: 1.53%)</b>				<b>Electric: 0.95% (2018: 0.00%)</b>		
	<b>Banks: 0.31% (2018: 0.00%)</b>			519	BKW AG Class A Com NPV	33,112	0.95
1,368	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	10,644	0.31		<b>Electrical Components &amp; Equipment: 0.47% (2018: 0.68%)</b>		
				105	Daetwyler Holding AG Class B Com CHF0.05	16,466	0.47





# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.74
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.22
Other assets.	0.04
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,021,610	(660,808)
<b>Total investment income/(expense)</b>		<b>1,021,610</b>	<b>(660,808)</b>
Operating expenses	4	(13,405)	(15,299)
<b>Net income/(expense)</b>		<b>1,008,205</b>	<b>(676,107)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,008,205</b>	<b>(676,107)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,008,205</b>	<b>(676,107)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	5,062,827	2,159,612
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	118	70
Debtors	6	1,161	861,150
<b>Total Current Assets</b>		<b>5,064,106</b>	<b>3,020,832</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)	(1,961)	(2,278)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,521)	(861,091)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,482)</b>	<b>(863,369)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>5,060,624</b>	<b>2,157,463</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>2,157,463</b>	<b>4,555,330</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,008,205	(676,107)
Amounts received on issue of Redeemable Shares		56,056,627	194,275,451
Amounts paid on redemption of Redeemable Shares		(54,161,671)	(195,997,211)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>1,894,956</b>	<b>(1,721,760)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>5,060,624</b>	<b>2,157,463</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		83,407,323	207,721,305
Purchase of investments		(85,289,617)	(205,972,021)
Management fees paid		(13,107)	(16,154)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(1,895,401)</b>	<b>1,733,130</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		56,056,627	194,275,451
Payments of redemption of Redeemable Shares		(54,161,671)	(195,997,211)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>1,894,956</b>	<b>(1,721,760)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(445)</b>	<b>11,370</b>
Cash and cash equivalents at beginning of the financial year		70	116
Exchange gains/(losses) on cash and cash equivalents		493	(11,416)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>118</b>	<b>70</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

**For the financial year ended 30 November 2019**

### 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 28 to 36 for significant accounting policies.

### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Financial Services Net TR Index) at 30 November 2019 and 30 November 2018, 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
1,875.838870	2,697.99	2,671.01	(50,609.95)

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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,058.892147	2,037.54	2,017.16	(21,575.35)

# Annual Report and Audited Financial Statements 2019

## 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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	861,019	-	861,019
Accrued expenses	-	72	72
Net assets attributable to holders of			
Redeemable Shares	2,157,463	-	2,157,463
<b>Total financial liabilities</b>	<b>3,018,482</b>	<b>72</b>	<b>3,018,554</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 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	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,278	-	-

\* Derivatives settled net.

# Annual Report and Audited Financial Statements 2019

## 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 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	5,029,192	-	-
- 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>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,151,464	-	-
- Derivatives	-	8,148	-
<b>Total assets</b>	<b>2,151,464</b>	<b>8,148</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	2,278	-
<b>Total liabilities</b>	<b>-</b>	<b>2,278</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	56,901	(138,787)
Realised gains/(losses) on outperformance swaps	640,926	(378,014)
Net currency gains/(losses)	493	(11,421)
Net change in unrealised appreciation/(depreciation) on investments	297,486	(98,846)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	25,804	(33,740)
	<b>1,021,610</b>	<b>(660,808)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	13,405	15,299
	<b>13,405</b>	<b>15,299</b>

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

# Annual Report and Audited Financial Statements 2019

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	118	70
	<b>118</b>	<b>70</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,161	861,150
	<b>1,161</b>	<b>861,150</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	370	72
Purchase of securities awaiting settlement	1,151	861,019
	<b>1,521</b>	<b>861,091</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	10,891	21,112
Issued during financial year	284,681	892,810
Redeemed during financial year	(276,222)	(903,031)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>19,350</b>	<b>10,891</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	5,060,624	2,157,463	4,555,330
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	261.5310	198.0960	215.7697

## 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 99.38% (2018: 99.72%)</b>				<b>Germany: 32.77% (2018: 29.64%)</b>		
	<b>Austria: 0.00% (2018: 5.81%)</b>				<b>Apparel: 1.35% (2018: 0.92%)</b>		
	<b>Electric: 0.00% (2018: 2.50%)</b>			242	Adidas AG Class A Com NPV	68,426	1.35
	<b>Machinery-Diversified: 0.00% (2018: 0.87%)</b>				<b>Auto Manufacturers: 3.72% (2018: 0.25%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 2.44%)</b>			1,477	Porsche Automobil Holding SE Pref NPV	99,225	1.96
	<b>Total Austria</b>	-	-	508	Volkswagen AG Pref NPV	89,144	1.76
					<b>Banks: 0.36% (2018: 0.00%)</b>		
	<b>Belgium: 0.00% (2018: 0.62%)</b>			1,325	Deutsche Pfandbriefbank AG Class A Com NPV	18,113	0.36
	<b>Engineering &amp; Construction: 0.00% (2018: 0.62%)</b>				<b>Chemicals: 3.82% (2018: 13.07%)</b>		
	<b>Total Belgium</b>	-	-	1,434	BASF SE Com NPV	97,827	1.94
				1,968	Brenntag AG Class A Com NPV	95,271	1.88
	<b>Denmark: 0.62% (2018: 2.83%)</b>				<b>Computers: 0.77% (2018: 0.00%)</b>		
	<b>Beverages: 0.00% (2018: 1.38%)</b>			365	CANCOM SE Com NPV	19,619	0.39
	<b>Building Materials: 0.00% (2018: 0.33%)</b>			735	Jenoptik AG Class A Com NPV	19,419	0.38
	<b>Engineering &amp; Construction: 0.00% (2018: 0.26%)</b>				<b>Cosmetics/Personal Care: 2.17% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.31% (2018: 0.00%)</b>			1,038	Beiersdorf AG Class A Com NPV	109,872	2.17
455	H Lundbeck A/S Com DKK5.00	15,821	0.31		<b>Electric: 3.58% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.31% (2018: 0.00%)</b>			8,849	E.ON SE Com NPV	84,048	1.66
365	GN Store Nord A/S Com DKK4.00	15,608	0.31	3,310	Uniper SE Com NPV	96,983	1.92
	<b>Transportation: 0.00% (2018: 0.86%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.51%)</b>		
	<b>Total Denmark</b>	31,429	0.62		<b>Engineering &amp; Construction: 0.00% (2018: 1.69%)</b>		
					<b>Food: 0.00% (2018: 2.42%)</b>		
	<b>Finland: 5.72% (2018: 4.82%)</b>				<b>Healthcare-Products: 3.46% (2018: 0.77%)</b>		
	<b>Auto Parts &amp; Equipment: 0.81% (2018: 1.48%)</b>			1,574	Carl Zeiss Meditec AG Class B Com NPV	174,714	3.46
1,668	Nokian Renkaat Oyj Com NPV	40,966	0.81		<b>Healthcare-Services: 0.35% (2018: 0.00%)</b>		
	<b>Electric: 1.96% (2018: 0.77%)</b>			358	Fresenius SE & Co KGaA Com NPV	17,771	0.35
4,629	Fortum Oyj Com EUR3.40	99,014	1.96		<b>Home Furnishings: 0.00% (2018: 0.77%)</b>		
	<b>Environmental Control: 0.25% (2018: 0.00%)</b>				<b>Insurance: 0.00% (2018: 0.53%)</b>		
861	Lassila & Tikanoja Oyj Com NPV	12,657	0.25		<b>Internet: 0.00% (2018: 0.96%)</b>		
	<b>Food: 0.00% (2018: 0.42%)</b>				<b>Leisure Time: 1.98% (2018: 0.00%)</b>		
	<b>Forest Products &amp; Paper: 0.41% (2018: 0.93%)</b>			1,808	CTS Eventim AG & Co KGaA Com NPV	100,163	1.98
692	UPM-Kymmene Oyj Com NPV	20,981	0.41		<b>Machinery-Diversified: 0.00% (2018: 0.33%)</b>		
	<b>Insurance: 0.08% (2018: 0.00%)</b>				<b>Media: 0.04% (2018: 0.00%)</b>		
109	Sampo Oyj Class A Com NPV	4,000	0.08	151	ProSiebenSat.1 Media SE Com NPV	2,055	0.04
	<b>Machinery-Diversified: 2.21% (2018: 0.78%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.47%)</b>		
1,702	Kone Oyj Class B Com NPV	96,708	1.91		<b>Miscellaneous Manufacturing: 3.89% (2018: 0.00%)</b>		
753	Valmet Oyj Com NPV	15,301	0.30	1,682	Siemens AG Com NPV	196,995	3.89
	<b>Telecommunications: 0.00% (2018: 0.44%)</b>				<b>Pharmaceuticals: 1.96% (2018: 0.00%)</b>		
	<b>Total Finland</b>	289,627	5.72	1,442	Bayer AG Com NPV	99,065	1.96



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.39% (2018: 6.31%)</b>				<b>Healthcare-Products: 1.46% (2018: 0.00%)</b>		
902	TAG Immobilien AG Class A Com NPV	19,700	0.39	2,743	Wright Medical Group NV EUR0.03	74,060	1.46
	<b>Retail: 0.27% (2018: 0.64%)</b>				<b>Insurance: 0.05% (2018: 0.00%)</b>		
195	Fielmann AG Class A Com NPV	13,816	0.27	661	Aegon NV Com EUR0.12	2,705	0.05
	<b>Software: 0.06% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.39% (2018: 0.00%)</b>		
126	RIB Software SE Com NPV	3,014	0.06	516	Aalberts Industries NV Com EUR0.25	19,840	0.39
	<b>Telecommunications: 2.43% (2018: 0.00%)</b>				<b>Pharmaceuticals: 1.49% (2018: 0.00%)</b>		
6,714	Deutsche Telekom AG Com NPV	102,295	2.02	4,435	Mylan NV Com EUR0.01	75,539	1.49
7,555	Telefonica Deutschland Holding AG Com NPV	20,935	0.41		<b>Pipelines: 0.00% (2018: 2.44%)</b>		
	<b>Transportation: 2.17% (2018: 0.00%)</b>				<b>Semiconductors: 0.00% (2018: 1.27%)</b>		
3,244	Deutsche Post AG Com NPV	109,777	2.17		<b>Telecommunications: 0.31% (2018: 0.00%)</b>		
	<b>Total Germany</b>	<b>1,658,247</b>	<b>32.77</b>	377	Altice Europe NV EUR0.01	2,037	0.04
	<b>Liechtenstein: 0.00% (2018: 0.31%)</b>			4,839	Koninklijke KPN NV Com EUR0.04	13,530	0.27
	<b>Banks: 0.00% (2018: 0.31%)</b>				<b>Total Netherlands</b>	<b>420,753</b>	<b>8.31</b>
	<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>		<b>Norway: 0.34% (2018: 2.14%)</b>		
	<b>Luxembourg: 1.00% (2018: 0.73%)</b>				<b>Food: 0.00% (2018: 0.54%)</b>		
	<b>Media: 0.69% (2018: 0.73%)</b>				<b>Oil &amp; Gas Services: 0.34% (2018: 0.96%)</b>		
802	RTL Group SA Com NPV	34,726	0.69	11,225	PGS ASA Com NOK3.00	17,206	0.34
	<b>Real Estate: 0.31% (2018: 0.00%)</b>				<b>Telecommunications: 0.00% (2018: 0.64%)</b>		
1,975	Aroundtown SA Com EUR0.01	15,567	0.31		<b>Total Norway</b>	<b>17,206</b>	<b>0.34</b>
	<b>Total Luxembourg</b>	<b>50,293</b>	<b>1.00</b>		<b>Portugal: 2.27% (2018: 5.55%)</b>		
	<b>Netherlands: 8.31% (2018: 13.44%)</b>				<b>Electric: 0.38% (2018: 0.59%)</b>		
	<b>Banks: 0.00% (2018: 0.57%)</b>			5,258	EDP - Energias de Portugal SA Com EUR1.00	19,297	0.38
	<b>Beverages: 1.52% (2018: 0.67%)</b>				<b>Food: 1.53% (2018: 2.49%)</b>		
95	Heineken Holding NV Com EUR1.60	8,264	0.16	5,349	Jeronimo Martins SGPS SA Com EUR1.00	77,534	1.53
733	Heineken NV Com EUR1.60	68,931	1.36		<b>Forest Products &amp; Paper: 0.36% (2018: 0.00%)</b>		
	<b>Biotechnology: 0.00% (2018: 0.60%)</b>			1,652	Corticeira Amorim-Sociedade Gestora EUR1	18,007	0.36
	<b>Chemicals: 0.13% (2018: 1.58%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 2.47%)</b>		
56	Koninklijke DSM NV Com EUR1.50	6,513	0.13		<b>Total Portugal</b>	<b>114,838</b>	<b>2.27</b>
	<b>Commercial Services: 0.00% (2018: 0.60%)</b>				<b>Spain: 3.74% (2018: 4.06%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2018: 5.21%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 1.59%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.50%)</b>				<b>Gas: 1.77% (2018: 0.00%)</b>		
	<b>Electronics: 2.59% (2018: 0.00%)</b>			3,972	Enagas SA Com EUR1.50	89,807	1.77
3,105	Koninklijke Philips NV Com EUR0.20	130,860	2.59		<b>Oil &amp; Gas: 0.21% (2018: 2.47%)</b>		
	<b>Food: 0.37% (2018: 0.00%)</b>			752	Repsol SA Com EUR1.00	10,746	0.21
790	Koninklijke Ahold Delhaize NV Com EUR0.01	18,474	0.37				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 1.76% (2018: 0.00%)</b>				<b>Switzerland: 31.85% (2018: 18.97%)</b>		
1,230	Amadeus IT Group SA Com EUR0.01	88,928	1.76		<b>Banks: 2.93% (2018: 2.96%)</b>		
	<b>Total Spain</b>	<b>189,481</b>	<b>3.74</b>	6,841	UBS Group AG Com CHF0.10	75,247	1.49
	<b>Sweden: 5.97% (2018: 4.93%)</b>			826	Valiant Holding AG Com CHF0.50	72,789	1.44
	<b>Agriculture: 1.53% (2018: 0.00%)</b>				<b>Biotechnology: 0.54% (2018: 0.00%)</b>		
1,781	Swedish Match AB Class A Com SEK1.98	77,404	1.53	204	Bachem Holding AG Class B Com CHF0.50	27,511	0.54
	<b>Apparel: 0.00% (2018: 0.60%)</b>				<b>Building Materials: 0.36% (2018: 0.81%)</b>		
	<b>Auto Manufacturers: 0.06% (2018: 0.00%)</b>			3	Belimo Holding AG Com CHF1.00	17,969	0.36
208	Volvo AB Class B Com SEK1.20	2,918	0.06		<b>Chemicals: 0.00% (2018: 1.85%)</b>		
	<b>Banks: 0.58% (2018: 0.66%)</b>				<b>Commercial Services: 0.00% (2018: 1.09%)</b>		
1,989	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	15,476	0.31		<b>Diversified Financial Services: 2.21% (2018: 1.13%)</b>		
1,175	Swedbank AB Class A Com SEK22.00	13,883	0.27	14,942	GAM Holding AG Class A Com CHF0.05	37,155	0.73
	<b>Building Materials: 1.51% (2018: 0.00%)</b>			1,758	Julius Baer Group Ltd Com CHF0.02	75,114	1.48
16,785	Munters Group AB Com NPV	76,337	1.51		<b>Electric: 1.50% (2018: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.34% (2018: 0.00%)</b>			1,193	BKW AG Class A Com NPV	76,113	1.50
605	Essity AB Class B Com SEK3.35	17,254	0.34		<b>Electrical Components &amp; Equipment: 2.88% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.72%)</b>			475	Daetwyler Holding AG Class B Com CHF0.05	74,491	1.47
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.58%)</b>			1,152	Huber + Suhner AG Com CHF0.25	71,406	1.41
	<b>Hand/Machine Tools: 0.09% (2018: 0.00%)</b>				<b>Electronics: 3.83% (2018: 0.00%)</b>		
270	Sandvik AB Class A Com SEK1.20	4,455	0.09	1,036	ALSO Holding AG Com CHF1.00	148,929	2.94
	<b>Healthcare-Products: 0.09% (2018: 0.00%)</b>			37	LEM Holding SA Com CHF0.50	44,929	0.89
286	Getinge AB Class B Com SEK0.50	4,505	0.09		<b>Food: 0.17% (2018: 1.26%)</b>		
	<b>Holding Companies-Diversified: 0.73% (2018: 0.00%)</b>			1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	6,920	0.14
887	Industrivarden AB Class C Com SEK2.50	18,666	0.37	18	Nestle SA Com CHF0.10	1,698	0.03
847	Industrivarden AB Class A Com SEK2.50	18,137	0.36		<b>Hand/Machine Tools: 0.00% (2018: 2.26%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.48%)</b>				<b>Healthcare-Products: 0.27% (2018: 2.27%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.13% (2018: 0.00%)</b>			56	Tecan Group AG Com CHF0.10	13,651	0.27
232	Atlas Copco AB Class B Com NPV	6,806	0.13	961	Baloise Holding AG Com CHF0.10	151,578	3.00
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.50%)</b>			606	Helvetia Holding AG Com CHF0.02	75,071	1.49
	<b>Real Estate: 0.50% (2018: 1.39%)</b>			168	Swiss Life Holding AG Com CHF5.10	75,593	1.49
677	Fastighets AB Balder Class B Com SEK1.00	25,594	0.50	213	Zurich Insurance Group AG Class A Com CHF0.10	75,834	1.50
	<b>Telecommunications: 0.41% (2018: 0.00%)</b>				<b>Investment Companies: 0.64% (2018: 0.00%)</b>		
2,512	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	20,540	0.41	455	Pargesa Holding SA Class B Com CHF20.00	32,580	0.64
	<b>Total Sweden</b>	<b>301,975</b>	<b>5.97</b>		<b>Machinery-Diversified: 0.81% (2018: 1.31%)</b>		
				53	Bucher Industries AG Com CHF0.20	15,411	0.31
				13	Interroll Holding AG Com CHF1.00	25,425	0.50

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets
Media: 0.55% (2018: 0.00%)				
329	Tamedia AG Com CHF10.00		27,619	0.55
Packaging & Containers: 0.94% (2018: 0.00%)				
19	Vetropack Holding AG Class B Com CHF50.00		47,764	0.94
Pharmaceuticals: 3.73% (2018: 0.72%)				
1,132	Novartis AG Com CHF0.50		94,576	1.87
340	Roche Holding AG Class B Com CHF1.00		94,050	1.86
Retail: 3.01% (2018: 0.00%)				
2,789	Galenica AG Class A Com CHF0.10		152,247	3.01
Total Switzerland			1,611,670	31.85
United States: 6.79% (2018: 5.87%)				
Biotechnology: 0.00% (2018: 0.72%)				
Building Materials: 0.49% (2018: 0.00%)				
1,190	Jeld Wen Holding Inc Com USD0.01		24,553	0.49
Chemicals: 0.00% (2018: 0.90%)				
Commercial Services: 0.70% (2018: 0.79%)				
11,190	Net 1 UEPS Technologies Inc Com USD0.001		35,521	0.70
Computers: 1.11% (2018: 0.85%)				
3,764	Presidio Inc Com USD0.01		56,360	1.11
Environmental Control: 0.00% (2018: 0.87%)				
Healthcare-Products: 1.42% (2018: 0.00%)				
8,686	Meridian Bioscience Inc Com NPV		72,081	1.42
Home Builders: 0.00% (2018: 0.87%)				
Oil & Gas: 1.44% (2018: 0.00%)				
2,031	Helmerich & Payne Inc Com USD0.10		72,815	1.44
Packaging & Containers: 0.00% (2018: 0.87%)				
Retail: 0.98% (2018: 0.00%)				
2,842	L Brands Inc Com USD0.50		49,334	0.98
Transportation: 0.65% (2018: 0.00%)				
2,710	Covenant Transportation Group Inc Class A Com USD0.01		33,009	0.65
Total United States			343,673	6.79
Total equities			5,029,192	99.38

Outperformance swaps**: 0.63% (30 Nov 2018: 0.28%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	21,007	0.42
J.P. Morgan Securities plc	EUR	30/11/2020	12,628	0.25
Fair value outperformance swaps gains			33,635	0.67
Morgan Stanley & Co. International plc	EUR	10/12/2021	(1,961)	(0.04)
Fair value outperformance swaps loss			(1,961)	(0.04)
Fair value outperformance swaps			31,674	0.63
			Fair value EUR	% of net assets
Total value of investments			5,060,866	100.01
Cash and cash equivalents*			118	0.00
Other net liabilities			(360)	(0.01)
Net assets attributable to holders of redeemable participating shares			5,060,624	100.00
* 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 gains 4,366,370.				
Combined notional values of outperformance swap losses 645,323.				
				% of total assets
Unaudited Analysis of Total Assets				
Transferable securities and money market instruments admitted to official stock exchange listing.				99.31
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.66
Other assets.				0.03
100.00				

# Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,793,015	(629,210)
<b>Total investment income/(expense)</b>		<b>1,793,015</b>	<b>(629,210)</b>
Operating expenses	4	(45,621)	(46,707)
<b>Net income/(expenses)</b>		<b>1,747,394</b>	<b>(675,917)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,747,394</b>	<b>(675,917)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,747,394</b>	<b>(675,917)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	3,448,810	48,194,539
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	119	105
Debtors	6	-	133,298
<b>Total Current Assets</b>		<b>3,448,929</b>	<b>48,327,942</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)	-	(5,135)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(284)	(139,667)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(284)</b>	<b>(144,802)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,448,645</b>	<b>48,183,140</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>48,183,140</b>	<b>10,571,965</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,747,394	(675,917)
Amounts received on issue of Redeemable Shares		417,378,186	688,909,390
Amounts paid on redemption of Redeemable Shares		(463,860,075)	(650,622,298)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>(46,481,889)</b>	<b>38,287,092</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>3,448,645</b>	<b>48,183,140</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		744,717,200	622,418,309
Purchase of investments		(698,170,883)	(660,742,486)
Management fees paid		(51,723)	(41,030)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>46,494,594</b>	<b>(38,365,207)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		417,378,186	688,909,390
Payments of redemption of Redeemable Shares		(463,860,075)	(650,622,298)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(46,481,889)</b>	<b>38,287,092</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>12,705</b>	<b>(78,115)</b>
Cash and cash equivalents at beginning of the financial year		105	195
Exchange (losses)/gains on cash and cash equivalents		(12,691)	78,025
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>119</b>	<b>105</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### 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 28 to 36 for significant accounting policies.

### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Food & Beverage Net TR Index) at 30 November 2019 and 30 November 2018, 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
751.337915	4,590.38	4,544.48	(34,489.27)

The number of Reference Index units reflect the swap positions as 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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
12,437.129634	3,874.65	3,835.90	(481,895.24)

# Annual Report and Audited Financial Statements 2019

## 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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	133,284	-	133,284
Accrued expenses	-	6,383	6,383
Net assets attributable to holders of Redeemable Shares	48,183,140	-	48,183,140
<b>Total financial liabilities</b>	<b>48,316,424</b>	<b>6,383</b>	<b>48,322,807</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 30 November 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,135	-	-

\* 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 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>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	47,882,116	-	-
- Derivatives	-	312,423	-
<b>Total assets</b>	<b>47,882,116</b>	<b>312,423</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	5,135	-
<b>Total liabilities</b>	<b>-</b>	<b>5,135</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised (losses)/gains on sale of investments	(465,851)	(892,668)
Realised gains/(losses) on outperformance swaps	2,324,878	(57,242)
Net currency (losses)/gains	(12,691)	78,025
Net change in unrealised appreciation/(depreciation) on investments	232,200	(114,155)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(285,521)	356,830
	<b>1,793,015</b>	<b>(629,210)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	45,621	46,707
	<b>45,621</b>	<b>46,707</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	119	105
	<b>119</b>	<b>105</b>

\* Cash held is unsegregated.



# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	-	133,298
	-	133,298

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	281	6,383
Purchase of securities awaiting settlement	3	133,284
	284	139,667

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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	127,915	27,609
Issued during financial year	998,942	1,850,401
Redeemed during financial year	(1,119,106)	(1,750,095)
<b>Total number of Redeemable Shares in issue at end of financial year</b>		
	<b>7,751</b>	<b>127,915</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	3,448,645	48,183,140	10,571,965
<b>Dealing Net Asset Value</b>			
<b>per Redeemable Share</b>			
Class A			
Redeemable Shares	444.9290	376.6809	382.9173

## 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 99.37% (2018: 99.38%)</b>				<b>Forest Products &amp; Paper: 0.00% (2018: 3.98%)</b>		
	<b>Austria: 2.18% (2018: 1.68%)</b>				<b>Insurance: 0.02% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 1.68%)</b>			15 Sampo Oyj Class A Com NPV		551	0.02
	<b>Oil &amp; Gas: 0.61% (2018: 0.00%)</b>				<b>Machinery-Diversified: 2.30% (2018: 2.17%)</b>		
407	OMV AG Class A Com NPV	21,058	0.61	417	Kone Oyj Class B Com NPV	23,694	0.69
	<b>Semiconductors: 1.57% (2018: 0.00%)</b>			637	Metso Oyj Com NPV	22,168	0.64
1,234	Ams AG Class A Com NPV	54,035	1.57	1,642	Valmet Oyj Com NPV	33,365	0.97
	<b>Total Austria</b>	<b>75,093</b>	<b>2.18</b>		<b>Miscellaneous Manufacturing: 0.78% (2018: 0.00%)</b>		
	<b>Belgium: 0.39% (2018: 1.19%)</b>			2,317	Uponor Oyj Com NPV	26,993	0.78
	<b>Chemicals: 0.00% (2018: 0.28%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 1.23%)</b>		
	<b>Electronics: 0.00% (2018: 0.04%)</b>				<b>Pharmaceuticals: 0.57% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.03%)</b>			496	Orion Oyj Class B Com EURO.65	19,592	0.57
	<b>Holding Companies-Diversified: 0.39% (2018: 0.20%)</b>				<b>Telecommunications: 0.63% (2018: 0.29%)</b>		
69	Sofina SA Com NPV	13,579	0.39	452	Elisa Oyj Com NPV	21,927	0.63
	<b>Insurance: 0.00% (2018: 0.27%)</b>				<b>Total Finland</b>	<b>171,524</b>	<b>4.97</b>
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.05%)</b>				<b>Germany: 10.08% (2018: 39.59%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.03%)</b>				<b>Aerospace/Defense: 0.00% (2018: 0.08%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.29%)</b>				<b>Apparel: 0.66% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>13,579</b>	<b>0.39</b>	80	Adidas AG Class A Com NPV	22,620	0.66
	<b>Denmark: 2.80% (2018: 0.38%)</b>				<b>Auto Manufacturers: 1.87% (2018: 9.36%)</b>		
	<b>Agriculture: 0.00% (2018: 0.24%)</b>			300	Bayerische Motoren Werke AG Class A Com EUR1.00	21,990	0.64
	<b>Banks: 2.39% (2018: 0.03%)</b>			415	Daimler AG Com NPV	21,248	0.62
6,728	Danske Bank A/S Com DKK10.00	82,447	2.39	122	Volkswagen AG Class A Com NPV	21,124	0.61
	<b>Beverages: 0.00% (2018: 0.02%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.54%)</b>		
	<b>Software: 0.00% (2018: 0.04%)</b>				<b>Banks: 0.49% (2018: 0.68%)</b>		
	<b>Transportation: 0.41% (2018: 0.05%)</b>			1,239	Deutsche Pfandbriefbank AG Class A Com NPV	16,937	0.49
12	AP Moller - Maersk A/S Class A Com DKK1000.00	14,141	0.41		<b>Chemicals: 0.61% (2018: 0.94%)</b>		
	<b>Total Denmark</b>	<b>96,588</b>	<b>2.80</b>	308	BASF SE Com NPV	21,012	0.61
	<b>Faroe Islands: 0.00% (2018: 0.03%)</b>				<b>Cosmetics/Personal Care: 0.81% (2018: 0.00%)</b>		
	<b>Food: 0.00% (2018: 0.03%)</b>			265	Beiersdorf AG Class A Com NPV	28,050	0.81
	<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>		<b>Diversified Financial Services: 0.00% (2018: 0.27%)</b>		
	<b>Finland: 4.97% (2018: 16.21%)</b>				<b>Electric: 0.06% (2018: 3.30%)</b>		
	<b>Auto Parts &amp; Equipment: 0.67% (2018: 0.07%)</b>			218	E.ON SE Com NPV	2,071	0.06
946	Nokian Renkaat Oyj Com NPV	23,234	0.67		<b>Engineering &amp; Construction: 0.45% (2018: 2.28%)</b>		
	<b>Electric: 0.00% (2018: 4.03%)</b>			139	Hochtief AG Class A Com NPV	15,499	0.45
	<b>Food: 0.00% (2018: 4.44%)</b>						

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.65% (2018: 0.48%)</b>				<b>Luxembourg: 0.39% (2018: 1.46%)</b>		
511	Siemens Healthineers AG NPV	22,494	0.65		<b>Machinery-Diversified: 0.00% (2018: 0.04%)</b>		
	<b>Healthcare-Services: 0.00% (2018: 0.27%)</b>				<b>Media: 0.00% (2018: 1.03%)</b>		
	<b>Household Products/Wares: 0.00% (2018: 2.82%)</b>				<b>Real Estate: 0.39% (2018: 0.39%)</b>		
	<b>Insurance: 0.75% (2018: 0.05%)</b>			1,695	Aroundtown SA Com EUR0.01	13,360	0.39
61	Hannover Rueck SE Com NPV	10,279	0.30		<b>Total Luxembourg</b>	<b>13,360</b>	<b>0.39</b>
59	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	15,375	0.45		<b>Netherlands: 2.32% (2018: 22.98%)</b>		
	<b>Internet: 0.09% (2018: 0.29%)</b>				<b>Banks: 0.29% (2018: 0.02%)</b>		
139	Rocket Internet SE Com NPV	3,172	0.09	951	ING Groep NV Com EUR0.01	9,932	0.29
	<b>Leisure Time: 0.00% (2018: 0.31%)</b>				<b>Beverages: 0.66% (2018: 2.43%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.06%)</b>			242	Heineken NV Com EUR1.60	22,758	0.66
	<b>Media: 0.04% (2018: 0.00%)</b>				<b>Biotechnology: 0.00% (2018: 0.01%)</b>		
106	ProSiebenSat.1 Media SE Com NPV	1,443	0.04		<b>Chemicals: 0.36% (2018: 6.14%)</b>		
	<b>Metal Fabricate/Hardware: 0.63% (2018: 0.02%)</b>			107	Koninklijke DSM NV Com EUR1.50	12,444	0.36
576	Norma Group SE Com NPV	21,635	0.63		<b>Commercial Services: 0.00% (2018: 0.01%)</b>		
	<b>Miscellaneous Manufacturing: 0.62% (2018: 1.48%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 4.17%)</b>		
555	Indus Holding AG Class A Com NPV	21,395	0.62		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.02%)</b>		
	<b>Packaging &amp; Containers: 0.39% (2018: 0.00%)</b>				<b>Electronics: 0.68% (2018: 4.00%)</b>		
200	Gerrheimer AG Class A Com NPV	13,350	0.39	559	Koninklijke Philips NV Com EUR0.20	23,559	0.68
	<b>Pharmaceuticals: 0.00% (2018: 2.45%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.02%)</b>		
	<b>Real Estate: 0.00% (2018: 6.65%)</b>				<b>Food: 0.33% (2018: 0.03%)</b>		
	<b>Retail: 0.03% (2018: 0.08%)</b>			482	Koninklijke Ahold Delhaize NV Com EUR0.01	11,272	0.33
18	Fielmann AG Class A Com NPV	1,275	0.03		<b>Insurance: 0.00% (2018: 0.03%)</b>		
	<b>Semiconductors: 0.00% (2018: 0.03%)</b>				<b>Media: 0.00% (2018: 2.45%)</b>		
	<b>Software: 0.97% (2018: 0.41%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.01%)</b>		
540	CompuGroup Medical SE Com NPV	33,507	0.97		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.01%)</b>		
	<b>Telecommunications: 0.30% (2018: 3.40%)</b>				<b>Pipelines: 0.00% (2018: 0.55%)</b>		
3,706	Telefonica Deutschland Holding AG Com NPV	10,269	0.30		<b>Semiconductors: 0.00% (2018: 3.05%)</b>		
	<b>Transportation: 0.66% (2018: 2.34%)</b>				<b>Software: 0.00% (2018: 0.03%)</b>		
672	Deutsche Post AG Com NPV	22,740	0.66		<b>Total Netherlands</b>	<b>79,965</b>	<b>2.32</b>
	<b>Total Germany</b>	<b>347,485</b>	<b>10.08</b>		<b>Norway: 0.29% (2018: 0.59%)</b>		
	<b>Liechtenstein: 0.00% (2018: 0.04%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.05%)</b>		
	<b>Banks: 0.00% (2018: 0.04%)</b>				<b>Banks: 0.00% (2018: 0.28%)</b>		
	<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>				

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.29% (2018: 0.11%)</b>				<b>Food: 0.58% (2018: 0.30%)</b>		
579	Gjensidige Forsikring ASA Com NOK2.00	9,890	0.29	1,198	AAK AB Com SEK 10.00	19,864	0.58
	<b>Internet: 0.00% (2018: 0.03%)</b>				<b>Healthcare-Products: 0.45% (2018: 0.30%)</b>		
	<b>Media: 0.00% (2018: 0.09%)</b>			980	Getinge AB Class B Com SEK0.50	15,437	0.45
	<b>Telecommunications: 0.00% (2018: 0.03%)</b>				<b>Holding Companies-Diversified: 0.45% (2018: 0.00%)</b>		
	<b>Total Norway</b>	<b>9,890</b>	<b>0.29</b>	743	Industrivarden AB Class C Com SEK2.50	15,635	0.45
	<b>Portugal: 0.48% (2018: 0.74%)</b>				<b>Iron/Steel: 0.38% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 0.06%)</b>			4,673	SSAB AB Class A Com SEK8.80	13,194	0.38
	<b>Forest Products &amp; Paper: 0.48% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.13%)</b>		
1,523	Corticeira Amorim-Sociedade Gestora EUR1	16,601	0.48		<b>Oil &amp; Gas: 0.00% (2018: 0.05%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.68%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.21%)</b>		
	<b>Total Portugal</b>	<b>16,601</b>	<b>0.48</b>		<b>Private Equity: 0.64% (2018: 0.00%)</b>		
	<b>Spain: 1.87% (2018: 9.28%)</b>			1,317	Bure Equity AB Class A Com SEK6.60	22,162	0.64
	<b>Engineering &amp; Construction: 0.61% (2018: 0.06%)</b>				<b>Real Estate: 0.90% (2018: 0.33%)</b>		
595	ACS Actividades de Construcción y Servicios SA Com EURO.50	21,021	0.61	660	Castellum AB Class A Com SEK0.50	12,819	0.37
	<b>Oil &amp; Gas: 0.00% (2018: 0.40%)</b>			480	Fastighets AB Balder Class B Com SEK1.00	18,146	0.53
	<b>Retail: 0.00% (2018: 7.02%)</b>				<b>Retail: 0.00% (2018: 0.31%)</b>		
	<b>Software: 0.62% (2018: 1.80%)</b>				<b>Telecommunications: 0.46% (2018: 0.00%)</b>		
298	Amadeus IT Group SA Com EURO.01	21,545	0.62	1,933	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	15,806	0.46
	<b>Transportation: 0.64% (2018: 0.00%)</b>				<b>Total Sweden</b>	<b>189,796</b>	<b>5.50</b>
556	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	22,045	0.64		<b>Switzerland: 50.18% (2018: 2.33%)</b>		
	<b>Total Spain</b>	<b>64,611</b>	<b>1.87</b>		<b>Banks: 4.72% (2018: 0.72%)</b>		
	<b>Sweden: 5.50% (2018: 2.63%)</b>			116	Banque Cantonale Vaudoise Com CHF10.00	80,956	2.35
	<b>Agriculture: 0.00% (2018: 0.06%)</b>			203	St. Galler Kantonalbank AG Com CHF80.00	81,706	2.37
	<b>Apparel: 0.00% (2018: 0.02%)</b>				<b>Building Materials: 6.97% (2018: 0.04%)</b>		
	<b>Auto Manufacturers: 0.44% (2018: 0.33%)</b>			16	Belimo Holding AG Com CHF1.00	95,836	2.78
1,083	Volvo AB Class B Com SEK1.20	15,192	0.44	3,089	LafargeHolcim Ltd Com CHF2.00	144,542	4.19
	<b>Banks: 0.24% (2018: 0.00%)</b>				<b>Chemicals: 0.31% (2018: 0.14%)</b>		
712	Swedbank AB Class A Com SEK22.00	8,412	0.24	4	Givaudan SA Com CHF10.00	10,669	0.31
	<b>Commercial Services: 0.50% (2018: 0.29%)</b>				<b>Commercial Services: 0.00% (2018: 0.02%)</b>		
455	Loomis AB Class B Com SEK5.00	17,244	0.50		<b>Computers: 4.82% (2018: 0.02%)</b>		
	<b>Cosmetics/Personal Care: 0.46% (2018: 0.00%)</b>			4,189	Logitech International SA Com CHF0.25	166,171	4.82
557	Essity AB Class B Com SEK3.35	15,885	0.46		<b>Diversified Financial Services: 2.46% (2018: 0.11%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.03%)</b>			111	Partners Group Holding AG Class A Com CHF0.01	84,941	2.46
	<b>Entertainment: 0.00% (2018: 0.27%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.03%)</b>		

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Electronics: 2.44% (2018: 0.00%)</b>				<b>Computers: 0.00% (2018: 0.04%)</b>		
585	ALSO Holding AG Com CHF1.00	84,096	2.44		<b>Distribution/Wholesale: 2.50% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 2.37% (2018: 0.00%)</b>			2,670	Fastenal Co Com USD0.01	86,013	2.50
507	Flughafen Zurich AG Com CHF10.00	81,580	2.37		<b>Diversified Financial Services: 0.00% (2018: 0.03%)</b>		
	<b>Food: 2.95% (2018: 0.10%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.02%)</b>		
52	Barry Callebaut AG Com CHF0.02	94,856	2.75		<b>Home Builders: 2.51% (2018: 0.00%)</b>		
1	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	6,920	0.20	1,600	Lennar Corp USD0.10	86,559	2.51
	<b>Hand/Machine Tools: 0.00% (2018: 0.04%)</b>				<b>Insurance: 0.00% (2018: 0.03%)</b>		
	<b>Healthcare-Products: 0.68% (2018: 0.12%)</b>				<b>Machinery-Diversified: 1.31% (2018: 0.00%)</b>		
46	Sonova Holding AG Com CHF0.05	9,531	0.28	990	Cognex Corp Com USD0.002	45,057	1.31
57	Tecan Group AG Com CHF0.10	13,895	0.40		<b>Oil &amp; Gas: 4.87% (2018: 0.00%)</b>		
	<b>Insurance: 10.84% (2018: 0.17%)</b>			819	Chevron Corp Com USD0.75	87,003	2.52
510	Baloise Holding AG Com CHF0.10	80,442	2.33	1,441	Hess Corp USD1.00	81,146	2.35
650	Helvetia Holding AG Com CHF0.02	80,521	2.33		<b>Telecommunications: 1.32% (2018: 0.00%)</b>		
111	Swiss Life Holding AG Com CHF5.10	49,945	1.45				
458	Zurich Insurance Group AG Class A Com CHF0.10	163,061	4.73	258	Arista Networks Inc Com USD0.0001	45,659	1.32
	<b>Investment Companies: 1.44% (2018: 0.00%)</b>				<b>Total United States</b>	<b>618,086</b>	<b>17.92</b>
693	Pargesa Holding SA Class B Com CHF20.00	49,622	1.44		<b>Total equities</b>	<b>3,427,043</b>	<b>99.37</b>
	<b>Iron/Steel: 0.00% (2018: 0.02%)</b>						
	<b>Machinery-Diversified: 4.00% (2018: 0.38%)</b>				<b>Outperformance swaps**: 0.63% (2018: 0.63%)</b>		
124	Inficon Holding AG Com CHF5.00	81,531	2.36				
382	Kardex AG Com CHF0.45	56,509	1.64				
	<b>Pharmaceuticals: 0.00% (2018: 0.06%)</b>						
	<b>Real Estate: 1.46% (2018: 0.32%)</b>						
426	PSP Swiss Property AG Com CHF0.10	50,298	1.46				
	<b>Retail: 4.72% (2018: 0.00%)</b>						
2,983	Galenica AG Class A Com CHF0.10	162,837	4.72				
	<b>Telecommunications: 0.00% (2018: 0.04%)</b>						
	<b>Total Switzerland</b>	<b>1,730,465</b>	<b>50.18</b>				
	<b>United States: 17.92% (2018: 0.25%)</b>						
	<b>Banks: 0.00% (2018: 0.02%)</b>						
	<b>Biotechnology: 1.58% (2018: 0.04%)</b>						
713	Medicines Co Com USD0.001	54,448	1.58				
	<b>Chemicals: 0.00% (2018: 0.04%)</b>						
	<b>Commercial Services: 3.83% (2018: 0.03%)</b>						
275	Global Payments Com NPV	45,168	1.31				
627	United Rentals Inc Com USD0.01	87,033	2.52				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	16,018	0.47
J.P. Morgan Securities plc	EUR	30/11/2020	4,611	0.13
Morgan Stanley & Co. International plc	EUR	10/12/2021	1,138	0.03
<b>Fair value outperformance swaps gains</b>			<b>21,767</b>	<b>0.63</b>

<b>Fair value outperformance swaps</b>	<b>21,767</b>	<b>0.63</b>
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	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>3,448,810</b>	<b>100.00</b>

<b>Cash and cash equivalents*</b>	<b>119</b>	<b>0.01</b>
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<b>Other net liabilities</b>	<b>(284)</b>	<b>(0.01)</b>
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<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,448,645</b>	<b>100.00</b>
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\* 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 3,407,479.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.37
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.63
Other assets.	0.00
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	570,902	2,980,781
<b>Total investment income</b>		<b>570,902</b>	<b>2,980,781</b>
Operating expenses	4	(67,410)	(88,697)
<b>Net income</b>		<b>503,492</b>	<b>2,892,084</b>
<b>Profit for the financial year</b>		<b>503,492</b>	<b>2,892,084</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>503,492</b>	<b>2,892,084</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	20,596,405	22,266,822
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	187	98
Debtors	6	57	2,206,172
<b>Total Current Assets</b>		<b>20,596,649</b>	<b>24,473,092</b>
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(611,679)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(9,583,169)	(2,206,805)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(10,194,848)</b>	<b>(2,206,805)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>10,401,801</b>	<b>22,266,287</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		22,266,287	42,852,306
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		503,492	2,892,084
Amounts received on issue of Redeemable Shares		200,962,221	210,713,115
Amounts paid on redemption of Redeemable Shares		(213,330,199)	(234,191,218)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(12,367,978)</b>	<b>(23,478,103)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>10,401,801</b>	<b>22,266,287</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		582,258,580	505,560,865
Purchase of investments		(579,402,179)	(481,992,826)
Management fees paid		(66,559)	(91,146)
<b>Net cash inflow from operating activities</b>		<b>2,789,842</b>	<b>23,476,893</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		200,962,221	210,713,115
Payments of redemption of Redeemable Shares		(203,748,668)	(234,191,218)
<b>Net cash outflow from financing activities</b>		<b>(2,786,447)</b>	<b>(23,478,103)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,395</b>	<b>(1,210)</b>
Cash and cash equivalents at beginning of the financial year		98	139
Exchange (losses)/gains on cash and cash equivalents		(3,306)	1,169
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>187</b>	<b>98</b>

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



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### 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 28 to 36 for significant accounting policies.

### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Oil & Gas Net TR Index) at 30 November 2019 and 30 November 2018, 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
5,218.879657	1,993.11	1,973.18	(104,018.01)

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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,420.701988	1,949.70	1,930.20	(222,669.43)

# Annual Report and Audited Financial Statements 2019

## 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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,206,150	-	2,206,150
Accrued expenses	-	655	655
Net assets attributable to holders of Redeemable Shares	22,266,287	-	22,266,287
<b>Total financial liabilities</b>	<b>24,472,437</b>	<b>655</b>	<b>24,473,092</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*	611,679	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### 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 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>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	22,133,634	-	-
- Derivatives	-	133,188	-
<b>Total assets</b>	<b>22,133,634</b>	<b>133,188</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	1,723,274	2,095,838
Realised (losses)/gains on outperformance swaps	(1,702,508)	1,703,238
Net currency (losses)/gains	(3,306)	1,169
Net change in unrealised appreciation/(depreciation) on investments	1,298,309	(1,143,223)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(744,867)	323,759
	<b>570,902</b>	<b>2,980,781</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	67,410	88,697
	<b>67,410</b>	<b>88,697</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	187	98
	<b>187</b>	<b>98</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	57	2,206,172
	<b>57</b>	<b>2,206,172</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	1,506	655
Purchase of securities awaiting settlement	132	2,206,150
Redemptions of Shares awaiting settlement	9,581,531	-
	<b>9,583,169</b>	<b>2,206,805</b>

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

# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

<b>Redeemable shares in issue</b>	<b>Financial year ended 30 November 2019</b>	<b>Financial year ended 30 November 2018</b>
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	117,471	245,344
Issued during financial year	1,043,526	1,061,954
Redeemed during financial year	(1,107,154)	(1,189,827)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>53,843</b>	<b>117,471</b>

## 10. Net asset value

	<b>As at 30 November 2019</b>	<b>As at 30 November 2018</b>	<b>As at 30 November 2017</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	10,401,801	22,266,287	42,852,306
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	193.1876	189.5471	174.6621

## 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 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

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 2018.

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
	Equities: 198.01% (2018: 99.40%)				Electronics: 0.00% (2018: 0.05%)		
	Austria: 3.50% (2018: 0.17%)				Environmental Control: 0.16% (2018: 0.00%)		
	Banks: 0.00% (2018: 0.11%)			1,121	Lassila & Tikanoja Oyj Com NPV	16,479	0.16
	Electric: 0.00% (2018: 0.06%)				Food: 0.00% (2018: 0.09%)		
	Oil & Gas: 3.50% (2018: 0.00%)				Forest Products & Paper: 8.18% (2018: 0.04%)		
7,041	OMV AG Class A Com NPV	364,301	3.50				
	<b>Total Austria</b>	<b>364,301</b>	<b>3.50</b>	28,059	UPM-Kymmene Oyj Com NPV	850,749	8.18
					Insurance: 0.00% (2018: 0.05%)		
	Belgium: 2.15% (2018: 3.41%)				Machinery-Diversified: 0.89% (2018: 0.52%)		
	Chemicals: 0.00% (2018: 0.88%)			759	Kone Oyj Class B Com NPV	43,126	0.41
	Electronics: 0.00% (2018: 0.49%)			2,451	Valmet Oyj Com NPV	49,804	0.48
	Engineering & Construction: 0.00% (2018: 0.95%)				Miscellaneous Manufacturing: 0.18% (2018: 0.00%)		
	Insurance: 0.00% (2018: 0.06%)			1,611	Uponor Oyj Com NPV	18,768	0.18
	Pharmaceuticals: 0.00% (2018: 0.06%)				Oil & Gas: 7.84% (2018: 0.00%)		
	Telecommunications: 0.00% (2018: 0.97%)			26,576	Neste Oyj Com NPV	815,352	7.84
	Transportation: 2.15% (2018: 0.00%)				Pharmaceuticals: 0.17% (2018: 0.00%)		
22,578	Euronav Com NPV	223,296	2.15	453	Orion Oyj Class B Com EURO.65	17,894	0.17
	<b>Total Belgium</b>	<b>223,296</b>	<b>2.15</b>		Real Estate: 0.13% (2018: 0.00%)		
				920	Kojamo Oyj Com NPV	13,782	0.13
	Canada: 1.29% (2018: 0.00%)				Telecommunications: 5.41% (2018: 0.84%)		
	Energy-Alternate Sources: 1.29% (2018: 0.00%)			11,591	Elisa Oyj Com NPV	562,279	5.41
9,015	Canadian Solar Inc Com NPV	133,680	1.29		<b>Total Finland</b>	<b>2,388,233</b>	<b>22.96</b>
	<b>Total Canada</b>	<b>133,680</b>	<b>1.29</b>				
					Germany: 64.04% (2018: 15.41%)		
	Denmark: 0.23% (2018: 7.03%)				Aerospace/Defense: 0.00% (2018: 0.22%)		
	Banks: 0.00% (2018: 1.29%)				Apparel: 0.14% (2018: 0.22%)		
	Beverages: 0.00% (2018: 1.12%)			217	Puma SE Com NPV	14,799	0.14
	Chemicals: 0.00% (2018: 0.05%)				Auto Manufacturers: 9.05% (2018: 1.60%)		
	Energy-Alternate Sources: 0.13% (2018: 0.00%)			3,032	Bayerische Motoren Werke AG Class A Com EUR1.00	222,246	2.14
154	Vestas Wind Systems A/S Com DKK1.00	13,302	0.13	4,096	Volkswagen AG Pref NPV	718,766	6.91
	Engineering & Construction: 0.00% (2018: 0.05%)				Auto Parts & Equipment: 0.00% (2018: 0.15%)		
	Insurance: 0.00% (2018: 0.06%)				Banks: 4.83% (2018: 0.00%)		
	Pharmaceuticals: 0.00% (2018: 3.93%)			17,248	Aareal Bank AG NPV	482,944	4.64
	Telecommunications: 0.00% (2018: 0.32%)				Deutsche Pfandbriefbank AG Class A Com NPV	19,261	0.19
	Transportation: 0.10% (2018: 0.21%)				Chemicals: 14.17% (2018: 1.09%)		
112	DSV Panalpina A/S Com DKK1.00	11,069	0.10	6,481	BASF SE Com NPV	442,134	4.25
	<b>Total Denmark</b>	<b>24,371</b>	<b>0.23</b>	16,639	Brenntag AG Class A Com NPV	805,494	7.74
				2,578	Symrise AG Class A Com NPV	226,967	2.18
	Finland: 22.96% (2018: 3.52%)				Computers: 0.17% (2018: 0.00%)		
	Auto Parts & Equipment: 0.00% (2018: 1.93%)			653	Jenoptik AG Class A Com NPV	17,252	0.17

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.12% (2018: 0.11%)</b>				<b>Luxembourg: 15.49% (2018: 1.06%)</b>		
120	Beiersdorf AG Class A Com NPV	12,702	0.12		<b>Iron/Steel: 7.72% (2018: 0.90%)</b>		
	<b>Electric: 5.89% (2018: 2.50%)</b>			51,759	ArcelorMittal Com NPV	803,714	7.72
52,391	E.ON SE Com NPV	497,610	4.78		<b>Media: 7.68% (2018: 0.09%)</b>		
180	RWE AG Class A Com NPV	4,844	0.05	18,444	RTL Group SA Com NPV	798,625	7.68
3,746	Uniper SE Com NPV	109,758	1.06		<b>Real Estate: 0.09% (2018: 0.07%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.45%)</b>			437	Grand City Properties SA Com EURO.10	9,203	0.09
	<b>Healthcare-Products: 2.36% (2018: 0.32%)</b>				<b>Total Luxembourg</b>	<b>1,611,542</b>	<b>15.49</b>
5,569	Siemens Healthineers AG NPV	245,147	2.36		<b>Netherlands: 27.32% (2018: 7.20%)</b>		
	<b>Healthcare-Services: 0.00% (2018: 0.05%)</b>				<b>Agriculture: 0.00% (2018: 1.17%)</b>		
	<b>Home Furnishings: 5.49% (2018: 0.00%)</b>				<b>Banks: 0.11% (2018: 0.08%)</b>		
821	Rational AG Class A Com NPV	570,595	5.49	1,153	ING Groep NV Com EURO.01	12,042	0.11
	<b>Household Products/Wares: 0.12% (2018: 0.17%)</b>				<b>Beverages: 5.99% (2018: 0.11%)</b>		
148	Henkel AG & Co KGaA Com NPV	12,994	0.12	6,632	Heineken NV Com EUR1.60	623,673	5.99
	<b>Insurance: 0.07% (2018: 3.04%)</b>				<b>Biotechnology: 0.00% (2018: 0.06%)</b>		
45	Hannover Rueck SE Com NPV	7,583	0.07		<b>Chemicals: 6.93% (2018: 1.03%)</b>		
	<b>Internet: 0.00% (2018: 0.06%)</b>			6,194	Koninklijke DSM NV Com EUR1.50	720,362	6.93
	<b>Media: 0.03% (2018: 0.00%)</b>				<b>Commercial Services: 0.00% (2018: 0.10%)</b>		
252	ProSiebenSat.1 Media SE Com NPV	3,430	0.03		<b>Electronics: 7.39% (2018: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.96%)</b>			18,229	Koninklijke Philips NV Com EURO.20	768,261	7.39
	<b>Miscellaneous Manufacturing: 6.38% (2018: 0.10%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>		
5,664	Siemens AG Com NPV	663,368	6.38		<b>Food: 0.23% (2018: 0.93%)</b>		
	<b>Packaging &amp; Containers: 0.00% (2018: 0.10%)</b>			719	Koninklijke Ahold Delhaize NV Com EURO.01	16,814	0.16
	<b>Pharmaceuticals: 5.99% (2018: 0.06%)</b>			88	Takeaway.com NV Com EURO.04	7,181	0.07
5,874	Merck KGaA Com NPV	622,644	5.99		<b>Healthcare-Products: 5.25% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 1.91%)</b>			14,047	QIAGEN NV Com EURO.01 - Xetra	545,866	5.25
	<b>Semiconductors: 0.00% (2018: 0.03%)</b>				<b>Insurance: 0.00% (2018: 0.06%)</b>		
	<b>Software: 3.39% (2018: 0.15%)</b>				<b>Media: 0.00% (2018: 0.96%)</b>		
2,855	SAP SE Com NPV	352,535	3.39		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.74%)</b>		
	<b>Telecommunications: 5.84% (2018: 2.06%)</b>				<b>Oil &amp; Gas Services: 0.00% (2018: 0.52%)</b>		
38,676	Deutsche Telekom AG Com NPV	589,268	5.66		<b>Semiconductors: 0.00% (2018: 0.16%)</b>		
6,809	Telefonica Deutschland Holding AG Com NPV	18,868	0.18		<b>Software: 1.36% (2018: 1.23%)</b>		
	<b>Transportation: 0.00% (2018: 0.06%)</b>			1,836	InterXion Holding NV Com EURO.10	141,605	1.36
	<b>Total Germany</b>	<b>6,661,209</b>	<b>64.04</b>		<b>Telecommunications: 0.06% (2018: 0.05%)</b>		
	<b>Israel: 1.29% (2018: 0.00%)</b>			1,139	Altice Europe NV EURO.01	6,153	0.06
	<b>Internet: 1.29% (2018: 0.00%)</b>				<b>Total Netherlands</b>	<b>2,841,957</b>	<b>27.32</b>
1,223	Wix.com Ltd Com ILS0.01	134,091	1.29		<b>Norway: 0.00% (2018: 6.14%)</b>		
	<b>Total Israel</b>	<b>134,091</b>	<b>1.29</b>		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.07%)</b>		

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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% (2018: 0.46%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.11%)</b>		
	<b>Environmental Control: 0.00% (2018: 0.12%)</b>				<b>Healthcare-Products: 0.16% (2018: 0.94%)</b>		
	<b>Insurance: 0.00% (2018: 2.05%)</b>			1,085	Getinge AB Class B Com SEK0.50	17,091	0.16
	<b>Mining: 0.00% (2018: 1.89%)</b>				<b>Holding Companies-Diversified: 0.31% (2018: 0.85%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 1.43%)</b>			770	Industrivarden AB Class A Com SEK2.50	16,488	0.16
	<b>Real Estate: 0.00% (2018: 0.06%)</b>			785	Industrivarden AB Class C Com SEK2.50	16,519	0.15
	<b>Telecommunications: 0.00% (2018: 0.06%)</b>				<b>Home Furnishings: 0.00% (2018: 0.06%)</b>		
	<b>Total Norway</b>	-	-		<b>Iron/Steel: 0.00% (2018: 0.04%)</b>		
	<b>Portugal: 4.94% (2018: 1.95%)</b>				<b>Leisure Time: 0.00% (2018: 0.04%)</b>		
	<b>Electric: 0.00% (2018: 0.06%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.33%)</b>		
	<b>Food: 4.94% (2018: 0.52%)</b>				<b>Mining: 0.00% (2018: 2.03%)</b>		
35,441	Jeronimo Martins SGPS SA Com EUR1.00	513,717	4.94		<b>Miscellaneous Manufacturing: 0.00% (2018: 2.29%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 1.37%)</b>				<b>Pharmaceuticals: 0.00% (2018: 2.92%)</b>		
	<b>Total Portugal</b>	<b>513,717</b>	<b>4.94</b>		<b>Real Estate: 0.00% (2018: 0.73%)</b>		
	<b>Spain: 22.37% (2018: 2.61%)</b>				<b>Retail: 0.00% (2018: 0.12%)</b>		
	<b>Electric: 6.13% (2018: 1.09%)</b>				<b>Telecommunications: 0.17% (2018: 1.72%)</b>		
20,888	Endesa SA Com EUR1.20	515,516	4.96	2,144	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	17,531	0.17
13,647	Iberdrola SA Com EURO.75	121,840	1.17		<b>Total Sweden</b>	<b>231,180</b>	<b>2.22</b>
	<b>Engineering &amp; Construction: 6.85% (2018: 1.02%)</b>				<b>Switzerland: 25.10% (2018: 20.98%)</b>		
20,166	ACS Actividades de Construcción y Servicios SA Com EUR0.50	712,465	6.85		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.64%)</b>		
	<b>Oil &amp; Gas: 4.32% (2018: 0.00%)</b>				<b>Banks: 2.36% (2018: 0.50%)</b>		
31,403	Repsol SA Com EUR1.00	448,749	4.32	11,369	UBS Group AG Com CHF0.10	125,052	1.20
	<b>Retail: 0.00% (2018: 0.40%)</b>			1,371	Valiant Holding AG Com CHF0.50	120,815	1.16
	<b>Software: 5.07% (2018: 0.10%)</b>				<b>Biotechnology: 0.44% (2018: 0.00%)</b>		
7,300	Amadeus IT Group SA Com EUR0.01	527,790	5.07	343	Bachem Holding AG Class B Com CHF0.50	46,257	0.44
	<b>Total Spain</b>	<b>2,326,360</b>	<b>22.37</b>		<b>Building Materials: 0.25% (2018: 1.30%)</b>		
	<b>Sweden: 2.22% (2018: 15.55%)</b>			2	Belimo Holding AG Com CHF1.00	11,979	0.12
	<b>Agriculture: 1.27% (2018: 0.05%)</b>			285	LafargeHolcim Ltd Com CHF2.00	13,336	0.13
3,030	Swedish Match AB Class A Com SEK1.98	131,687	1.27		<b>Chemicals: 0.00% (2018: 2.28%)</b>		
	<b>Auto Manufacturers: 0.00% (2018: 0.95%)</b>				<b>Commercial Services: 0.16% (2018: 0.11%)</b>		
	<b>Banks: 0.00% (2018: 1.33%)</b>			315	Adecco Group AG Com CHF0.10	17,673	0.16
	<b>Commercial Services: 0.18% (2018: 0.00%)</b>				<b>Computers: 2.57% (2018: 0.93%)</b>		
482	Loomis AB Class B Com SEK5.00	18,268	0.18	6,728	Logitech International SA Com CHF0.25	266,889	2.57
	<b>Engineering &amp; Construction: 0.00% (2018: 0.06%)</b>				<b>Diversified Financial Services: 1.72% (2018: 0.56%)</b>		
	<b>Food: 0.13% (2018: 0.98%)</b>			1,220	Cembra Money Bank AG Class A Com CHF1.00	115,259	1.11
820	AAK AB Com SEK 10.00	13,596	0.13	83	Partners Group Holding AG Class A Com CHF0.01	63,515	0.61

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Electrical Components &amp; Equipment: 1.76% (2018: 0.00%)</b>				<b>Computers: 0.00% (2018: 2.06%)</b>		
376	Daetwyler Holding AG Class B Com CHF0.05	58,965	0.57		<b>Diversified Financial Services: 0.00% (2018: 2.20%)</b>		
1,989	Huber + Suhner AG Com CHF0.25	123,288	1.19		<b>Healthcare-Products: 1.40% (2018: 2.19%)</b>		
	<b>Electronics: 0.40% (2018: 0.05%)</b>			2,849	DENTSPLY SIRONA Inc Com USD0.01	146,093	1.40
34	LEM Holding SA Com CHF0.50	41,286	0.40		<b>Home Builders: 0.00% (2018: 1.29%)</b>		
	<b>Engineering &amp; Construction: 1.21% (2018: 0.05%)</b>				<b>Internet: 0.00% (2018: 1.13%)</b>		
783	Flughafen Zurich AG Com CHF10.00	125,990	1.21		<b>Iron/Steel: 0.00% (2018: 1.15%)</b>		
	<b>Food: 0.51% (2018: 0.61%)</b>				<b>Media: 0.00% (2018: 0.76%)</b>		
16	Barry Callebaut AG Com CHF0.02	29,186	0.28		<b>Pharmaceuticals: 0.91% (2018: 0.00%)</b>		
2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	13,840	0.13	867	Zoetis Inc Com USD0.01	94,768	0.91
113	Nestle SA Com CHF0.10	10,657	0.10		<b>Pipelines: 1.33% (2018: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.83% (2018: 0.00%)</b>			8,501	Tallgrass Energy LP Class A Com NPV	138,085	1.33
83	Schweiter Technologies AG Class B Com CHF1.00	86,172	0.83		<b>Retail: 1.47% (2018: 0.00%)</b>		
	<b>Healthcare-Products: 0.10% (2018: 1.79%)</b>			1,258	Tiffany & Co Class C Com USD0.01	152,657	1.47
44	Tecan Group AG Com CHF0.10	10,726	0.10		<b>Telecommunications: 0.00% (2018: 1.42%)</b>		
	<b>Insurance: 3.46% (2018: 6.88%)</b>				<b>Total United States</b>	<b>531,603</b>	<b>5.11</b>
1,519	Baloise Holding AG Com CHF0.10	239,592	2.30		<b>Total equities</b>	<b>20,596,405</b>	<b>198.01</b>
1,226	Swiss Re AG Class A Com CHF0.10	120,499	1.16		<b>Outperformance swaps**</b>	<b>-5.88% (30 Nov 2018: 0.60%)</b>	
	<b>Machinery-Diversified: 2.62% (2018: 2.66%)</b>						
203	Inficon Holding AG Com CHF5.00	133,475	1.28				
943	Kardex AG Com CHF0.45	139,497	1.34				
	<b>Media: 0.33% (2018: 0.00%)</b>						
409	Tamedia AG Com CHF10.00	34,334	0.33				
	<b>Miscellaneous Manufacturing: 1.26% (2018: 0.00%)</b>						
1,345	Sulzer AG Com CHF0.01	130,852	1.26				
	<b>Pharmaceuticals: 0.85% (2018: 2.40%)</b>						
318	Roche Holding AG Class B Com CHF1.00	87,964	0.85				
	<b>Real Estate: 1.64% (2018: 0.06%)</b>						
98	Intershop Holding AG Class A Com CHF10.00	49,984	0.48				
1,261	Swiss Prime Site AG Com CHF15.30	120,849	1.16				
	<b>Retail: 2.63% (2018: 0.05%)</b>						
3,082	Dufry AG Com CHF5.00	272,934	2.63				
	<b>Telecommunications: 0.00% (2018: 0.05%)</b>						
	<b>Transportation: 0.00% (2018: 0.06%)</b>						
	<b>Total Switzerland</b>	<b>2,610,865</b>	<b>25.10</b>				
	<b>United States: 5.11% (2018: 14.37%)</b>						
	<b>Chemicals: 0.00% (2018: 2.17%)</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 20,543,603.



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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

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

# Invesco STOXX Europe 600 Optimised Retail UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(484,567)	1,846,469
<b>Total investment (expense)/income</b>		<b>(484,567)</b>	<b>1,846,469</b>
Operating expenses	4	(26,479)	(24,527)
<b>Net (expense)/income</b>		<b>(511,046)</b>	<b>1,821,942</b>
<b>(Loss)/profit for the financial year</b>		<b>(511,046)</b>	<b>1,821,942</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(511,046)</b>	<b>1,821,942</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	2,355,118	18,107,359
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	51	131
Debtors	6	4,147	15,191,469
<b>Total Current Assets</b>		<b>2,359,316</b>	<b>33,298,959</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)	(1,684)	(171,823)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,322)	(15,192,062)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(6,006)</b>	<b>(15,363,885)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,353,310</b>	<b>17,935,074</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		17,935,074	5,384,272
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(511,046)	1,821,942
Amounts received on issue of Redeemable Shares		73,632,259	135,433,250
Amounts paid on redemption of Redeemable Shares		(88,702,977)	(124,704,390)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(15,070,718)</b>	<b>10,728,860</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>2,353,310</b>	<b>17,935,074</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		186,107,679	339,754,504
Purchase of investments		(186,168,954)	(335,412,910)
Management fees paid		(26,827)	(24,651)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(88,102)</b>	<b>4,316,943</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		88,771,311	120,294,198
Payments of redemption of Redeemable Shares		(88,702,977)	(124,704,390)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>68,334</b>	<b>(4,410,192)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(19,768)</b>	<b>(93,249)</b>
Cash and cash equivalents at beginning of the financial year		131	140
Exchange gains on cash and cash equivalents		19,688	93,240
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>51</b>	<b>131</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Retail Net TR Index) at 30 November 2019 and 30 November 2018, 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
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,552.197879	1,552.57	1,537.04	(179,355.96)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Annual Report and Audited Financial Statements 2019

## 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	15,191,541	-	15,191,541
Accrued expenses	-	521	521
Net assets attributable to holders of Redeemable Shares	17,935,074	-	17,935,074
<b>Total financial liabilities</b>	<b>33,126,615</b>	<b>521</b>	<b>33,127,136</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 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	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	171,823	-	-

\* 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 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- 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>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,684	-
<b>Total liabilities</b>	<b>-</b>	<b>1,684</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	18,102,648	-	-
- Derivatives	-	4,711	-
<b>Total assets</b>	<b>18,102,648</b>	<b>4,711</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	171,823	-
<b>Total liabilities</b>	<b>-</b>	<b>171,823</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised (losses)/gains on sale of investments	(405,162)	570,622
Realised (losses)/gains on outperformance swaps	(671,136)	1,800,559
Net currency gains	19,688	93,238
Net change in unrealised appreciation/(depreciation) on investments	401,062	(248,915)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	170,981	(369,035)
	<b>(484,567)</b>	<b>1,846,469</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	26,479	24,527
	<b>26,479</b>	<b>24,527</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	51	131
	<b>51</b>	<b>131</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	4,147	52,417
Subscriptions of Shares awaiting settlement	-	15,139,052
	<b>4,147</b>	<b>15,191,469</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	173	521
Purchase of securities awaiting settlement	4,149	15,191,541
	<b>4,322</b>	<b>15,192,062</b>

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

# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	118,827	34,898
Issued during financial year	460,256	846,998
Redeemed during financial year	(565,793)	(763,069)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>13,290</b>	<b>118,827</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	2,353,310	17,935,074	5,384,272
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	177.0737	150.9343	154.2860

## 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 99.84% (2018: 100.93%)</b>				<b>Insurance: 0.00% (2018: 0.00%)</b>		
	<b>Austria: 0.00% (2018: 0.10%)</b>			2 Sampo Oyj Class A Com NPV		73	0.00
	<b>Transportation: 0.00% (2018: 0.10%)</b>				<b>Machinery-Diversified: 1.07% (2018: 0.09%)</b>		
	<b>Total Austria</b>	-	-	444 Kone Oyj Class B Com NPV		25,228	1.07
	<b>Belgium: 0.20% (2018: 13.00%)</b>				<b>Miscellaneous Manufacturing: 0.16% (2018: 0.02%)</b>		
	<b>Banks: 0.00% (2018: 2.59%)</b>			319 Uponor Oyj Com NPV		3,716	0.16
	<b>Chemicals: 0.00% (2018: 0.05%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 0.02%)</b>		
	<b>Electric: 0.20% (2018: 0.00%)</b>				<b>Pharmaceuticals: 0.51% (2018: 0.00%)</b>		
63 Elia System Operator SA/NV Com NPV		4,725	0.20	301 Orion Oyj Class B Com EUR0.65		11,890	0.51
	<b>Electronics: 0.00% (2018: 2.53%)</b>				<b>Real Estate: 0.74% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2018: 2.58%)</b>			1,163 Kojamo Oyj Com NPV		17,422	0.74
	<b>Pharmaceuticals: 0.00% (2018: 5.25%)</b>				<b>Telecommunications: 1.53% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	4,725	0.20	743 Elisa Oyj Com NPV		36,043	1.53
	<b>Denmark: 4.30% (2018: 2.93%)</b>				<b>Total Finland</b>	133,921	5.69
	<b>Agriculture: 0.00% (2018: 0.07%)</b>				<b>Germany: 30.89% (2018: 16.50%)</b>		
	<b>Banks: 0.00% (2018: 2.60%)</b>				<b>Aerospace/Defense: 1.07% (2018: 0.00%)</b>		
	<b>Building Materials: 0.00% (2018: 0.02%)</b>			102 MTU Aero Engines AG Class A Com NPV		25,082	1.07
	<b>Energy-Alternate Sources: 0.78% (2018: 0.00%)</b>				<b>Apparel: 1.50% (2018: 3.07%)</b>		
212 Vestas Wind Systems A/S Com DKK1.00		18,313	0.78	125 Adidas AG Class A Com NPV		35,344	1.50
	<b>Insurance: 1.04% (2018: 0.00%)</b>				<b>Auto Manufacturers: 1.88% (2018: 0.38%)</b>		
3,275 Alm Brand A/S Com DKK10.00		24,436	1.04	252 Volkswagen AG Pref NPV		44,221	1.88
	<b>Machinery-Diversified: 1.29% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.27%)</b>		
909 FLSmidth & Co A/S Com DKK20.00		30,305	1.29		<b>Banks: 3.24% (2018: 2.60%)</b>		
	<b>Pharmaceuticals: 0.65% (2018: 0.00%)</b>			1,992 Aareal Bank AG NPV		55,776	2.37
438 H Lundbeck A/S Com DKK5.00		15,230	0.65	1,501 Deutsche Pfandbriefbank AG Class A Com NPV		20,519	0.87
	<b>Retail: 0.00% (2018: 0.06%)</b>				<b>Chemicals: 3.01% (2018: 1.13%)</b>		
	<b>Transportation: 0.54% (2018: 0.18%)</b>			536 BASF SE Com NPV		36,566	1.55
130 DSV Panalpina A/S Com DKK1.00		12,847	0.54	389 Symrise AG Class A Com NPV		34,247	1.46
	<b>Total Denmark</b>	101,131	4.30		<b>Commercial Services: 0.75% (2018: 1.14%)</b>		
	<b>Finland: 5.69% (2018: 8.29%)</b>			284 Sixt SE Pref NPV		17,636	0.75
	<b>Auto Parts &amp; Equipment: 0.84% (2018: 0.00%)</b>				<b>Computers: 1.60% (2018: 0.00%)</b>		
804 Nokian Renkaat Oyj Com NPV		19,746	0.84	350 CANCOM SE Com NPV		18,812	0.80
	<b>Commercial Services: 0.00% (2018: 0.06%)</b>			711 Jenoptik AG Class A Com NPV		18,785	0.80
	<b>Electric: 0.00% (2018: 2.74%)</b>				<b>Cosmetics/Personal Care: 0.54% (2018: 0.00%)</b>		
	<b>Environmental Control: 0.67% (2018: 0.00%)</b>			120 Beiersdorf AG Class A Com NPV		12,702	0.54
1,068 Lassila & Tikanoja Oyj Com NPV		15,700	0.67		<b>Diversified Financial Services: 1.05% (2018: 0.00%)</b>		
	<b>Food: 0.17% (2018: 0.06%)</b>			1,281 Wuestenrot & Wuerttembergische AG Com NPV		24,774	1.05
67 Kesko Oyj Class B Com NPV		4,103	0.17		<b>Electric: 0.97% (2018: 0.52%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 5.30%)</b>			2,393 E.ON SE Com NPV		22,729	0.97



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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 2018.

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>Electronics: 0.00% (2018: 0.62%)</b>				<b>Netherlands: 14.84% (2018: 1.98%)</b>		
	<b>Engineering &amp; Construction: 2.04% (2018: 0.07%)</b>				<b>Banks: 1.18% (2018: 0.00%)</b>		
451	Fraport AG Frankfurt Airport Services Worldwide Com NPV	34,871	1.48	2,669	ING Groep NV Com EURO.01	27,875	1.18
119	Hochtief AG Class A Com NPV	13,268	0.56		<b>Beverages: 0.00% (2018: 0.91%)</b>		
	<b>Healthcare-Products: 0.20% (2018: 0.00%)</b>				<b>Chemicals: 3.18% (2018: 0.31%)</b>		
43	Carl Zeiss Meditec AG Class B Com NPV	4,773	0.20	496	IMCD Group NV Com NPV	37,448	1.59
	<b>Home Furnishings: 1.54% (2018: 0.00%)</b>			321	Koninklijke DSM NV Com EUR1.50	37,332	1.59
52	Rational AG Class A Com NPV	36,140	1.54		<b>Commercial Services: 0.00% (2018: 0.11%)</b>		
	<b>Household Products/Wares: 0.69% (2018: 0.26%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.05%)</b>		
186	Henkel AG & Co KGaA Com NPV	16,331	0.69		<b>Electronics: 1.40% (2018: 0.39%)</b>		
	<b>Insurance: 0.72% (2018: 0.00%)</b>			781	Koninklijke Philips NV Com EURO.20	32,915	1.40
100	Hannover Rueck SE Com NPV	16,850	0.72		<b>Engineering &amp; Construction: 0.79% (2018: 0.00%)</b>		
	<b>Leisure Time: 1.65% (2018: 0.00%)</b>			1,005	Arcadis NV Com EURO.02	18,552	0.79
699	CTS Eventim AG & Co KGaA Com NPV	38,725	1.65		<b>Food: 1.04% (2018: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.10%)</b>			1,052	Koninklijke Ahold Delhaize NV Com EURO.01	24,601	1.04
	<b>Metal Fabricate/Hardware: 0.00% (2018: 2.71%)</b>				<b>Insurance: 0.55% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 1.12% (2018: 0.20%)</b>			3,175	Aegon NV Com EURO.12	12,992	0.55
226	Siemens AG Com NPV	26,469	1.12		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.10%)</b>		
	<b>Packaging &amp; Containers: 0.51% (2018: 0.00%)</b>				<b>Pharmaceuticals: 1.42% (2018: 0.00%)</b>		
178	Gerresheimer AG Class A Com NPV	11,881	0.51	1,956	Mylan NV Com EURO.01	33,316	1.42
	<b>Pharmaceuticals: 3.25% (2018: 0.11%)</b>				<b>Pipelines: 1.59% (2018: 0.00%)</b>		
514	Bayer AG Com NPV	35,312	1.50	774	Koninklijke Vopak NV Com EURO.50	37,454	1.59
389	Merck KGaA Com NPV	41,234	1.75		<b>Semiconductors: 2.38% (2018: 0.11%)</b>		
	<b>Real Estate: 0.00% (2018: 0.59%)</b>			1,671	BE Semiconductor Industries NV Com EURO.01	55,962	2.38
	<b>Software: 2.21% (2018: 2.62%)</b>				<b>Software: 1.31% (2018: 0.00%)</b>		
53	New Work SE Com NPV	16,297	0.69	399	InterXion Holding NV Com EURO.10	30,774	1.31
289	SAP SE Com NPV	35,686	1.52		<b>Total Netherlands</b>	<b>349,221</b>	<b>14.84</b>
	<b>Telecommunications: 1.35% (2018: 0.00%)</b>						
2,091	Deutsche Telekom AG Com NPV	31,858	1.35		<b>Norway: 1.30% (2018: 8.40%)</b>		
	<b>Transportation: 0.00% (2018: 0.11%)</b>				<b>Chemicals: 0.00% (2018: 0.06%)</b>		
	<b>Total Germany</b>	<b>726,888</b>	<b>30.89</b>		<b>Computers: 0.00% (2018: 0.06%)</b>		
					<b>Food: 0.00% (2018: 2.66%)</b>		
	<b>Luxembourg: 0.37% (2018: 2.69%)</b>				<b>Insurance: 0.83% (2018: 0.00%)</b>		
	<b>Machinery-Diversified: 0.37% (2018: 0.00%)</b>			1,136	Gjensidige Forsikring ASA Com NOK2.00	19,404	0.83
148	Stabilus SA Com EURO.01	8,732	0.37		<b>Investment Companies: 0.00% (2018: 0.05%)</b>		
	<b>Real Estate: 0.00% (2018: 2.69%)</b>				<b>Mining: 0.00% (2018: 0.39%)</b>		
	<b>Total Luxembourg</b>	<b>8,732</b>	<b>0.37</b>		<b>Oil &amp; Gas Services: 0.47% (2018: 2.57%)</b>		
				7,274	PGS ASA Com NOK3.00	11,150	0.47
					<b>Telecommunications: 0.00% (2018: 2.61%)</b>		
					<b>Total Norway</b>	<b>30,554</b>	<b>1.30</b>

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.47% (2018: 3.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.04%)</b>		
	<b>Food: 0.47% (2018: 0.38%)</b>				<b>Pharmaceuticals: 0.00% (2018: 2.59%)</b>		
12,085	Sonae SGPS SA Com EUR1.00	11,003	0.47		<b>Real Estate: 0.00% (2018: 5.33%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 2.62%)</b>				<b>Total Sweden</b>	<b>166,847</b>	<b>7.09</b>
	<b>Total Portugal</b>	<b>11,003</b>	<b>0.47</b>				
	<b>Spain: 2.41% (2018: 1.04%)</b>				<b>Switzerland: 25.63% (2018: 20.07%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.10%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.20%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.08%)</b>				<b>Banks: 3.19% (2018: 0.43%)</b>		
	<b>Insurance: 0.00% (2018: 0.11%)</b>			34	St. Galler Kantonalbank AG Com CHF80.00	13,685	0.58
	<b>Iron/Steel: 0.00% (2018: 0.10%)</b>			2,850	UBS Group AG Com CHF0.10	31,348	1.33
	<b>Retail: 0.00% (2018: 0.29%)</b>			343	Valiant Holding AG Com CHF0.50	30,226	1.28
	<b>Software: 1.57% (2018: 0.36%)</b>				<b>Building Materials: 0.00% (2018: 0.13%)</b>		
511	Amadeus IT Group SA Com EUR0.01	36,945	1.57		<b>Chemicals: 1.61% (2018: 0.36%)</b>		
	<b>Transportation: 0.84% (2018: 0.00%)</b>			1,593	Clariant AG Com CHF3.70	29,868	1.27
499	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	19,785	0.84	3	Givaudan SA Com CHF10.00	8,002	0.34
	<b>Total Spain</b>	<b>56,730</b>	<b>2.41</b>		<b>Commercial Services: 0.00% (2018: 0.06%)</b>		
	<b>Sweden: 7.09% (2018: 21.22%)</b>				<b>Diversified Financial Services: 0.93% (2018: 0.09%)</b>		
	<b>Agriculture: 1.34% (2018: 2.60%)</b>			8,833	GAM Holding AG Class A Com CHF0.05	21,965	0.93
728	Swedish Match AB Class A Com SEK1.98	31,640	1.34		<b>Electric: 0.00% (2018: 2.61%)</b>		
	<b>Auto Manufacturers: 0.55% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 2.34% (2018: 2.61%)</b>		
917	Volvo AB Class B Com SEK1.20	12,863	0.55	198	Daetwyler Holding AG Class B Com CHF0.05	31,051	1.32
	<b>Banks: 0.56% (2018: 0.19%)</b>			387	Huber + Suhner AG Com CHF0.25	23,988	1.02
1,705	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,266	0.56		<b>Electronics: 2.64% (2018: 2.58%)</b>		
	<b>Building Materials: 1.35% (2018: 0.00%)</b>			432	ALSO Holding AG Com CHF1.00	62,102	2.64
6,963	Munters Group AB Com NPV	31,667	1.35		<b>Engineering &amp; Construction: 0.00% (2018: 0.19%)</b>		
	<b>Cosmetics/Personal Care: 0.66% (2018: 0.00%)</b>				<b>Food: 0.90% (2018: 0.32%)</b>		
548	Essity AB Class B Com SEK3.35	15,629	0.66	4	Barry Callebaut AG Com CHF0.02	7,297	0.31
	<b>Food: 0.69% (2018: 2.64%)</b>				<b>Chocoladefabriken Lindt &amp; Sprüngli AG 2 Com CHF10.00</b>	<b>13,840</b>	<b>0.59</b>
985	AAK AB Com SEK 10.00	16,332	0.69		<b>Hand/Machine Tools: 0.00% (2018: 0.24%)</b>		
	<b>Hand/Machine Tools: 0.80% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.54% (2018: 0.53%)</b>		
1,137	Sandvik AB Class A Com SEK1.20	18,761	0.80	61	Sonova Holding AG Com CHF0.05	12,639	0.54
	<b>Healthcare-Products: 0.47% (2018: 5.11%)</b>				<b>Insurance: 6.24% (2018: 0.87%)</b>		
695	Getinge AB Class B Com SEK0.50	10,948	0.47	400	Baloise Holding AG Com CHF0.10	63,092	2.68
	<b>Holding Companies-Diversified: 0.67% (2018: 0.00%)</b>			166	Helvetia Holding AG Com CHF0.02	20,564	0.87
748	Industrivarden AB Class C Com SEK2.50	15,741	0.67	70	Swiss Life Holding AG Com CHF5.10	31,497	1.34
	<b>Home Furnishings: 0.00% (2018: 2.62%)</b>			89	Zurich Insurance Group AG Class A Com CHF0.10	31,686	1.35
	<b>Iron/Steel: 0.00% (2018: 0.05%)</b>				<b>Investment Companies: 0.00% (2018: 0.07%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.05%)</b>						

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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 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets
Holdings				
	Machinery-Diversified: 0.30% (2018: 0.24%)			
169	Zehnder Group AG Com CHF0.05	6,971	0.30	
	Media: 1.29% (2018: 0.00%)			
362	Tamedia AG Com CHF10.00	30,389	1.29	
	Miscellaneous Manufacturing: 0.00% (2018: 0.18%)			
	Packaging & Containers: 1.28% (2018: 0.00%)			
12	Vetropack Holding AG Class B Com CHF50.00	30,166	1.28	
	Pharmaceuticals: 1.93% (2018: 0.44%)			
164	Roche Holding AG Class B Com CHF1.00	45,365	1.93	
	Real Estate: 0.70% (2018: 2.68%)			
95	Allreal Holding AG Com CHF50.00	16,502	0.70	
	Retail: 1.74% (2018: 2.58%)			
104	Dufry AG Com CHF5.00	9,210	0.39	
581	Galenica AG Class A Com CHF0.10	31,716	1.35	
	Telecommunications: 0.00% (2018: 0.04%)			
	Transportation: 0.00% (2018: 2.62%)			
Total Switzerland		603,169	25.63	
	United States: 6.65% (2018: 1.71%)			
	Banks: 0.98% (2018: 0.00%)			
868	People's Utah Bancorp Com USD0.01	23,105	0.98	
	Biotechnology: 0.00% (2018: 0.26%)			
	Chemicals: 0.00% (2018: 0.23%)			
	Commercial Services: 0.00% (2018: 0.26%)			
	Computers: 1.41% (2018: 0.24%)			
2,214	Presidio Inc Com USD0.01	33,152	1.41	
	Healthcare-Products: 0.54% (2018: 0.22%)			
1,646	Sientra Inc Com USD0.01	12,779	0.54	
	Home Builders: 0.00% (2018: 0.23%)			
	Oil & Gas: 1.38% (2018: 0.00%)			
908	Helmerich & Payne Inc Com USD0.10	32,553	1.38	
	Retail: 0.94% (2018: 0.27%)			
1,270	L Brands Inc Com USD0.50	22,046	0.94	
	Transportation: 1.40% (2018: 0.00%)			
2,710	Covenant Transportation Group Inc Class A Com USD0.01	33,009	1.40	
Total United States		156,644	6.65	
Total equities		2,349,565	99.84	

Outperformance swaps**: 0.17% (2018: -0.93%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	4,636	0.20
J.P. Morgan Securities plc	EUR	30/11/2020	917	0.04
Fair value outperformance swaps gains			5,553	0.24
Morgan Stanley & Co. International plc	EUR	10/12/2021	(1,684)	(0.07)
Fair value outperformance swaps loss			(1,684)	(0.07)
Fair value outperformance swaps			3,869	0.17
			Fair value EUR	% of net assets
Total value of investments			2,353,434	100.01
Cash and cash equivalents*			51	0.00
Other net liabilities			(175)	(0.01)
Net assets attributable to holders of redeemable participating shares			2,353,310	100.00

\* 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 1,737,597.  
Combined notional values of outperformance swap losses 607,455.

	% of total assets
Unaudited Analysis of Total Assets	
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.	0.24
Other assets.	0.17
	100.00

# Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

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### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,544,063	(1,544,113)
<b>Total investment income/(expense)</b>		<b>1,544,063</b>	<b>(1,544,113)</b>
Operating expenses	4	(43,020)	(24,730)
<b>Net income/(expense)</b>		<b>1,501,043</b>	<b>(1,568,843)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,501,043</b>	<b>(1,568,843)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,501,043</b>	<b>(1,568,843)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	3,651,277	10,043,045
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	102	132
Debtors	6	2,704,830	3,205,650
<b>Total Current Assets</b>		<b>6,356,209</b>	<b>13,248,827</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)	(17,608)	(202,096)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,495)	(3,205,882)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(19,103)</b>	<b>(3,407,978)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,337,106</b>	<b>9,840,849</b>

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

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>9,840,849</b>	<b>4,591,139</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,501,043	(1,568,843)
Amounts received on issue of Redeemable Shares		255,034,479	179,909,999
Amounts paid on redemption of Redeemable Shares		(260,039,265)	(173,091,446)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(5,004,786)</b>	<b>6,818,553</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>6,337,106</b>	<b>9,840,849</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		696,378,431	322,779,345
Purchase of investments		(688,686,923)	(330,115,064)
Management fees paid		(43,022)	(25,443)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>7,648,486</b>	<b>(7,361,162)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		252,330,839	184,164,067
Payments of redemption of Redeemable Shares		(260,039,265)	(176,807,691)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(7,708,426)</b>	<b>7,356,376</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(59,940)</b>	<b>(4,786)</b>
Cash and cash equivalents at beginning of the financial year		132	251
Exchange gains on cash and cash equivalents		59,910	4,667
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>102</b>	<b>132</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Travel & Leisure Net TR Index) at 30 November 2019 and 30 November 2018, 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
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
4,731.160201	2,080.07	2,059.27	(98,411.44)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

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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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,205,587	-	3,205,587
Accrued expenses	-	295	295
Net assets attributable to holders of			
Redeemable Shares	9,840,849	-	9,840,849
<b>Total financial liabilities</b>	<b>13,046,436</b>	<b>295</b>	<b>13,046,731</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 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	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	202,096	-	-

\* 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 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>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	10,043,045	-	-
<b>Total assets</b>	<b>10,043,045</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	202,096	-
<b>Total liabilities</b>	<b>-</b>	<b>202,096</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:

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>

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	1,986,905	(1,530,575)
Realised (losses)/gains on outperformance swaps	(969,014)	335,876
Net currency gains	59,910	6,788
Net change in unrealised appreciation/(depreciation) on investments	276,804	(195,987)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	189,458	(160,215)
	<b>1,544,063</b>	<b>(1,544,113)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	43,020	24,730
	<b>43,020</b>	<b>24,730</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	102	132
	<b>102</b>	<b>132</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,190	3,205,650
Subscriptions of Shares awaiting settlement	2,703,640	-
	<b>2,704,830</b>	<b>3,205,650</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	293	295
Purchase of securities awaiting settlement	1,202	3,205,587
	<b>1,495</b>	<b>3,205,882</b>

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



# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	48,665	22,096
Issued during financial year	1,248,529	834,138
Redeemed during financial year	(1,269,067)	(807,569)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>28,127</b>	<b>48,665</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	6,337,106	9,840,849	4,591,139
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	225.3033	202.2162	207.7815

## 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 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

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 2018.

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: 57.54% (2018: 102.06%)</b>				<b>Machinery-Diversified: 0.68% (2018: 4.88%)</b>		
	<b>Austria: 0.38% (2018: 0.66%)</b>			373	Kone Oyj Class B Com NPV	21,194	0.33
	<b>Electric: 0.00% (2018: 0.02%)</b>			1,078	Valmet Oyj Com NPV	21,905	0.35
	<b>Machinery-Diversified: 0.30% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 2.06%)</b>		
537	ANDRITZ AG Class A Com NPV	19,010	0.30		<b>Oil &amp; Gas: 0.70% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.08% (2018: 0.43%)</b>			1,456	Neste Oyj Com NPV	44,670	0.70
93	OMV AG Class A Com NPV	4,812	0.08		<b>Real Estate: 0.26% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.01%)</b>			1,091	Kojamo Oyj Com NPV	16,343	0.26
	<b>Real Estate: 0.00% (2018: 0.09%)</b>				<b>Software: 0.31% (2018: 0.00%)</b>		
	<b>Transportation: 0.00% (2018: 0.11%)</b>			4,695	Rovio Entertainment Oyj Com NPV	19,588	0.31
	<b>Total Austria</b>	<b>23,822</b>	<b>0.38</b>		<b>Telecommunications: 0.36% (2018: 0.14%)</b>		
	<b>Belgium: 0.00% (2018: 2.71%)</b>			464	Elisa Oyj Com NPV	22,509	0.36
	<b>Chemicals: 0.00% (2018: 0.12%)</b>				<b>Total Finland</b>	<b>188,574</b>	<b>2.98</b>
	<b>Electronics: 0.00% (2018: 1.28%)</b>				<b>Germany: 12.39% (2018: 27.51%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 1.20%)</b>				<b>Apparel: 0.00% (2018: 0.45%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.11%)</b>				<b>Auto Manufacturers: 0.60% (2018: 2.80%)</b>		
	<b>Total Belgium</b>	<b>-</b>	<b>-</b>	85	Porsche Automobil Holding SE Pref NPV	5,710	0.09
	<b>Denmark: 0.65% (2018: 1.86%)</b>			184	Volkswagen AG Pref NPV	32,288	0.51
	<b>Banks: 0.00% (2018: 0.28%)</b>				<b>Auto Parts &amp; Equipment: 0.21% (2018: 3.68%)</b>		
	<b>Beverages: 0.00% (2018: 0.14%)</b>			138	Rheinmetall AG Class A Com NPV	13,336	0.21
	<b>Building Materials: 0.00% (2018: 0.03%)</b>				<b>Banks: 0.32% (2018: 0.00%)</b>		
	<b>Insurance: 0.00% (2018: 1.30%)</b>			1,462	Deutsche Pfandbriefbank AG Class A Com NPV	19,986	0.32
	<b>Pharmaceuticals: 0.23% (2018: 0.00%)</b>				<b>Building Materials: 0.83% (2018: 0.00%)</b>		
427	H Lundbeck A/S Com DKK5.00	14,847	0.23	786	HeidelbergCement AG Class A Com NPV	52,741	0.83
	<b>Telecommunications: 0.25% (2018: 0.00%)</b>				<b>Chemicals: 1.96% (2018: 2.26%)</b>		
374	GN Store Nord A/S Com DKK4.00	15,993	0.25	798	BASF SE Com NPV	54,440	0.86
	<b>Transportation: 0.17% (2018: 0.11%)</b>			333	Brenntag AG Class A Com NPV	16,121	0.25
107	DSV Panalpina A/S Com DKK1.00	10,574	0.17	615	Symrise AG Class A Com NPV	54,145	0.85
	<b>Total Denmark</b>	<b>41,414</b>	<b>0.65</b>		<b>Commercial Services: 0.37% (2018: 0.44%)</b>		
	<b>Finland: 2.98% (2018: 7.36%)</b>			375	Sixt SE Pref NPV	23,288	0.37
	<b>Airlines: 0.29% (2018: 0.00%)</b>				<b>Computers: 0.33% (2018: 0.00%)</b>		
3,046	Finnair Oyj Com EURO.85	18,063	0.29	384	CANCOM SE Com NPV	20,640	0.33
	<b>Food: 0.00% (2018: 0.19%)</b>				<b>Cosmetics/Personal Care: 0.34% (2018: 0.00%)</b>		
	<b>Healthcare-Services: 0.36% (2018: 0.00%)</b>			206	Beiersdorf AG Class A Com NPV	21,805	0.34
2,176	Terveystalo Oyj Com NPV	22,761	0.36		<b>Electric: 0.33% (2018: 0.58%)</b>		
	<b>Insurance: 0.02% (2018: 0.09%)</b>			720	Uniper SE Com NPV	21,096	0.33
42	Sampo Oyj Class A Com NPV	1,541	0.02		<b>Electronics: 0.00% (2018: 2.08%)</b>		

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.85% (2018: 0.00%)</b>				<b>Machinery-Diversified: 0.50% (2018: 0.11%)</b>		
484	Hochtief AG Class A Com NPV	53,966	0.85	542	Stabilus SA Com EUR0.01	31,978	0.50
	<b>Hand/Machine Tools: 0.00% (2018: 0.01%)</b>				<b>Media: 0.00% (2018: 0.39%)</b>		
	<b>Healthcare-Products: 0.32% (2018: 0.43%)</b>				<b>Real Estate: 0.41% (2018: 0.00%)</b>		
185	Carl Zeiss Meditec AG Class B Com NPV	20,535	0.32	2,070	Aroundtown SA Com EUR0.01	16,316	0.26
	<b>Healthcare-Services: 0.00% (2018: 1.85%)</b>			437	Grand City Properties SA Com EUR0.10	9,203	0.15
	<b>Household Products/Wares: 0.36% (2018: 4.36%)</b>				<b>Total Luxembourg</b>	<b>57,497</b>	<b>0.91</b>
258	Henkel AG & Co KGaA Com NPV	22,652	0.36		<b>Netherlands: 3.02% (2018: 14.23%)</b>		
	<b>Insurance: 0.00% (2018: 1.37%)</b>				<b>Beverages: 0.37% (2018: 1.39%)</b>		
	<b>Machinery-Diversified: 0.09% (2018: 0.00%)</b>			154	Heineken Holding NV Com EUR1.60	13,398	0.21
37	Pfeiffer Vacuum Technology AG Com NPV	5,791	0.09	105	Heineken NV Com EUR1.60	9,874	0.16
	<b>Media: 0.00% (2018: 0.00%)</b>				<b>Chemicals: 1.15% (2018: 4.81%)</b>		
7	ProSiebenSat.1 Media SE Com NPV	95	0.00	604	Akzo Nobel NV Com EUR0.50	52,500	0.83
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.07%)</b>			172	Koninklijke DSM NV Com EUR1.50	20,004	0.32
	<b>Miscellaneous Manufacturing: 0.38% (2018: 1.06%)</b>				<b>Commercial Services: 0.00% (2018: 2.01%)</b>		
203	Siemens AG Com NPV	23,775	0.38	1	Randstad NV Com EUR0.10	53	0.00
	<b>Packaging &amp; Containers: 0.12% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.15% (2018: 0.11%)</b>		
116	Gerresheimer AG Class A Com NPV	7,743	0.12	354	Signify NV Com EUR0.01	9,583	0.15
	<b>Pharmaceuticals: 0.34% (2018: 0.24%)</b>				<b>Electronics: 0.33% (2018: 1.08%)</b>		
316	Bayer AG Com NPV	21,709	0.34	494	Koninklijke Philips NV Com EUR0.20	20,820	0.33
	<b>Real Estate: 0.18% (2018: 0.04%)</b>				<b>Food: 0.59% (2018: 0.46%)</b>		
532	TAG Immobilien AG Class A Com NPV	11,619	0.18	753	Corbion NV Com EUR0.25	21,144	0.33
	<b>Retail: 1.78% (2018: 0.06%)</b>			608	Koninklijke Ahold Delhaize NV Com EUR0.01	14,218	0.22
1	Hugo Boss AG Com NPV	43	0.00	232	Wessanen Com EUR1.00	2,642	0.04
9,643	Takkt AG Class A Com NPV	112,823	1.78		<b>Healthcare-Products: 1.32% (2018: 0.00%)</b>		
	<b>Software: 0.73% (2018: 1.11%)</b>			645	QIAGEN NV Com EUR0.01 - Xetra	25,065	0.40
81	New Work SE Com NPV	24,908	0.39		<b>Media: 0.00% (2018: 2.53%)</b>		
895	RIB Software SE Com NPV	21,408	0.34		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.13%)</b>		
	<b>Telecommunications: 1.95% (2018: 0.25%)</b>				<b>Pipelines: 0.00% (2018: 1.05%)</b>		
6,348	Deutsche Telekom AG Com NPV	96,718	1.53		<b>Retail: 0.00% (2018: 0.06%)</b>		
967	Freenet AG Com NPV	20,433	0.33		<b>Semiconductors: 0.00% (2018: 0.10%)</b>		
2,071	Telefonica Deutschland Holding AG Com NPV	5,739	0.09		<b>Telecommunications: 0.03% (2018: 0.50%)</b>		
	<b>Transportation: 0.00% (2018: 4.37%)</b>			373	Altice Europe NV EUR0.01	2,015	0.03
	<b>Total Germany</b>	<b>785,553</b>	<b>12.39</b>		<b>Total Netherlands</b>	<b>191,316</b>	<b>3.02</b>
	<b>Luxembourg: 0.91% (2018: 0.93%)</b>				<b>Norway: 0.00% (2018: 3.48%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.43%)</b>				<b>Banks: 0.00% (2018: 0.44%)</b>		

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.00% (2018: 1.17%)</b>				<b>Holding Companies-Diversified: 0.00% (2018: 0.14%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 1.40%)</b>				<b>Iron/Steel: 0.00% (2018: 1.49%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.47%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.50%)</b>		
	<b>Total Norway</b>	-	-		<b>Miscellaneous Manufacturing: 0.00% (2018: 1.47%)</b>		
	<b>Portugal: 3.19% (2018: 1.28%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.57%)</b>		
	<b>Food: 1.74% (2018: 0.18%)</b>				<b>Real Estate: 0.30% (2018: 0.61%)</b>		
7,593	Jeronimo Martins SGPS SA Com EUR1.00	110,061	1.74	986	Castellum AB Class A Com SEK0.50	19,152	0.30
	<b>Forest Products &amp; Paper: 1.45% (2018: 0.01%)</b>				<b>Telecommunications: 0.25% (2018: 0.46%)</b>		
6,729	Semapa-Sociedade de Investimento e Gestao Com NPV	92,053	1.45	1,968	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	16,092	0.25
	<b>Oil &amp; Gas: 0.00% (2018: 1.09%)</b>				<b>Total Sweden</b>	<b>130,263</b>	<b>2.05</b>
	<b>Total Portugal</b>	<b>202,114</b>	<b>3.19</b>		<b>Switzerland: 23.17% (2018: 17.32%)</b>		
	<b>Spain: 1.09% (2018: 3.64%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.41%)</b>		
	<b>Electric: 0.36% (2018: 0.50%)</b>				<b>Banks: 1.02% (2018: 1.92%)</b>		
914	Endesa SA Com EUR1.20	22,558	0.36	5,870	UBS Group AG Com CHF0.10	64,566	1.02
	<b>Engineering &amp; Construction: 0.00% (2018: 2.07%)</b>				<b>Building Materials: 2.24% (2018: 0.37%)</b>		
	<b>Oil &amp; Gas: 0.35% (2018: 0.00%)</b>			13	Belimo Holding AG Com CHF1.00	77,867	1.23
1,543	Repsol SA Com EUR1.00	22,049	0.35	1,369	LafargeHolcim Ltd Com CHF2.00	64,059	1.01
	<b>Software: 0.00% (2018: 1.07%)</b>				<b>Chemicals: 0.00% (2018: 2.85%)</b>		
331	Amadeus IT Group SA Com EUR0.01	23,931	0.38		<b>Commercial Services: 0.28% (2018: 0.11%)</b>		
	<b>Total Spain</b>	<b>68,538</b>	<b>1.09</b>	316	Adecco Group AG Com CHF0.10	17,729	0.28
	<b>Sweden: 2.05% (2018: 10.53%)</b>				<b>Computers: 1.04% (2018: 0.00%)</b>		
	<b>Apparel: 0.00% (2018: 0.10%)</b>			1,665	Logitech International SA Com CHF0.25	66,048	1.04
	<b>Auto Manufacturers: 0.00% (2018: 1.38%)</b>				<b>Diversified Financial Services: 1.05% (2018: 2.71%)</b>		
	<b>Banks: 0.00% (2018: 2.82%)</b>			87	Partners Group Holding AG Class A Com CHF0.01	66,575	1.05
	<b>Building Materials: 1.03% (2018: 0.00%)</b>				<b>Electric: 0.98% (2018: 0.00%)</b>		
14,412	Munters Group AB Com NPV	65,545	1.03	974	BKW AG Class A Com NPV	62,141	0.98
	<b>Cosmetics/Personal Care: 0.25% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 1.23% (2018: 0.00%)</b>		
555	Essity AB Class B Com SEK3.35	15,828	0.25	93	Daetwyler Holding AG Class B Com CHF0.05	14,584	0.23
	<b>Distribution/Wholesale: 0.00% (2018: 0.13%)</b>			1,020	Huber + Suhner AG Com CHF0.25	63,224	1.00
	<b>Entertainment: 0.00% (2018: 0.46%)</b>				<b>Electronics: 2.19% (2018: 0.00%)</b>		
	<b>Food: 0.22% (2018: 0.00%)</b>			966	ALSO Holding AG Com CHF1.00	138,866	2.19
823	AAK AB Com SEK 10.00	13,646	0.22		<b>Engineering &amp; Construction: 1.02% (2018: 0.00%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.13%)</b>			402	Flughafen Zurich AG Com CHF10.00	64,684	1.02
	<b>Hand/Machine Tools: 0.00% (2018: 0.11%)</b>				<b>Food: 2.04% (2018: 0.33%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 0.16%)</b>			35	Barry Callebaut AG Com CHF0.02	63,845	1.01
				803	Orior AG Com CHF4.00	65,223	1.03

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 1.02% (2018: 0.05%)</b>				<b>Electronics: 0.00% (2018: 1.61%)</b>		
299	Schindler Holding AG Com CHF0.10 - Participation Certificate	64,908	1.02		<b>Iron/Steel: 0.00% (2018: 1.57%)</b>		
	<b>Healthcare-Products: 0.08% (2018: 2.84%)</b>				<b>Machinery-Diversified: 0.46% (2018: 0.00%)</b>		
23	Sonova Holding AG Com CHF0.05	4,765	0.08	637	Cognex Corp Com USD0.002	28,990	0.46
	<b>Holding Companies-Diversified: 0.00% (2018: 0.05%)</b>				<b>Media: 0.00% (2018: 1.19%)</b>		
	<b>Insurance: 2.97% (2018: 1.81%)</b>			3,175	Cabot Oil & Gas Corp Com USD0.10	45,900	0.72
399	Baloise Holding AG Com CHF0.10	62,934	0.99	1,087	Continental Resources Inc/OK Com USD0.01	30,443	0.48
1,015	Helvetia Holding AG Com CHF0.02	125,737	1.98	2,295	Matador Resources Co Class C Com USD0.01	29,307	0.46
	<b>Investment Companies: 0.00% (2018: 1.36%)</b>				<b>Retail: 0.97% (2018: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.08%)</b>			1,666	Big Lots Inc Com USD0.01	31,579	0.50
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.14%)</b>			266	Five Below Inc Com USD0.01	29,845	0.47
	<b>Machinery-Diversified: 2.04% (2018: 0.00%)</b>				<b>Savings &amp; Loans: 0.45% (2018: 0.00%)</b>		
197	Inficon Holding AG Com CHF5.00	129,530	2.04	2,637	New York Community Bancorp Inc Com USD0.01	28,508	0.45
	<b>Packaging &amp; Containers: 0.99% (2018: 0.00%)</b>				<b>Software: 0.00% (2018: 1.56%)</b>		
25	Vetropack Holding AG Class B Com CHF50.00	62,847	0.99		<b>Telecommunications: 0.46% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 1.48% (2018: 2.29%)</b>			166	Arista Networks Inc Com USD0.0001	29,377	0.46
196	Novartis AG Com CHF0.50	16,375	0.26		<b>Total United States</b>	<b>488,769</b>	<b>7.71</b>
234	Roche Holding AG Class B Com CHF1.00	64,728	1.02		<b>Total equities</b>	<b>3,646,307</b>	<b>57.54</b>
45	Roche Holding AG Com NPV	12,587	0.20		<b>Outperformance swaps**</b>	<b>-0.20% (2018: -2.06%)</b>	
	<b>Private Equity: 1.05% (2018: 0.00%)</b>						
	<b>Retail: 1.50% (2018: 0.00%)</b>						
118	Dufry AG Com CHF5.00	10,450	0.17				
1,542	Galenica AG Class A Com CHF0.10	84,175	1.33				
	<b>Total Switzerland</b>	<b>1,468,447</b>	<b>23.17</b>				
	<b>United States: 7.71% (2018: 10.55%)</b>						
	<b>Apparel: 0.48% (2018: 0.00%)</b>						
453	Oxford Industries Inc Com USD1.00	30,575	0.48				
	<b>Banks: 0.00% (2018: 1.56%)</b>						
	<b>Biotechnology: 0.00% (2018: 1.46%)</b>						
	<b>Commercial Services: 1.61% (2018: 1.60%)</b>						
831	ABM Industries Inc Com USD0.01	28,632	0.45				
529	United Rentals Inc Com USD0.01	73,430	1.16				
	<b>Distribution/Wholesale: 1.15% (2018: 0.00%)</b>						
2,253	Fastenal Co Com USD0.01	72,580	1.15				
	<b>Diversified Financial Services: 0.47% (2018: 0.00%)</b>						
816	INTL. FCStone Inc Com USD0.01	29,603	0.47				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	4,793	0.08
Morgan Stanley & Co. International plc	EUR	10/12/2021	177	0.00
<b>Fair value outperformance swaps gains</b>			<b>4,970</b>	<b>0.08</b>
J.P. Morgan Securities plc	EUR	30/11/2020	(17,608)	(0.28)
<b>Fair value outperformance swaps loss</b>			<b>(17,608)</b>	<b>(0.28)</b>
<b>Fair value outperformance swaps</b>			<b>(12,638)</b>	<b>(0.20)</b>

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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>3,633,669</b>	<b>57.34</b>
<b>Cash and cash equivalents*</b>	<b>102</b>	<b>0.00</b>
<b>Other net assets</b>	<b>2,703,335</b>	<b>42.66</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>6,337,106</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 gains 2,453,697.

Combined notional values of outperformance swap losses 1,202,498.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	57.37
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.08
<u>Other assets.</u>	<u>42.55</u>
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(1,616,668)	(3,591,460)
<b>Total investment expense</b>		<b>(1,616,668)</b>	<b>(3,591,460)</b>
Operating expenses	4	(70,960)	(65,255)
<b>Net expense</b>		<b>(1,687,628)</b>	<b>(3,656,715)</b>
<b>Loss for the financial year</b>		<b>(1,687,628)</b>	<b>(3,656,715)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(1,687,628)</b>	<b>(3,656,715)</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	6,628,102	16,900,134
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	113	237
Debtors	6	3,395	18,464,258
<b>Total Current Assets</b>		<b>6,631,610</b>	<b>35,364,629</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)	(93,539)	(129,226)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,244)	(10,903,197)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(97,783)</b>	<b>(11,032,423)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,533,827</b>	<b>24,332,206</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		24,332,206	17,325,414
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,687,628)	(3,656,715)
Amounts received on issue of Redeemable Shares		464,536,685	692,651,217
Amounts paid on redemption of Redeemable Shares		(480,647,436)	(681,987,710)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(16,110,751)</b>	<b>10,663,507</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>6,533,827</b>	<b>24,332,206</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		972,015,732	1,273,351,973
Purchase of investments		(957,723,600)	(1,290,194,499)
Management fees paid		(70,930)	(65,732)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>14,221,202</b>	<b>(16,908,258)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		472,098,674	699,148,749
Payments of redemption of Redeemable Shares		(486,275,927)	(682,211,878)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(14,177,253)</b>	<b>16,936,871</b>
<b>Net increase in cash and cash equivalents</b>		<b>43,949</b>	<b>28,613</b>
Cash and cash equivalents at beginning of the financial year		237	103
Exchange losses on cash and cash equivalents		(44,073)	(28,479)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>113</b>	<b>237</b>

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



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index) at 30 November 2019 and 30 November 2018, 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
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
6,801.225904	3,577.74	3,541.96	(243,330.18)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

# Annual Report and Audited Financial Statements 2019

## 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	19,390	-	19,390
Purchase of securities awaiting settlement	5,254,504	-	5,254,504
Redemption of units awaiting settlement	5,628,491	-	5,628,491
Accrued expenses	-	812	812
Net assets attributable to holders of Redeemable Shares	24,332,206	-	24,332,206
<b>Total financial liabilities</b>	<b>35,234,591</b>	<b>812</b>	<b>35,235,403</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*	93,539	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	129,226	-	-

\* 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 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>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	16,900,134	-	-
<b>Total assets</b>	<b>16,900,134</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	129,226	-
<b>Total liabilities</b>	<b>-</b>	<b>129,226</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	405,338	(715,390)
Realised losses on outperformance swaps	(2,184,117)	(2,628,771)
Net currency losses	(35,926)	(28,883)
Net change in unrealised appreciation/(depreciation) on investments	162,350	(52,946)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	35,687	(165,470)
	<b>(1,616,668)</b>	<b>(3,591,460)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	70,960	65,255
	<b>70,960</b>	<b>65,255</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	113	237
	<b>113</b>	<b>237</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	3,395	10,891,026
Subscriptions of Shares awaiting settlement	-	7,561,989
Spot contracts receivable	-	11,243
	<b>3,395</b>	<b>18,464,258</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	842	812
Spot contracts payable	-	19,390
Purchase of securities awaiting settlement	3,402	5,254,504
Redemptions of Shares awaiting settlement	-	5,628,491
	<b>4,244</b>	<b>10,903,197</b>

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

# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at the beginning of financial year	69,956	39,931
Issued during financial year	1,294,028	1,655,395
Redeemed during financial year	(1,347,190)	(1,625,370)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>16,794</b>	<b>69,956</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	6,533,827	24,332,206	17,325,414
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	389.0572	347.8216	433.8838

## 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 101.44% (2018: 69.46%)</b>		
	<b>Austria: 0.21% (2018: 0.58%)</b>		
	<b>Building Materials: 0.00% (2018: 0.58%)</b>		
	<b>Insurance: 0.21% (2018: 0.00%)</b>		
557	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	13,981	0.21
	<b>Total Austria</b>	<b>13,981</b>	<b>0.21</b>
	<b>Belgium: 0.16% (2018: 3.37%)</b>		
	<b>Electronics: 0.00% (2018: 0.05%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.59%)</b>		
	<b>Insurance: 0.00% (2018: 0.57%)</b>		
	<b>Investment Companies: 0.00% (2018: 1.51%)</b>		
	<b>Media: 0.00% (2018: 0.60%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.05%)</b>		
	<b>Pharmaceuticals: 0.16% (2018: 0.00%)</b>		
145	UCB SA Com NPV	10,666	0.16
	<b>Total Belgium</b>	<b>10,666</b>	<b>0.16</b>
	<b>Denmark: 9.24% (2018: 0.15%)</b>		
	<b>Beverages: 0.00% (2018: 0.05%)</b>		
	<b>Building Materials: 0.00% (2018: 0.05%)</b>		
	<b>Home Furnishings: 0.00% (2018: 0.05%)</b>		
	<b>Insurance: 3.03% (2018: 0.00%)</b>		
4,726	Topdanmark A/S Com DKK1.00	198,233	3.03
	<b>Pharmaceuticals: 2.99% (2018: 0.00%)</b>		
3,827	Novo Nordisk A/S Class B Com DKK0.20	195,251	2.99
	<b>Software: 3.22% (2018: 0.00%)</b>		
2,167	SimCorp A/S Com DKK1.00	210,561	3.22
	<b>Total Denmark</b>	<b>604,045</b>	<b>9.24</b>
	<b>Finland: 0.76% (2018: 4.10%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.15%)</b>		
	<b>Computers: 0.14% (2018: 0.58%)</b>		
333	Tieto Oyj Com NPV	8,685	0.14
	<b>Electric: 0.00% (2018: 0.09%)</b>		
	<b>Food: 0.15% (2018: 0.67%)</b>		
159	Kesko Oyj Class B Com NPV	9,737	0.15
	<b>Forest Products &amp; Paper: 0.15% (2018: 1.04%)</b>		
332	UPM-Kymmene Oyj Com NPV	10,066	0.15
	<b>Healthcare-Services: 0.00% (2018: 0.57%)</b>		
Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Telecommunications: 0.32% (2018: 0.00%)</b>		
433	Elisa Oyj Com NPV	21,005	0.32
	<b>Total Finland</b>	<b>49,493</b>	<b>0.76</b>
	<b>Germany: 9.72% (2018: 6.44%)</b>		
	<b>Apparel: 0.58% (2018: 0.91%)</b>		
105	Adidas AG Class A Com NPV	29,689	0.45
128	Puma SE Com NPV	8,730	0.13
	<b>Auto Manufacturers: 0.48% (2018: 1.52%)</b>		
328	Porsche Automobil Holding SE Pref NPV	22,035	0.34
51	Volkswagen AG Pref NPV	8,949	0.14
	<b>Auto Parts &amp; Equipment: 0.18% (2018: 0.00%)</b>		
119	Rheinmetall AG Class A Com NPV	11,500	0.18
	<b>Biotechnology: 0.00% (2018: 0.58%)</b>		
	<b>Chemicals: 0.80% (2018: 0.08%)</b>		
320	BASF SE Com NPV	21,830	0.33
395	Brenntag AG Class A Com NPV	19,122	0.29
132	Symrise AG Class A Com NPV	11,621	0.18
	<b>Commercial Services: 0.00% (2018: 0.06%)</b>		
	<b>Computers: 0.48% (2018: 0.00%)</b>		
284	CANCOM SE Com NPV	15,265	0.23
609	Jenoptik AG Class A Com NPV	16,090	0.25
	<b>Cosmetics/Personal Care: 0.34% (2018: 0.00%)</b>		
209	Beiersdorf AG Class A Com NPV	22,123	0.34
	<b>Diversified Financial Services: 1.28% (2018: 0.00%)</b>		
4,320	Wuestenrot & Wuernttembergische AG Com NPV	83,549	1.28
	<b>Electric: 0.26% (2018: 0.05%)</b>		
642	RWE AG Class A Com NPV	17,276	0.26
	<b>Electrical Components &amp; Equipment: 0.38% (2018: 0.00%)</b>		
213	Varta AG Class A Com NPV	24,708	0.38
	<b>Energy-Alternate Sources: 0.00% (2018: 0.09%)</b>		
	<b>Engineering &amp; Construction: 0.47% (2018: 0.00%)</b>		
277	Fraport AG Frankfurt Airport Services Worldwide Com NPV	21,418	0.33
84	Hochtief AG Class A Com NPV	9,366	0.14
	<b>Food: 0.00% (2018: 0.09%)</b>		
	<b>Healthcare-Products: 0.37% (2018: 0.00%)</b>		
216	Carl Zeiss Meditec AG Class B Com NPV	23,976	0.37
	<b>Healthcare-Services: 0.00% (2018: 0.92%)</b>		

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.35% (2018: 0.00%)</b>				<b>Biotechnology: 0.00% (2018: 0.96%)</b>		
33	Rational AG Class A Com NPV	22,935	0.35		<b>Chemicals: 0.66% (2018: 0.00%)</b>		
	<b>Household Products/Wares: 0.35% (2018: 0.00%)</b>			241	Akzo Nobel NV Com EUR0.50	20,948	0.32
260	Henkel AG & Co KGaA Com NPV	22,828	0.35	192	Koninklijke DSM NV Com EUR1.50	22,330	0.34
	<b>Insurance: 0.30% (2018: 0.31%)</b>				<b>Commercial Services: 0.15% (2018: 0.00%)</b>		
44	Allianz SE Com NPV	9,563	0.15	182	Randstad NV Com EUR0.10	9,621	0.15
57	Hannover Rueck SE Com NPV	9,605	0.15		<b>Electrical Components &amp; Equipment: 0.19% (2018: 0.59%)</b>		
	<b>Leisure Time: 0.34% (2018: 0.00%)</b>			470	Signify NV Com EUR0.01	12,723	0.19
1,763	TUI AG Class D Com NPV	21,976	0.34		<b>Electronics: 0.00% (2018: 0.58%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.04%)</b>				<b>Food: 0.14% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.34% (2018: 0.00%)</b>			407	Koninklijke Ahold Delhaize NV Com EUR0.01	9,518	0.14
189	Siemens AG Com NPV	22,136	0.34		<b>Insurance: 0.15% (2018: 0.92%)</b>		
	<b>Pharmaceuticals: 0.92% (2018: 0.59%)</b>			282	NN Group NV Com NPV	9,825	0.15
462	Bayer AG Com NPV	31,739	0.49		<b>Leisure Time: 0.00% (2018: 0.98%)</b>		
266	Merck KGaA Com NPV	28,196	0.43		<b>Media: 0.35% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 0.20%)</b>			349	Wolters Kluwer NV Com EUR0.12	22,741	0.35
	<b>Retail: 0.18% (2018: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.93%)</b>		
285	Hugo Boss AG Com NPV	12,184	0.18		<b>Miscellaneous Manufacturing: 0.15% (2018: 0.00%)</b>		
	<b>Semiconductors: 0.48% (2018: 0.59%)</b>			249	Aalberts Industries NV Com EUR0.25	9,574	0.15
419	Siltronic AG Class A Com NPV	31,492	0.48		<b>Semiconductors: 0.00% (2018: 0.67%)</b>		
	<b>Software: 0.58% (2018: 0.12%)</b>				<b>Software: 2.72% (2018: 0.00%)</b>		
656	RIB Software SE Com NPV	15,692	0.24	18,677	TomTom NV Com EUR0.20	177,936	2.72
180	SAP SE Com NPV	22,226	0.34		<b>Telecommunications: 0.56% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.26% (2018: 0.10%)</b>			3,489	Altice Europe NV EUR0.01	18,848	0.29
1,122	Deutsche Telekom AG Com NPV	17,095	0.26	6,366	Koninklijke KPN NV Com EUR0.04	17,799	0.27
	<b>Transportation: 0.00% (2018: 0.19%)</b>				<b>Total Netherlands</b>	<b>343,347</b>	<b>5.25</b>
	<b>Total Germany</b>	<b>634,914</b>	<b>9.72</b>				
	<b>Ireland: 1.47% (2018: 0.70%)</b>				<b>Norway: 3.08% (2018: 5.16%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.70%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.05%)</b>		
	<b>Pharmaceuticals: 1.47% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 1.93%)</b>		
20,839	Endo International PLC Com USD0.0001	96,011	1.47		<b>Chemicals: 0.00% (2018: 0.06%)</b>		
	<b>Total Ireland</b>	<b>96,011</b>	<b>1.47</b>		<b>Environmental Control: 0.00% (2018: 0.61%)</b>		
	<b>Luxembourg: 0.16% (2018: 1.59%)</b>				<b>Food: 0.00% (2018: 1.20%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.56%)</b>				<b>Insurance: 0.15% (2018: 0.00%)</b>		
	<b>Real Estate: 0.16% (2018: 1.03%)</b>			579	Gjensidige Forsikring ASA Com NOK2.00	9,890	0.15
483	Grand City Properties SA Com EUR0.10	10,172	0.16		<b>Investment Companies: 2.93% (2018: 0.04%)</b>		
	<b>Total Luxembourg</b>	<b>10,172</b>	<b>0.16</b>	3,882	Aker ASA Class A Com NOK28.00	191,147	2.93
	<b>Netherlands: 5.25% (2018: 5.69%)</b>				<b>Mining: 0.00% (2018: 1.20%)</b>		
	<b>Beverages: 0.18% (2018: 0.06%)</b>				<b>Oil &amp; Gas Services: 0.00% (2018: 0.07%)</b>		
132	Heineken Holding NV Com EUR1.60	11,484	0.18		<b>Total Norway</b>	<b>201,037</b>	<b>3.08</b>

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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 2018.

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: 0.25% (2018: 0.19%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.59%)</b>		
	<b>Food: 0.00% (2018: 0.09%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 0.05%)</b>		
	<b>Forest Products &amp; Paper: 0.25% (2018: 0.00%)</b>				<b>Private Equity: 2.91% (2018: 0.00%)</b>		
1,490	Corticeira Amorim-Sociedade Gestora EUR1	16,241	0.25	11,336	Bure Equity AB Class A Com SEK6.60	190,755	2.91
	<b>Oil &amp; Gas: 0.00% (2018: 0.10%)</b>				<b>Total Sweden</b>	<b>564,780</b>	<b>8.64</b>
	<b>Total Portugal</b>	<b>16,241</b>	<b>0.25</b>				
	<b>Spain: 0.72% (2018: 0.20%)</b>				<b>Switzerland: 41.42% (2018: 28.86%)</b>		
	<b>Engineering &amp; Construction: 0.34% (2018: 0.20%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.57%)</b>		
633	ACS Actividades de Construcción y Servicios SA Com EURO0.50	22,364	0.34		<b>Banks: 3.84% (2018: 2.97%)</b>		
	<b>Software: 0.38% (2018: 0.00%)</b>			158	Luzerner Kantonalbank AG Com CHF31.00	58,719	0.90
339	Amadeus IT Group SA Com EURO0.01	24,510	0.38	883	UBS Group AG Com CHF0.10	9,712	0.15
	<b>Total Spain</b>	<b>46,874</b>	<b>0.72</b>	2,065	Valiant Holding AG Com CHF0.50	181,972	2.79
	<b>Sweden: 8.64% (2018: 4.66%)</b>				<b>Biotechnology: 1.23% (2018: 0.00%)</b>		
	<b>Auto Manufacturers: 2.94% (2018: 0.00%)</b>			597	Bachem Holding AG Class B Com CHF0.50	80,511	1.23
13,690	Volvo AB Class B Com SEK1.20	192,037	2.94		<b>Building Materials: 2.84% (2018: 0.04%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.06%)</b>			31	Belimo Holding AG Com CHF1.00	185,682	2.84
	<b>Banks: 0.12% (2018: 0.00%)</b>			75	Gurit Holding AG Class B Com CHF50.00	90,118	1.38
1,038	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	8,076	0.12		<b>Commercial Services: 0.00% (2018: 0.03%)</b>		
	<b>Biotechnology: 0.00% (2018: 0.58%)</b>				<b>Diversified Financial Services: 3.87% (2018: 2.30%)</b>		
	<b>Building Materials: 0.00% (2018: 0.01%)</b>			2,006	Cembra Money Bank AG Class A Com CHF1.00	189,516	2.90
	<b>Commercial Services: 0.00% (2018: 0.94%)</b>			25,463	GAM Holding AG Class A Com CHF0.05	63,318	0.97
	<b>Engineering &amp; Construction: 0.00% (2018: 0.06%)</b>				<b>Electrical Components &amp; Equipment: 3.93% (2018: 0.04%)</b>		
	<b>Entertainment: 0.00% (2018: 0.06%)</b>			1,199	Daetwyler Holding AG Class B Com CHF0.05	188,030	2.88
	<b>Food: 0.14% (2018: 0.07%)</b>			1,106	Huber + Suhner AG Com CHF0.25	68,555	1.05
538	AAK AB Com NPV	8,921	0.14		<b>Electronics: 1.56% (2018: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.00% (2018: 0.60%)</b>			84	LEM Holding SA Com CHF0.50	102,000	1.56
	<b>Healthcare-Products: 0.15% (2018: 0.06%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 1.25%)</b>		
618	Getinge AB Class B Com SEK0.50	9,735	0.15		<b>Food: 7.64% (2018: 1.82%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.97%)</b>			104	Barry Callebaut AG Com CHF0.02	189,712	2.90
	<b>Home Furnishings: 0.00% (2018: 0.57%)</b>			28	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	193,759	2.97
	<b>Investment Companies: 2.18% (2018: 0.00%)</b>			1,424	Orior AG Com CHF4.00	115,664	1.77
2,818	Investor AB Class A Com SEK6.25	133,287	2.04		<b>Hand/Machine Tools: 0.00% (2018: 0.50%)</b>		
192	Investor AB Class B Com SEK6.25	9,209	0.14		<b>Healthcare-Products: 0.00% (2018: 1.22%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.04%)</b>				<b>Holding Companies-Diversified: 0.00% (2018: 0.03%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.20% (2018: 0.00%)</b>				<b>Insurance: 5.87% (2018: 10.78%)</b>		
435	Atlas Copco AB Class B Com NPV	12,760	0.20	1,557	Helvetia Holding AG Com CHF0.02	192,879	2.95
				1,944	Swiss Re AG Class A Com CHF0.10	191,069	2.92

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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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Investment Companies: 0.00% (2018: 1.21%)		
	Machinery-Diversified: 0.12% (2018: 1.17%)		
26	Bucher Industries AG Com CHF0.20	7,560	0.12
	Metal Fabricate/Hardware: 0.00% (2018: 0.59%)		
	Miscellaneous Manufacturing: 0.00% (2018: 1.21%)		
	Pharmaceuticals: 6.07% (2018: 0.00%)		
2,305	Novartis AG Com CHF0.50	192,578	2.95
738	Roche Holding AG Class B Com CHF1.00	204,144	3.12
	Real Estate: 0.00% (2018: 0.93%)		
	Retail: 3.07% (2018: 0.10%)		
2,264	Dufry AG Com CHF5.00	200,494	3.07
	Software: 0.00% (2018: 0.93%)		
	Telecommunications: 0.00% (2018: 0.05%)		
	<b>Total Switzerland</b>	<b>2,705,992</b>	<b>41.42</b>
	<b>United Kingdom: 0.00% (2018: 0.70%)</b>		
	<b>Insurance: 0.00% (2018: 0.70%)</b>		
	<b>Total United Kingdom</b>	<b>-</b>	<b>-</b>
	<b>United States: 20.36% (2018: 7.07%)</b>		
	<b>Biotechnology: 2.61% (2018: 0.00%)</b>		
1,708	Emergent Biosolutions Inc Com STK USD0.001	84,982	1.30
1,024	United Therapeutics Corp Com USD0.01	85,683	1.31
	Chemicals: 0.00% (2018: 0.61%)		
	Computers: 0.00% (2018: 0.69%)		
	Diversified Financial Services: 1.38% (2018: 0.97%)		
3,531	Focus Financial Partners Inc Class A Com USD0.01	90,020	1.38
	Electrical Components & Equipment: 1.23% (2018: 0.00%)		
458	Universal Display Corp Com STK USD0.01	80,675	1.23
	Food: 2.71% (2018: 0.00%)		
1,861	The J.M. Smucker Co Com NPV	177,374	2.71
	Healthcare-Products: 0.00% (2018: 1.40%)		
	Household Products/Wares: 2.74% (2018: 0.00%)		
2,806	Church & Dwight Co Inc Com USD1.00	178,752	2.74
	Iron/Steel: 1.31% (2018: 0.00%)		
797	Reliance Steel & Aluminum Com NPV	85,280	1.31
	Miscellaneous Manufacturing: 0.00% (2018: 2.00%)		

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	Pharmaceuticals: 1.37% (2018: 0.00%)			
4,212	Supernus Pharmaceuticals Inc Com USD0.001	89,312	1.37	
	Retail: 3.09% (2018: 0.00%)			
13,417	Gap Inc Com USD0.05	202,118	3.09	
	Software: 1.32% (2018: 1.40%)			
783	Guidewire Software Inc Com USD0.0001	86,516	1.32	
	Transportation: 1.26% (2018: 0.00%)			
1,099	XPO Logistics Inc Com USD0.001	82,420	1.26	
	Water: 1.34% (2018: 0.00%)			
1,361	SJW Group Com USD1.04	87,417	1.34	
	<b>Total United States</b>	<b>1,330,549</b>	<b>20.36</b>	
	<b>Total equities</b>	<b>6,628,102</b>	<b>101.44</b>	
	<b>Outperformance swaps**: -1.43% (2018: -0.54%)</b>			
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(77,623)	(1.19)
J.P. Morgan Securities plc	EUR	30/11/2020	(12,892)	(0.20)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(3,024)	(0.04)
		<b>Fair value outperformance swaps losses</b>	<b>(93,539)</b>	<b>(1.43)</b>
		<b>Fair value outperformance swaps</b>	<b>(93,539)</b>	<b>(1.43)</b>
		<b>Total value of investments</b>	<b>6,534,563</b>	<b>100.01</b>
		<b>Cash &amp; cash equivalents*</b>	<b>113</b>	<b>0.00</b>
		<b>Other net liabilities</b>	<b>(849)</b>	<b>(0.01)</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>6,533,827</b>	<b>100.00</b>
	<b>* All cash holdings are held with The Northern Trust Company.</b>			
	<b>** These outperformance swaps track the STOXX Europe 600 Optimised Automobiles &amp; Parts Net TR Index.</b>			
	<b>Combined notional values of outperformance swap losses 6,556,777.</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 losses 6,556,777.



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## Schedule of investments (continued)

As at 30 November 2019

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

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.95
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.05
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	541,714	(1,828,047)
<b>Total investment income/(expense)</b>		<b>541,714</b>	<b>(1,828,047)</b>
Operating expenses	4	(64,012)	(87,450)
<b>Net income/(expense)</b>		<b>477,702</b>	<b>(1,915,497)</b>
<b>Profit/(loss) for the financial year</b>		<b>477,702</b>	<b>(1,915,497)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>477,702</b>	<b>(1,915,497)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	11,550,684	20,683,318
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	99	178
Debtors	6	2,044	8,084,657
<b>Total Current Assets</b>		<b>11,552,827</b>	<b>28,768,153</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)	(79,057)	(101,153)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,788)	(8,086,607)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(81,845)</b>	<b>(8,187,760)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>11,470,982</b>	<b>20,580,393</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		20,580,393	27,593,378
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		477,702	(1,915,497)
Amounts received on issue of Redeemable Shares		180,102,807	575,338,722
Amounts paid on redemption of Redeemable Shares		(189,689,920)	(580,436,210)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(9,587,113)</b>	<b>(5,097,488)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>11,470,982</b>	<b>20,580,393</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		667,992,941	1,585,343,364
Purchase of investments		(660,769,760)	(1,588,917,518)
Management fees paid		(65,186)	(87,163)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>7,157,995</b>	<b>(3,661,317)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		182,529,030	584,075,651
Payments of redemption of Redeemable Shares		(189,689,920)	(580,436,210)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(7,160,890)</b>	<b>3,639,441</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,895)</b>	<b>(21,876)</b>
Cash and cash equivalents at beginning of the financial year		178	128
Exchange gains on cash and cash equivalents		2,816	21,926
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>99</b>	<b>178</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Basic Resources Net TR Index) at 30 November 2019 and 30 November 2018, 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
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
6,722.321824	3,061.78	3,031.16	(205,822.71)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

# Annual Report and Audited Financial Statements 2019

## 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	8,084,730	-	8,084,730
Accrued expenses	-	1,877	1,877
Net assets attributable to holders of Redeemable Shares	20,580,393	-	20,580,393
<b>Total financial liabilities</b>	<b>28,665,123</b>	<b>1,877</b>	<b>28,667,000</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 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	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	101,153	-	-

\* 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 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>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	20,661,090	-	-
- Derivatives	-	22,228	-
<b>Total assets</b>	<b>20,661,090</b>	<b>22,228</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	101,153	-
<b>Total liabilities</b>	<b>-</b>	<b>101,153</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 2018</b>	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	12,825
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>12,825</b>

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised (losses)/gains on sale of investments	(199,952)	270,203
Realised gains/(losses) on outperformance swaps	289,416	(1,947,834)
Net currency gains	2,816	21,926
Net change in unrealised appreciation/(depreciation) on investments	449,566	(287,076)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(132)	114,734
	<b>541,714</b>	<b>(1,828,047)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	64,012	87,450
	<b>64,012</b>	<b>87,450</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	99	178
	<b>99</b>	<b>178</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	2,044	5,658,434
Subscriptions of Shares awaiting settlement	-	2,426,223
	<b>2,044</b>	<b>8,084,657</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	703	1,877
Purchase of securities awaiting settlement	2,085	8,084,730
	<b>2,788</b>	<b>8,086,607</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at the beginning of financial year	69,144	90,281
Issued during financial year	517,031	1,707,964
Redeemed during financial year	(554,154)	(1,729,101)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>32,021</b>	<b>69,144</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	11,470,982	20,580,393	27,593,378
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	358.2331	297.6454	305.6388

## 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 30 November 2019.

The following securities were pledged by the Fund at 30 November 2018 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
PulteGroup Inc Com USD0.01	Goldman Sachs International	(15,439)	(361,618)
Alexion Pharmaceuticals Inc Com USD0.0001	Goldman Sachs International	(3,502)	(380,898)
			<b>(742,516)</b>

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## Schedule of investments

As at 30 November 2019

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 2018.

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: 100.70% (2018: 100.39%)</b>				<b>Finland: 1.43% (2018: 6.58%)</b>		
	<b>Austria: 0.47% (2018: 2.50%)</b>				<b>Auto Parts &amp; Equipment: 0.22% (2018: 1.52%)</b>		
	<b>Electric: 0.00% (2018: 0.13%)</b>			1,022	Nokian Renkaat Oyj Com NPV	25,100	0.22
	<b>Engineering &amp; Construction: 0.00% (2018: 0.06%)</b>				<b>Electric: 0.00% (2018: 3.48%)</b>		
	<b>Insurance: 0.00% (2018: 0.61%)</b>				<b>Food: 0.00% (2018: 0.06%)</b>		
1,036	OMV AG Class A Com NPV	53,603	0.47		<b>Forest Products &amp; Paper: 0.62% (2018: 1.44%)</b>		
	<b>Oil &amp; Gas: 0.47% (2018: 0.00%)</b>			2,363	UPM-Kymmene Oyj Com NPV	71,646	0.62
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.06%)</b>				<b>Machinery-Diversified: 0.40% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 1.64%)</b>			801	Kone Oyj Class B Com NPV	45,513	0.40
					<b>Miscellaneous Manufacturing: 0.04% (2018: 0.00%)</b>		
	<b>Total Austria</b>	<b>53,603</b>	<b>0.47</b>	392	Uponor Oyj Com NPV	4,567	0.04
					<b>Software: 0.15% (2018: 0.00%)</b>		
	<b>Belgium: 0.00% (2018: 2.37%)</b>			4,063	Rovio Entertainment Oyj Com NPV	16,951	0.15
	<b>Chemicals: 0.00% (2018: 0.26%)</b>				<b>Telecommunications: 0.00% (2018: 0.08%)</b>		
	<b>Electronics: 0.00% (2018: 0.59%)</b>				<b>Total Finland</b>	<b>163,777</b>	<b>1.43</b>
	<b>Holding Companies- Diversified: 0.00% (2018: 0.26%)</b>						
	<b>Investment Companies: 0.00% (2018: 0.60%)</b>				<b>Germany: 16.62% (2018: 15.58%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.06%)</b>				<b>Aerospace/Defense: 0.00% (2018: 0.60%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.60%)</b>				<b>Apparel: 1.02% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>-</b>	<b>-</b>	412	Adidas AG Class A Com NPV	116,493	1.02
					<b>Auto Manufacturers: 1.79% (2018: 4.37%)</b>		
	<b>Denmark: 3.87% (2018: 4.43%)</b>			870	Bayerische Motoren Werke AG Class A Com EUR1.00	63,771	0.56
	<b>Agriculture: 0.00% (2018: 0.68%)</b>			1,253	Daimler AG Com NPV	64,154	0.56
	<b>Banks: 1.33% (2018: 0.34%)</b>			440	Volkswagen AG Pref NPV	77,211	0.67
12,447	Danske Bank A/S Com DKK10.00	152,529	1.33		<b>Auto Parts &amp; Equipment: 1.25% (2018: 0.26%)</b>		
	<b>Beverages: 0.00% (2018: 1.44%)</b>			1,207	Continental AG Class A Com NPV	143,150	1.25
	<b>Building Materials: 0.00% (2018: 0.21%)</b>				<b>Banks: 1.83% (2018: 0.00%)</b>		
	<b>Electric: 0.18% (2018: 0.00%)</b>			7,500	Aareal Bank AG NPV	210,000	1.83
250	Orsted A/S Com DKK10.00	20,912	0.18		<b>Building Materials: 0.40% (2018: 0.03%)</b>		
	<b>Energy-Alternate Sources: 0.14% (2018: 0.00%)</b>			684	HeidelbergCement AG Class A Com NPV	45,896	0.40
182	Vestas Wind Systems A/S Com DKK1.00	15,721	0.14		<b>Chemicals: 3.19% (2018: 1.91%)</b>		
	<b>Insurance: 0.00% (2018: 0.07%)</b>			2,157	BASF SE Com NPV	147,151	1.28
	<b>Pharmaceuticals: 0.13% (2018: 0.00%)</b>			3,148	Brenntag AG Class A Com NPV	152,395	1.33
437	H Lundbeck A/S Com DKK5.00	15,195	0.13	760	Symrise AG Class A Com NPV	66,910	0.58
	<b>Retail: 0.00% (2018: 0.07%)</b>				<b>Cosmetics/Personal Care: 0.89% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.15% (2018: 0.00%)</b>			965	Beiersdorf AG Class A Com NPV	102,145	0.89
381	GN Store Nord A/S Com DKK4.00	16,292	0.15		<b>Electric: 0.27% (2018: 0.00%)</b>		
	<b>Transportation: 1.94% (2018: 1.62%)</b>			1,841	E.ON SE Com NPV	17,486	0.15
189	AP Moller - Maersk A/S Class A Com DKK1000.00	222,728	1.94	501	RWE AG Class A Com NPV	13,482	0.12
	<b>Total Denmark</b>	<b>443,377</b>	<b>3.87</b>		<b>Healthcare-Products: 1.34% (2018: 0.10%)</b>		
				3,481	Siemens Healthineers AG NPV	153,234	1.34
	<b>Faroe Islands: 0.00% (2018: 0.65%)</b>						
	<b>Food: 0.00% (2018: 0.65%)</b>						
	<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>				



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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

		Level 1 Fair value EUR	% of Net assets			Level 1 Fair value EUR	% of Net assets
Holdings	Financial assets at fair value through profit or loss			Holdings	Financial assets at fair value through profit or loss		
	Home Furnishings: 0.58% (2018: 0.00%)			437	Grand City Properties SA Com EURO.10	9,203	0.08
96	Rational AG Class A Com NPV	66,720	0.58		Total Luxembourg	267,932	2.33
	Household Products/Wares: 0.15% (2018: 0.00%)				Netherlands: 9.82% (2018: 17.32%)		
190	Henkel AG & Co KGaA Com NPV	16,682	0.15		Banks: 0.06% (2018: 0.60%)		
	Insurance: 0.12% (2018: 2.22%)			635	ING Groep NV Com EURO.01	6,632	0.06
51	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen Com NPV	13,291	0.12		Beverages: 1.19% (2018: 0.85%)		
	Internet: 0.00% (2018: 0.12%)			1,294	Heineken Holding NV Com EUR1.60	112,578	0.98
	Iron/Steel: 0.00% (2018: 0.03%)			258	Heineken NV Com EUR1.60	24,262	0.21
	Leisure Time: 0.00% (2018: 0.01%)				Biotechnology: 0.00% (2018: 0.06%)		
	Media: 0.00% (2018: 0.06%)				Chemicals: 1.30% (2018: 1.70%)		
	Metal Fabricate/Hardware: 0.00% (2018: 0.63%)			1,280	Koninklijke DSM NV Com EUR1.50	148,864	1.30
	Miscellaneous Manufacturing: 0.00% (2018: 0.79%)				Cosmetics/Personal Care: 0.00% (2018: 1.65%)		
	Pharmaceuticals: 1.24% (2018: 1.62%)				Electronics: 0.00% (2018: 3.48%)		
2,069	Bayer AG Com NPV	142,140	1.24		Food: 0.19% (2018: 1.21%)		
	Real Estate: 0.15% (2018: 0.54%)			368	Koninklijke Ahold Delhaize NV Com EURO.01	8,606	0.08
799	TAG Immobilien AG Class A Com NPV	17,450	0.15	1,126	Wessanen Com EUR1.00	12,825	0.11
	Retail: 1.21% (2018: 0.12%)				Healthcare-Products: 2.51% (2018: 0.00%)		
1,954	Fielmann AG Class A Com NPV	138,441	1.21	10,649	Wright Medical Group NV EURO.03	287,521	2.51
	Semiconductors: 0.00% (2018: 0.09%)				Media: 1.26% (2018: 1.06%)		
	Software: 0.73% (2018: 1.51%)			2,214	Wolters Kluwer NV Com EURO.12	144,264	1.26
353	CompuGroup Medical SE Com NPV	21,904	0.19		Pharmaceuticals: 2.52% (2018: 0.00%)		
747	RIB Software SE Com NPV	17,868	0.16	16,991	Mylan NV Com EURO.01	289,399	2.52
355	SAP SE Com NPV	43,835	0.38		Pipelines: 0.00% (2018: 1.04%)		
	Telecommunications: 0.46% (2018: 0.46%)				Semiconductors: 0.00% (2018: 5.05%)		
1,013	Deutsche Telekom AG Com NPV	15,434	0.13		Software: 0.64% (2018: 0.00%)		
937	Freenet AG Com NPV	19,799	0.17	7,722	TomTom NV Com EURO.20	73,567	0.64
6,879	Telefonica Deutschland Holding AG Com NPV	19,062	0.16		Telecommunications: 0.15% (2018: 0.62%)		
	Transportation: 0.00% (2018: 0.11%)			6,293	Koninklijke KPN NV Com EURO.04	17,595	0.15
	Total Germany	1,906,104	16.62		Total Netherlands	1,126,113	9.82
	Ireland: 0.00% (2018: 0.84%)				Norway: 0.00% (2018: 3.25%)		
	Environmental Control: 0.00% (2018: 0.84%)				Food: 0.00% (2018: 0.77%)		
	Total Ireland	-	-		Insurance: 0.00% (2018: 0.26%)		
	Luxembourg: 2.33% (2018: 1.78%)				Mining: 0.00% (2018: 0.58%)		
	Machinery-Diversified: 0.00% (2018: 0.05%)				Oil & Gas: 0.00% (2018: 0.74%)		
	Media: 2.08% (2018: 1.66%)				Oil & Gas Services: 0.00% (2018: 0.64%)		
5,514	RTL Group SA Com NPV	238,756	2.08		Telecommunications: 0.00% (2018: 0.26%)		
	Real Estate: 0.25% (2018: 0.07%)				Total Norway	-	-
2,534	Aroundtown SA Com EURO.01	19,973	0.17		Portugal: 0.99% (2018: 0.00%)		
					Food: 0.99% (2018: 0.00%)		
				7,015	Jeronimo Martins SGPS SA Com EUR1.00	101,682	0.89

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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
13,017	Sonae SGPS SA Com EUR1.00	11,852	0.10		<b>Retail: 0.00% (2018: 0.14%)</b>		
	<b>Total Portugal</b>	<b>113,534</b>	<b>0.99</b>		<b>Telecommunications: 0.13% (2018: 0.00%)</b>		
	<b>Spain: 7.23% (2018: 2.23%)</b>			1,883	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	15,397	0.13
	<b>Electric: 4.85% (2018: 0.00%)</b>				<b>Total Sweden</b>	<b>227,106</b>	<b>1.98</b>
11,124	Endesa SA Com EUR1.20	274,540	2.39		<b>Switzerland: 44.20% (2018: 28.68%)</b>		
15,083	Iberdrola SA Com EUR0.75	134,661	1.17		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.32%)</b>		
8,310	Red Electrica Corp SA Com EUR0.50	147,503	1.29		<b>Banks: 3.92% (2018: 1.01%)</b>		
	<b>Engineering &amp; Construction: 1.19% (2018: 0.00%)</b>			23,523	UBS Group AG Com CHF0.10	258,738	2.26
3,860	ACS Actividades de Construcción y Servicios SA Com EUR0.50	136,374	1.19	2,162	Valiant Holding AG Com CHF0.50	190,519	1.66
	<b>Oil &amp; Gas: 1.19% (2018: 0.00%)</b>				<b>Building Materials: 3.61% (2018: 0.00%)</b>		
9,550	Repsol SA Com EUR1.00	136,470	1.19	2	Belimo Holding AG Com CHF1.00	11,979	0.10
	<b>Retail: 0.00% (2018: 1.65%)</b>			129	Forbo Holding AG Com CHF0.10	193,520	1.69
	<b>Software: 0.00% (2018: 0.58%)</b>			4,453	LafargeHolcim Ltd Com CHF2.00	208,368	1.82
	<b>Total Spain</b>	<b>829,548</b>	<b>7.23</b>		<b>Chemicals: 0.76% (2018: 2.95%)</b>		
	<b>Sweden: 1.98% (2018: 4.29%)</b>			4,637	Clariant AG Com CHF3.70	86,942	0.76
	<b>Agriculture: 0.73% (2018: 0.60%)</b>				<b>Commercial Services: 0.00% (2018: 0.05%)</b>		
1,917	Swedish Match AB Class A Com SEK1.98	83,315	0.73		<b>Computers: 0.00% (2018: 0.76%)</b>		
	<b>Auto Manufacturers: 0.00% (2018: 0.60%)</b>				<b>Diversified Financial Services: 3.51% (2018: 2.01%)</b>		
	<b>Banks: 0.19% (2018: 0.06%)</b>			1,526	Cembra Money Bank AG Class A Com CHF1.00	144,168	1.26
2,801	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	21,794	0.19	6,044	Julius Baer Group Ltd Com CHF0.02	258,241	2.25
	<b>Commercial Services: 0.18% (2018: 0.61%)</b>				<b>Electric: 2.28% (2018: 0.00%)</b>		
545	Loomis AB Class B Com SEK5.00	20,655	0.18	4,102	BKW AG Class A Com NPV	261,707	2.28
	<b>Cosmetics/Personal Care: 0.14% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.90% (2018: 0.00%)</b>		
574	Essity AB Class B Com SEK3.35	16,370	0.14	1,670	Huber + Suhner AG Com CHF0.25	103,515	0.90
	<b>Food: 0.13% (2018: 0.00%)</b>				<b>Electronics: 2.10% (2018: 0.27%)</b>		
876	AAK AB Com NPV	14,525	0.13	1,677	ALSO Holding AG Com CHF1.00	241,075	2.10
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.06%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.81%)</b>		
	<b>Hand/Machine Tools: 0.17% (2018: 0.27%)</b>				<b>Food: 2.38% (2018: 2.42%)</b>		
1,199	Sandvik AB Class A Com SEK1.20	19,784	0.17	2	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	13,840	0.12
	<b>Healthcare-Products: 0.00% (2018: 0.23%)</b>			2,754	Nestle SA Com CHF0.10	259,733	2.26
	<b>Holding Companies- Diversified: 0.25% (2018: 0.27%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 1.41%)</b>		
781	Industrivarden AB Class A Com SEK2.50	16,724	0.15		<b>Healthcare-Products: 0.00% (2018: 4.17%)</b>		
549	Industrivarden AB Class C Com SEK2.50	11,553	0.10		<b>Holding Companies-Diversified: 0.00% (2018: 0.11%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.14%)</b>				<b>Insurance: 8.49% (2018: 5.27%)</b>		
	<b>Mining: 0.00% (2018: 0.61%)</b>			1,653	Baloise Holding AG Com CHF0.10	260,728	2.27
	<b>Miscellaneous Manufacturing: 0.06% (2018: 0.03%)</b>			1,553	Helvetia Holding AG Com CHF0.02	192,384	1.68
467	Trelleborg AB Class B Com SEK25.00	6,989	0.06	578	Swiss Life Holding AG Com CHF5.10	260,075	2.27
	<b>Real Estate: 0.00% (2018: 0.67%)</b>			731	Zurich Insurance Group AG Class A Com CHF0.10	260,256	2.27

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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
	Investment Companies: 2.26% (2018: 0.26%)				Telecommunications: 1.43% (2018: 0.00%)		
3,621	Pargesa Holding SA Class B Com CHF20.00	259,281	2.26	4,777	Comtech Telecommunications Corp Com USD0.10	163,725	1.43
	Machinery-Diversified: 1.55% (2018: 2.14%)				Total United States	1,349,096	11.76
1,206	Kardex AG Com CHF0.45	178,402	1.55		Total equities	11,550,684	100.70
	Metal Fabricate/Hardware: 0.00% (2018: 0.06%)				Outperformance swaps**: -0.69% (2018: -0.38%)		
	Pharmaceuticals: 10.16% (2018: 1.45%)					Level 2 Fair value EUR	% of net assets
6,247	Novartis AG Com CHF0.50	521,924	4.55	Counterparty	CCY	Maturity date	
443	Roche Holding AG Class B Com CHF1.00	122,541	1.07	Goldman Sachs International	EUR	24/02/2022	(45,482) (0.40)
1,862	Roche Holding AG Com NPV	520,807	4.54	J.P. Morgan Securities plc	EUR	30/11/2020	(26,324) (0.23)
	Real Estate: 0.00% (2018: 0.93%)			Morgan Stanley & Co. International plc	EUR	10/12/2021	(7,251) (0.06)
	Retail: 2.28% (2018: 0.12%)				Fair value outperformance swaps losses		(79,057) (0.69)
4,795	Galenica AG Class A Com CHF0.10	261,751	2.28				
	Telecommunications: 0.00% (2018: 1.55%)				Fair value outperformance swaps		(79,057) (0.69)
	Transportation: 0.00% (2018: 0.61%)						
	Total Switzerland	5,070,494	44.20			Fair value EUR	% of net assets
					Total value of investments	11,471,627	100.01
	United Kingdom: 0.00% (2018: 1.44%)				Cash and cash equivalents*	99	0.00
	Insurance: 0.00% (2018: 1.44%)				Other net liabilities	(744)	(0.01)
	Total United Kingdom	-	-		Net assets attributable to holders of redeemable participating shares	11,470,982	100.00
					* All cash holdings are held with The Northern Trust Company.		
	United States: 11.76% (2018: 8.45%)				** These outperformance swaps track the STOXX Europe 600 Optimised Basic Resources Net TR Index.		
	Banks: 0.00% (2018: 1.61%)				Combined notional values of outperformance swap losses	11,604,583.	
	Biotechnology: 2.57% (2018: 1.90%)						% of total assets
10,722	ChemoCentryx Inc Com USD0.001	294,938	2.57		Unaudited Analysis of Total Assets		
	Computers: 0.00% (2018: 1.56%)				Transferable securities and money market instruments admitted to official stock exchange listing.		99.98
	Environmental Control: 0.00% (2018: 1.62%)				Transferable securities and money market instruments traded on a regulated market.		0.00
	Home Builders: 0.00% (2018: 1.76%)				Financial derivative instruments.		0.00
	Insurance: 1.49% (2018: 0.00%)				Other assets.		0.02
8,841	National General Holdings Corp Com USD0.01	170,710	1.49				100.00
	Miscellaneous Manufacturing: 0.98% (2018: 0.00%)						
1,610	Standex International Corp Com USD1.50	112,697	0.98				
	Oil & Gas: 2.46% (2018: 0.00%)						
7,886	Helmerich & Payne Inc Com USD0.10	282,726	2.46				
	Retail: 1.67% (2018: 0.00%)						
11,033	L Brands Inc Com USD0.50	191,522	1.67				
	Savings & Loans: 1.16% (2018: 0.00%)						
7,262	Dime Community Bancshares Inc Com USD0.01	132,778	1.16				

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

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Basic Resources Net TR Index.

Combined notional values of outperformance swap losses 11,604,583.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.98
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.02
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	9,943,593	5,470,633
<b>Total investment income</b>		<b>9,943,593</b>	<b>5,470,633</b>
Operating expenses	4	(158,147)	(251,023)
<b>Net income</b>		<b>9,785,446</b>	<b>5,219,610</b>
<b>Profit for the financial year</b>		<b>9,785,446</b>	<b>5,219,610</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>9,785,446</b>	<b>5,219,610</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	31,278,908	48,480,235
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	135	90
Debtors	6	3,346	13,973,485
<b>Total Current Assets</b>		<b>31,282,389</b>	<b>62,453,810</b>
<b>Current Liabilities</b>			
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,924,747)	(9,555,983)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,924,747)</b>	<b>(9,555,983)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>28,357,642</b>	<b>52,897,827</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		52,897,827	88,641,470
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		9,785,446	5,219,610
Amounts received on issue of Redeemable Shares		263,842,654	260,026,089
Amounts paid on redemption of Redeemable Shares		(298,168,285)	(300,989,342)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(34,325,631)</b>	<b>(40,963,253)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>28,357,642</b>	<b>52,897,827</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		885,413,041	1,235,018,900
Purchase of investments		(858,233,138)	(1,193,593,672)
Management fees paid		(163,108)	(247,991)
<b>Net cash inflow from operating activities</b>		<b>27,016,795</b>	<b>41,177,237</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		268,267,314	255,601,429
Payments of redemption of Redeemable Shares		(295,249,142)	(300,989,342)
<b>Net cash outflow from financing activities</b>		<b>(26,981,828)</b>	<b>(45,387,913)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>34,967</b>	<b>(4,210,676)</b>
Cash and cash equivalents at beginning of the financial year		90	4,209,231
Exchange (losses)/gains on cash and cash equivalents		(34,922)	1,535
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>135</b>	<b>90</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Health Care Net TR Index) at 30 November 2019 and 30 November 2018, 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
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
21,211.140730	2,493.87	2,468.93	(528,978.28)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

# Annual Report and Audited Financial Statements 2019

## 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,548,733	-	9,548,733
Accrued expenses	-	7,250	7,250
Net assets attributable to holders of Redeemable Shares	52,897,827	-	52,897,827
<b>Total financial liabilities</b>	<b>62,446,560</b>	<b>7,250</b>	<b>62,453,810</b>

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019 and 30 November 2018.

### 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 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	31,098,118	-	-
- Derivatives	-	180,790	-
<b>Total assets</b>	<b>31,098,118</b>	<b>180,790</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	48,104,011	-	-
- Derivatives	-	376,224	-
<b>Total assets</b>	<b>48,104,011</b>	<b>376,224</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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.

# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	6,783,993	374,583
Realised gains on outperformance swaps	985,548	4,253,452
Net currency (losses)/gains	(34,922)	1,535
Net change in unrealised appreciation on investments	2,404,408	355,714
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(195,434)	485,349
	<b>9,943,593</b>	<b>5,470,633</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	158,147	251,023
	<b>158,147</b>	<b>251,023</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	135	90
	<b>135</b>	<b>90</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	3,346	9,548,825
Subscriptions of Shares awaiting settlement	-	4,424,660
	<b>3,346</b>	<b>13,973,485</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	2,289	7,250
Purchase of securities awaiting settlement	3,315	9,548,733
Redemptions of Shares awaiting settlement	2,919,143	-
	<b>2,924,747</b>	<b>9,555,983</b>

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



# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	218,159	388,809
Issued during financial year	1,047,136	1,111,313
Redeemed during financial year	(1,168,161)	(1,281,963)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>97,134</b>	<b>218,159</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	28,357,642	52,897,827	88,641,470
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	291.9435	242.4737	227.9820

## 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.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As 30 November 2019

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 2018.

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: 109.66% (2018: 90.94%)</b>				<b>Faroe Islands: 0.00% (2018: 0.02%)</b>		
	<b>Austria: 0.59% (2018: 0.93%)</b>				<b>Food: 0.00% (2018: 0.02%)</b>		
	<b>Aerospace/Defense: 0.00% (2018: 0.02%)</b>				<b>Total Faroe Islands</b>	-	-
	<b>Banks: 0.00% (2018: 0.03%)</b>				<b>Finland: 8.01% (2018: 3.04%)</b>		
	<b>Building Materials: 0.04% (2018: 0.02%)</b>				<b>Auto Parts &amp; Equipment: 0.42% (2018: 0.00%)</b>		
507	Wienerberger AG Class A Com NPV	12,624	0.04	4,797	Nokian Renkaat Oyj Com NPV	117,814	0.42
	<b>Electric: 0.05% (2018: 0.86%)</b>				<b>Commercial Services: 0.00% (2018: 0.16%)</b>		
306	Verbund AG Class A Com NPV	14,437	0.05		<b>Electric: 0.35% (2018: 1.09%)</b>		
	<b>Oil &amp; Gas: 0.50% (2018: 0.00%)</b>			4,635	Fortum Oyj Com EUR3.40	99,143	0.35
2,721	OMV AG Class A Com NPV	140,785	0.50		<b>Electronics: 0.00% (2018: 0.51%)</b>		
	<b>Total Austria</b>	<b>167,846</b>	<b>0.59</b>		<b>Environmental Control: 0.29% (2018: 0.00%)</b>		
	<b>Belgium: 0.24% (2018: 2.17%)</b>			5,522	Lassila & Tikanoja Oyj Com NPV	81,173	0.29
	<b>Chemicals: 0.00% (2018: 0.11%)</b>				<b>Food: 0.03% (2018: 0.00%)</b>		
	<b>Electric: 0.03% (2018: 0.00%)</b>			150	Kesko Oyj Class B Com NPV	9,186	0.03
122	Elia System Operator SA/NV Com NPV	9,150	0.03		<b>Forest Products &amp; Paper: 0.96% (2018: 0.82%)</b>		
	<b>Electronics: 0.03% (2018: 0.00%)</b>			9,015	UPM-Kymmene Oyj Com NPV	273,335	0.96
46	Barco NV Com NPV	9,637	0.03		<b>Leisure Time: 0.00% (2018: 0.02%)</b>		
	<b>Engineering &amp; Construction: 0.03% (2018: 0.60%)</b>				<b>Machinery-Diversified: 1.25% (2018: 0.44%)</b>		
65	Ackermans & van Haaren NV Com NPV	8,873	0.03	17,451	Valmet Oyj Com NPV	354,604	1.25
	<b>Holding Companies-Diversified: 0.03% (2018: 0.05%)</b>				<b>Packaging &amp; Containers: 1.32% (2018: 0.00%)</b>		
46	Sofina SA Com NPV	9,053	0.03	9,427	Huhtamaki Oyj Com NPV	375,666	1.32
	<b>Insurance: 0.04% (2018: 0.76%)</b>				<b>Pharmaceuticals: 1.02% (2018: 0.00%)</b>		
180	Ageas Com NPV	9,806	0.04	7,343	Orion Oyj Class B Com EURO.65	290,049	1.02
	<b>Investment Companies: 0.00% (2018: 0.63%)</b>				<b>Real Estate: 0.09% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.08% (2018: 0.02%)</b>			1,610	Kojamo Oyj Com NPV	24,118	0.09
301	UCB SA Com NPV	22,142	0.08		<b>Telecommunications: 2.28% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>68,661</b>	<b>0.24</b>	13,342	Elisa Oyj Com NPV	647,220	2.28
	<b>Denmark: 2.27% (2018: 3.73%)</b>				<b>Total Finland</b>	<b>2,272,308</b>	<b>8.01</b>
	<b>Banks: 0.30% (2018: 0.23%)</b>				<b>Germany: 39.80% (2018: 17.58%)</b>		
7,030	Danske Bank A/S Com DKK10.00	86,148	0.30		<b>Airlines: 0.03% (2018: 0.00%)</b>		
	<b>Beverages: 0.17% (2018: 1.25%)</b>			537	Deutsche Lufthansa AG Com NPV	9,247	0.03
369	Carlsberg A/S Class B Com DKK20.00	48,182	0.17		<b>Apparel: 1.47% (2018: 0.28%)</b>		
	<b>Building Materials: 0.00% (2018: 0.43%)</b>			1,443	Adidas AG Class A Com NPV	408,008	1.44
	<b>Electric: 0.08% (2018: 0.00%)</b>			135	Puma SE Com NPV	9,207	0.03
265	Orsted A/S Com DKK10.00	22,167	0.08		<b>Auto Manufacturers: 5.46% (2018: 1.86%)</b>		
	<b>Home Furnishings: 0.00% (2018: 0.86%)</b>			6,024	Bayerische Motoren Werke AG Class A Com EUR1.00	441,559	1.56
	<b>Pharmaceuticals: 0.97% (2018: 0.46%)</b>			93	Volkswagen AG Class A Com NPV	16,103	0.06
7,889	H Lundbeck A/S Com DKK5.00	274,312	0.97		<b>Telecommunications: 0.00% (2018: 0.09%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.09%)</b>			6,201	Volkswagen AG Pref NPV	1,088,151	3.84
	<b>Transportation: 0.75% (2018: 0.41%)</b>						
2,149	DSV Panalpina A/S Com DKK1.00	212,379	0.75				
	<b>Total Denmark</b>	<b>643,188</b>	<b>2.27</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>Auto Parts &amp; Equipment: 0.95% (2018: 0.03%)</b>				<b>Semiconductors: 0.06% (2018: 0.01%)</b>		
1,151	Continental AG Class A Com NPV	136,509	0.48	234	Siltronic AG Class A Com NPV	17,587	0.06
1,393	Rheinmetall AG Class A Com NPV	134,620	0.47		<b>Software: 3.46% (2018: 0.13%)</b>		
	<b>Banks: 0.46% (2018: 0.02%)</b>			209	CompuGroup Medical SE Com NPV	12,968	0.05
4,613	Aareal Bank AG NPV	129,164	0.46	5,390	RIB Software SE Com NPV	128,929	0.45
	<b>Building Materials: 0.00% (2018: 0.51%)</b>			6,800	SAP SE Com NPV	839,664	2.96
	<b>Chemicals: 3.88% (2018: 3.28%)</b>				<b>Telecommunications: 6.28% (2018: 0.60%)</b>		
20,306	Brenntag AG Class A Com NPV	983,013	3.47	70,666	Deutsche Telekom AG Com NPV	1,076,667	3.80
1,329	Symrise AG Class A Com NPV	117,005	0.41	30,770	Freenet AG Com NPV	650,170	2.29
	<b>Commercial Services: 0.00% (2018: 0.03%)</b>			19,757	Telefonica Deutschland Holding AG Com NPV	54,747	0.19
	<b>Computers: 0.07% (2018: 0.02%)</b>				<b>Transportation: 0.03% (2018: 0.00%)</b>		
703	Jenoptik AG Class A Com NPV	18,573	0.07	282	Deutsche Post AG Com NPV	9,543	0.03
	<b>Electric: 4.55% (2018: 1.18%)</b>				<b>Total Germany</b>	<b>11,285,133</b>	<b>39.80</b>
41,198	E.ON SE Com NPV	391,299	1.38		<b>Ireland: 0.00% (2018: 1.03%)</b>		
896	RWE AG Class A Com NPV	24,111	0.09		<b>Computers: 0.00% (2018: 1.03%)</b>		
29,846	Uniper SE Com NPV	874,488	3.08		<b>Total Ireland</b>	<b>-</b>	<b>-</b>
	<b>Engineering &amp; Construction: 0.00% (2018: 0.27%)</b>				<b>Luxembourg: 4.12% (2018: 0.85%)</b>		
	<b>Healthcare-Products: 2.40% (2018: 0.22%)</b>				<b>Iron/Steel: 0.00% (2018: 0.40%)</b>		
15,455	Siemens Healthineers AG NPV	680,329	2.40		<b>Machinery-Diversified: 0.00% (2018: 0.43%)</b>		
	<b>Healthcare-Services: 0.03% (2018: 3.10%)</b>				<b>Media: 3.08% (2018: 0.00%)</b>		
186	Fresenius SE & Co KGaA Com NPV	9,233	0.03	20,183	RTL Group SA Com NPV	873,924	3.08
	<b>Household Products/Wares: 0.68% (2018: 0.00%)</b>				<b>Real Estate: 1.04% (2018: 0.02%)</b>		
2,182	Henkel AG & Co KGaA Com NPV	191,580	0.68	13,988	Grand City Properties SA Com EURO.10	294,587	1.04
	<b>Insurance: 1.43% (2018: 0.93%)</b>				<b>Total Luxembourg</b>	<b>1,168,511</b>	<b>4.12</b>
1,192	Hannover Rueck SE Com NPV	200,852	0.71		<b>Netherlands: 18.30% (2018: 13.94%)</b>		
749	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	195,189	0.69		<b>Banks: 0.00% (2018: 0.18%)</b>		
199	Talanx AG Class A Com NPV	8,609	0.03		<b>Beverages: 3.16% (2018: 0.00%)</b>		
	<b>Internet: 0.00% (2018: 0.06%)</b>			9,537	Heineken NV Com EUR1.60	896,859	3.16
	<b>Leisure Time: 0.00% (2018: 0.12%)</b>				<b>Biotechnology: 0.00% (2018: 0.02%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.02%)</b>				<b>Chemicals: 0.06% (2018: 5.86%)</b>		
	<b>Media: 0.00% (2018: 0.07%)</b>			145	Koninklijke DSM NV Com EUR1.50	16,864	0.06
	<b>Miscellaneous Manufacturing: 0.77% (2018: 0.42%)</b>				<b>Commercial Services: 3.27% (2018: 0.54%)</b>		
1,873	Siemens AG Com NPV	219,366	0.77	17,568	Randstad NV Com EURO.10	928,644	3.27
	<b>Pharmaceuticals: 1.05% (2018: 0.59%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 1.09%)</b>		
2,809	Merck KGaA Com NPV	297,754	1.05		<b>Diversified Financial Services: 0.00% (2018: 0.16%)</b>		
	<b>Real Estate: 0.07% (2018: 3.83%)</b>				<b>Electronics: 0.00% (2018: 0.85%)</b>		
880	TAG Immobilien AG Class A Com NPV	19,219	0.07		<b>Food: 0.17% (2018: 0.02%)</b>		
	<b>Retail: 6.67% (2018: 0.00%)</b>			1,741	Koninklijke Ahold Delhaize NV Com EURO.01	40,713	0.14
13,474	Fielmann AG Class A Com NPV	954,633	3.37				
21,919	Hugo Boss AG Com NPV	937,037	3.30				

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131	Unilever NV Com EURO.16	7,048	0.03		<b>Food: 2.67% (2018: 0.03%)</b>		
	<b>Healthcare-Products: 0.74% (2018: 0.00%)</b>			52,243	Jeronimo Martins SGPS SA Com EUR1.00	757,262	2.67
5,363	QIAGEN NV Com EURO.01 - Xetra	208,406	0.74		<b>Oil &amp; Gas: 3.07% (2018: 0.02%)</b>		
	<b>Insurance: 0.79% (2018: 0.02%)</b>			58,949	Galp Energia SGPS SA Com EUR1.00	870,971	3.07
6,026	Aegon NV Com EURO.12	24,658	0.09		<b>Total Portugal</b>	<b>1,661,043</b>	<b>5.86</b>
5,663	NN Group NV Com NPV	197,299	0.70				
	<b>Media: 0.06% (2018: 0.93%)</b>				<b>Spain: 5.58% (2018: 3.63%)</b>		
281	Wolters Kluwer NV Com EURO.12	18,310	0.06		<b>Electric: 4.10% (2018: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.37%)</b>			5,799	Endesa SA Com EUR1.20	143,119	0.50
	<b>Miscellaneous Manufacturing: 0.37% (2018: 0.85%)</b>			20,187	Iberdrola SA Com EUR0.75	180,230	0.63
2,754	Aalberts Industries NV Com EURO.25	105,891	0.37	47,388	Red Electrica Corp SA Com EUR0.50	841,137	2.97
	<b>Pipelines: 3.21% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.64% (2018: 0.00%)</b>		
18,824	Koninklijke Vopak NV Com EURO.50	910,893	3.21	5,110	ACS Actividades de Construcción y Servicios SA Com EUR0.50	180,536	0.64
	<b>Semiconductors: 6.30% (2018: 3.05%)</b>				<b>Gas: 0.00% (2018: 1.09%)</b>		
3,632	ASML Holding NV Com EURO.09	897,104	3.16		<b>Oil &amp; Gas: 0.63% (2018: 1.09%)</b>		
26,583	BE Semiconductor Industries NV Com EURO.01	890,265	3.14	12,614	Repsol SA Com EUR1.00	180,254	0.63
	<b>Telecommunications: 0.17% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 0.38%)</b>		
4,467	Altice Europe NV EUR0.01	24,131	0.09		<b>Software: 0.21% (2018: 1.07%)</b>		
8,046	Koninklijke KPN NV Com EURO.04	22,497	0.08	813	Amadeus IT Group SA Com EUR0.01	58,780	0.21
	<b>Total Netherlands</b>	<b>5,189,582</b>	<b>18.30</b>		<b>Total Spain</b>	<b>1,584,056</b>	<b>5.58</b>
	<b>Norway: 0.68% (2018: 7.30%)</b>				<b>Sweden: 5.90% (2018: 9.44%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.18%)</b>				<b>Agriculture: 0.19% (2018: 0.32%)</b>		
	<b>Banks: 0.03% (2018: 0.33%)</b>			1,219	Swedish Match AB Class A Com SEK1.98	52,979	0.19
579	DNB ASA Com NOK10.00	8,827	0.03		<b>Auto Manufacturers: 0.66% (2018: 0.84%)</b>		
	<b>Environmental Control: 0.00% (2018: 0.97%)</b>			13,347	Volvo AB Class B Com SEK1.20	187,225	0.66
	<b>Food: 0.07% (2018: 2.09%)</b>				<b>Banks: 0.60% (2018: 3.19%)</b>		
2,171	Orkla ASA Com NOK1.25	19,084	0.07	21,733	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	169,099	0.60
	<b>Insurance: 0.00% (2018: 1.26%)</b>				<b>Biotechnology: 0.00% (2018: 0.18%)</b>		
	<b>Mining: 0.00% (2018: 0.39%)</b>				<b>Building Materials: 0.49% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.69%)</b>			30,805	Munters Group AB Com NPV	140,099	0.49
	<b>Oil &amp; Gas Services: 0.55% (2018: 1.26%)</b>				<b>Commercial Services: 0.00% (2018: 0.03%)</b>		
102,208	PGS ASA Com NOK3.00	156,666	0.55		<b>Cosmetics/Personal Care: 0.67% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 0.02%)</b>			6,644	Essity AB Class B Com SEK3.35	189,482	0.67
	<b>Telecommunications: 0.03% (2018: 0.11%)</b>				<b>Entertainment: 0.00% (2018: 0.02%)</b>		
505	Telenor ASA Com NOK6.00	8,365	0.03		<b>Food: 0.51% (2018: 0.02%)</b>		
	<b>Total Norway</b>	<b>192,942</b>	<b>0.68</b>	8,668	AAK AB Com NPV	143,724	0.51
					<b>Hand/Machine Tools: 0.68% (2018: 0.00%)</b>		
	<b>Portugal: 5.86% (2018: 0.91%)</b>			11,642	Sandvik AB Class A Com SEK1.20	192,098	0.68
	<b>Electric: 0.12% (2018: 0.86%)</b>				<b>Healthcare-Products: 0.07% (2018: 0.02%)</b>		
8,940	EDP - Energias de Portugal SA Com EUR1.00	32,810	0.12	1,308	Getinge AB Class B Com SEK0.50	20,604	0.07

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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: 0.03% (2018: 0.81%)</b>				<b>Electronics: 0.55% (2018: 0.00%)</b>		
454	Industrivarden AB Class A Com SEK2.50	9,722	0.03	128	LEM Holding SA Com CHF0.50	155,428	0.55
	<b>Home Furnishings: 0.00% (2018: 1.00%)</b>				<b>Engineering &amp; Construction: 0.60% (2018: 1.14%)</b>		
	<b>Investment Companies: 0.03% (2018: 0.00%)</b>			1,066	Flughafen Zurich AG Com CHF10.00	171,526	0.60
192	Investor AB Class B Com SEK6.25	9,209	0.03		<b>Food: 1.21% (2018: 1.18%)</b>		
	<b>Lodging: 0.00% (2018: 0.02%)</b>			95	Barry Callebaut AG Com CHF0.02	173,294	0.61
	<b>Mining: 0.00% (2018: 0.46%)</b>			2	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	13,840	0.05
	<b>Miscellaneous Manufacturing: 0.04% (2018: 1.41%)</b>			2	Chocoladefabriken Lindt & Sprüngli AG Com CHF100.00	154,826	0.55
710	Trelleborg AB Class B Com SEK25.00	10,626	0.04		<b>Hand/Machine Tools: 0.00% (2018: 0.98%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.30%)</b>				<b>Healthcare-Products: 0.10% (2018: 2.42%)</b>		
	<b>Private Equity: 0.59% (2018: 0.00%)</b>			88	Sonova Holding AG Com CHF0.05	18,233	0.06
9,940	Bure Equity AB Class A Com SEK6.60	167,264	0.59	42	Tecan Group AG Com CHF0.10	10,238	0.04
	<b>Real Estate: 0.67% (2018: 0.73%)</b>				<b>Insurance: 1.66% (2018: 2.69%)</b>		
9,751	Castellum AB Class A Com SEK0.50	189,398	0.67	72	Helvetia Holding AG Com CHF0.02	8,919	0.03
	<b>Telecommunications: 0.67% (2018: 0.06%)</b>			339	Swiss Life Holding AG Com CHF5.10	152,535	0.54
23,338	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	190,830	0.67	1,593	Swiss Re AG Class A Com CHF0.10	156,570	0.55
	<b>Transportation: 0.00% (2018: 0.03%)</b>			434	Zurich Insurance Group AG Class A Com CHF0.10	154,516	0.54
	<b>Total Sweden</b>	<b>1,672,359</b>	<b>5.90</b>		<b>Investment Companies: 0.22% (2018: 0.00%)</b>		
	<b>Switzerland: 14.36% (2018: 19.39%)</b>			865	Pargesa Holding SA Class B Com CHF20.00	61,938	0.22
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.91%)</b>				<b>Machinery-Diversified: 0.80% (2018: 0.35%)</b>		
	<b>Banks: 0.50% (2018: 1.51%)</b>			243	Inficon Holding AG Com CHF5.00	159,775	0.56
155	St. Galler Kantonalbank AG Com CHF80.00	62,386	0.22	463	Kardex AG Com CHF0.45	68,491	0.24
900	Valiant Holding AG Com CHF0.50	79,310	0.28		<b>Media: 0.19% (2018: 0.00%)</b>		
	<b>Building Materials: 1.20% (2018: 0.03%)</b>			657	Tamedia AG Com CHF10.00	55,153	0.19
7,281	LafargeHolcim Ltd Com CHF2.00	340,697	1.20		<b>Miscellaneous Manufacturing: 0.00% (2018: 1.05%)</b>		
	<b>Chemicals: 0.34% (2018: 1.60%)</b>				<b>Pharmaceuticals: 2.54% (2018: 0.92%)</b>		
80	Gurit Holding AG Class B Com CHF50.00	96,126	0.34	2,382	Novartis AG Com CHF0.50	199,011	0.70
	<b>Commercial Services: 0.68% (2018: 0.05%)</b>			572	Roche Holding AG Class B Com CHF1.00	158,225	0.56
3,451	Adecco Group AG Com CHF0.10	193,615	0.68	1,295	Roche Holding AG Com NPV	362,215	1.28
	<b>Computers: 0.58% (2018: 0.13%)</b>				<b>Real Estate: 0.16% (2018: 0.05%)</b>		
4,121	Logitech International SA Com CHF0.25	163,474	0.58	89	Intershop Holding AG Class A Com CHF10.00	45,393	0.16
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.88%)</b>				<b>Retail: 1.16% (2018: 0.00%)</b>		
	<b>Diversified Financial Services: 0.79% (2018: 3.11%)</b>			1,874	Dufry AG Com CHF5.00	165,957	0.59
1,637	Cembra Money Bank AG Class A Com CHF1.00	154,655	0.55	2,936	Galenica AG Class A Com CHF0.10	160,271	0.57
	<b>Electrical Components &amp; Equipment: 0.54% (2018: 0.32%)</b>				<b>Software: 0.00% (2018: 0.04%)</b>		
89	Partners Group Holding AG Class A Com CHF0.01	68,106	0.24		<b>Telecommunications: 0.54% (2018: 0.00%)</b>		
2,456	Huber + Suhner AG Com CHF0.25	152,235	0.54	328	Swisscom AG Com CHF1.00	154,075	0.54

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Financial assets at fair value through profit or loss			Outperformance swaps**: 0.64% (2018: 0.71%)		
Holdings		Level 1 Fair value EUR	% of net assets		
Transportation: 0.00% (2018: 0.03%)				Counterparty	Level 2 Fair value EUR
Total Switzerland			14.36	CCY	Maturity date
United States: 3.95% (2018: 6.98%)				Goldman Sachs International	EUR 24/02/2022 71,206 0.25
Aerospace/Defense: 0.43% (2018: 1.00%)				J.P. Morgan Securities plc	EUR 30/11/2020 96,071 0.34
1,038	Cubic Corp Com STK NPV	56,061	0.20	Morgan Stanley & Co. International plc	EUR 10/12/2021 13,513 0.05
3,911	Kratos Defense & Security Solutions Com STK USD0.001	64,060	0.23	Fair value outperformance swaps gains	
Banks: 0.25% (2018: 0.00%)					180,790 0.64
925	South State Corp Com USD2.5	69,866	0.25	Fair value outperformance swaps	
Biotechnology: 0.00% (2018: 1.16%)					180,790 0.64
Commercial Services: 0.22% (2018: 0.00%)					
2,918	Green Dot Corp Class A Com USD0.001	62,880	0.22	Total value of investments	
Electric: 0.46% (2018: 0.00%)					31,278,908 110.30
2,342	Xcel Energy Inc Com USD2.50	130,609	0.46	Cash and cash equivalents*	
Electrical Components & Equipment: 0.23% (2018: 0.00%)					135 0.00
2,289	Edgewell Personal Care Co Com USD0.01	64,688	0.23	Other net liabilities	
Electronics: 0.25% (2018: 1.24%)					(2,921,401) (10.30)
983	Itron Inc Com NPV	71,394	0.25	Net assets attributable to holders of redeemable participating shares	
Environmental Control: 0.00% (2018: 1.17%)					28,357,642 100.00
Healthcare-Products: 0.25% (2018: 0.00%)				* All cash holdings are held with The Northern Trust Company.	
1,397	DENTSPLY SIRONA Inc Com USD0.01	71,636	0.25	** These Outperformance swaps track the STOXX Europe 600 Optimised Health Care Net Total Return Index.	
Home Builders: 0.00% (2018: 1.20%)				Combined notional values of outperformance swap gains 31,122,798.	
Internet: 0.23% (2018: 1.21%)					
2,116	Yelp Inc Com USD0.000001	66,554	0.23	Unaudited Analysis of Total Assets	
Machinery-Diversified: 0.23% (2018: 0.00%)					% of total assets
1,331	Chart Industries Inc Com USD0.01	66,635	0.23	Transferable securities and money market instruments admitted to official stock exchange listing.	99.41
Oil & Gas: 0.61% (2018: 0.00%)				Transferable securities and money market instruments traded on a regulated market.	0.00
4,922	Occidental Petroleum Corp Com USD0.20	172,177	0.61	Financial derivative instruments.	0.58
Semiconductors: 0.30% (2018: 0.00%)				Other assets.	0.01
1,008	Xilinx Inc Com USD0.01	84,820	0.30		100.00
Software: 0.25% (2018: 0.00%)					
1,812	Workiva Inc Com USD0.001	71,274	0.25		
Telecommunications: 0.24% (2018: 0.00%)					
3,464	Knowles Corp Com USD1.00	68,802	0.24		
Total United States			3.95		
Total equities			109.66		

# Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	13,979,495	(20,636,418)
<b>Total investment income/(expense)</b>		<b>13,979,495</b>	<b>(20,636,418)</b>
Operating expenses	4	(189,794)	(116,258)
<b>Net income/(expense)</b>		<b>13,789,701</b>	<b>(20,752,676)</b>
<b>Profit/(loss) for the financial year</b>		<b>13,789,701</b>	<b>(20,752,676)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>13,789,701</b>	<b>(20,752,676)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	5,596,696	5,799,450
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	145	128
Debtors	6	1,158,776	7,845,865
<b>Total Current Assets</b>		<b>6,755,617</b>	<b>13,645,443</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)	(2,267)	(3,574)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,238)	(7,846,281)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(4,505)</b>	<b>(7,849,855)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,751,112</b>	<b>5,795,588</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>5,795,588</b>	<b>1,499,251</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		13,789,701	(20,752,676)
Amounts received on issue of Redeemable Shares		457,849,312	830,371,149
Amounts paid on redemption of Redeemable Shares		(470,683,489)	(805,322,136)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(12,834,177)</b>	<b>25,049,013</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>6,751,112</b>	<b>5,795,588</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,154,998,034	901,951,356
Purchase of investments		(1,134,346,154)	(932,064,276)
Management fees paid		(189,623)	(115,964)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>20,462,257</b>	<b>(30,228,884)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		456,692,243	831,378,336
Payments of redemption of Redeemable Shares		(477,165,231)	(801,095,748)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(20,472,988)</b>	<b>30,282,588</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(10,731)</b>	<b>53,704</b>
Cash and cash equivalents at beginning of the financial year		128	143
Exchange gains/(losses) on cash and cash equivalents		10,748	(53,719)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>145</b>	<b>128</b>

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



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### 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 28 to 36 for significant accounting policies.

### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index) at 30 November 2019 and 30 November 2018, 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
2,545.394041	2,652.51	2,625.98	(67,516.83)

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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,717.523365	2,132.82	2,111.49	(57,959.88)

# Annual Report and Audited Financial Statements 2019

## 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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,364,139	-	1,364,139
Redemption of units awaiting settlement	6,481,742	-	6,481,742
Accrued expenses	-	400	400
Net assets attributable to holders of Redeemable Shares	5,795,588	-	5,795,588
<b>Total financial liabilities</b>	<b>13,641,469</b>	<b>400</b>	<b>13,641,869</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 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	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,574	-	-

\* 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 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- 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>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	2,267	-
<b>Total liabilities</b>	<b>-</b>	<b>2,267</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	5,791,654	-	-
- Derivatives	-	7,796	-
<b>Total assets</b>	<b>5,791,654</b>	<b>7,796</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	3,574	-
<b>Total liabilities</b>	<b>-</b>	<b>3,574</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	7,571,820	(12,232,081)
Realised gains/(losses) on outperformance swaps	6,149,775	(8,177,244)
Net currency gains/(losses)	10,748	(54,282)
Net change in unrealised appreciation/(depreciation) on investments	250,970	(172,109)
Net change in unrealised depreciation on outperformance swaps	(3,818)	(702)
	<b>13,979,495</b>	<b>(20,636,418)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	189,794	116,258
	<b>189,794</b>	<b>116,258</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	145	128
	<b>145</b>	<b>128</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,707	7,845,865
Subscriptions of Shares awaiting settlement	1,157,069	-
	<b>1,158,776</b>	<b>7,845,865</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	571	400
Purchase of securities awaiting settlement	1,667	1,364,139
Redemptions of Shares awaiting settlement	-	6,481,742
	<b>2,238</b>	<b>7,846,281</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	27,949	6,627
Issued during financial year	2,097,102	3,609,584
Redeemed during financial year	(2,098,795)	(3,588,262)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>26,256</b>	<b>27,949</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	6,751,112	5,795,588	1,499,251
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	257.1264	207.3630	226.2337

## 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 82.86% (2018: 99.93%)</b>				<b>Forest Products &amp; Paper: 0.45% (2018: 4.85%)</b>		
	<b>Austria: 0.42% (2018: 0.28%)</b>			999	UPM-Kymmene Oyj Com NPV	30,290	0.45
	<b>Banks: 0.00% (2018: 0.07%)</b>				<b>Healthcare-Services: 0.24% (2018: 0.00%)</b>		
	<b>Building Materials: 0.00% (2018: 0.21%)</b>			1,577	Terveystalo Oyj Com NPV	16,495	0.24
	<b>Oil &amp; Gas: 0.42% (2018: 0.00%)</b>				<b>Insurance: 0.45% (2018: 0.00%)</b>		
548	OMV AG Class A Com NPV	28,354	0.42	831	Sampo Oyj Class A Com NPV	30,498	0.45
	<b>Total Austria</b>	<b>28,354</b>	<b>0.42</b>		<b>Leisure Time: 0.00% (2018: 1.02%)</b>		
	<b>Belgium: 0.53% (2018: 6.32%)</b>				<b>Machinery-Diversified: 0.38% (2018: 0.80%)</b>		
	<b>Chemicals: 0.00% (2018: 0.25%)</b>			451	Kone Oyj Class B Com NPV	25,626	0.38
	<b>Engineering &amp; Construction: 0.22% (2018: 1.45%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 1.42%)</b>		
108	Ackermans & van Haaren NV Com NPV	14,742	0.22		<b>Real Estate: 0.43% (2018: 0.00%)</b>		
	<b>Insurance: 0.15% (2018: 0.00%)</b>			1,942	Kojamo Oyj Com NPV	29,091	0.43
180	Ageas Com NPV	9,806	0.15		<b>Telecommunications: 0.34% (2018: 1.22%)</b>		
	<b>Investment Companies: 0.00% (2018: 1.76%)</b>			470	Elisa Oyj Com NPV	22,800	0.34
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.24%)</b>				<b>Total Finland</b>	<b>185,047</b>	<b>2.74</b>
	<b>Pharmaceuticals: 0.16% (2018: 2.33%)</b>				<b>Germany: 8.72% (2018: 22.87%)</b>		
145	UCB SA Com NPV	10,666	0.16		<b>Apparel: 0.81% (2018: 0.21%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.29%)</b>			144	Adidas AG Class A Com NPV	40,716	0.60
	<b>Total Belgium</b>	<b>35,214</b>	<b>0.53</b>	203	Puma SE Com NPV	13,845	0.21
	<b>Denmark: 2.67% (2018: 4.93%)</b>				<b>Auto Manufacturers: 1.30% (2018: 3.18%)</b>		
	<b>Banks: 0.00% (2018: 0.60%)</b>			343	Bayerische Motoren Werke AG Class A Com EUR1.00	25,142	0.37
	<b>Building Materials: 0.00% (2018: 0.22%)</b>			60	Bayerische Motoren Werke AG Pref EUR1.00	3,360	0.05
	<b>Chemicals: 0.00% (2018: 0.18%)</b>			338	Porsche Automobil Holding SE Pref NPV	22,707	0.34
	<b>Energy-Alternate Sources: 0.16% (2018: 0.00%)</b>			207	Volkswagen AG Pref NPV	36,324	0.54
124	Vestas Wind Systems A/S Com DKK1.00	10,711	0.16		<b>Auto Parts &amp; Equipment: 0.31% (2018: 0.38%)</b>		
	<b>Insurance: 0.00% (2018: 0.96%)</b>			182	Continental AG Class A Com NPV	21,585	0.31
	<b>Machinery-Diversified: 2.02% (2018: 0.00%)</b>				<b>Banks: 0.25% (2018: 1.80%)</b>		
4,097	FLSmidth & Co A/S Com DKK20.00	136,591	2.02	1,218	Deutsche Pfandbriefbank AG Class A Com NPV	16,650	0.25
	<b>Software: 0.00% (2018: 0.30%)</b>				<b>Building Materials: 0.00% (2018: 0.25%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.79%)</b>				<b>Chemicals: 0.34% (2018: 0.00%)</b>		
	<b>Transportation: 0.49% (2018: 1.88%)</b>			261	Symrise AG Class A Com NPV	22,978	0.34
13	AP Moller - Maersk A/S Class A Com DKK1000.00	15,320	0.23		<b>Commercial Services: 0.00% (2018: 2.99%)</b>		
176	DSV Panalpina A/S Com DKK1.00	17,394	0.26		<b>Computers: 0.00% (2018: 1.15%)</b>		
	<b>Total Denmark</b>	<b>180,016</b>	<b>2.67</b>		<b>Cosmetics/Personal Care: 0.00% (2018: 0.23%)</b>		
	<b>Finland: 2.74% (2018: 11.87%)</b>				<b>Electric: 0.47% (2018: 0.65%)</b>		
	<b>Commercial Services: 0.45% (2018: 0.64%)</b>			3,352	E.ON SE Com NPV	31,837	0.47
2,264	Cramo Oyj NPV	30,247	0.45		<b>Electronics: 0.00% (2018: 0.21%)</b>		
	<b>Electric: 0.00% (2018: 1.42%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 1.43%)</b>		
	<b>Food: 0.00% (2018: 0.50%)</b>						

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.91% (2018: 0.67%)</b>				<b>Luxembourg: 0.14% (2018: 3.43%)</b>		
292	Fraport AG Frankfurt Airport Services Worldwide Com NPV	22,577	0.33		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.19%)</b>		
353	Hochtief AG Class A Com NPV	39,360	0.58		<b>Iron/Steel: 0.00% (2018: 0.22%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 1.19%)</b>				<b>Machinery -Diversified: 0.00% (2018: 0.15%)</b>		
	<b>Healthcare-Services: 0.16% (2018: 0.14%)</b>				<b>Media: 0.00% (2018: 2.87%)</b>		
224	Fresenius SE & Co KGaA Com NPV	11,119	0.16		<b>Real Estate: 0.14% (2018: 0.00%)</b>		
	<b>Home Furnishings: 0.33% (2018: 0.00%)</b>			437	Grand City Properties SA Com EUR0.10	9,203	0.14
32	Rational AG Class A Com NPV	22,240	0.33		<b>Total Luxembourg</b>	<b>9,203</b>	<b>0.14</b>
	<b>Household Products/Wares: 0.00% (2018: 0.60%)</b>						
	<b>Insurance: 0.86% (2018: 0.98%)</b>				<b>Netherlands: 2.98% (2018: 8.19%)</b>		
61	Allianz SE Com NPV	13,258	0.20		<b>Beverages: 0.34% (2018: 0.00%)</b>		
80	Hannover Rueck SE Com NPV	13,481	0.20	242	Heineken NV Com EUR1.60	22,758	0.34
119	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	31,011	0.46		<b>Biotechnology: 0.00% (2018: 0.22%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.21%)</b>				<b>Chemicals: 0.97% (2018: 3.01%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 1.87%)</b>			301	IMCD Group NV Com NPV	22,726	0.34
	<b>Miscellaneous Manufacturing: 0.80% (2018: 0.42%)</b>			365	Koninklijke DSM NV Com EUR1.50	42,450	0.63
461	Siemens AG Com NPV	53,992	0.80	1	OCI NV Com EUR0.02	17	0.00
	<b>Pharmaceuticals: 0.72% (2018: 0.00%)</b>				<b>Commercial Services: 0.34% (2018: 0.22%)</b>		
329	Bayer AG Com NPV	22,602	0.33				
250	Merck KGaA Com NPV	26,500	0.39	435	Randstad NV Com EUR0.10	22,994	0.34
	<b>Real Estate: 0.14% (2018: 0.29%)</b>				<b>Diversified Financial Services: 0.00% (2018: 1.67%)</b>		
440	TAG Immobilien AG Class A Com NPV	9,610	0.14		<b>Electrical Components &amp; Equipment: 0.45% (2018: 0.00%)</b>		
	<b>Retail: 0.00% (2018: 0.95%)</b>			1,131	Signify NV Com EUR0.01	30,616	0.45
	<b>Semiconductors: 0.00% (2018: 0.80%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.15%)</b>		
	<b>Software: 0.45% (2018: 0.62%)</b>				<b>Insurance: 0.08% (2018: 2.05%)</b>		
1,265	RIB Software SE Com NPV	30,259	0.45	1,360	Aegon NV Com EUR0.12	5,565	0.08
	<b>Telecommunications: 0.87% (2018: 1.43%)</b>				<b>Media: 0.16% (2018: 0.00%)</b>		
2,017	Deutsche Telekom AG Com NPV	30,731	0.46	162	Wolters Kluwer NV Com EUR0.12	10,556	0.16
740	Freenet AG Com NPV	15,637	0.23		<b>Semiconductors: 0.00% (2018: 0.87%)</b>		
4,451	Telefonica Deutschland Holding AG Com NPV	12,334	0.18		<b>Telecommunications: 0.64% (2018: 0.00%)</b>		
	<b>Transportation: 0.00% (2018: 0.22%)</b>			6,046	Altice Europe NV EUR0.01	32,660	0.48
	<b>Total Germany</b>	<b>589,855</b>	<b>8.72</b>	3,829	Koninklijke KPN NV Com EUR0.04	10,706	0.16
					<b>Total Netherlands</b>	<b>201,048</b>	<b>2.98</b>
	<b>Ireland: 1.64% (2018: 0.00%)</b>						
	<b>Computers: 1.64% (2018: 0.00%)</b>				<b>Norway: 0.22% (2018: 6.54%)</b>		
2,044	Seagate Technology PLC Com USD0.00001	110,635	1.64		<b>Airlines: 0.00% (2018: 0.57%)</b>		
	<b>Total Ireland</b>	<b>110,635</b>	<b>1.64</b>		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.42%)</b>		
					<b>Banks: 0.00% (2018: 0.90%)</b>		
	<b>Liechtenstein: 0.00% (2018: 0.52%)</b>				<b>Chemicals: 0.00% (2018: 1.66%)</b>		
	<b>Banks: 0.00% (2018: 0.52%)</b>				<b>Environmental Control: 0.00% (2018: 1.04%)</b>		
	<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>		<b>Food: 0.07% (2018: 1.04%)</b>		
				537	Orkla ASA Com NOK1.25	4,720	0.07

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.15% (2018: 0.45%)</b>				<b>Home Furnishings: 0.00% (2018: 0.17%)</b>		
579	Gjensidige Forsikring ASA Com NOK2.00	9,890	0.15		<b>Investment Companies: 0.46% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.46%)</b>			647	Investor AB Class B Com SEK6.25	31,031	0.46
	<b>Total Norway</b>	<b>14,610</b>	<b>0.22</b>		<b>Leisure Time: 0.00% (2018: 0.21%)</b>		
	<b>Portugal: 0.20% (2018: 1.88%)</b>				<b>Machinery-Construction &amp; Mining: 0.11% (2018: 4.09%)</b>		
	<b>Electric: 0.20% (2018: 0.45%)</b>			714	Epiroc AB Class A Com SEK0.41	7,563	0.11
3735	EDP - Energias de Portugal SA Com EUR1.00	13,707	0.20		<b>Machinery-Diversified: 0.00% (2018: 0.12%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 1.43%)</b>				<b>Miscellaneous Manufacturing: 0.23% (2018: 0.00%)</b>		
	<b>Total Portugal</b>	<b>13,707</b>	<b>0.20</b>	1,037	Trelleborg AB Class B Com SEK25.00	15,519	0.23
	<b>Spain: 0.34% (2018: 3.29%)</b>				<b>Pharmaceuticals: 0.00% (2018: 1.79%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 1.86%)</b>				<b>Real Estate: 0.00% (2018: 1.34%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 1.43%)</b>				<b>Telecommunications: 0.00% (2018: 2.12%)</b>		
	<b>Software: 0.34% (2018: 0.00%)</b>				<b>Total Sweden</b>	<b>292,691</b>	<b>4.35</b>
317	Amadeus IT Group SA Com EUR0.01	22,919	0.34		<b>Switzerland: 44.55% (2018: 12.57%)</b>		
	<b>Total Spain</b>	<b>22,919</b>	<b>0.34</b>		<b>Banks: 3.70% (2018: 0.57%)</b>		
	<b>Sweden: 4.35% (2018: 15.08%)</b>			260	St. Galler Kantonalbank AG Com CHF80.00	104,649	1.55
	<b>Agriculture: 0.49% (2018: 0.00%)</b>			13,203	UBS Group AG Com CHF0.10	145,224	2.15
757	Swedish Match AB Class A Com SEK1.98	32,900	0.49		<b>Building Materials: 4.20% (2018: 0.26%)</b>		
	<b>Apparel: 0.00% (2018: 0.87%)</b>			2	Belimo Holding AG Com CHF1.00	11,979	0.19
	<b>Auto Manufacturers: 0.46% (2018: 0.00%)</b>			5,790	LafargeHolcim Ltd Com CHF2.00	270,929	4.01
2,205	Volvo AB Class B Com SEK1.20	30,931	0.46		<b>Chemicals: 1.50% (2018: 0.72%)</b>		
	<b>Banks: 0.00% (2018: 0.36%)</b>			84	Gurit Holding AG Class B Com CHF50.00	100,934	1.50
	<b>Building Materials: 0.98% (2018: 0.36%)</b>				<b>Commercial Services: 0.23% (2018: 0.18%)</b>		
14,546	Munters Group AB Com NPV	66,154	0.98	282	Adecco Group AG Com CHF0.10	15,822	0.23
	<b>Commercial Services: 0.48% (2018: 0.00%)</b>				<b>Diversified Financial Services: 4.19% (2018: 2.50%)</b>		
851	Loomis AB Class B Com SEK5.00	32,252	0.48	370	Partners Group Holding AG Class A Com CHF0.01	283,137	4.19
	<b>Cosmetics/Personal Care: 0.22% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 2.00% (2018: 0.30%)</b>		
530	Essity AB Class B Com SEK3.35	15,116	0.22	2,177	Huber + Suhner AG Com CHF0.25	134,941	2.00
	<b>Distribution/Wholesale: 0.00% (2018: 1.53%)</b>				<b>Electronics: 3.54% (2018: 0.50%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 1.63%)</b>			946	ALSO Holding AG Com CHF1.00	135,991	2.01
	<b>Food: 0.45% (2018: 0.00%)</b>			85	LEM Holding SA Com CHF0.50	103,214	1.53
1,814	AAK AB Com NPV	30,078	0.45		<b>Engineering &amp; Construction: 2.04% (2018: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.24% (2018: 0.21%)</b>			856	Flughafen Zurich AG Com CHF10.00	137,736	2.04
962	Sandvik AB Class A Com SEK1.20	15,873	0.24		<b>Hand/Machine Tools: 0.00% (2018: 0.28%)</b>		
	<b>Healthcare-Products: 0.19% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.56%)</b>		
812	Getinge AB Class B Com SEK0.50	12,791	0.19		<b>Insurance: 6.45% (2018: 0.75%)</b>		
	<b>Holding Companies-Diversified: 0.04% (2018: 0.28%)</b>			930	Baloise Holding AG Com CHF0.10	146,689	2.17
118	Industrivarden AB Class C Com SEK2.50	2,483	0.04	54	Helvetia Holding AG Com CHF0.02	6,689	0.10

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
305	Swiss Life Holding AG Com CHF5.10	137,238	2.03
85	Swiss Re AG Class A Com CHF0.10	8,354	0.12
384	Zurich Insurance Group AG Class A Com CHF0.10	136,714	2.03
	Investment Companies: 4.03% (2018: 2.06%)		
3,802	Pargesa Holding SA Class B Com CHF20.00	272,241	4.03
	Iron/Steel: 0.00% (2018: 0.15%)		
	Machinery-Diversified: 3.19% (2018: 0.88%)		
29	Bucher Industries AG Com CHF0.20	8,432	0.12
86	Inficon Holding AG Com CHF5.00	56,546	0.84
430	Kardex AG Com CHF0.45	63,609	0.94
2,118	Zehnder Group AG Com CHF0.05	87,362	1.29
	Pharmaceuticals: 7.00% (2018: 2.38%)		
3,521	Novartis AG Com CHF0.50	294,172	4.36
588	Roche Holding AG Class B Com CHF1.00	162,651	2.41
53	Roche Holding AG Com NPV	14,824	0.23
	Retail: 2.48% (2018: 0.48%)		
3,065	Galenica AG Class A Com CHF0.10	167,313	2.48
	Total Switzerland	3,007,390	44.55

	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	Telecommunications: 1.17% (2018: 0.32%)			
3,737	Iridium Communications Inc Com USD0.001	78,970	1.17	
	Total United States	903,336	13.36	
	Total equities	5,594,025	82.86	
	Outperformance swaps**: 0.01% (30 Nov 2018: 0.08%)			
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	2,671	0.04
			Fair value outperformance swaps gain	2,671 0.04
J.P. Morgan Securities plc	EUR	30/11/2020	(1,333)	(0.02)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(934)	(0.01)
			Fair value outperformance swaps losses	(2,267) (0.03)
			Fair value outperformance swaps	404 0.01

		Fair value EUR	% of net assets
	Total value of investments	5,594,429	82.87
	Cash and cash equivalents*	145	0.00
	Other net assets	1,156,538	17.13
	Net assets attributable to holders of redeemable participating shares	6,751,112	100.00

\* 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 gains 4,073,598.

Combined notional values of outperformance swap losses 1,534,420.

	United States: 13.36% (2018: 2.16%)		
	Biotechnology: 1.27% (2018: 0.00%)		
2,250	FibroGen Inc Com USD0.01	86,461	1.27
	Commercial Services: 1.21% (2018: 0.31%)		
638	Strategic Education Inc Com USD0.01	82,015	1.21
	Diversified Financial Services: 1.20% (2018: 0.00%)		
3,019	Artisan Partners Asset Management Inc Class A Com USD0.01	81,239	1.20
	Electric: 1.66% (2018: 0.00%)		
16,529	PG&E Corp Com NPV	111,832	1.66
	Electronics: 1.59% (2018: 0.34%)		
4,083	Corning Inc Com USD0.5	107,538	1.59
	Environmental Control: 0.00% (2018: 0.32%)		
	Healthcare-Products: 1.25% (2018: 0.00%)		
1,448	Tactile Systems Technology Inc Class I Com USD0.001	84,324	1.25
	Home Builders: 0.00% (2018: 0.33%)		
	Internet: 0.00% (2018: 0.23%)		
	Oil & Gas: 1.18% (2018: 0.31%)		
24,139	Callon Petroleum Co Com USD0.01	79,909	1.18
	Retail: 2.83% (2018: 0.00%)		
40,339	Office Depot Inc Com USD0.01	81,585	1.21
1,278	Tractor Supply Co Com USD0.008	109,463	1.62



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	82.81
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.04
Other assets.	17.15
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	17,255,928	74,358
<b>Total investment income</b>		<b>17,255,928</b>	<b>74,358</b>
Operating expenses	4	(420,639)	(50,495)
<b>Net income</b>		<b>16,835,289</b>	<b>23,863</b>
<b>Profit for the financial year</b>		<b>16,835,289</b>	<b>23,863</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>16,835,289</b>	<b>23,863</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	258,931,361	6,320,191
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	178	133
Debtors	6	22,706,806	191,825
<b>Total Current Assets</b>		<b>281,638,345</b>	<b>6,512,149</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)	(20,596)	(4,741)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(22,741,049)	(191,928)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(22,761,645)</b>	<b>(196,669)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>258,876,700</b>	<b>6,315,480</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>6,315,480</b>	<b>21,334,041</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		16,835,289	23,863
Amounts received on issue of Redeemable Shares		408,708,838	383,737,629
Amounts paid on redemption of Redeemable Shares		(172,982,907)	(398,780,053)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>235,725,931</b>	<b>(15,042,424)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>258,876,700</b>	<b>6,315,480</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		5,713,102,472	511,173,058
Purchase of investments		(5,948,418,200)	(497,981,852)
Management fees paid		(386,552)	(52,445)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(235,702,280)</b>	<b>13,138,761</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		408,708,838	385,701,771
Payments of redemption of Redeemable Shares		(172,982,907)	(398,780,053)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>235,725,931</b>	<b>(13,078,282)</b>
<b>Net increase in cash and cash equivalents</b>		<b>23,651</b>	<b>60,479</b>
Cash and cash equivalents at beginning of the financial year		133	117
Exchange losses on cash and cash equivalents		(23,606)	(60,463)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>178</b>	<b>133</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Insurance Net TR Index) at 30 November 2019 and 30 November 2018, 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
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
6,218.075123	1,015.69	1,005.53	(63,156.37)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

# Annual Report and Audited Financial Statements 2019

## 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	191,772	-	191,772
Accrued expenses	-	156	156
Net assets attributable to holders of Redeemable Shares	6,315,480	-	6,315,480
<b>Total financial liabilities</b>	<b>6,507,252</b>	<b>156</b>	<b>6,507,408</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 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	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,741	-	-

\* 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 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- 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>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	20,596	-
<b>Total liabilities</b>	<b>-</b>	<b>20,596</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	6,320,125	-	-
- Derivatives	-	66	-
<b>Total assets</b>	<b>6,320,125</b>	<b>66</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	4,741	-
<b>Total liabilities</b>	<b>-</b>	<b>4,741</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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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 on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	10,947,556	(339,833)
Realised gains on outperformance swaps	1,874,423	909,845
Net currency losses	(23,606)	(60,462)
Net change in unrealised appreciation/(depreciation) on investments	4,039,910	(355,935)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	417,645	(79,257)
	<b>17,255,928</b>	<b>74,358</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	420,639	50,495
	<b>420,639</b>	<b>50,495</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	178	133
	<b>178</b>	<b>133</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	22,706,806	191,825
	<b>22,706,806</b>	<b>191,825</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	34,243	156
Purchase of securities awaiting settlement	22,706,806	191,772
	<b>22,741,049</b>	<b>191,928</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	63,953	213,477
Issued during financial year	3,844,969	3,820,372
Redeemed during financial year	(1,692,181)	(3,969,896)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>2,216,741</b>	<b>63,953</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	258,876,700	6,315,480	21,334,041
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	116.7826	98.7519	99.9360

## 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 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

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 2018.

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: 99.85% (2018: 100.07%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
	<b>Austria: 0.35% (2018: 1.46%)</b>			133	Vestas Wind Systems A/S Com DKK1.00	11,489	0.00
	<b>Building Materials: 0.01% (2018: 0.20%)</b>				<b>Home Furnishings: 0.00% (2018: 0.19%)</b>		
781	Wienerberger AG Class A Com NPV	19,447	0.01		<b>Insurance: 0.00% (2018: 2.01%)</b>		
	<b>Electric: 0.00% (2018: 0.87%)</b>			362	Tryg A/S Com DKK5.00	9,448	0.00
185	Verbund AG Class A Com NPV	8,728	0.00		<b>Internet: 1.69% (2018: 0.00%)</b>		
	<b>Iron/Steel: 0.33% (2018: 0.00%)</b>			145,080	Trip.com Group Ltd ADR USD0.01	4,373,716	1.69
34,808	Voestalpine AG Class A Com NPV	837,132	0.33		<b>Pharmaceuticals: 0.90% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.01% (2018: 0.07%)</b>			21,479	H Lundbeck A/S Com DKK5.00	746,855	0.29
529	OMV AG Class A Com NPV	27,370	0.01	30,777	Novo Nordisk A/S Class B Com DKK0.20	1,570,226	0.61
	<b>Real Estate: 0.00% (2018: 0.32%)</b>				<b>Software: 0.00% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>			112	SimCorp A/S Com DKK1.00	10,883	0.00
1,376	Telekom Austria AG Class A Com NPV	10,031	0.00		<b>Telecommunications: 0.31% (2018: 0.00%)</b>		
	<b>Total Austria</b>	<b>902,708</b>	<b>0.35</b>	18,647	GN Store Nord A/S Com DKK4.00	797,375	0.31
	<b>Belgium: 0.50% (2018: 10.35%)</b>				<b>Transportation: 0.43% (2018: 0.17%)</b>		
	<b>Agriculture: 0.00% (2018: 0.34%)</b>			562	AP Moller - Maersk A/S Class A Com DKK1000.00	662,291	0.26
	<b>Chemicals: 0.00% (2018: 2.48%)</b>			4,442	DSV Panalpina A/S Com DKK1.00	438,989	0.17
	<b>Electric: 0.01% (2018: 0.00%)</b>				<b>Total Denmark</b>	<b>14,573,140</b>	<b>5.63</b>
219	Elia System Operator SA/NV Com NPV	16,425	0.01		<b>Finland: 2.81% (2018: 0.85%)</b>		
	<b>Electronics: 0.28% (2018: 0.26%)</b>				<b>Auto Parts &amp; Equipment: 0.01% (2018: 0.00%)</b>		
3,537	Barco NV Com NPV	741,002	0.28	1,497	Nokian Renkaat Oyj Com NPV	36,766	0.01
	<b>Engineering &amp; Construction: 0.00% (2018: 0.56%)</b>				<b>Chemicals: 0.05% (2018: 0.00%)</b>		
66	Ackermans & van Haaren NV Com NPV	9,009	0.00	9,237	Kemira Oyj Com NPV	130,981	0.05
	<b>Holding Companies-Diversified: 0.00% (2018: 0.00%)</b>				<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
45	Sofina SA Com NPV	8,856	0.00	671	Cramo Oyj NPV	8,965	0.00
	<b>Insurance: 0.05% (2018: 0.20%)</b>				<b>Electric: 0.02% (2018: 0.00%)</b>		
2,252	Ageas Com NPV	122,689	0.05	1,937	Fortum Oyj Com EUR3.40	41,432	0.02
	<b>Investment Companies: 0.01% (2018: 2.91%)</b>				<b>Food: 0.90% (2018: 0.00%)</b>		
207	Groupe Bruxelles Lambert SA Com NPV	19,065	0.01	37,857	Kesko Oyj Class B Com NPV	2,318,363	0.90
	<b>Pharmaceuticals: 0.15% (2018: 0.82%)</b>				<b>Forest Products &amp; Paper: 0.32% (2018: 0.00%)</b>		
5,175	UCB SA Com NPV	380,673	0.15	26,896	UPM-Kymmene Oyj Com NPV	815,487	0.32
	<b>Telecommunications: 0.00% (2018: 2.78%)</b>				<b>Hand/Machine Tools: 0.61% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>1,297,719</b>	<b>0.50</b>	54,865	Konecranes Oyj Com EURO.50	1,585,599	0.61
	<b>Denmark: 5.63% (2018: 5.71%)</b>				<b>Healthcare-Services: 0.04% (2018: 0.00%)</b>		
	<b>Banks: 2.29% (2018: 3.15%)</b>			9,141	Terveystalo Oyj Com NPV	95,615	0.04
482,677	Danske Bank A/S Com DKK10.00	5,914,872	2.29		<b>Insurance: 0.07% (2018: 0.00%)</b>		
	<b>Beverages: 0.01% (2018: 0.19%)</b>			4,558	Sampo Oyj Class A Com NPV	167,279	0.07
207	Carlsberg A/S Class B Com DKK20.00	27,029	0.01				
122	Royal Unibrew A/S Com DKK2.00	9,967	0.00				



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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>Machinery-Diversified: 0.34% (2018: 0.35%)</b>				<b>Household Products/Wares: 0.00% (2018: 0.24%)</b>		
425	Kone Oyj Class B Com NPV	24,149	0.01		<b>Insurance: 0.54% (2018: 2.92%)</b>		
41,882	Valmet Oyj Com NPV	851,042	0.33	3,135	Hannover Rueck SE Com NPV	528,248	0.20
	<b>Pharmaceuticals: 0.36% (2018: 0.00%)</b>			3,360	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	875,616	0.34
23,904	Orion Oyj Class B Com EUR0.65	944,208	0.36		<b>Internet: 0.00% (2018: 0.27%)</b>		
	<b>Real Estate: 0.00% (2018: 0.00%)</b>				<b>Leisure Time: 0.01% (2018: 0.00%)</b>		
613	Kojamo Oyj Com NPV	9,183	0.00	538	CTS Eventim AG & Co KGaA Com NPV	29,805	0.01
	<b>Telecommunications: 0.09% (2018: 0.50%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.29%)</b>		
4,955	Elisa Oyj Com NPV	240,367	0.09		<b>Miscellaneous Manufacturing: 0.33% (2018: 0.69%)</b>		
	<b>Total Finland</b>	<b>7,269,436</b>	<b>2.81</b>	7,327	Siemens AG Com NPV	858,138	0.33
	<b>Germany: 8.66% (2018: 21.15%)</b>				<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>		
	<b>Apparel: 0.48% (2018: 0.90%)</b>			123	Gerresheimer AG Class A Com NPV	8,210	0.00
4,419	Adidas AG Class A Com NPV	1,249,472	0.48		<b>Pharmaceuticals: 0.03% (2018: 0.35%)</b>		
	<b>Auto Manufacturers: 0.61% (2018: 3.23%)</b>			793	Merck KGaA Com NPV	84,058	0.03
7,970	Porsche Automobil Holding SE Pref NPV	535,425	0.21		<b>Private Equity: 0.00% (2018: 0.36%)</b>		
5,907	Volkswagen AG Pref NPV	1,036,560	0.40		<b>Real Estate: 0.19% (2018: 0.81%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.56%)</b>			22,405	TAG Immobilien AG Class A Com NPV	489,325	0.19
54	Rheinmetall AG Class A Com NPV	5,219	0.00		<b>Retail: 0.13% (2018: 0.00%)</b>		
	<b>Banks: 0.57% (2018: 0.00%)</b>			4,604	Fielmann AG Class A Com NPV	326,193	0.13
31,233	Aareal Bank AG NPV	874,524	0.34	242	Hugo Boss AG Com NPV	10,346	0.00
43,137	Deutsche Pfandbriefbank AG Class A Com NPV	589,683	0.23		<b>Software: 1.82% (2018: 0.89%)</b>		
	<b>Building Materials: 0.31% (2018: 2.53%)</b>			64,772	Nemetschek SE Com NPV	3,475,018	1.34
11,847	HeidelbergCement AG Class A Com NPV	794,934	0.31	808	RIB Software SE Com NPV	19,327	0.01
	<b>Chemicals: 1.02% (2018: 2.96%)</b>			8,430	SAP SE Com NPV	1,040,936	0.40
25,575	BASF SE Com NPV	1,744,727	0.67	5,617	Software AG Class A Com NPV	171,936	0.07
10,360	Symrise AG Class A Com NPV	912,094	0.35		<b>Telecommunications: 0.53% (2018: 0.19%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.91%)</b>			87,783	Deutsche Telekom AG Com NPV	1,337,462	0.52
	<b>Cosmetics/Personal Care: 0.17% (2018: 0.34%)</b>			7,078	Telefonica Deutschland Holding AG Com NPV	19,613	0.01
4,171	Beiersdorf AG Class A Com NPV	441,500	0.17		<b>Transportation: 0.41% (2018: 0.20%)</b>		
	<b>Electric: 0.57% (2018: 1.65%)</b>			31,317	Deutsche Post AG Com NPV	1,059,767	0.41
62,544	E.ON SE Com NPV	594,043	0.23		<b>Total Germany</b>	<b>22,416,012</b>	<b>8.66</b>
683	RWE AG Class A Com NPV	18,380	0.01		<b>Ireland: 0.00% (2018: 0.31%)</b>		
29,133	Uniper SE Com NPV	853,597	0.33		<b>Computers: 0.00% (2018: 0.31%)</b>		
	<b>Engineering &amp; Construction: 0.62% (2018: 0.53%)</b>				<b>Total Ireland</b>	<b>-</b>	<b>-</b>
14,439	Hochtief AG Class A Com NPV	1,609,949	0.62		<b>Luxembourg: 1.39% (2018: 1.12%)</b>		
	<b>Healthcare-Products: 0.09% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.15%)</b>		
4,967	Siemens Healthineers AG NPV	218,647	0.09		<b>Iron/Steel: 0.00% (2018: 0.76%)</b>		
	<b>Healthcare-Services: 0.00% (2018: 0.33%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.21%)</b>		
	<b>Home Furnishings: 0.23% (2018: 0.00%)</b>						
868	Rational AG Class A Com NPV	603,260	0.23				

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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: 0.32% (2018: 0.00%)</b>				<b>Telecommunications: 0.12% (2018: 0.00%)</b>			
19,225	RTL Group SA Com NPV	832,443	0.32	18,918	Altice Europe NV EUR0.01	102,195	0.04
<b>Oil &amp; Gas Services: 1.07% (2018: 0.00%)</b>				71,174	Koninklijke KPN NV Com EUR0.04	199,002	0.08
291,131	Subsea 7 SA Com USD2.00	2,767,241	1.07	<b>Total Netherlands</b>			
<b>Real Estate: 0.00% (2018: 0.00%)</b>						4,902,579	1.89
437	Grand City Properties SA Com EUR0.10	9,203	0.00	<b>Norway: 2.17% (2018: 8.09%)</b>			
<b>Total Luxembourg</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.51%)</b>			
		3,608,887	1.39	<b>Banks: 0.00% (2018: 2.52%)</b>			
<b>Netherlands: 1.89% (2018: 17.30%)</b>				579	DNB ASA Com NOK10.00	8,827	0.00
<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.19%)</b>				<b>Chemicals: 0.83% (2018: 0.00%)</b>			
<b>Banks: 0.00% (2018: 0.59%)</b>				63,033	Yara International ASA Com NOK1.70	2,157,069	0.83
<b>Beverages: 0.33% (2018: 0.00%)</b>				<b>Environmental Control: 0.00% (2018: 0.22%)</b>			
9,903	Heineken Holding NV Com EUR1.60	861,561	0.33	<b>Food: 0.30% (2018: 0.96%)</b>			
<b>Biotechnology: 0.00% (2018: 0.21%)</b>				1,455	Leroy Seafood Group ASA Com NOK1.00	8,353	0.00
<b>Chemicals: 0.42% (2018: 2.37%)</b>				87,351	Orkla ASA Com NOK1.25	767,832	0.30
4,862	Akzo Nobel NV Com EUR0.50	422,605	0.16	<b>Insurance: 1.02% (2018: 1.02%)</b>			
5,566	Koninklijke DSM NV Com EUR1.50	647,326	0.25	1,537	Gjensidige Forsikring ASA Com NOK2.00	26,254	0.01
900	OCI NV Com EUR0.02	15,480	0.01	401,880	Storebrand ASA Com NOK5.00	2,613,634	1.01
<b>Commercial Services: 0.00% (2018: 0.47%)</b>				<b>Mining: 0.00% (2018: 0.61%)</b>			
179	Randstad NV Com EUR0.10	9,462	0.00	<b>Oil &amp; Gas Services: 0.01% (2018: 2.03%)</b>			
<b>Diversified Financial Services: 0.00% (2018: 2.61%)</b>				9,059	PGS ASA Com NOK3.00	13,886	0.01
<b>Electrical Components &amp; Equipment: 0.01% (2018: 0.00%)</b>				<b>Telecommunications: 0.01% (2018: 0.22%)</b>			
715	Signify NV Com EUR0.01	19,355	0.01	1,011	Telenor ASA Com NOK6.00	16,746	0.01
<b>Electronics: 0.36% (2018: 0.72%)</b>				<b>Total Norway</b>			
22,129	Koninklijke Philips NV Com EUR0.20	932,627	0.36			5,612,601	2.17
<b>Food: 0.04% (2018: 0.00%)</b>				<b>Portugal: 0.28% (2018: 0.20%)</b>			
3,473	Koninklijke Ahold Delhaize NV Com EUR0.01	81,216	0.03	<b>Electric: 0.05% (2018: 0.20%)</b>			
342	Unilever NV Com EUR0.16	18,400	0.01	35,975	EDP - Energias de Portugal SA Com EUR1.00	132,028	0.05
<b>Insurance: 0.34% (2018: 5.54%)</b>				<b>Food: 0.23% (2018: 0.00%)</b>			
11,738	Aegon NV Com EUR0.12	48,032	0.02	645,746	Sonae SGPS SA Com EUR1.00	587,952	0.23
271	ASR Nederland NV Com EUR0.16	9,141	0.00	<b>Total Portugal</b>			
23,992	NN Group NV Com NPV	835,881	0.32			719,980	0.28
<b>Media: 0.01% (2018: 2.78%)</b>				<b>Spain: 1.86% (2018: 1.42%)</b>			
566	Wolters Kluwer NV Com EUR0.12	36,881	0.01	<b>Electric: 0.59% (2018: 0.71%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2018: 0.26%)</b>				35,243	Endesa SA Com EUR1.20	869,797	0.33
<b>Miscellaneous Manufacturing: 0.01% (2018: 0.56%)</b>				37,363	Red Electrica Corp SA Com EUR0.50	663,193	0.26
502	Aalberts Industries NV Com EUR0.25	19,302	0.01	<b>Engineering &amp; Construction: 0.27% (2018: 0.00%)</b>			
<b>Semiconductors: 0.25% (2018: 1.00%)</b>				20,059	ACS Actividades de Construcción y Servicios SA Com EUR0.50	708,684	0.27
19,233	BE Semiconductor Industries NV Com EUR0.01	644,113	0.25	<b>Gas: 0.34% (2018: 0.00%)</b>			
				38,935	Enagas SA Com EUR1.50	880,320	0.34

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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>Oil &amp; Gas: 0.33% (2018: 0.34%)</b>				<b>Oil &amp; Gas: 2.67% (2018: 0.00%)</b>		
59,321	Repsol SA Com EUR1.00	847,697	0.33	246,865	Lundin Petroleum AB Class A Com SEK0.01	6,904,757	2.67
	<b>Retail: 0.00% (2018: 0.08%)</b>				<b>Pharmaceuticals: 0.00% (2018: 3.40%)</b>		
	<b>Software: 0.33% (2018: 0.29%)</b>				<b>Real Estate: 2.04% (2018: 3.78%)</b>		
11,761	Amadeus IT Group SA Com EURO.01	850,320	0.33	484	Castellum AB Class A Com SEK0.50	9,401	0.01
	<b>Total Spain</b>	<b>4,820,011</b>	<b>1.86</b>	88,648	Fastighets AB Balder Class B Com SEK1.00	3,351,308	1.30
	<b>Sweden: 18.72% (2018: 14.47%)</b>			218,060	Kungsleden AB Class A Com SEK0.42	1,893,568	0.73
	<b>Agriculture: 0.00% (2018: 0.71%)</b>				<b>Retail: 0.00% (2018: 0.21%)</b>		
	<b>Auto Manufacturers: 2.95% (2018: 0.00%)</b>				<b>Software: 0.00% (2018: 0.08%)</b>		
543,943	Volvo AB Class B Com SEK1.20	7,630,172	2.95		<b>Telecommunications: 3.02% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 0.00%)</b>			955,841	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,815,719	3.02
1,042	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	8,107	0.00		<b>Total Sweden</b>	<b>48,462,014</b>	<b>18.72</b>
712	Swedbank AB Class A Com SEK22.00	8,412	0.00		<b>Switzerland: 37.34% (2018: 15.90%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.19%)</b>		
252	Loomis AB Class B Com SEK5.00	9,551	0.00		<b>Banks: 3.01% (2018: 3.21%)</b>		
	<b>Cosmetics/Personal Care: 0.31% (2018: 0.00%)</b>			708,301	UBS Group AG Com CHF0.10	7,790,850	3.01
28,458	Essity AB Class B Com SEK3.35	811,602	0.31		<b>Building Materials: 3.03% (2018: 0.35%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 1.30%)</b>			167,427	LafargeHolcim Ltd Com CHF2.00	7,834,347	3.03
	<b>Entertainment: 0.00% (2018: 3.75%)</b>				<b>Chemicals: 0.00% (2018: 0.47%)</b>		
	<b>Food: 0.24% (2018: 0.56%)</b>				<b>Commercial Services: 0.33% (2018: 0.80%)</b>		
37,450	AAK AB Com NPV	620,958	0.24	15,354	Adecco Group AG Com CHF0.10	861,420	0.33
	<b>Forest Products &amp; Paper: 0.68% (2018: 0.00%)</b>				<b>Computers: 2.72% (2018: 0.00%)</b>		
65,360	Holmen AB Class B Com SEK25.00	1,766,176	0.68	177,256	Logitech International SA Com CHF0.25	7,031,470	2.72
	<b>Hand/Machine Tools: 2.61% (2018: 0.20%)</b>				<b>Diversified Financial Services: 0.61% (2018: 0.16%)</b>		
409,643	Sandvik AB Class A Com SEK1.20	6,759,297	2.61	189	Cembra Money Bank AG Class A Com CHF1.00	17,856	0.01
	<b>Healthcare-Products: 0.32% (2018: 0.00%)</b>			36,339	Julius Baer Group Ltd Com CHF0.02	1,552,651	0.60
52,811	Getinge AB Class B Com SEK0.50	831,876	0.32		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.61%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.26%)</b>				<b>Food: 8.68% (2018: 0.78%)</b>		
	<b>Home Furnishings: 0.00% (2018: 0.22%)</b>			1,241	Barry Callebaut AG Com CHF0.02	2,263,770	0.87
	<b>Investment Companies: 1.19% (2018: 0.00%)</b>			788	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	5,452,937	2.11
64,201	Investor AB Class B Com SEK6.25	3,079,190	1.19	9	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	696,716	0.27
	<b>Iron/Steel: 0.01% (2018: 0.00%)</b>			149,091	Nestle SA Com CHF0.10	14,060,959	5.43
10,440	SSAB AB Class A Com SEK8.80	29,477	0.01		<b>Hand/Machine Tools: 1.31% (2018: 0.20%)</b>		
	<b>Machinery-Construction &amp; Mining: 2.67% (2018: 0.00%)</b>			15,672	Schindler Holding AG Com CHF0.10 - Participation Certificate	3,402,123	1.31
235,513	Atlas Copco AB Class B Com NPV	6,908,573	2.67		<b>Healthcare-Products: 0.00% (2018: 0.18%)</b>		
	<b>Miscellaneous Manufacturing: 0.01% (2018: 0.00%)</b>				<b>Insurance: 10.51% (2018: 6.06%)</b>		
1,595	Trelleborg AB Class B Com SEK25.00	23,870	0.01	37,971	Baloise Holding AG Com CHF0.10	5,989,164	2.31

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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
71	Helvetia Holding AG Com CHF0.02	8,795	0.00		<b>Retail: 5.39% (2018: 0.42%)</b>		
15,584	Swiss Life Holding AG Com CHF5.10	7,012,128	2.71	67,262	Target Corp Com USD0.08	7,625,995	2.94
72,440	Swiss Re AG Class A Com CHF0.10	7,119,857	2.75	117,224	Walgreens Boots Alliance Inc Com USD0.01	6,336,432	2.45
19,887	Zurich Insurance Group AG Class A Com CHF0.10	7,080,305	2.74		<b>Software: 0.00% (2018: 0.30%)</b>		
	<b>Investment Companies: 0.14% (2018: 0.00%)</b>				<b>Total United States</b>	<b>47,248,799</b>	<b>18.25</b>
4,871	Pargesa Holding SA Class B Com CHF20.00	348,786	0.14		<b>Total equities</b>	<b>258,497,795</b>	<b>99.85</b>
	<b>Machinery-Diversified: 0.00% (2018: 0.93%)</b>				<b>Outperformance swaps**: 0.16% (30 Nov 2018: -0.07%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.26%)</b>						
	<b>Pharmaceuticals: 7.00% (2018: 0.22%)</b>						
94,746	Novartis AG Com CHF0.50	7,915,826	3.06				
8,235	Roche Holding AG Class B Com CHF1.00	2,277,944	0.88				
28,345	Roche Holding AG Com NPV	7,928,180	3.06				
	<b>Real Estate: 0.00% (2018: 0.41%)</b>						
	<b>Retail: 0.00% (2018: 0.21%)</b>						
186	Swatch Group AG Com CHF0.45	8,997	0.00				
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>						
124	Sunrise Communications Group AG Com NPV	8,828	0.00				
	<b>Transportation: 0.00% (2018: 0.86%)</b>						
	<b>Total Switzerland</b>	<b>96,663,909</b>	<b>37.34</b>				
	<b>United States: 18.25% (2018: 1.74%)</b>						
	<b>Aerospace/Defense: 1.10% (2018: 0.00%)</b>						
9,176	Teledyne Technologies Inc Com USD0.01	2,846,091	1.10				
	<b>Auto Manufacturers: 1.47% (2018: 0.00%)</b>						
12,684	Tesla Inc Com USD0.001	3,795,537	1.47				
	<b>Biotechnology: 0.00% (2018: 0.30%)</b>						
	<b>Commercial Services: 2.32% (2018: 0.00%)</b>						
95,872	Square Inc Class A Class A Com USD0.000001	6,010,042	2.32				
	<b>Electric: 2.99% (2018: 0.00%)</b>						
192,294	Exelon Corp Com NPV	7,743,382	2.99				
	<b>Healthcare-Services: 1.31% (2018: 0.00%)</b>						
11,646	WellCare Health Plans Inc Com USD0.01	3,401,802	1.31				
	<b>Home Builders: 0.00% (2018: 0.12%)</b>						
	<b>Internet: 2.66% (2018: 0.00%)</b>						
5,814	Alphabet Inc Class A Com USD0.001	6,876,455	2.66				
	<b>Media: 0.00% (2018: 0.30%)</b>						
	<b>Oil &amp; Gas: 1.01% (2018: 0.00%)</b>						
24,598	Chevron Corp Com USD0.75	2,613,063	1.01				
	<b>Packaging &amp; Containers: 0.00% (2018: 0.30%)</b>						

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	367,045	0.14
J.P. Morgan Securities plc	EUR	30/11/2020	66,521	0.03
<b>Fair value outperformance swaps gains</b>			<b>433,566</b>	<b>0.17</b>
Morgan Stanley & Co. International plc	EUR	10/12/2021	(20,596)	(0.01)
<b>Fair value outperformance swaps loss</b>			<b>(20,596)</b>	<b>(0.01)</b>
<b>Fair value outperformance swaps</b>			<b>412,970</b>	<b>0.16</b>
<b>Total value of investments</b>			<b>258,910,765</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>178</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(34,243)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>258,876,700</b>	<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 232,744,577.  
 Combined notional values of outperformance swap losses 27,378,897.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	91.79
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.15
Other assets.	8.06
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Technology UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	2,051,296	(1,376,307)
<b>Total investment income/(expense)</b>		<b>2,051,296</b>	<b>(1,376,307)</b>
Operating expenses	4	(45,662)	(28,744)
<b>Net income/(expense)</b>		<b>2,005,634</b>	<b>(1,405,051)</b>
<b>Profit/(loss) for the financial year</b>		<b>2,005,634</b>	<b>(1,405,051)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,005,634</b>	<b>(1,405,051)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	6,821,175	10,584,112
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	215	136
Debtors	6	23	18,789,249
<b>Total Current Assets</b>		<b>6,821,413</b>	<b>29,373,497</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)	-	(32,044)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(499)	(1,641,230)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(499)</b>	<b>(1,673,274)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,820,914</b>	<b>27,700,223</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		27,700,223	13,387,912
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		2,005,634	(1,405,051)
Amounts received on issue of Redeemable Shares		53,032,882	194,491,154
Amounts paid on redemption of Redeemable Shares		(75,917,825)	(178,773,792)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(22,884,943)</b>	<b>15,717,362</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>6,820,914</b>	<b>27,700,223</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		229,410,944	324,582,551
Purchase of investments		(223,621,661)	(329,218,514)
Management fees paid		(46,625)	(28,291)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>5,742,658</b>	<b>(4,664,254)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		70,182,314	183,436,751
Payments of redemption of Redeemable Shares		(75,917,825)	(178,773,792)
<b>Net cash (outflow)/Inflow from financing activities</b>		<b>(5,735,511)</b>	<b>4,662,959</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>7,147</b>	<b>(1,295)</b>
Cash and cash equivalents at beginning of the financial year		136	154
Exchange (losses)/gains on cash and cash equivalents		(7,068)	1,277
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>215</b>	<b>136</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

**For the financial year ended 30 November 2019**

### 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 28 to 36 for significant accounting policies.

### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Technology Net TR Index) at 30 November 2019 and 30 November 2018, 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
7,533.062362	905.53	896.47	(68,214.14)

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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
38,503.014177	719.43	712.24	(277,002.23)



# Annual Report and Audited Financial Statements 2019

## 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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,639,768	-	1,639,768
Accrued expenses	-	1,462	1,462
Net assets attributable to holders of Redeemable Shares	27,700,223	-	27,700,223
<b>Total financial liabilities</b>	<b>29,339,991</b>	<b>1,462</b>	<b>29,341,453</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 30 November 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	32,044	-	-

\* 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 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>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	10,563,177	-	-
- Derivatives	-	20,935	-
<b>Total assets</b>	<b>10,563,177</b>	<b>20,935</b>	-
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	32,044	-
<b>Total liabilities</b>	-	<b>32,044</b>	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses)		
on sale of investments	887,320	(281,758)
Realised gains/(losses) on outperformance swaps	674,808	(781,899)
Net currency (losses)/gains	(7,068)	1,277
Net change in unrealised appreciation/(depreciation) on investments	450,167	(357,063)
Net change in unrealised appreciation on outperformance swaps	46,069	43,136
	<b>2,051,296</b>	<b>(1,376,307)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	45,662	28,744
	<b>45,662</b>	<b>28,744</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	215	136
	<b>215</b>	<b>136</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	23	1,639,817
Subscriptions of Shares awaiting settlement	-	17,149,432
	<b>23</b>	<b>18,789,249</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	499	1,462
Purchase of securities awaiting settlement	-	1,639,768
	<b>499</b>	<b>1,641,230</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	396,044	180,795
Issued during financial year	706,001	2,553,011
Redeemed during financial year	(1,024,335)	(2,337,762)
<b>Total number of Redeemable Shares in issue at end of financial year</b>		
	<b>77,710</b>	<b>396,044</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	6,820,914	27,700,223	13,387,912
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	87.7740	69.9423	74.0502

## 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 99.50% (2018: 38.13%)</b>				<b>Machinery-Diversified: 2.49% (2018: 0.00%)</b>		
	<b>Austria: 0.56% (2018: 0.17%)</b>			5,104	FLSmidth & Co A/S Com DKK20.00	170,164	2.49
	<b>Banks: 0.00% (2018: 0.07%)</b>				<b>Pharmaceuticals: 0.22% (2018: 0.00%)</b>		
	<b>Building Materials: 0.15% (2018: 0.00%)</b>			432	H Lundbeck A/S Com DKK5.00	15,021	0.22
414	Wienerberger AG Class A Com NPV	10,309	0.15		<b>Retail: 0.00% (2018: 0.17%)</b>		
	<b>Electric: 0.09% (2018: 0.04%)</b>				<b>Transportation: 0.00% (2018: 0.04%)</b>		
137	Verbund AG Class A Com NPV	6,464	0.09		<b>Total Denmark</b>	<b>276,777</b>	<b>4.05</b>
	<b>Machinery-Diversified: 0.00% (2018: 0.02%)</b>						
	<b>Oil &amp; Gas: 0.32% (2018: 0.00%)</b>				<b>Faroe Islands: 0.00% (2018: 0.27%)</b>		
418	OMV AG Class A Com NPV	21,627	0.32		<b>Food: 0.00% (2018: 0.27%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.04%)</b>				<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>
	<b>Total Austria</b>	<b>38,400</b>	<b>0.56</b>				
	<b>Belgium: 0.65% (2018: 1.32%)</b>				<b>Finland: 1.79% (2018: 2.08%)</b>		
	<b>Chemicals: 0.00% (2018: 0.29%)</b>				<b>Computers: 0.12% (2018: 0.00%)</b>		
	<b>Electric: 0.18% (2018: 0.00%)</b>			303	Tieto Oyj Com NPV	7,902	0.12
161	Elia System Operator SA/NV Com NPV	12,075	0.18		<b>Electric: 0.34% (2018: 0.37%)</b>		
	<b>Electronics: 0.00% (2018: 0.39%)</b>			1,087	Fortum Oyj Com EUR3.40	23,251	0.34
	<b>Engineering &amp; Construction: 0.13% (2018: 0.09%)</b>				<b>Environmental Control: 0.00% (2018: 0.01%)</b>		
65	Ackermans & van Haaren NV Com NPV	8,873	0.13		<b>Food: 0.00% (2018: 0.31%)</b>		
	<b>Investment Companies: 0.20% (2018: 0.05%)</b>				<b>Forest Products &amp; Paper: 0.14% (2018: 0.40%)</b>		
147	Groupe Bruxelles Lambert SA Com NPV	13,539	0.20	306	UPM-Kymmene Oyj Com NPV	9,278	0.14
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.15%)</b>				<b>Insurance: 0.16% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.14% (2018: 0.00%)</b>			299	Sampo Oyj Class A Com NPV	10,973	0.16
128	UCB SA Com NPV	9,416	0.14		<b>Machinery-Diversified: 0.32% (2018: 0.54%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.35%)</b>			388	Kone Oyj Class B Com NPV	22,046	0.32
	<b>Total Belgium</b>	<b>43,903</b>	<b>0.65</b>		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.37%)</b>		
	<b>Denmark: 4.05% (2018: 0.76%)</b>				<b>Oil &amp; Gas: 0.14% (2018: 0.05%)</b>		
	<b>Banks: 0.00% (2018: 0.18%)</b>			308	Neste Oyj Com NPV	9,449	0.14
	<b>Beverages: 0.17% (2018: 0.05%)</b>				<b>Pharmaceuticals: 0.22% (2018: 0.00%)</b>		
90	Carlsberg A/S Class B Com DKK20.00	11,752	0.17	375	Orion Oyj Class B Com EUR0.65	14,813	0.22
	<b>Building Materials: 0.00% (2018: 0.09%)</b>				<b>Real Estate: 0.02% (2018: 0.00%)</b>		
	<b>Energy-Alternate Sources: 0.17% (2018: 0.00%)</b>			105	Kojamo Oyj Com NPV	1,573	0.02
133	Vestas Wind Systems A/S Com DKK1.00	11,489	0.17		<b>Telecommunications: 0.33% (2018: 0.03%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.07%)</b>			465	Elisa Oyj Com NPV	22,557	0.33
	<b>Insurance: 1.00% (2018: 0.16%)</b>				<b>Total Finland</b>	<b>121,842</b>	<b>1.79</b>
5,889	Alm Brand A/S Com DKK10.00	43,941	0.64		<b>Germany: 11.11% (2018: 5.72%)</b>		
208	Topdanmark A/S Com DKK1.00	8,725	0.13		<b>Aerospace/Defense: 0.00% (2018: 0.03%)</b>		
601	Tryg A/S Com DKK5.00	15,685	0.23		<b>Apparel: 0.13% (2018: 0.12%)</b>		
				128	Puma SE Com NPV	8,730	0.13

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.26% (2018: 0.32%)</b>				<b>Real Estate: 0.23% (2018: 0.06%)</b>		
101	Volkswagen AG Pref NPV	17,723	0.26	730	TAG Immobilien AG Class A Com NPV	15,943	0.23
	<b>Auto Parts &amp; Equipment: 0.01% (2018: 0.02%)</b>				<b>Retail: 0.30% (2018: 0.69%)</b>		
5	Continental AG Class A Com NPV	593	0.01	182	Fielmann AG Class A Com NPV	12,895	0.19
	<b>Banks: 2.93% (2018: 0.04%)</b>			183	Hugo Boss AG Com NPV	7,823	0.11
7,131	Aareal Bank AG NPV	199,668	2.93		<b>Semiconductors: 0.45% (2018: 0.00%)</b>		
	<b>Building Materials: 0.42% (2018: 0.00%)</b>			404	Siltronic AG Class A Com NPV	30,365	0.45
422	HeidelbergCement AG Class A Com NPV	28,316	0.42		<b>Software: 0.56% (2018: 0.17%)</b>		
	<b>Chemicals: 1.64% (2018: 0.95%)</b>			616	RIB Software SE Com NPV	14,735	0.22
316	BASF SE Com NPV	21,558	0.32	186	SAP SE Com NPV	22,967	0.34
966	Brenntag AG Class A Com NPV	46,764	0.69		<b>Telecommunications: 0.57% (2018: 0.24%)</b>		
506	Fuchs Petrolub SE Pref NPV	19,835	0.29	1,631	Deutsche Telekom AG Com NPV	24,850	0.36
264	Symrise AG Class A Com NPV	23,243	0.34	683	Freenet AG Com NPV	14,432	0.21
	<b>Computers: 0.22% (2018: 0.00%)</b>				<b>Transportation: 0.34% (2018: 0.14%)</b>		
279	CANCOM SE Com NPV	14,996	0.22	691	Deutsche Post AG Com NPV	23,383	0.34
	<b>Diversified Financial Services: 0.99% (2018: 0.00%)</b>				<b>Total Germany</b>	<b>757,362</b>	<b>11.11</b>
3,492	Wuestenrot & Wuertembergische AG Com NPV	67,535	0.99		<b>Liechtenstein: 0.00% (2018: 0.28%)</b>		
	<b>Electric: 0.00% (2018: 0.46%)</b>				<b>Banks: 0.00% (2018: 0.28%)</b>		
	<b>Energy-Alternate Sources: 0.00% (2018: 0.67%)</b>				<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>
	<b>Engineering &amp; Construction: 0.17% (2018: 0.06%)</b>				<b>Luxembourg: 0.00% (2018: 0.53%)</b>		
107	Hochtief AG Class A Com NPV	11,931	0.17		<b>Iron/Steel: 0.00% (2018: 0.09%)</b>		
	<b>Food: 0.00% (2018: 0.17%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.02%)</b>		
	<b>Healthcare-Products: 0.36% (2018: 0.41%)</b>				<b>Real Estate: 0.00% (2018: 0.42%)</b>		
222	Carl Zeiss Meditec AG Class B Com NPV	24,642	0.36		<b>Total Luxembourg</b>	<b>-</b>	<b>-</b>
	<b>Healthcare-Services: 0.00% (2018: 0.16%)</b>				<b>Netherlands: 1.74% (2018: 4.03%)</b>		
	<b>Insurance: 0.22% (2018: 0.04%)</b>				<b>Banks: 0.00% (2018: 0.09%)</b>		
91	Hannover Rueck SE Com NPV	15,334	0.22		<b>Beverages: 0.34% (2018: 0.00%)</b>		
	<b>Internet: 0.00% (2018: 0.65%)</b>			263	Heineken Holding NV Com EUR1.60	22,881	0.34
	<b>Leisure Time: 0.34% (2018: 0.13%)</b>				<b>Biotechnology: 0.00% (2018: 0.08%)</b>		
419	CTS Eventim AG & Co KGaA Com NPV	23,213	0.34		<b>Chemicals: 0.00% (2018: 1.26%)</b>		
	<b>Media: 0.00% (2018: 0.09%)</b>				<b>Commercial Services: 0.00% (2018: 0.42%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.10%)</b>				<b>Diversified Financial Services: 0.00% (2018: 0.04%)</b>		
	<b>Miscellaneous Manufacturing: 0.43% (2018: 0.00%)</b>				<b>Electronics: 0.35% (2018: 0.00%)</b>		
249	Siemens AG Com NPV	29,163	0.43	565	Koninklijke Philips NV Com EURO.20	23,812	0.35
	<b>Packaging &amp; Containers: 0.12% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.11%)</b>		
121	Gerresheimer AG Class A Com NPV	8,077	0.12		<b>Food: 0.26% (2018: 0.03%)</b>		
	<b>Pharmaceuticals: 0.42% (2018: 0.00%)</b>			277	Koninklijke Ahold Delhaize NV Com EURO.01	6,478	0.09
417	Bayer AG Com NPV	28,648	0.42	145	Takeaway.com NV Com EURO.04	11,832	0.17

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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>Insurance: 0.15% (2018: 0.00%)</b>				<b>Sweden: 11.78% (2018: 6.31%)</b>		
2,493	Aegon NV Com EUR0.12	10,201	0.15		<b>Agriculture: 1.04% (2018: 0.14%)</b>		
	<b>Media: 0.27% (2018: 0.54%)</b>			1,640	Swedish Match AB Class A Com SEK1.98	71,276	1.04
280	Wolters Kluwer NV Com EUR0.12	18,245	0.27		<b>Auto Manufacturers: 3.16% (2018: 0.13%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.20%)</b>			15,377	Volvo AB Class B Com SEK1.20	215,701	3.16
	<b>Pipelines: 0.00% (2018: 0.78%)</b>				<b>Banks: 3.13% (2018: 0.81%)</b>		
	<b>Semiconductors: 0.00% (2018: 0.05%)</b>			25,569	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	198,946	2.92
	<b>Software: 0.00% (2018: 0.43%)</b>			1,241	Swedbank AB Class A Com SEK22.00	14,663	0.21
	<b>Telecommunications: 0.37% (2018: 0.00%)</b>				<b>Building Materials: 1.34% (2018: 0.00%)</b>		
3,043	Altice Europe NV EUR0.01	16,438	0.24	20,165	Munters Group AB Com NPV	91,709	1.34
3,112	Koninklijke KPN NV Com EUR0.04	8,701	0.13		<b>Commercial Services: 0.00% (2018: 1.35%)</b>		
	<b>Total Netherlands</b>	<b>118,588</b>	<b>1.74</b>		<b>Computers: 0.00% (2018: 1.24%)</b>		
	<b>Norway: 5.79% (2018: 2.06%)</b>				<b>Hand/Machine Tools: 0.03% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 0.64%)</b>			96	Sandvik AB Class A Com SEK1.20	1,584	0.03
	<b>Computers: 0.00% (2018: 0.70%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.64%)</b>		
	<b>Environmental Control: 0.00% (2018: 0.10%)</b>				<b>Home Furnishings: 0.00% (2018: 0.05%)</b>		
	<b>Food: 0.00% (2018: 0.16%)</b>				<b>Iron/Steel: 0.23% (2018: 0.04%)</b>		
	<b>Insurance: 0.14% (2018: 0.08%)</b>			5,598	SSAB AB Class A Com SEK8.80	15,806	0.23
579	Gjensidige Forsikring ASA Com NOK2.00	9,890	0.14		<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.07%)</b>		
	<b>Mining: 2.81% (2018: 0.25%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 0.04%)</b>		
91,528	Elkem ASA Com NOK5.00	191,988	2.81		<b>Pharmaceuticals: 0.00% (2018: 0.13%)</b>		
	<b>Oil &amp; Gas: 2.84% (2018: 0.04%)</b>				<b>Real Estate: 0.00% (2018: 1.67%)</b>		
7,434	Aker BP ASA Com NOK1.00	193,491	2.84		<b>Telecommunications: 2.85% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.04%)</b>			23,752	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	194,214	2.85
	<b>Real Estate: 0.00% (2018: 0.05%)</b>				<b>Total Sweden</b>	<b>803,899</b>	<b>11.78</b>
	<b>Total Norway</b>	<b>395,369</b>	<b>5.79</b>				
	<b>Portugal: 0.00% (2018: 0.47%)</b>				<b>Switzerland: 40.35% (2018: 9.76%)</b>		
	<b>Electric: 0.00% (2018: 0.05%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.09%)</b>		
	<b>Food: 0.00% (2018: 0.42%)</b>				<b>Banks: 1.49% (2018: 1.16%)</b>		
	<b>Total Portugal</b>	<b>-</b>	<b>-</b>	1,153	Valiant Holding AG Com CHF0.50	101,605	1.49
	<b>Spain: 0.66% (2018: 0.97%)</b>				<b>Building Materials: 2.81% (2018: 0.14%)</b>		
	<b>Electric: 0.00% (2018: 0.11%)</b>			32	Belimo Holding AG Com CHF1.00	191,672	2.81
	<b>Engineering &amp; Construction: 0.32% (2018: 0.00%)</b>				<b>Chemicals: 0.00% (2018: 0.53%)</b>		
613	ACS Actividades de Construcción y Servicios SA Com EUR0.50	21,657	0.32		<b>Computers: 0.00% (2018: 0.04%)</b>		
	<b>Gas: 0.34% (2018: 0.79%)</b>				<b>Diversified Financial Services: 4.44% (2018: 0.47%)</b>		
1,015	Enagas SA Com EUR1.50	22,949	0.34	2,068	Cembra Money Bank AG Class A Com CHF1.00	195,374	2.86
	<b>Software: 0.00% (2018: 0.07%)</b>			43,313	GAM Holding AG Class A Com CHF0.05	107,704	1.58
	<b>Total Spain</b>	<b>44,606</b>	<b>0.66</b>				

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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 2018.

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>Electrical Components &amp; Equipment: 1.36% (2018: 0.16%)</b>				<b>Computers: 0.00% (2018: 0.49%)</b>		
1,497	Huber + Suhner AG Com CHF0.25	92,790	1.36	4,945	FirstEnergy Corp Com USD0.10	213,882	3.14
	<b>Electronics: 1.90% (2018: 0.00%)</b>				<b>Electric: 3.14% (2018: 0.00%)</b>		
900	ALSO Holding AG Com CHF1.00	129,378	1.90		<b>Environmental Control: 3.14% (2018: 0.51%)</b>		
	<b>Engineering &amp; Construction: 2.82% (2018: 0.42%)</b>			3,754	Stericycle Inc Com USD0.01	213,882	3.14
1,196	Flughafen Zurich AG Com CHF10.00	192,444	2.82		<b>Healthcare-Products: 0.00% (2018: 0.51%)</b>		
	<b>Food: 0.10% (2018: 0.71%)</b>				<b>Home Builders: 0.00% (2018: 0.38%)</b>		
1	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	6,920	0.10		<b>Home Furnishings: 1.55% (2018: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.00% (2018: 0.48%)</b>			729	Roku Inc Com USD0.0001	106,030	1.55
	<b>Healthcare-Products: 0.22% (2018: 0.31%)</b>				<b>Internet: 1.05% (2018: 0.00%)</b>		
71	Sonova Holding AG Com CHF0.05	14,711	0.22	391	Facebook Inc Class A Com USD0.000006	71,505	1.05
	<b>Holding Companies-Diversified: 0.00% (2018: 0.64%)</b>				<b>Iron/Steel: 1.57% (2018: 0.48%)</b>		
	<b>Insurance: 11.67% (2018: 1.83%)</b>			2,253	Carpenter Technology Corp Com USD5.00	107,419	1.57
1,215	Baloise Holding AG Com CHF0.10	191,642	2.81		<b>Media: 1.03% (2018: 0.00%)</b>		
1,604	Helvetia Holding AG Com CHF0.02	198,702	2.91	5,879	News Corp Class B Com NPV	70,222	1.03
4,127	Swiss Re AG Class A Com CHF0.10	405,627	5.95		<b>Mining: 1.51% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.50%)</b>			969	Royal Gold Inc Com USD0.01	103,060	1.51
	<b>Machinery-Diversified: 2.85% (2018: 0.43%)</b>				<b>Software: 4.94% (2018: 0.52%)</b>		
296	Inficon Holding AG Com CHF5.00	194,623	2.85	3,184	ACI Worldwide Inc Com USD0.005	108,290	1.59
	<b>Media: 0.00% (2018: 0.59%)</b>			1,105	Appfolio Inc Class A Com USD0.0001	113,166	1.66
	<b>Pharmaceuticals: 2.88% (2018: 0.87%)</b>			1,776	Envestnet Inc Com NPV	114,701	1.69
709	Roche Holding AG Class B Com CHF1.00	196,122	2.88		<b>Total United States</b>	<b>1,433,414</b>	<b>21.02</b>
	<b>Real Estate: 0.00% (2018: 0.04%)</b>				<b>Total equities</b>	<b>6,786,215</b>	<b>99.50</b>
	<b>Retail: 2.15% (2018: 0.21%)</b>				<b>Outperformance swaps**: 0.51% (2018: -0.04%)</b>		
2,521	Galenica AG Class A Com CHF0.10	137,617	2.02				
186	Swatch Group AG Com CHF0.45	8,997	0.13				
	<b>Software: 0.00% (2018: 0.03%)</b>						
	<b>Telecommunications: 5.66% (2018: 0.00%)</b>						
822	Swisscom AG Com CHF1.00	386,127	5.66				
	<b>Transportation: 0.00% (2018: 0.11%)</b>						
	<b>Total Switzerland</b>	<b>2,752,055</b>	<b>40.35</b>				
	<b>United States: 21.02% (2018: 3.40%)</b>						
	<b>Banks: 1.54% (2018: 0.00%)</b>						
3,068	United Bankshares Inc/WV Com USD2.50	105,374	1.54				
	<b>Chemicals: 0.00% (2018: 0.51%)</b>						
	<b>Commercial Services: 1.55% (2018: 0.00%)</b>						
2,783	Macquarie Infrastructure Corp Com USD0.001	105,883	1.55				

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## Schedule of investments (continued)

As at 30 November 2019

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>6,821,175</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>215</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(476)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>6,820,914</b>	<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 6,729,413.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.49
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.51
Other assets.	0.00
	<b>100.00</b>



# Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	352,945	(2,911,522)
<b>Total investment income/(expense)</b>		<b>352,945</b>	<b>(2,911,522)</b>
Operating expenses	4	(43,483)	(62,380)
<b>Net income/(expense)</b>		<b>309,462</b>	<b>(2,973,902)</b>
<b>Profit/(loss) for the financial year</b>		<b>309,462</b>	<b>(2,973,902)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>309,462</b>	<b>(2,973,902)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	1,900,651	1,509,637
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	120	132
Debtors	6	1,043	7,639
<b>Total Current Assets</b>		<b>1,901,814</b>	<b>1,517,408</b>
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,383)	(7,601)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,383)</b>	<b>(7,601)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,900,431</b>	<b>1,509,807</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>1,509,807</b>	<b>22,602,006</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		309,462	(2,973,902)
Amounts received on issue of Redeemable Shares		294,115,847	448,013,292
Amounts paid on redemption of Redeemable Shares		(294,034,685)	(466,131,589)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>81,162</b>	<b>(18,118,297)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>1,900,431</b>	<b>1,509,807</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		458,771,146	589,356,209
Purchase of investments		(458,823,639)	(572,861,138)
Management fees paid		(43,107)	(63,360)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(95,600)</b>	<b>16,431,711</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		294,115,847	449,757,878
Payments of redemption of Redeemable Shares		(294,034,685)	(466,131,589)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>81,162</b>	<b>(16,373,711)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(14,438)</b>	<b>58,000</b>
Cash and cash equivalents at beginning of the financial year		132	113
Exchange gains/(losses) on cash and cash equivalents		14,426	(57,981)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>120</b>	<b>132</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Telecommunications Net TR Index) at 30 November 2019 and 30 November 2018, 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
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,474.529734	1,023.95	1,013.71	(15,098.45)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Annual Report and Audited Financial Statements 2019

## 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,564	-	7,564
Redemption of units awaiting settlement	-	37	37
Net assets attributable to holders of Redeemable Shares	1,509,807	-	1,509,807
<b>Total financial liabilities</b>	<b>1,517,371</b>	<b>37</b>	<b>1,517,408</b>

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019 and 30 November 2018.

### 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 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>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	1,492,110	-	-
- Derivatives	-	17,527	-
<b>Total assets</b>	<b>1,492,110</b>	<b>17,527</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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.

# Annual Report and Audited Financial Statements 2019

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

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	1,977,687	1,365,256
Realised losses on outperformance swaps	(1,822,876)	(4,101,934)
Net currency gains/(losses)	14,426	(57,981)
Net change in unrealised appreciation/(depreciation) on investments	187,801	(19,025)
Net change in unrealised depreciation on outperformance swaps	(4,093)	(97,838)
	<b>352,945</b>	<b>(2,911,522)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	43,483	62,380
	<b>43,483</b>	<b>62,380</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	120	132
	<b>120</b>	<b>132</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,043	7,639
	<b>1,043</b>	<b>7,639</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	413	37
Purchase of securities awaiting settlement	970	7,564
	<b>1,383</b>	<b>7,601</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 year ended 30 November 2019 (30 November 2018: Nil).

# Annual Report and Audited Financial Statements 2019

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	15,165	222,485
Issued during financial year	3,128,270	4,672,721
Redeemed during financial year	(3,124,662)	(4,880,041)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>18,773</b>	<b>15,165</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	1,900,431	1,509,807	22,602,006
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	101.2321	99.5587	101.5889

## 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.30% (2018: 98.83%)</b>		
	<b>Austria: 1.14% (2018: 1.60%)</b>		
	<b>Building Materials: 0.00% (2018: 0.84%)</b>		
	<b>Electric: 0.00% (2018: 0.76%)</b>		
	<b>Oil &amp; Gas: 1.14% (2018: 0.00%)</b>		
419	OMV AG Class A Com NPV	21,679	1.14
	<b>Total Austria</b>	<b>21,679</b>	<b>1.14</b>
	<b>Belgium: 0.00% (2018: 5.58%)</b>		
	<b>Electronics: 0.00% (2018: 1.94%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 1.32%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 1.18%)</b>		
	<b>Telecommunications: 0.00% (2018: 1.14%)</b>		
	<b>Total Belgium</b>	<b>-</b>	<b>-</b>
	<b>Canada: 1.73% (2018: 0.00%)</b>		
	<b>Banks: 1.73% (2018: 0.00%)</b>		
444	Royal Bank of Canada Com NPV	32,919	1.73
	<b>Total Canada</b>	<b>32,919</b>	<b>1.73</b>
	<b>Denmark: 2.04% (2018: 7.17%)</b>		
	<b>Banks: 0.00% (2018: 1.36%)</b>		
	<b>Building Materials: 0.00% (2018: 0.82%)</b>		
	<b>Home Furnishings: 0.00% (2018: 0.57%)</b>		
	<b>Insurance: 0.00% (2018: 0.65%)</b>		
	<b>Pharmaceuticals: 0.77% (2018: 1.20%)</b>		
418	H Lundbeck A/S Com DKK5.00	14,534	0.77
	<b>Retail: 0.00% (2018: 1.07%)</b>		
	<b>Software: 0.00% (2018: 0.77%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.73%)</b>		
	<b>Transportation: 1.27% (2018: 0.00%)</b>		
245	DSV Panalpina A/S Com DKK1.00	24,213	1.27
	<b>Total Denmark</b>	<b>38,747</b>	<b>2.04</b>
	<b>Finland: 7.06% (2018: 1.99%)</b>		
	<b>Food: 0.00% (2018: 1.13%)</b>		
	<b>Forest Products &amp; Paper: 2.31% (2018: 0.00%)</b>		
1,451	UPM-Kymmene Oyj Com NPV	43,994	2.31
	<b>Healthcare-Services: 0.66% (2018: 0.00%)</b>		
1,204	Terveystalo Oyj Com NPV	12,594	0.66
	<b>Insurance: 0.24% (2018: 0.86%)</b>		
125	Sampo Oyj Class A Com NPV	4,588	0.24
	<b>Germany: 23.10% (2018: 22.27%)</b>		
	<b>Aerospace/Defense: 0.00% (2018: 1.81%)</b>		
	<b>Apparel: 1.19% (2018: 1.35%)</b>		
80	Adidas AG Class A Com NPV	22,620	1.19
	<b>Auto Manufacturers: 3.60% (2018: 2.00%)</b>		
102	Bayerische Motoren Werke AG Class A Com EUR1.00	7,477	0.39
265	Bayerische Motoren Werke AG Pref EUR1.00	14,840	0.78
403	Daimler AG Com NPV	20,634	1.09
145	Volkswagen AG Pref NPV	25,445	1.34
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.67%)</b>		
	<b>Banks: 1.95% (2018: 0.00%)</b>		
639	Aareal Bank AG NPV	17,892	0.94
1,399	Deutsche Pfandbriefbank AG Class A Com NPV	19,124	1.01
	<b>Building Materials: 0.00% (2018: 0.59%)</b>		
	<b>Chemicals: 3.83% (2018: 3.22%)</b>		
347	BASF SE Com NPV	23,672	1.25
536	Brenntag AG Class A Com NPV	25,948	1.37
262	Symrise AG Class A Com NPV	23,066	1.21
	<b>Commercial Services: 0.00% (2018: 1.10%)</b>		
	<b>Computers: 0.89% (2018: 0.00%)</b>		
640	Jenoptik AG Class A Com NPV	16,909	0.89
	<b>Cosmetics/Personal Care: 1.14% (2018: 1.02%)</b>		
204	Beiersdorf AG Class A Com NPV	21,593	1.14
	<b>Electric: 1.76% (2018: 1.49%)</b>		
1,190	E.ON SE Com NPV	11,303	0.59
757	Uniper SE Com NPV	22,180	1.17
	<b>Engineering &amp; Construction: 1.19% (2018: 0.00%)</b>		
293	Fraport AG Frankfurt Airport Services Worldwide Com NPV	22,655	1.19
	<b>Healthcare-Products: 0.00% (2018: 0.61%)</b>		

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 1.02% (2018: 1.37%)</b>				<b>Electronics: 1.16% (2018: 0.00%)</b>		
39	Allianz SE Com NPV	8,477	0.45	523	Koninklijke Philips NV Com EURO.20	22,042	1.16
42	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	10,945	0.57		<b>Engineering &amp; Construction: 0.00% (2018: 1.11%)</b>		
	<b>Internet: 0.00% (2018: 0.50%)</b>				<b>Food: 0.82% (2018: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 2.69%)</b>			669	Koninklijke Ahold Delhaize NV Com EURO.01	15,645	0.82
	<b>Miscellaneous Manufacturing: 2.24% (2018: 0.99%)</b>				<b>Insurance: 0.62% (2018: 0.00%)</b>		
363	Siemens AG Com NPV	42,515	2.24	2,888	Aegon NV Com EURO.12	11,818	0.62
	<b>Pharmaceuticals: 0.55% (2018: 0.00%)</b>				<b>Media: 0.00% (2018: 1.06%)</b>		
152	Bayer AG Com NPV	10,442	0.55		<b>Pharmaceuticals: 1.78% (2018: 0.00%)</b>		
	<b>Retail: 0.00% (2018: 0.96%)</b>			1,987	Mylan NV Com EURO.01	33,844	1.78
	<b>Software: 1.95% (2018: 0.90%)</b>				<b>Semiconductors: 0.00% (2018: 3.49%)</b>		
233	CompuGroup Medical SE Com NPV	14,458	0.76		<b>Software: 0.00% (2018: 1.81%)</b>		
184	SAP SE Com NPV	22,720	1.19		<b>Telecommunications: 0.19% (2018: 0.00%)</b>		
	<b>Telecommunications: 1.79% (2018: 0.00%)</b>			667	Altice Europe NV EURO.01	3,603	0.19
1,031	Deutsche Telekom AG Com NPV	15,708	0.83		<b>Total Netherlands</b>	<b>112,748</b>	<b>5.93</b>
6,571	Telefonica Deutschland Holding AG Com NPV	18,208	0.96				
	<b>Total Germany</b>	<b>438,831</b>	<b>23.10</b>		<b>Norway: 2.61% (2018: 2.48%)</b>		
					<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.78%)</b>		
	<b>Ireland: 0.00% (2018: 1.28%)</b>				<b>Investment Companies: 0.00% (2018: 0.73%)</b>		
	<b>Computers: 0.00% (2018: 1.28%)</b>				<b>Mining: 1.56% (2018: 0.97%)</b>		
	<b>Total Ireland</b>	<b>-</b>	<b>-</b>	14,134	Elkem ASA Com NOK5.00	29,647	1.56
					<b>Oil &amp; Gas Services: 1.05% (2018: 0.00%)</b>		
	<b>Luxembourg: 0.95% (2018: 2.33%)</b>			13,076	PGS ASA Com NOK3.00	20,043	1.05
	<b>Auto Parts &amp; Equipment: 0.11% (2018: 0.67%)</b>				<b>Total Norway</b>	<b>49,690</b>	<b>2.61</b>
297	SAF-Holland SA Com EURO.01	2,156	0.11				
	<b>Machinery-Diversified: 0.00% (2018: 0.78%)</b>				<b>Portugal: 0.73% (2018: 1.35%)</b>		
	<b>Media: 0.00% (2018: 0.88%)</b>				<b>Food: 0.73% (2018: 1.35%)</b>		
	<b>Real Estate: 0.84% (2018: 0.00%)</b>			15,277	Sonae SGPS SA Com EUR1.00	13,910	0.73
2,028	Aroundtown SA Com EURO.01	15,985	0.84		<b>Total Portugal</b>	<b>13,910</b>	<b>0.73</b>
	<b>Total Luxembourg</b>	<b>18,141</b>	<b>0.95</b>				
					<b>Spain: 3.28% (2018: 0.84%)</b>		
	<b>Netherlands: 5.93% (2018: 11.94%)</b>				<b>Engineering &amp; Construction: 0.89% (2018: 0.00%)</b>		
	<b>Banks: 0.20% (2018: 0.00%)</b>			481	ACS Actividades de Construccion y Servicios SA Com EURO.50	16,994	0.89
363	ING Groep NV Com EURO.01	3,791	0.20		<b>Food: 1.20% (2018: 0.00%)</b>		
	<b>Beverages: 1.16% (2018: 2.57%)</b>			470	Viscofan SA Com EURO.70	22,720	1.20
234	Heineken NV Com EUR1.60	22,005	1.16		<b>Software: 1.19% (2018: 0.84%)</b>		
	<b>Chemicals: 0.00% (2018: 1.65%)</b>			314	Amadeus IT Group SA Com EURO.01	22,702	1.19
	<b>Commercial Services: 0.00% (2018: 0.25%)</b>				<b>Total Spain</b>	<b>62,416</b>	<b>3.28</b>



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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Sweden: 9.13% (2018: 6.68%)</b>				<b>Diversified Financial Services: 2.64% (2018: 2.91%)</b>		
	<b>Agriculture: 1.57% (2018: 0.80%)</b>						
688	Swedish Match AB Class A Com SEK1.98	29,901	1.57	208	Cembra Money Bank AG Class A Com CHF1.00	19,651	1.03
	<b>Banks: 1.01% (2018: 1.12%)</b>			40	Partners Group Holding AG Class A Com CHF0.01	30,609	1.61
1,402	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	10,909	0.57		<b>Electrical Components &amp; Equipment: 3.09% (2018: 0.00%)</b>		
703	Swedbank AB Class A Com SEK22.00	8,306	0.44	186	Daetwyler Holding AG Class B Com CHF0.05	29,169	1.54
	<b>Building Materials: 1.59% (2018: 0.00%)</b>			474	Huber + Suhner AG Com CHF0.25	29,381	1.55
6,647	Munters Group AB Com NPV	30,230	1.59		<b>Electronics: 1.56% (2018: 0.00%)</b>		
	<b>Commercial Services: 0.27% (2018: 0.00%)</b>			206	ALSO Holding AG Com CHF1.00	29,613	1.56
136	Loomis AB Class B Com SEK5.00	5,154	0.27		<b>Engineering &amp; Construction: 0.00% (2018: 1.09%)</b>		
	<b>Cosmetics/Personal Care: 0.84% (2018: 0.00%)</b>				<b>Food: 3.49% (2018: 0.80%)</b>		
557	Essity AB Class B Com SEK3.35	15,885	0.84	16	Barry Callebaut AG Com CHF0.02	29,186	1.54
	<b>Engineering &amp; Construction: 0.00% (2018: 0.80%)</b>			79	Nestle SA Com CHF0.10	7,451	0.39
	<b>Food: 0.76% (2018: 0.00%)</b>			364	Orior AG Com CHF4.00	29,566	1.56
870	AAK AB Com SEK 10.00	14,425	0.76		<b>Hand/Machine Tools: 3.12% (2018: 0.69%)</b>		
	<b>Holding Companies-Diversified: 1.24% (2018: 0.39%)</b>			273	Schindler Holding AG Com CHF0.10 - Participation Certificate	59,264	3.12
522	Industrivarden AB Class A Com SEK2.50	11,178	0.59		<b>Healthcare-Products: 0.00% (2018: 1.46%)</b>		
585	Industrivarden AB Class C Com SEK2.50	12,311	0.65		<b>Insurance: 4.71% (2018: 3.85%)</b>		
	<b>Iron/Steel: 0.73% (2018: 0.00%)</b>			188	Baloise Holding AG Com CHF0.10	29,653	1.56
4,880	SSAB AB Class A Com SEK8.80	13,779	0.73	66	Swiss Life Holding AG Com CHF5.10	29,697	1.56
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.96%)</b>			308	Swiss Re AG Class A Com CHF0.10	30,272	1.59
	<b>Pharmaceuticals: 0.00% (2018: 0.82%)</b>				<b>Investment Companies: 0.00% (2018: 1.10%)</b>		
	<b>Real Estate: 0.23% (2018: 1.79%)</b>				<b>Iron/Steel: 0.00% (2018: 0.53%)</b>		
225	Castellum AB Class A Com SEK0.50	4,370	0.23		<b>Machinery-Diversified: 0.51% (2018: 2.45%)</b>		
	<b>Telecommunications: 0.89% (2018: 0.00%)</b>			5	Interroll Holding AG Com CHF1.00	9,779	0.51
2,072	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	16,942	0.89		<b>Packaging &amp; Containers: 1.46% (2018: 0.00%)</b>		
	<b>Total Sweden</b>	<b>173,390</b>	<b>9.13</b>	11	Vetropack Holding AG Class B Com CHF50.00	27,653	1.46
	<b>Switzerland: 33.37% (2018: 26.14%)</b>				<b>Pharmaceuticals: 4.17% (2018: 3.01%)</b>		
	<b>Banks: 3.11% (2018: 3.31%)</b>			492	Novartis AG Com CHF0.50	41,106	2.16
80	Luzerner Kantonalbank AG Com CHF31.00	29,731	1.56	125	Roche Holding AG Class B Com CHF1.00	34,577	1.82
334	Valiant Holding AG Com CHF0.50	29,433	1.55	13	Roche Holding AG Com NPV	3,636	0.19
	<b>Building Materials: 0.95% (2018: 1.34%)</b>				<b>Real Estate: 0.74% (2018: 0.00%)</b>		
3	Belimo Holding AG Com CHF1.00	17,969	0.95	81	Allreal Holding AG Com CHF50.00	14,070	0.74
	<b>Chemicals: 0.00% (2018: 1.96%)</b>				<b>Retail: 3.10% (2018: 0.95%)</b>		
	<b>Commercial Services: 0.72% (2018: 0.69%)</b>			666	Dufry AG Com CHF5.00	58,979	3.10
245	Adecco Group AG Com CHF0.10	13,745	0.72		<b>Total Switzerland</b>	<b>634,190</b>	<b>33.37</b>



# Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	3,558,954	(1,436,615)
<b>Total investment income/(expense)</b>		<b>3,558,954</b>	<b>(1,436,615)</b>
Operating expenses	4	(39,029)	(43,112)
<b>Net income/(expense)</b>		<b>3,519,925</b>	<b>(1,479,727)</b>
<b>Profit/(loss) for the financial year</b>		<b>3,519,925</b>	<b>(1,479,727)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,519,925</b>	<b>(1,479,727)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	4,406,989	22,810,274
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	42	143
Debtors	6	429	5,995,049
<b>Total Current Assets</b>		<b>4,407,460</b>	<b>28,805,466</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)	-	(410,054)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(891)	(5,999,562)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(891)</b>	<b>(6,409,616)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,406,569</b>	<b>22,395,850</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		22,395,850	12,220,034
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		3,519,925	(1,479,727)
Amounts received on issue of Redeemable Shares		100,956,299	267,098,323
Amounts paid on redemption of Redeemable Shares		(122,465,505)	(255,442,780)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(21,509,206)</b>	<b>11,655,543</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>4,406,569</b>	<b>22,395,850</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		277,689,563	509,622,909
Purchase of investments		(256,158,375)	(510,448,027)
Management fees paid		(43,084)	(38,762)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>21,488,104</b>	<b>(863,880)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		100,956,299	277,796,406
Payments of redemption of Redeemable Shares		(122,465,505)	(276,984,442)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(21,509,206)</b>	<b>811,964</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(21,102)</b>	<b>(51,916)</b>
Cash and cash equivalents at beginning of the financial year		143	131
Exchange gains on cash and cash equivalents		21,001	51,928
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>42</b>	<b>143</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (the STOXX Europe 600 Optimised Utilities Net TR Index) at 30 November 2019 and 30 November 2018, 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
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
12,760.560371	1,755.44	1,737.89	(224,003.98)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

# Annual Report and Audited Financial Statements 2019

## 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,995,014	-	5,995,014
Accrued expenses	-	4,548	4,548
Net assets attributable to holders of			
Redeemable Shares	22,395,850	-	22,395,850
<b>Total financial liabilities</b>	<b>28,390,864</b>	<b>4,548</b>	<b>28,395,412</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 30 November 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	410,054	-	-

\* 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 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>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	22,774,863	-	-
- Derivatives	-	35,411	-
<b>Total assets</b>	<b>22,774,863</b>	<b>35,411</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	410,054	-
<b>Total liabilities</b>	<b>-</b>	<b>410,054</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on		
sale of investments	1,584,000	(1,067,850)
Realised gains on		
outperformance swaps	1,132,749	223,389
Net currency gains	21,001	45,329
Net change in unrealised		
appreciation/(depreciation)		
on investments	416,405	(266,768)
Net change in unrealised		
appreciation/(depreciation)		
on outperformance swaps	404,799	(370,715)
	<b>3,558,954</b>	<b>(1,436,615)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	39,029	43,112
	<b>39,029</b>	<b>43,112</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	42	143
	<b>42</b>	<b>143</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	429	5,995,049
	<b>429</b>	<b>5,995,049</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	493	4,548
Purchase of securities awaiting settlement	398	5,995,014
	<b>891</b>	<b>5,999,562</b>

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

# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	131,231	70,408
Issued during financial year	544,558	1,609,690
Redeemed during financial year	(654,710)	(1,548,867)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>21,079</b>	<b>131,231</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	4,406,569	22,395,850	12,220,034
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	209.0502	170.6598	173.5603

## 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 30 November 2019 (30 November 2018: none).



# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 99.33% (2018: 101.69%)</b>				<b>Finland: 7.72% (2018: 2.81%)</b>		
	<b>Austria: 2.03% (2018: 0.84%)</b>				<b>Auto Parts &amp; Equipment: 1.40% (2018: 0.00%)</b>		
	<b>Insurance: 0.43% (2018: 0.73%)</b>			2,511	Nokian Renkaat Oyj Com NPV	61,670	1.40
753	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	18,900	0.43		<b>Electric: 0.52% (2018: 1.68%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.11%)</b>			1,081	Fortum Oyj Com EUR3.40	23,123	0.52
	<b>Oil &amp; Gas: 1.60% (2018: 0.00%)</b>				<b>Food: 0.21% (2018: 0.50%)</b>		
1,361	OMV AG Class A Com NPV	70,417	1.60	151	Kesko Oyj Class B Com NPV	9,247	0.21
	<b>Total Austria</b>	<b>89,317</b>	<b>2.03</b>		<b>Forest Products &amp; Paper: 0.00% (2018: 0.04%)</b>		
	<b>Belgium: 2.60% (2018: 0.54%)</b>			1	UPM-Kymmene Oyj Com NPV	30	0.00
	<b>Electric: 0.34% (2018: 0.00%)</b>				<b>Insurance: 0.04% (2018: 0.00%)</b>		
198	Elia System Operator SA/NV Com NPV	14,850	0.34	44	Sampo Oyj Class A Com NPV	1,615	0.04
	<b>Electronics: 0.00% (2018: 0.48%)</b>				<b>Machinery-Diversified: 3.18% (2018: 0.59%)</b>		
	<b>Engineering &amp; Construction: 0.20% (2018: 0.06%)</b>			1,244	Kone Oyj Class B Com NPV	70,684	1.60
65	Ackermans & van Haaren NV Com NPV	8,872	0.20	3,431	Valmet Oyj Com NPV	69,718	1.58
	<b>Holding Companies-Diversified: 0.21% (2018: 0.00%)</b>				<b>Oil &amp; Gas: 1.53% (2018: 0.00%)</b>		
46	Sofina SA Com NPV	9,053	0.21	2,200	Neste Oyj Com NPV	67,496	1.53
	<b>Insurance: 0.22% (2018: 0.00%)</b>				<b>Pharmaceuticals: 0.45% (2018: 0.00%)</b>		
180	Ageas Com NPV	9,806	0.22	497	Orion Oyj Class B Com EUR0.65	19,631	0.45
	<b>Pharmaceuticals: 0.38% (2018: 0.00%)</b>				<b>Real Estate: 0.39% (2018: 0.00%)</b>		
230	UCB SA Com NPV	16,919	0.38	1,134	Kojamo Oyj Com NPV	16,987	0.39
	<b>Transportation: 1.25% (2018: 0.00%)</b>				<b>Total Finland</b>	<b>340,201</b>	<b>7.72</b>
5,571	Euronav Com NPV	55,097	1.25		<b>Germany: 16.94% (2018: 19.80%)</b>		
	<b>Total Belgium</b>	<b>114,597</b>	<b>2.60</b>		<b>Advertising: 0.00% (2018: 0.31%)</b>		
	<b>Canada: 2.46% (2018: 0.00%)</b>				<b>Apparel: 1.44% (2018: 0.79%)</b>		
	<b>Energy-Alternate Sources: 2.46% (2018: 0.00%)</b>			225	Adidas AG Class A Com NPV	63,619	1.44
7,306	Canadian Solar Inc Com NPV	108,337	2.46		<b>Auto Manufacturers: 1.87% (2018: 1.83%)</b>		
	<b>Total Canada</b>	<b>108,337</b>	<b>2.46</b>	146	Bayerische Motoren Werke AG Pref EUR1.00	8,176	0.19
	<b>Denmark: 0.57% (2018: 6.03%)</b>			421	Volkswagen AG Pref NPV	73,877	1.68
	<b>Banks: 0.00% (2018: 0.04%)</b>				<b>Auto Parts &amp; Equipment: 0.18% (2018: 0.77%)</b>		
	<b>Beverages: 0.00% (2018: 0.07%)</b>			83	Rheinmetall AG Class A Com NPV	8,021	0.18
	<b>Building Materials: 0.00% (2018: 0.04%)</b>				<b>Banks: 0.26% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.05%)</b>			839	Deutsche Pfandbriefbank AG Class A Com NPV	11,469	0.26
	<b>Insurance: 0.20% (2018: 1.49%)</b>				<b>Chemicals: 2.19% (2018: 3.57%)</b>		
208	Topdanmark A/S Com DKK1.00	8,725	0.20	1,032	BASF SE Com NPV	70,403	1.60
	<b>Pharmaceuticals: 0.00% (2018: 4.29%)</b>			536	Brenntag AG Class A Com NPV	25,948	0.59
	<b>Transportation: 0.37% (2018: 0.05%)</b>				<b>Computers: 0.41% (2018: 0.00%)</b>		
163	DSV Panalpina A/S Com DKK1.00	16,108	0.37	684	Jenoptik AG Class A Com NPV	18,071	0.41
	<b>Total Denmark</b>	<b>24,833</b>	<b>0.57</b>		<b>Cosmetics/Personal Care: 1.63% (2018: 1.68%)</b>		
				677	Beiersdorf AG Class A Com NPV	71,660	1.63

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.36% (2018: 0.00%)</b>				<b>Luxembourg: 3.64% (2018: 0.10%)</b>		
588 RWE AG Class A Com NPV		15,823	0.36		<b>Iron/Steel: 2.01% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 1.51% (2018: 0.27%)</b>			5,710 ArcelorMittal Com NPV		88,665	2.01
598 Hochtief AG Class A Com NPV		66,677	1.51		<b>Machinery-Diversified: 0.00% (2018: 0.10%)</b>		
	<b>Hand/Machine Tools: 0.00% (2018: 0.10%)</b>				<b>Real Estate: 1.63% (2018: 0.00%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 0.08%)</b>			3,410 Grand City Properties SA Com EURO.10		71,815	1.63
1 Carl Zeiss Meditec AG Class B Com NPV		111	0.00		<b>Total Luxembourg</b>	<b>160,480</b>	<b>3.64</b>
	<b>Healthcare-Services: 0.00% (2018: 0.06%)</b>				<b>Netherlands: 11.25% (2018: 10.90%)</b>		
	<b>Household Products/Wares: 1.67% (2018: 0.74%)</b>				<b>Beverages: 1.59% (2018: 0.91%)</b>		
836 Henkel AG & Co KGaA Com NPV		73,401	1.67	805 Heineken Holding NV Com EUR1.60		70,035	1.59
	<b>Insurance: 0.41% (2018: 2.14%)</b>				<b>Chemicals: 0.00% (2018: 3.89%)</b>		
107 Hannover Rueck SE Com NPV		18,030	0.41		<b>Commercial Services: 1.93% (2018: 0.00%)</b>		
	<b>Internet: 0.00% (2018: 0.09%)</b>			1,612 Randstad NV Com EURO.10		85,210	1.93
	<b>Leisure Time: 0.00% (2018: 0.28%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 3.36%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.05%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.25%)</b>		
	<b>Miscellaneous Manufacturing: 0.64% (2018: 0.73%)</b>				<b>Food: 0.26% (2018: 0.00%)</b>		
242 Siemens AG Com NPV		28,343	0.64	143 Takeaway.com NV Com EURO.04		11,669	0.26
	<b>Packaging &amp; Containers: 0.00% (2018: 0.32%)</b>				<b>Healthcare-Products: 2.15% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 1.80% (2018: 0.00%)</b>			2,435 QIAGEN NV Com EURO.01 - Xetra		94,624	2.15
750 Merck KGaA Com NPV		79,500	1.80		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.73%)</b>		
	<b>Real Estate: 0.22% (2018: 3.59%)</b>				<b>Pharmaceuticals: 1.44% (2018: 0.00%)</b>		
440 TAG Immobilien AG Class A Com NPV		9,610	0.22	1,254 UniQure NV Com EURO.05		63,303	1.44
	<b>Retail: 0.34% (2018: 0.72%)</b>				<b>Semiconductors: 0.00% (2018: 1.70%)</b>		
354 Hugo Boss AG Com NPV		15,134	0.34		<b>Software: 3.57% (2018: 0.06%)</b>		
	<b>Software: 0.34% (2018: 0.00%)</b>			1,438 InterXion Holding NV Com EURO.10		110,908	2.52
618 RIB Software SE Com NPV		14,783	0.34	4,873 TomTom NV Com EURO.20		46,425	1.05
	<b>Telecommunications: 1.67% (2018: 1.68%)</b>				<b>Telecommunications: 0.31% (2018: 0.00%)</b>		
4,499 Deutsche Telekom AG Com NPV		68,547	1.56	4,810 Koninklijke KPN NV Com EURO.04		13,449	0.31
239 Freenet AG Com NPV		5,050	0.11		<b>Total Netherlands</b>	<b>495,623</b>	<b>11.25</b>
	<b>Transportation: 0.00% (2018: 0.00%)</b>				<b>Norway: 0.69% (2018: 4.42%)</b>		
3 Deutsche Post AG Com NPV		102	0.00		<b>Banks: 0.20% (2018: 0.06%)</b>		
	<b>Total Germany</b>	<b>746,355</b>	<b>16.94</b>	579 DNB ASA Com NOK10.00		8,827	0.20
	<b>Ireland: 0.00% (2018: 0.77%)</b>				<b>Chemicals: 0.00% (2018: 0.06%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.77%)</b>				<b>Food: 0.27% (2018: 2.13%)</b>		
	<b>Total Ireland</b>	<b>-</b>	<b>-</b>	1,352 Orkla ASA Com NOK1.25		11,884	0.27
	<b>Jersey: 2.09% (2018: 0.00%)</b>				<b>Insurance: 0.22% (2018: 0.07%)</b>		
	<b>Healthcare-Products: 2.09% (2018: 0.00%)</b>			579 Gjensidige Forsikring ASA Com NOK2.00		9,890	0.22
11,840 Quotient Ltd Com NPV		92,242	2.09		<b>Investment Companies: 0.00% (2018: 0.05%)</b>		
	<b>Total Jersey</b>	<b>92,242</b>	<b>2.09</b>		<b>Mining: 0.00% (2018: 2.05%)</b>		
					<b>Total Norway</b>	<b>30,601</b>	<b>0.69</b>

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 2.10% (2018: 0.52%)</b>				<b>Holding Companies-Diversified: 0.00% (2018: 0.06%)</b>		
	<b>Food: 0.31% (2018: 0.00%)</b>				<b>Iron/Steel: 0.19% (2018: 1.77%)</b>		
931	Jeronimo Martins SGPS SA Com EUR1.00	13,495	0.31	2,933	SSAB AB Class A Com SEK8.80	8,281	0.19
	<b>Forest Products &amp; Paper: 1.79% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.17% (2018: 2.13%)</b>		
5,760	Semapa-Sociedade de Investimento e Gestao Com NPV	78,797	1.79	488	Trelleborg AB Class B Com SEK25.00	7,303	0.17
	<b>Oil &amp; Gas: 0.00% (2018: 0.52%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.05%)</b>		
	<b>Total Portugal</b>	<b>92,292</b>	<b>2.10</b>		<b>Real Estate: 0.21% (2018: 0.75%)</b>		
				484	Castellum AB Class A Com SEK0.50	9,401	0.21
					<b>Total Sweden</b>	<b>282,112</b>	<b>6.41</b>
	<b>Spain: 2.78% (2018: 5.71%)</b>				<b>Switzerland: 29.07% (2018: 27.74%)</b>		
	<b>Electric: 0.00% (2018: 1.68%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.04%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.11%)</b>				<b>Banks: 1.47% (2018: 4.29%)</b>		
	<b>Gas: 0.84% (2018: 0.00%)</b>			103	Luzerner Kantonalbank AG Com CHF31.00	38,279	0.87
1,633	Enagas SA Com EUR1.50	36,922	0.84	883	UBS Group AG Com CHF0.10	9,712	0.22
	<b>Oil &amp; Gas: 1.58% (2018: 1.68%)</b>			191	Valiant Holding AG Com CHF0.50	16,831	0.38
4,884	Repsol SA Com EUR1.00	69,792	1.58		<b>Building Materials: 0.00% (2018: 0.09%)</b>		
	<b>Retail: 0.00% (2018: 0.57%)</b>				<b>Chemicals: 1.52% (2018: 2.14%)</b>		
	<b>Software: 0.00% (2018: 1.67%)</b>			2,491	Clariant AG Com CHF3.70	46,706	1.06
	<b>Transportation: 0.36% (2018: 0.00%)</b>			17	Gurit Holding AG Class B Com CHF50.00	20,427	0.46
395	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	15,662	0.36		<b>Commercial Services: 0.00% (2018: 0.05%)</b>		
	<b>Total Spain</b>	<b>122,376</b>	<b>2.78</b>		<b>Computers: 3.16% (2018: 2.09%)</b>		
				3,505	Logitech International SA Com CHF0.25	139,038	3.16
	<b>Sweden: 6.41% (2018: 7.10%)</b>				<b>Diversified Financial Services: 1.60% (2018: 0.05%)</b>		
	<b>Agriculture: 1.57% (2018: 0.00%)</b>			92	Partners Group Holding AG Class A Com CHF0.01	70,402	1.60
1,589	Swedish Match AB Class A Com SEK1.98	69,060	1.57		<b>Electrical Components &amp; Equipment: 1.53% (2018: 0.79%)</b>		
	<b>Apparel: 0.00% (2018: 0.05%)</b>			429	Daetwyler Holding AG Class B Com CHF0.05	67,277	1.53
	<b>Auto Manufacturers: 0.09% (2018: 0.06%)</b>				<b>Electronics: 2.08% (2018: 0.00%)</b>		
277	Volvo AB Class B Com SEK1.20	3,886	0.09	267	ALSO Holding AG Com CHF1.00	38,382	0.87
	<b>Banks: 3.13% (2018: 2.17%)</b>			44	LEM Holding SA Com CHF0.50	53,429	1.21
11,689	Swedbank AB Class A Com SEK22.00	138,107	3.13		<b>Engineering &amp; Construction: 0.00% (2018: 2.06%)</b>		
	<b>Commercial Services: 0.06% (2018: 0.00%)</b>				<b>Food: 1.69% (2018: 0.10%)</b>		
71	Loomis AB Class B Com SEK5.00	2,691	0.06	2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	13,840	0.31
	<b>Cosmetics/Personal Care: 0.43% (2018: 0.00%)</b>			747	Orior AG Com CHF4.00	60,675	1.38
659	Essity AB Class B Com SEK3.35	18,794	0.43		<b>Hand/Machine Tools: 0.87% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.06%)</b>			177	Schindler Holding AG Com CHF0.10 - Participation Certificate	38,424	0.87
	<b>Food: 0.33% (2018: 0.00%)</b>						
874	AAK AB Com SEK 10.00	14,492	0.33				
	<b>Healthcare-Products: 0.23% (2018: 0.00%)</b>						
641	Getinge AB Class B Com SEK0.50	10,097	0.23				



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.31
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.68
Other assets.	0.01
	<b>100.00</b>

# Invesco RDX UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Interest from financial assets at fair value through profit or loss	3	830,159	918,427
Net gains on financial assets and liabilities at fair value through profit or loss	4	3,213,670	414,997
<b>Total investment income</b>		<b>4,043,829</b>	<b>1,333,424</b>
Operating expenses	5	(96,113)	(116,913)
<b>Net income</b>		<b>3,947,716</b>	<b>1,216,511</b>
<b>Finance costs</b>			
Distributions	6	(830,159)	(918,427)
<b>Profit for the financial year</b>		<b>3,117,557</b>	<b>298,084</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,117,557</b>	<b>298,084</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 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)	15,650,627	11,995,160
<b>Assets at amortised cost</b>			
Cash and cash equivalents	7	146	126,819
Debtors	8	11,727	13,238
<b>Total Current Assets</b>		<b>15,662,500</b>	<b>12,135,217</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)	(155,761)	(12,585)
<b>Other financial liabilities</b>			
Distributions to Redeemable Participating Shareholders payable	11	-	(126,709)
Creditors (amounts falling due within one year)	9	(17,308)	(14,654)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(173,069)</b>	<b>(153,948)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>15,489,431</b>	<b>11,981,269</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>11,981,269</b>	<b>17,453,545</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		3,117,557	298,084
Amounts received on issue of Redeemable Shares		20,153,355	18,708,286
Amounts paid on redemption of Redeemable Shares		(19,762,750)	(24,478,646)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>390,605</b>	<b>(5,770,360)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>13</b>	<b>15,489,431</b>	<b>11,981,269</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		246,966,461	254,303,811
Purchase of investments		(247,269,295)	(248,413,910)
Operating income received	3	830,159	918,427
Management fees paid		(93,961)	(116,592)
<b>Net cash inflow from operating activities</b>		<b>433,364</b>	<b>6,691,736</b>
<b>Cash flows from financing activities</b>			
Distributions paid		(956,868)	(803,088)
Proceeds from issue of Redeemable Shares		20,153,355	18,708,286
Payments of redemption of Redeemable Shares		(19,762,750)	(24,478,646)
<b>Net cash outflow from financing activities</b>		<b>(566,263)</b>	<b>(6,573,448)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(132,899)</b>	<b>118,288</b>
Cash and cash equivalents at beginning of the financial year		126,819	2,010
Exchange gains on cash and cash equivalents		6,226	6,521
<b>Cash and cash equivalents at the end of the financial year</b>	<b>7</b>	<b>146</b>	<b>126,819</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (Russian Depository Price Return Index) at 30 November 2019 and 30 November 2018, 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 USD
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
8,724.106863	1,373.51	1,359.77	(119,826.48)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.



# Annual Report and Audited Financial Statements 2019

## 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	14,016	-	14,016
Accrued expenses	-	638	638
Net assets attributable to holders of			
Redeemable Shares	11,981,269	-	11,981,269
<b>Total financial liabilities</b>	<b>11,995,285</b>	<b>638</b>	<b>11,995,923</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*	155,761	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	12,585	-	-

\* 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 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- 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>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	155,761	-
<b>Total liabilities</b>	<b>-</b>	<b>155,761</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	11,991,757	-	-
- Derivatives	-	3,403	-
<b>Total assets</b>	<b>11,991,757</b>	<b>3,403</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	12,585	-
<b>Total liabilities</b>	<b>-</b>	<b>12,585</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

#### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	70,969
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	70,969

The Fund did not hold any level 3 instruments during the financial year ended 30 November 2018. There were no transfers between level 1 and level 2 during the financial year.

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 year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Interest from financial assets at fair value through profit or loss	830,159	918,427
	830,159	918,427

## 4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains on sale of investments	912,354	1,399
Realised gains on outperformance swaps*	1,263,773	899,888
Net currency gains	6,226	6,521
Net change in realised appreciation/(depreciation) on investments	1,177,896	(907,764)
Net change in realised (depreciation)/appreciation on outperformance swaps	(146,579)	414,953
	3,213,670	414,997

\* Realised gains on outperformance swaps include an amount of USD 82,484 relating to swap fees (30 November 2018: USD 100,012).

## 5. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	96,113	116,913
	96,113	116,913

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

# Annual Report and Audited Financial Statements 2019

## 6. Distributions

The following distributions were declared during the financial year ended 30 November 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
27 June 2019	7,302
27 June 2019	16,173
27 June 2019	13,104
27 June 2019	8,735
26 September 2019	2,171
26 September 2019	184,801
26 September 2019	13,027
26 September 2019	26,191
26 September 2019	9,834
26 September 2019	9,429
26 September 2019	53,421
26 September 2019	5,298
26 September 2019	58,964
26 September 2019	97,763
26 September 2019	3,682
26 September 2019	3,540
26 September 2019	222,078
	<b>830,159</b>

The following distributions were declared during the financial year ended 30 November 2018:

Date	Amount USD
22 December 2017	6,033
22 December 2017	5,927
22 December 2017	9,828
22 December 2017	21,092
22 December 2017	13,102
22 March 2018	9,510
22 March 2018	10,909
22 March 2018	65,376
22 March 2018	64,325
21 June 2018	11,959
21 June 2018	8,515
27 September 2018	23,544
27 September 2018	84,599
27 September 2018	14,842
27 September 2018	58,992
27 September 2018	16,503
27 September 2018	125,179
27 September 2018	21,642
27 September 2018	169,569
27 September 2018	4,550
27 September 2018	26,510
27 September 2018	19,211
20 December 2018	10,486
20 December 2018	43,821
20 December 2018	28,037
20 December 2018	35,561
20 December 2018	5,648
20 December 2018	3,157
	<b>918,427</b>

The amounts outstanding at 30 November 2019 and 30 November 2018 are disclosed in the Statement of financial position on page 541.

## 7. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	146	126,819
	<b>146</b>	<b>126,819</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 8. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	11,727	13,238
	<b>11,727</b>	<b>13,238</b>

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

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	2,790	638
Purchase of securities awaiting settlement	14,518	14,016
	<b>17,308</b>	<b>14,654</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.

30 November 2019	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	Russia	USD	830,159

30 November 2018	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	Russia	USD	918,427

## 11. Distributions payable

	As at 30 November 2019 USD	As at 30 November 2018 USD
Distributions to Redeemable Participating Shareholder payable	-	126,709
	<b>-</b>	<b>126,709</b>

## 12. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	97,045	143,436
Issued during financial year	143,686	147,365
Redeemed during financial year	(141,180)	(193,756)

#### Total number of

#### Redeemable Shares in issue at end of financial year

99,551 97,045

## 13. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
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### Total net asset value

#### Class A

Redeemable Shares	15,489,431	11,981,269	17,453,545
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### Dealing Net Asset Value

#### per Redeemable Share

#### Class A

Redeemable Shares	155.5929	123.4610	121.6818
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## 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 30 November 2019 (30 November 2018: 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: 101.04% (2018: 100.09%)</b> <b>Austria: 0.00% (2018: 0.54%)</b> <b>Banks: 0.00% (2018: 0.12%)</b> <b>Building Materials: 0.00% (2018: 0.00%)</b>				<b>Retail: 1.96% (2018: 0.00%)</b> 4,636 Restaurant Brands International Inc Com NPV			
18	Wienerberger AG Class A Com NPV	494	0.00			304,261	1.96
<b>Insurance: 0.00% (2018: 0.20%)</b> <b>Electric: 0.00% (2018: 0.00%)</b>				<b>Total Canada</b>			
13	Verbund AG Class A Com NPV	676	0.00			376,542	2.43
<b>Oil &amp; Gas: 0.00% (2018: 0.11%)</b> <b>Transportation: 0.00% (2018: 0.11%)</b>				<b>Cayman Islands: 0.00% (2018: 0.00%)</b> <b>Software: 0.00% (2018: 0.00%)</b>			
<b>Total Austria</b>				4	Arco Platform Ltd Class A Com USD0.00005	172	0.00
		1,170	-	<b>Total Cayman Islands</b>			
<b>Belgium: 2.32% (2018: 1.63%)</b> <b>Banks: 0.00% (2018: 0.00%)</b>				<b>Denmark: 5.99% (2018: 3.27%)</b> <b>Banks: 1.81% (2018: 0.22%)</b>			
3	KBC Group NV Com NPV	219	0.00	3,873	Ringkjøbing Landbobank A/S Com DKK1.00	280,627	1.81
<b>Chemicals: 0.00% (2018: 0.16%)</b> <b>Electric: 0.00% (2018: 0.00%)</b>				<b>Beverages: 1.88% (2018: 1.32%)</b> 2,019 Carlsberg A/S Class B Com DKK20.00			
6	Elia System Operator SA/NV Com NPV	496	0.00	<b>Building Materials: 0.00% (2018: 0.08%)</b> <b>Chemicals: 0.00% (2018: 0.11%)</b> <b>Electric: 0.02% (2018: 0.00%)</b>			
4	Barco NV Com NPV	924	0.01	27	Orsted A/S Com DKK10.00	2,490	0.02
<b>Engineering &amp; Construction: 2.01% (2018: 0.00%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>			
2,072	Ackermans & van Haaren NV Com NPV	311,846	2.01	3	Vestas Wind Systems A/S Com DKK1.00	286	0.00
<b>Holding Companies-Diversified: 0.00% (2018: 0.11%)</b>				<b>Healthcare-Products: 0.00% (2018: 1.08%)</b> <b>Insurance: 0.00% (2018: 0.00%)</b>			
1	Sofina SA Com NPV	217	0.00	5	Topdanmark A/S Com DKK1.00	231	0.00
<b>Insurance: 0.01% (2018: 0.12%)</b>				8	Tryg A/S Com DKK5.00	230	0.00
16	Ageas Com NPV	961	0.01	<b>Pharmaceuticals: 0.00% (2018: 0.07%)</b> <b>Software: 1.41% (2018: 0.00%)</b>			
<b>Investment Companies: 0.00% (2018: 0.22%)</b>				2,038	SimCorp A/S Com DKK1.00	218,344	1.41
6	Groupe Bruxelles Lambert SA Com NPV	609	0.00	<b>Telecommunications: 0.74% (2018: 0.00%)</b>			
<b>Pharmaceuticals: 0.29% (2018: 0.00%)</b>				2,426	GN Store Nord A/S Com DKK4.00	114,383	0.74
548	UCB SA Com NPV	44,447	0.29	<b>Transportation: 0.13% (2018: 0.39%)</b>			
<b>Total Belgium</b>				12	AP Moller - Maersk A/S Class A Com DKK1000.00	15,592	0.10
		359,719	2.32	45	DSV A/S Com DKK1.00	4,903	0.03
<b>Canada: 2.43% (2018: 0.00%)</b> <b>Aerospace/Defense: 0.01% (2018: 0.00%)</b>				<b>Total Denmark</b>			
24	CAE Inc Com NPV	646	0.01			927,762	5.99
<b>Energy-Alternate Sources: 0.46% (2018: 0.00%)</b>				<b>Finland: 3.05% (2018: 1.29%)</b> <b>Chemicals: 0.00% (2018: 0.00%)</b>			
5,070	Algonquin Power & Utilities Corp Com NPV	70,777	0.46	14	Kemira Oyj Com NPV	219	0.00
<b>Mining: 0.00% (2018: 0.00%)</b>				<b>Commercial Services: 0.00% (2018: 0.00%)</b>			
132	Fortuna Silver Mines Inc Com NPV	434	0.00	28	Cramo Oyj NPV	412	0.00
22	Pan American Silver Corp Com NPV	424	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>Electric: 0.01% (2018: 0.10%)</b>				<b>Cosmetics/Personal Care: 0.01% (2018: 0.29%)</b>		
54	Fortum Oyj Com EUR3.40	1,274	0.01	18	Beiersdorf AG Class A Com NPV	2,101	0.01
	<b>Food: 0.42% (2018: 0.98%)</b>				<b>Electric: 0.01% (2018: 0.08%)</b>		
971	Kesko Oyj Class B Com NPV	65,565	0.42	208	E.ON SE Com NPV	2,178	0.01
	<b>Forest Products &amp; Paper: 0.72% (2018: 0.11%)</b>			22	RWE AG Class A Com NPV	653	0.00
3,352	UPM-Kymmene Oyj Com NPV	112,060	0.72		<b>Engineering &amp; Construction: 0.35% (2018: 0.00%)</b>		
	<b>Insurance: 0.01% (2018: 0.00%)</b>			436	Hochtief AG Class A Com NPV	53,602	0.35
16	Sampo Oyj Class A Com NPV	647	0.01		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.11%)</b>		
	<b>Machinery-Diversified: 0.12% (2018: 0.00%)</b>				<b>Healthcare-Products: 3.86% (2018: 0.19%)</b>		
4	Kone Oyj Class B Com NPV	251	0.00	4,882	Carl Zeiss Meditec AG Class B Com NPV	597,501	3.86
854	Valmet Oyj Com NPV	19,134	0.12		<b>Healthcare-Services: 0.02% (2018: 1.70%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.00%)</b>			44	Fresenius SE & Co KGaA Com NPV	2,408	0.02
7	Neste Oyj Com NPV	237	0.00		<b>Insurance: 0.01% (2018: 0.26%)</b>		
	<b>Pharmaceuticals: 1.76% (2018: 0.00%)</b>			8	Hannover Rueck SE Com NPV	1,486	0.01
6,261	Orion Oyj Class B Com EURO.65	272,683	1.76	5	Talanx AG Class A Com NPV	238	0.00
	<b>Real Estate: 0.01% (2018: 0.00%)</b>				<b>Internet: 0.00% (2018: 0.10%)</b>		
38	Kojamo Oyj Com NPV	628	0.01		<b>Leisure Time: 0.01% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.10%)</b>			38	CTS Eventim AG & Co KGaA Com NPV	2,321	0.01
<b>Total Finland</b>		<b>473,110</b>	<b>3.05</b>		<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.08%)</b>		
	<b>Germany: 7.28% (2018: 8.24%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>		
	<b>Airlines: 0.00% (2018: 0.12%)</b>			8	Jungheinrich AG Pref NPV	207	0.00
11	Deutsche Lufthansa AG Com NPV	209	0.00		<b>Media: 0.00% (2018: 0.00%)</b>		
	<b>Apparel: 0.14% (2018: 0.94%)</b>			14	ProSiebenSat.1 Media SE Com NPV	210	0.00
2	Adidas AG Class A Com NPV	624	0.01		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.30%)</b>		
275	Puma SE Com NPV	20,679	0.13		<b>Miscellaneous Manufacturing: 0.01% (2018: 0.11%)</b>		
	<b>Auto Manufacturers: 0.13% (2018: 0.00%)</b>			8	Siemens AG Com NPV	1,033	0.01
4	Bayerische Motoren Werke AG Pref EUR1.00	247	0.00		<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>		
101	Volkswagen AG Pref NPV	19,542	0.13	3	Gerresheimer AG Class A Com NPV	221	0.00
	<b>Auto Parts &amp; Equipment: 0.50% (2018: 0.23%)</b>				<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>		
726	Rheinmetall AG Class A Com NPV	77,359	0.50	3	Bayer AG Com NPV	227	0.00
	<b>Banks: 1.05% (2018: 0.00%)</b>			6	Merck KGaA Com NPV	701	0.01
10,804	Deutsche Pfandbriefbank AG Class A Com NPV	162,844	1.05		<b>Real Estate: 0.00% (2018: 1.66%)</b>		
	<b>Biotechnology: 0.00% (2018: 0.11%)</b>			6	Deutsche Wohnen SE Com NPV	235	0.00
	<b>Building Materials: 0.01% (2018: 0.00%)</b>			18	TAG Immobilien AG Class A Com NPV	433	0.00
16	HeidelbergCement AG Class A Com NPV	1,184	0.01		<b>Retail: 0.00% (2018: 1.09%)</b>		
	<b>Chemicals: 0.04% (2018: 0.74%)</b>			5	Hugo Boss AG Com NPV	236	0.00
130	Brenntag AG Class A Com NPV	6,939	0.04		<b>Semiconductors: 0.01% (2018: 0.00%)</b>		
	<b>Computers: 0.29% (2018: 0.00%)</b>			9	Siltronic AG Class A Com NPV	746	0.01
182	CANCOM SE Com NPV	10,786	0.07				
1,164	Jenoptik AG Class A Com NPV	33,908	0.22				

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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>Software: 0.42% (2018: 0.00%)</b>				<b>Commercial Services: 0.01% (2018: 0.59%)</b>			
450	CompuGroup Medical SE Com NPV	30,787	0.20	13	Randstad NV Com EURO.10	758	0.01
465	RIB Software SE Com NPV	12,264	0.08	<b>Diversified Financial Services: 0.00% (2018: 0.00%)</b>			
22	SAP SE Com NPV	2,995	0.02	8	AerCap Holdings NV Com EURO.01	494	0.00
561	Software AG Class A Com NPV	18,934	0.12	<b>Electrical Components &amp; Equipment: 0.01% (2018: 0.00%)</b>			
<b>Telecommunications: 0.37% (2018: 0.13%)</b>				29	Philips Lighting Com EURO.01	866	0.01
3,328	Deutsche Telekom AG Com NPV	55,908	0.36	<b>Electronics: 1.80% (2018: 0.00%)</b>			
210	Telefonica Deutschland Holding AG Com NPV	642	0.01	5,369	TKH Group NV EURO.25	278,470	1.80
<b>Transportation: 0.03% (2018: 0.00%)</b>				<b>Food: 0.47% (2018: 0.28%)</b>			
101	Deutsche Post AG Com NPV	3,769	0.03	50	Koninklijke Ahold Delhaize NV Com EURO.01	1,289	0.01
<b>Total Germany</b>		<b>1,126,357</b>	<b>7.28</b>	5,651	Wessanen Com EUR1.00	70,969	0.46
<b>Israel: 1.97% (2018: 0.00%)</b>				4	Unilever NV EURO.16	237	0.00
<b>Internet: 1.86% (2018: 0.00%)</b>				<b>Insurance: 1.00% (2018: 0.19%)</b>			
2,379	Wix.com Ltd Com ILS0.01	287,597	1.86	34,236	Aegon NV Com EURO.12	154,467	1.00
<b>Semiconductors: 0.11% (2018: 0.00%)</b>				12	NN Group NV Com NPV	461	0.00
458	Nova Measuring Instruments Com ILS0.01	16,543	0.11	<b>Leisure Time: 0.00% (2018: 0.11%)</b>			
<b>Total Israel</b>		<b>304,140</b>	<b>1.97</b>	<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>			
<b>Jersey: 1.82% (2018: 0.00%)</b>				37	CNH Industrial NV Com EURO.01	398	0.00
<b>Internet: 1.82% (2018: 0.00%)</b>				<b>Media: 0.01% (2018: 1.05%)</b>			
6,368	Mimecast Ltd Com USD0.012	282,421	1.82	27	Wolters Kluwer NV Com EURO.12	1,940	0.01
<b>Total Jersey</b>		<b>282,421</b>	<b>1.82</b>	<b>Metal Fabricate/Hardware: 0.00% (2018: 1.55%)</b>			
<b>Luxembourg: 0.01% (2018: 1.04%)</b>				<b>Mining: 0.06% (2018: 0.00%)</b>			
<b>Environmental Control: 0.00% (2018: 0.11%)</b>				636	Constellium NV Class A Com EURO.02	8,993	0.06
<b>Iron/Steel: 0.00% (2018: 0.93%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.17%)</b>			
<b>Real Estate: 0.01% (2018: 0.00%)</b>				5	Aalberts Industries NV Com EURO.25	212	0.00
218	Aroundtown SA Com EURO.01	1,895	0.01	<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>			
<b>Total Luxembourg</b>		<b>1,895</b>	<b>0.01</b>	8	Mylan NV Com EURO.01	150	0.00
<b>Netherlands: 9.37% (2018: 5.02%)</b>				<b>Semiconductors: 0.00% (2018: 0.16%)</b>			
<b>Agriculture: 0.00% (2018: 0.11%)</b>				<b>Software: 1.76% (2018: 0.00%)</b>			
<b>Auto Manufacturers: 0.01% (2018: 0.00%)</b>				25,881	TomTom NV Com EURO.20	271,866	1.76
6	Ferrari NV Com EURO.01	1,010	0.01	<b>Telecommunications: 1.49% (2018: 0.00%)</b>			
<b>Banks: 0.30% (2018: 0.28%)</b>				347	Altice Europe NV EURO.01	2,067	0.01
3,990	ING Groep NV Com EURO.01	45,947	0.30	74,848	Koninklijke KPN NV Com EURO.04	230,747	1.48
<b>Biotechnology: 0.00% (2018: 0.22%)</b>				<b>Total Netherlands</b>		<b>1,450,909</b>	<b>9.37</b>
<b>Chemicals: 2.45% (2018: 0.31%)</b>				<b>Norway: 0.14% (2018: 10.24%)</b>			
2,960	Koninklijke DSM NV Com EUR1.50	379,568	2.45	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.10%)</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>Banks: 0.01% (2018: 0.43%)</b>				<b>Food: 1.41% (2018: 0.00%)</b>		
84	DNB ASA Com NOK10.00	1,412	0.01	11,897	AAK AB Com NPV	217,503	1.41
	<b>Environmental Control: 0.00% (2018: 2.43%)</b>				<b>Hand/Machine Tools: 0.38% (2018: 0.00%)</b>		
	<b>Food: 0.01% (2018: 1.58%)</b>			3,253	Sandvik AB Class A Com SEK1.20	59,183	0.38
32	Leroy Seafood Group ASA Com NOK1.00	203	0.00		<b>Healthcare-Products: 0.12% (2018: 2.33%)</b>		
87	Orkla ASA Com NOK1.25	843	0.01	1,101	Getinge AB Class B Com SEK0.50	19,122	0.12
	<b>Insurance: 0.00% (2018: 2.65%)</b>				<b>Holding Companies-Diversified: 0.01% (2018: 0.29%)</b>		
22	Gjensidige Forsikring ASA Com NOK2.00	414	0.00	28	Industrivarden AB Class A Com SEK2.50	661	0.01
	<b>Investment Companies: 0.00% (2018: 0.09%)</b>				<b>Investment Companies: 0.23% (2018: 0.00%)</b>		
	<b>Media: 0.00% (2018: 2.39%)</b>			662	Investor AB Class B Com SEK6.25	35,008	0.23
	<b>Oil &amp; Gas: 0.00% (2018: 0.11%)</b>				<b>Iron/Steel: 0.00% (2018: 3.05%)</b>		
	<b>Oil &amp; Gas Services: 0.12% (2018: 0.17%)</b>			73	SSAB AB Class A Com SEK8.80	227	0.00
10,584	Petroleum Geo-Services ASA Com NOK3.00	17,888	0.12		<b>Leisure Time: 0.00% (2018: 0.41%)</b>		
	<b>Real Estate: 0.00% (2018: 0.13%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.03%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.16%)</b>			54	Epiroc AB Class A Com SEK0.41	631	0.00
22	Telenor ASA Com NOK6.00	402	0.00		<b>Machinery-Diversified: 0.00% (2018: 0.10%)</b>		
	<b>Total Norway</b>	<b>21,162</b>	<b>0.14</b>		<b>Mining: 0.00% (2018: 0.21%)</b>		
	<b>Portugal: 0.02% (2018: 0.18%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>		
	<b>Electric: 0.02% (2018: 0.00%)</b>			25	Trelleborg AB Class B Com SEK25.00	413	0.00
509	EDP - Energias de Portugal SA Com EUR1.00	2,060	0.02		<b>Oil &amp; Gas: 0.00% (2018: 0.10%)</b>		
	<b>Food: 0.00% (2018: 0.18%)</b>				<b>Pharmaceuticals: 0.00% (2018: 2.74%)</b>		
24	Jeronimo Martins SGPS SA Com EUR1.00	384	0.00		<b>Real Estate: 0.00% (2018: 0.13%)</b>		
	<b>Total Portugal</b>	<b>2,444</b>	<b>0.02</b>	20	Castellum AB Class A Com SEK0.50	428	0.00
	<b>Sweden: 4.06% (2018: 11.16%)</b>				<b>Telecommunications: 0.01% (2018: 0.00%)</b>		
	<b>Agriculture: 0.00% (2018: 0.38%)</b>			159	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,434	0.01
	<b>Auto Manufacturers: 0.01% (2018: 0.95%)</b>				<b>Transportation: 0.00% (2018: 0.11%)</b>		
85	Volvo AB Class B Com SEK1.20	1,315	0.01		<b>Total Sweden</b>	<b>628,723</b>	<b>4.06</b>
	<b>Banks: 0.21% (2018: 0.00%)</b>				<b>Switzerland: 45.92% (2018: 41.58%)</b>		
69	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	592	0.00		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.98%)</b>		
2,478	Swedbank AB Class A Com SEK22.00	32,282	0.21		<b>Banks: 1.86% (2018: 3.61%)</b>		
	<b>Commercial Services: 0.01% (2018: 0.00%)</b>			23,746	UBS Group AG Com CHF0.10	287,989	1.86
24	Loomis AB Class B Com SEK5.00	1,003	0.01		<b>Building Materials: 3.91% (2018: 0.52%)</b>		
	<b>Cosmetics/Personal Care: 1.67% (2018: 0.00%)</b>			11,733	LafargeHolcim Ltd Com CHF2.00	605,347	3.91
8,234	Essity AB Class B Com SEK3.35	258,921	1.67		<b>Chemicals: 2.54% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.11%)</b>			12,576	Clariant AG Com CHF3.70	259,989	1.68
	<b>Entertainment: 0.00% (2018: 0.22%)</b>			100	Gurit Holding AG Class B Com CHF50.00	132,486	0.86

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<b>Commercial Services: 0.74% (2018: 0.00%)</b>				<b>Pharmaceuticals: 8.67% (2018: 1.31%)</b>			
1,858	Adecco Group AG Com CHF0.10	114,936	0.74	2,689	Novartis AG Com CHF0.50	247,710	1.60
<b>Computers: 1.90% (2018: 2.50%)</b>				1,681	Roche Holding AG Com NPV	518,421	3.35
6,714	Logitech International SA Com CHF0.25	293,660	1.90	1,890	Roche Holding AG Class B Com CHF1.00	576,447	3.72
<b>Diversified Financial Services: 2.42% (2018: 6.57%)</b>				<b>Private Equity: 1.90% (2018: 0.00%)</b>			
2,760	Cembra Money Bank AG Class A Com CHF1.00	287,503	1.86	349	Partners Group Holding AG Class A Com CHF0.01	294,468	1.90
1,846	Swissquote Group Holding SA Com CHF0.20	86,375	0.56	<b>Real Estate: 0.00% (2018: 0.25%)</b>			
<b>Electrical Components &amp; Equipment: 3.12% (2018: 1.39%)</b>				<b>Retail: 1.84% (2018: 0.00%)</b>			
1,189	Daetwyler Holding AG Class B Com CHF0.05	205,593	1.33	4,723	Galenica AG Class A Com CHF0.10	284,273	1.83
4,049	Huber + Suhner AG Com CHF0.25	276,727	1.79	<b>Telecommunications: 1.84% (2018: 2.49%)</b>			
<b>Electronics: 0.65% (2018: 0.00%)</b>				3,627	Sunrise Communications Group AG Com NPV	284,723	1.84
639	ALSO Holding AG Com CHF1.00	101,283	0.65	<b>Transportation: 0.00% (2018: 0.13%)</b>			
<b>Engineering &amp; Construction: 1.96% (2018: 2.28%)</b>				<b>Total Switzerland</b>			
1,712	Flughafen Zurich AG Com CHF10.00	303,735	1.96				
<b>Food: 2.58% (2018: 2.62%)</b>				<b>United States: 16.66% (2018: 15.90%)</b>			
8	Barry Callebaut AG Com CHF0.02	16,090	0.10	<b>Advertising: 0.00% (2018: 0.00%)</b>			
3	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	256,066	1.65	31	Fluent Inc Com USD0.0005	51	0.00
3	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	22,890	0.15	<b>Aerospace/Defense: 0.02% (2018: 0.00%)</b>			
1,182	Orior AG Com CHF4.00	105,858	0.68	33	Astronics Corp Com USD0.01	962	0.01
<b>Hand/Machine Tools: 0.00% (2018: 1.14%)</b>				4	HEICO Corp Class A Com USD0.01	402	0.01
<b>Healthcare-Products: 0.00% (2018: 0.74%)</b>				3	Moog Inc Class A Com USD1.00	258	0.00
1	Tecan Group AG Com CHF0.10	269	0.00	1	Teledyne Technologies Inc Com USD0.01	342	0.00
<b>Insurance: 3.66% (2018: 7.56%)</b>				<b>Apparel: 0.01% (2018: 0.00%)</b>			
1,611	Baloise Holding AG Com CHF0.10	280,174	1.81	17	Crocs Inc Com USD0.001	593	0.01
2	Helvetia Holding AG Com CHF0.02	273	0.00	7	Skechers U.S.A. Inc Class A Com USD0.001	282	0.00
6	Swiss Re AG Class A Com CHF0.10	650	0.01	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.00%)</b>			
725	Zurich Insurance Group AG Class A Com CHF0.10	284,602	1.84	11	Cooper-Standard Holdings Inc Com USD0.001	313	0.00
<b>Investment Companies: 1.81% (2018: 2.56%)</b>				14	Modine Manufacturing Co Class C Com USD0.63	104	0.00
3,561	Pargesa Holding SA Class B Com CHF20.00	281,146	1.81	<b>Banks: 0.00% (2018: 1.77%)</b>			
<b>Machinery-Diversified: 4.53% (2018: 4.93%)</b>				4	Banner Corp Com USD0.01	219	0.00
397	Inficon Holding AG Com CHF5.00	287,814	1.86	18	Boston Private Financial Holdings Inc Com USD1.00	211	0.00
493	Kardex AG Com CHF0.45	80,411	0.52	10	CVB Financial Corp Com NPV	214	0.00
21,886	OC Oerlikon Corp AG Com CHF1.00	243,750	1.57	<b>Beverages: 0.01% (2018: 0.00%)</b>			
1,993	Zehnder Group AG Com CHF0.05	90,641	0.58	1	Boston Beer Co Inc Class A Com USD0.01	384	0.00
				8	Monster Beverage Corp Com USD0.005	479	0.01
				5	National Beverage Corp Com USD0.01	248	0.00
				<b>Biotechnology: 0.14% (2018: 0.00%)</b>			
				96	Agenus Inc Com USD0.01	402	0.01

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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
8	Alexion Pharmaceuticals Inc Com USD0.0001	912	0.01	<b>Chemicals: 0.01% (2018: 0.00%)</b>			
785	Amicus Therapeutics Inc Com USD0.01	8,227	0.05	8	Kraton Corp Com USD0.01	180	0.00
16	AnaptysBio Inc Com USD0.001	216	0.00	11	Univar Inc Com USD0.01	258	0.00
17	Assembly Biosciences Inc Com USD0.001	276	0.00	<b>Coal: 0.01% (2018: 0.00%)</b>			
36	Atara Biotherapeutics Inc Com USD0.0001	512	0.01	12	Contura Energy Inc Com USD0.01	80	0.00
8	Audentes Therapeutics Inc Com USD0.00001	232	0.00	<b>Commercial Services: 5.84% (2018: 1.73%)</b>			
71	BioCryst Pharmaceuticals Inc Com USD0.01	202	0.00	6	Adtalem Global Education Inc Com USD0.01	202	0.00
3	Biogen Inc Com USD0.0005	899	0.01	9,306	American Public Education Inc Com USD0.01	230,417	1.49
9	Biomarin Pharmaceutical Com USD0.001	726	0.01	126,575	Arlo Technologies Inc Com USD0.001	437,950	2.83
4	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,478	0.01	8	Avis Budget Group Inc Com STK USD0.01	238	0.00
38	ChemoCentryx Inc Com USD0.001	1,153	0.01	2	Bright Horizons Fam Solutions Inc Com USD0.001	301	0.00
34	Cymabay Therapeutics Inc Com USD0.0001	60	0.00	9	CAI International Inc Com USD0.0001	217	0.00
20	Eiger BioPharmaceuticals Inc Com USD0.0001	263	0.00	33	Career Education Corp Com USD0.01	550	0.01
16	Epizyme Inc Com USD0.0001	264	0.00	8	CBIZ Inc Com USD0.01	215	0.00
50	Five Prime Therapeutics Com USD0.001	196	0.00	20	Cross Country Healthcare Inc Com USD0.0001	241	0.00
4	Gilead Sciences Inc Com USD0.001	269	0.00	17,032	Everi Holdings Inc Com USD0.001	229,421	1.48
12	Halozyyme Therapeutics Inc Com USD0.001	233	0.00	3	FTI Consulting Inc Com USD0.01	327	0.00
15	Innoviva Inc Com USD0.01	202	0.00	5	Herc Holdings Inc Com USD0.01	234	0.00
10	Iovance Biotherapeutics Inc Com USD0.001	228	0.00	9	Huron Consulting Group Inc Com USD0.01	603	0.01
81	MEI Pharma Inc Com USD0.00000002	159	0.00	17	I3 Verticals Inc Class A Com USD0.0001	464	0.01
26	Menlo Therapeutics Inc Com USD0.0001	103	0.00	9	McGrath RentCorp Com NPV	660	0.01
113	Newlink Genetics Corp Com USD0.01	172	0.00	56	Net 1 UEPS Technologies Inc Com USD0.001	196	0.00
104	Pieris Pharmaceuticals Inc Com USD0.001	423	0.01	6	SP Plus Corp Com USD0.001	263	0.00
16	PTC Therapeutics Inc Com USD0.001	751	0.01	11	TrueBlue Inc Com NPV	256	0.00
91	Rigel Pharmaceuticals Inc Com USD0.001	204	0.00	5	Vectrus Inc Com USD0.01	255	0.00
<b>Building Materials: 0.01% (2018: 0.00%)</b>				3	Viad Corp Com USD1.50	189	0.00
14	Builders FirstSource Inc Com USD0.01	356	0.00	<b>Computers: 0.59% (2018: 1.61%)</b>			
34	Cornerstone Building Brands Inc Com USD0.01	235	0.00	2	Apple Inc Com USD0.00001	535	0.00
19	Forterra Inc Com USD0.001	211	0.00	13,541	A10 Networks Inc Com USD0.0001	90,318	0.58
23	GCP Applied Technologies Inc Com USD0.01	515	0.01	5	ForeScout Technologies Inc Com USD0.001	179	0.00
5	Gibraltar Industries Inc Com STK USD0.01	261	0.00	24	Tenable Holdings Com USD0.01	652	0.01
14	PGT Innovations Inc Com USD0.01	201	0.00	<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>			
3	Simpson Manufacturing Co Inc Com USD0.01	244	0.00	24	e.l.f. Beauty Inc Com USD0.01	398	0.00
				3	Inter Parfums Inc Com USD0.001	211	0.00
				<b>Distribution/Wholesale: 0.00% (2018: 0.00%)</b>			
				3	Copart Inc Com NPV	267	0.00
				7	ScanSource Inc Com NPV	248	0.00

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As at 30 November 2019

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 2018.

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>Diversified Financial Services: 0.01% (2018: 0.00%)</b>			12 Citera Inc Com USD0.001	460	0.01
8 Blucora Inc Com USD0.0001	188	0.00	5,064 DENTSPLY SIRONA Inc Com USD0.01	286,319	1.85
21 Brightsphere Investment Group Inc Com USD0.001	202	0.00	5 Globus Medical Inc Class A Com USD0.001	280	0.00
25 Focus Financial Partners Inc Class A Com USD0.01	703	0.01	3 Haemonetics Corp Com USD0.01	362	0.00
1 Mastercard Inc Class A Com USD0.0001	292	0.00	4 Inspire Medical Systems Inc Com USD0.001	284	0.00
3 Piper Jaffray Cos Com USD0.01	243	0.00	36 Intersect ENT Inc Com USD0.001	780	0.01
<b>Electric: 0.00% (2018: 0.00%)</b>			17 Lantheus Holdings Inc Com USD0.01	355	0.00
5 Avista Corp Com NPV	236	0.00	6 Masimo Corp Com USD0.001	930	0.01
<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.00%)</b>			55 Meridian Bioscience Inc Com NPV	503	0.01
7 SPX Corp Com USD0.01	334	0.00	15 Merit Medical Systems Com STK NPV	420	0.01
<b>Electronics: 0.02% (2018: 0.00%)</b>			4 Nuvasive Inc Com USD0.001	289	0.00
3 Arrow Electronics Inc Com USD1.00	239	0.00	30 OraSure Technologies Inc Com USD0.000001	243	0.00
16 Atkore International Group Inc Class I Com USD0.01	668	0.01	4 Orthofix Medical Inc Com USD0.10	182	0.00
31 GoPro Inc Class A Com USD0.0001	125	0.00	10 Surmodics Inc Com USD0.05	410	0.00
4 Itron Inc Com NPV	320	0.00	3 Tandem Diabetes Care Inc Com NPV	207	0.00
14 Sanmina Corp Com USD0.01	445	0.01	<b>Healthcare-Services: 0.01% (2018: 1.64%)</b>		
<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>			6 Ensign Group Inc Com USD0.001	261	0.00
7 MYR Group Inc Com USD0.01	241	0.00	3 Magellan Health Inc Com USD0.01	233	0.00
17 Sterling Construction Co Inc Class C Com USD0.01	248	0.00	8 Natera Inc Com USD0.0001	292	0.00
3 TopBuild Corp Com NPV	331	0.00	17 RadNet Inc Com USD0.0001	326	0.00
<b>Entertainment: 2.13% (2018: 0.00%)</b>			28 Select Medical Holdings Corp Com USD0.001	619	0.01
10 Penn National Gaming Inc Com STK USD0.01	230	0.00	<b>Home Builders: 0.02% (2018: 0.00%)</b>		
<b>Food: 0.02% (2018: 0.00%)</b>			6 KB Home Com USD1.00	207	0.00
6 Chefs' Warehouse Inc Com USD0.01	213	0.00	5 M/I Homes Inc Com USD0.01	221	0.00
11 Darling Ingredients Inc Com USD0.01	262	0.00	3 Meritage Homes Corp Com USD0.01	200	0.00
15 Hostess Brands Inc Com USD0.0001	202	0.00	1 NVR Inc Com USD0.01	3,792	0.02
6 J&J Snack Foods Corp Com NPV	1,110	0.01	<b>Home Furnishings: 0.00% (2018: 0.00%)</b>		
5 Performance Food Group Co Class C Com USD0.01	235	0.00	3 American Woodmark Corp Com STK NPV	309	0.00
40 Simply Good Foods Co Com USD0.01	1,105	0.01	5 Universal Electronics Inc Com USD0.01	278	0.00
<b>Forest Products &amp; Paper: 0.00% (2018: 0.00%)</b>			<b>Household Products/Wares: 0.01% (2018: 0.00%)</b>		
26 Resolute Forest Products Inc Com USD0.001	104	0.00	36 Central Garden & Pet Co Class A Com USD0.01	900	0.01
<b>Healthcare-Products: 1.91% (2018: 0.00%)</b>			9 Central Garden & Pet Co Class C Com USD0.01	237	0.00
11 AngioDynamics Inc Com USD0.01	169	0.00	<b>Insurance: 0.90% (2018: 1.74%)</b>		
5 Biotelemetry Inc Com USD0.001	232	0.00	2,033 AMERISAFE Inc Com USD0.01	137,431	0.89
5 Boston Scientific Corp Com USD0.01	216	0.00	22 NMI Holdings Inc Class A Com USD0.01	739	0.01
8 CareDx Inc Com USD0.001	164	0.00	<b>Internet: 2.19% (2018: 0.00%)</b>		
2 CONMED Corp Com USD0.01	227	0.00	10 Alphabet Inc Class A Com USD0.001	13,041	0.08
18 CryoLife Inc Com USD0.01	445	0.01	4 Amazon.com Inc Com USD0.01	7,203	0.05
			3 Bandwidth Inc Class A Com USD0.001	168	0.00
			2 Booking Holdings Inc Com USD0.008	3,808	0.02

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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 2018.

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
18	ChannelAdvisor Corp Com USD0.001	171	0.00	15	Oceaneering International Inc Com USD0.25	201	0.00
3	Eplus Inc Com USD0.01	251	0.00	10	ProPetro Holding Corp Com USD0.001	86	0.00
3	Etsy Inc Com USD0.001	130	0.00	5	SEACOR Holdings Inc Com USD0.01	212	0.00
8	Facebook Inc Class A Com USD0.000006	1,613	0.01	8	Thermon Group Holdings Com USD0.001	210	0.00
16	HealthStream Inc Com NPV	466	0.01	<b>Oil &amp; Gas: 0.00% (2018: 0.00%)</b>			
4	IAC/InterActiveCorp Com USD0.001	891	0.01	54	Callon Petroleum Co Com USD0.01	197	0.00
39	Meet Group Inc Com USD0.001	189	0.00	12	Par Pacific Holdings Inc Com USD0.01	299	0.00
2	Okta Inc Class A Com USD0.001	260	0.00	23	SandRidge Energy Inc Com USD0.001	76	0.00
7	Perficient Inc Com USD0.001	296	0.00	15	WPX Energy Inc Com USD1.00	148	0.00
4	Rapid7 Inc Com USD0.01	224	0.00	<b>Pharmaceuticals: 2.16% (2018: 0.00%)</b>			
3	Stamps.com Inc Com USD0.001	262	0.00	30	Aclaris Therapeutics Inc Com USD0.00001	49	0.00
39	Truecar Inc Com USD0.0001	205	0.00	400	Akorn Inc Com NPV	1,460	0.01
1,632	VeriSign Inc Com USD0.001	311,288	2.01	122	Amneal Pharmaceuticals Inc Class A USD0.01	459	0.00
<b>Leisure Time: 0.01% (2018: 0.00%)</b>				42	Antares Pharma Inc Com USD0.01	199	0.00
43	Malibu Boats Inc Class A Com USD0.01	1,700	0.01	48	Apellis Pharmaceuticals Inc Com USD0.0001	1,290	0.01
6	Planet Fitness Inc Com USD0.0001	444	0.00	16,076	Assertio Therapeutics Inc Com NPV	12,218	0.08
<b>Lodging: 0.00% (2018: 0.00%)</b>				40	Biodelivery Sciences International Com USD0.001	273	0.00
5	Monarch Casino & Resort Inc Com USD0.01	228	0.00	33	Catalyst Pharmaceuticals Inc Com STK USD0.001	153	0.00
<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>				4,764	Concert Pharmaceuticals Inc Com USD0.001	35,920	0.23
25	Manitowoc Co Inc Com USD0.01	400	0.00	46	Diplomat Pharmacy Inc Com NPV	237	0.00
5	SPX FLOW Inc Com USD0.01	237	0.00	4	Enanta Pharmaceuticals Inc Com USD0.01	255	0.00
<b>Media: 0.05% (2018: 0.00%)</b>				91	Kadmon Holdings Com USD0.001	402	0.00
296	Altice USA Inc Class A Com USD0.01	7,572	0.05	17	Lifevantage Corp Com USD0.0001	256	0.00
<b>Metal Fabricate/Hardware: 0.11% (2018: 0.00%)</b>				6	Merck & Co Inc Com USD0.50	523	0.01
22	AZZ Inc Com USD1.00	838	0.01	11	Myokardia Inc Com USD0.0001	717	0.01
<b>Mining: 0.09% (2018: 0.00%)</b>				6	PRA Health Sciences Inc Com USD0.01	653	0.01
664	Alcoa Corp Com USD0.01	13,512	0.09	13	Recro Pharma Inc Com USD0.01	215	0.00
40	Coeur Mining Inc Com USD0.01	262	0.00	2,313	Zoetis Inc Com USD0.01	278,763	1.80
4	Materion Corp Com NPV	235	0.00	<b>Pipelines: 1.91% (2018: 0.00%)</b>			
<b>Miscellaneous Manufacturing: 0.01% (2018: 0.00%)</b>				16,540	Tallgrass Energy LP Class A Com NPV	296,231	1.91
45	American Outdoor Brands Corp Com USD0.001	393	0.00	<b>Real Estate: 0.00% (2018: 0.00%)</b>			
9	Harsco Corp Com USD1.25	200	0.00	11	Forestar Group Inc Com USD1.00	224	0.00
37	Lydall Inc Com USD0.10	689	0.01	5	Marcus & Millichap Inc Com USD0.0001	184	0.00
11	Tredegear Corp Com NPV	237	0.00	5	RMR Group Inc Class A Com USD0.001	235	0.00
7	TriMas Corp Com USD0.01	217	0.00	<b>Retail: 0.62% (2018: 1.74%)</b>			
6	Worthington Industries Inc Com NPV	230	0.00	779	Asbury Automotive Group Inc Com USD0.01	86,344	0.56
<b>Oil &amp; Gas Services: 0.02% (2018: 0.00%)</b>				3	AutoZone Inc Com USD0.01	3,534	0.02
225	Forum Energy Technologies Inc Class I Com USD0.01	295	0.00				
10	Matrix Service Co Class C Com USD0.01	209	0.00				
224	MRC Global Inc Com USD0.01	2,988	0.02				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
8	BMC Stock Holdings Inc Com USD0.01	237	0.00
1	Chipotle Mexican Grill Inc Com USD0.01	814	0.01
18	Del Taco Restaurants Inc Com NPV	135	0.00
19	Denny's Corp Com USD0.01	371	0.00
14	Dollar Tree Inc Com USD0.01	1,280	0.01
35	Foundation Building Materials Inc Com USD0.001	715	0.01
10	Freshpet Inc Com USD0.001	537	0.01
28	Noodles & Co Class A Com USD0.01	176	0.00
11	Regis Corp Com USD0.05	177	0.00
5	Rush Enterprises Class A Com USD0.01	229	0.00
19	Vera Bradley Inc Com NPV	210	0.00
<b>Semiconductors: 0.02% (2018: 0.00%)</b>			
24	Adesto Technologies Corp Com USD0.0001	173	0.00
43	Amkor Technology Inc Com USD0.001	520	0.01
10	Axcelis Technologies Inc Com USD0.001	214	0.00
4	Cirrus Logic Inc Com USD0.001	287	0.00
12	FormFactor Inc Com USD0.001	278	0.00
50	Photronics Inc Com USD0.01	588	0.01
5	Semtech Corp Com USD0.01	242	0.00
9	Ultra Clean Holdings Inc Com USD0.001	200	0.00
<b>Software: 0.05% (2018: 3.17%)</b>			
7	Adobe Inc Com USD0.0001	2,167	0.01
2	Autodesk Inc Com USD0.01	362	0.00
10	Bottomline Technologies DE Inc Com USD0.001	495	0.01
9	CommVault Systems Inc Com USD0.01	456	0.00
8	Cornerstone OnDemand Inc Com USD0.0001	492	0.01
2	Epam Systems Inc Com NPV	424	0.00
3	Everbridge Inc Com USD0.001	264	0.00
6	MicroStrategy Inc Class A Com USD0.001	902	0.01
30	MobileIron Inc Com USD0.0001	145	0.00
25	Model N Inc Com USD0.00015	760	0.01
9	QAD Inc Class A Com NPV	460	0.00
28	Rosetta Stone Inc Com USD0.00005	435	0.00
2	Synopsys Inc Com USD0.01	282	0.00
2	Veeva Systems Inc Class A Com USD0.00001	298	0.00
<b>Telecommunications: 10.63% (2018: 2.50%)</b>			
35	CalAmp Corp Com USD0.01	367	0.00
10	Cisco Systems Inc Com USD0.001	453	0.00
61	Extreme Networks Inc Com USD0.001	429	0.00
36	Harmonic Inc Com USD0.001	297	0.00

  

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
16	Ooma Inc Com USD0.0001	222	0.00
43	Ribbon Communications Inc Com USD0.001	126	0.00
18	TeleNav Com USD0.001	103	0.00
17	Vonage Holdings Corp Com USD0.001	134	0.00
<b>Transportation: 0.00% (2018: 0.00%)</b>			
30	Echo Global Logistics Inc Com USD0.0001	601	0.00
<b>Total United States</b>		<b>2,581,802</b>	<b>16.66</b>
<b>Total equities</b>		<b>15,650,627</b>	<b>101.04</b>

  

<b>Outperformance swaps**: -1.00% (30 Nov 2018: -0.08%)</b>			
Counterparty	CCY	Maturity date	Level 2 Fair value USD
Goldman Sachs International	USD	24/02/2022	(113,371)
Morgan Stanley & Co. International plc	USD	10/12/2021	(42,390)
<b>Fair value outperformance swaps losses</b>			<b>(155,761)</b>
<b>Fair value outperformance swaps</b>			<b>(155,761)</b>

  

	Fair value USD	% of net assets
<b>Total value of investments</b>	<b>15,494,866</b>	<b>100.04</b>
<b>Cash and cash equivalents*</b>	<b>146</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(5,581)</b>	<b>(0.04)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>15,489,431</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.  
\*\* These outperformance swaps track the Russian Depository Price Return Index.

Combined notional values of outperformance swap losses 15,646,507.

  

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.92
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.08
	<b>100.00</b>

# Invesco Commodity Composite UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Interest from financial assets at fair value through profit or loss	3, 9	1,496,890	3,933,786
Net losses on financial assets and liabilities at fair value through profit or loss	4	(1,161,776)	(10,450,848)
<b>Total investment income/(expense)</b>		<b>335,114</b>	<b>(6,517,062)</b>
Operating expenses	5	(262,116)	(905,580)
<b>Net income/(expense)</b>		<b>72,998</b>	<b>(7,422,642)</b>
<b>Finance costs</b>			
Interest expense		(227)	(1,644)
<b>Profit/(loss) for the financial year</b>		<b>72,771</b>	<b>(7,424,286)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>72,771</b>	<b>(7,424,286)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 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)	43,759,153	62,484,962
<b>Assets at amortised cost</b>			
Cash and cash equivalents	6	4,812,979	290,146
Cash collateral received from counterparty	12	100,000	-
<b>Total Current Assets</b>		<b>48,672,132</b>	<b>62,775,108</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	(1,598)	(2,057)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(800,434)</b>	<b>(2,057)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>47,871,698</b>	<b>62,773,051</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>62,773,051</b>	<b>330,968,279</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		72,771	(7,424,286)
Amounts received on issue of Redeemable Shares		18,216,600	50,684,471
Amounts paid on redemption of Redeemable Shares		(33,190,724)	(311,455,413)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(14,974,124)</b>	<b>(260,770,942)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>11</b>	<b>47,871,698</b>	<b>62,773,051</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		188,283,606	843,229,117
Purchase of investments		(170,020,739)	(577,239,088)
Interest from financial assets at fair value through profit or loss received		1,496,890	3,933,786
Management fees paid		(262,575)	(944,736)
<b>Net cash inflow from operating activities</b>		<b>19,497,182</b>	<b>268,979,079</b>
<b>Cash flows from financing activities</b>			
Interest paid		(227)	(1,644)
Proceeds from issue of Redeemable Shares		18,216,600	50,684,471
Payments of redemption of Redeemable Shares		(33,190,724)	(357,127,534)
<b>Net cash outflow from financing activities</b>		<b>(14,974,351)</b>	<b>(306,444,707)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,522,831</b>	<b>(37,465,628)</b>
Cash and cash equivalents at beginning of the financial year		290,146	37,755,774
Exchange gains on cash and cash equivalents		2	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>4,812,979</b>	<b>290,146</b>

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



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### 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 28 to 36 for significant accounting policies.

### 2. Financial risk management

See pages 36 to 47 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 year ended 30 November 2019. 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 30 November 2019 and 30 November 2018, 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 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>

# Annual Report and Audited Financial Statements 2019

## 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.

Counterparty	Reference Index ticker	Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	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	41,605.14	383.82	379.99	(159,690.53)
JP Morgan Chase Bank N.A.	JMCXXELT Index	31,434.42	492.87	487.94	(154,929.45)
UBS AG	CMCITR Index	17,921.13	883.51	874.68	(158,335.52)
Deutsche Bank AG (London branch)	DBLCBBTR Index	55,715.80	277.28	274.51	(154,487.92)
<b>Total</b>					<b>(627,443.42)</b>

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	2,057	2,057
Net assets attributable to holders of Redeemable Shares	62,773,051	-	62,773,051
<b>Total financial liabilities</b>	<b>62,773,051</b>	<b>2,057</b>	<b>62,775,108</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.

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.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

# Annual Report and Audited Financial Statements 2019

## 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 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Treasury bills	43,759,153	-	-
<b>Total assets</b>	<b>43,759,153</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	698,836	-
<b>Total liabilities</b>	<b>-</b>	<b>698,836</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Derivatives	-	160,541	-
- Treasury bills	62,324,421	-	-
<b>Total assets</b>	<b>62,324,421</b>	<b>160,541</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Interest from financial assets at fair value through profit and loss	1,496,890	3,933,786
	<b>1,496,890</b>	<b>3,933,786</b>

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

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	16,210	(72,212)
Realised losses on outperformance swaps	(336,784)	(12,499,850)
Net currency gains	2	-
Net change in unrealised appreciation on investments	18,173	55,040
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(859,377)	2,066,174
	<b>(1,161,776)</b>	<b>(10,450,848)</b>

### 5. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	262,116	905,580
	<b>262,116</b>	<b>905,580</b>

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

# Annual Report and Audited Financial Statements 2019

## 6. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	4,812,979	290,146
	<b>4,812,979</b>	<b>290,146</b>

\* Cash held is unsegregated.

## 7. Debtors

There were no debtors as at 30 November 2019 (30 November 2018: none).

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

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	1,598	2,057
	<b>1,598</b>	<b>2,057</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 30 November 2019	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	1,496,890

As at 30 November 2018	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	3,933,786

## 10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	1,021,461	5,114,604
Issued during financial year	288,900	736,823
Redeemed during financial year	(534,000)	(4,829,966)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>776,361</b>	<b>1,021,461</b>

## 11. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	47,871,698	62,773,051	330,968,279
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	61.6616	61.4542	64.7104

# Annual Report and Audited Financial Statements 2019

## 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 year ending 30 November 2019. 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.

There were no securities pledged by the Fund as at 30 November 2019.

The following securities were pledged by the Fund at 30 November 2018 to J.P.Morgan Securities plc, Deutsche Bank AG and UBS AG.

		Fair Value	
	Counterparty	Holding	USD
US Treasury Bill due 04/09/2019	Citigroup Global Markets Limited	(298,000)	(295,591)
US Treasury Bill due 04/09/2019	JPMorgan Chase Bank, N.A.	(336,000)	(333,284)
US Treasury Bill due 04/09/2019	Deutsche Bank AG, London Branch	(361,000)	(358,082)
US Treasury Bill due 04/09/2019	UBS AG	(649,000)	(643,754)
			<b>(1,630,711)</b>

Cash of USD 100,000 was received as collateral from JPMorgan Chase Bank, N.A. (30 November 2018: Nil) at 30 November 2019. This has been disclosed on a gross basis in the Statement of Financial Position.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 91.40% (2018: 99.28%)</b>				<b>Total value of investments</b>	<b>43,060,317</b>	<b>89.94</b>
<b>United States: 91.40% (2018: 99.28%)</b>				<b>Cash and cash equivalents*</b>	<b>4,812,979</b>	<b>10.06</b>
<b>Treasury Bill: 91.40% (2018: 99.28%)</b>				<b>Other net liabilities</b>	<b>(1,598)</b>	<b>0.00</b>
5,850,000	United States Treasury Bill 0% 23/01/2020	5,836,839	12.19	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>47,871,698</b>	<b>100.00</b>
2,100,000	United States Treasury Bill 0% 20/02/2020	2,092,755	4.37	<b>* All cash holdings are held with The Northern Trust Company.</b>		
440,000	United States Treasury Bill 0% 19/03/2020	437,967	0.92	<b>** These Total Return swaps track the sub-indexes of the Solactive Commodity Composite Index as listed in Note 2.</b>		
2,670,000	United States Treasury Bill 0% 16/04/2020	2,654,414	5.54			
5,210,000	United States Treasury Bill 0% 30/04/2020	5,176,276	10.81			
6,070,000	United States Treasury Bill 0% 26/12/2019	6,063,776	12.67			
4,200,000	United States Treasury Bill 0% 12/12/2019	4,198,165	8.77			
530,000	United States Treasury Bill 0% 02/04/2020	527,221	1.10			
5,960,000	United States Treasury Bill 0% 05/03/2020	5,935,762	12.40			
5,090,000	United States Treasury Bill 0% 06/02/2020	5,075,489	10.60			
5,770,000	United States Treasury Bill 0% 09/01/2020	5,760,489	12.03			
<b>Total Treasury Bills</b>		<b>43,759,153</b>	<b>91.40</b>			
<b>Total United States</b>		<b>43,759,153</b>	<b>91.40</b>			
<b>Total Return Swaps**: -1.46% (2018: 0.26%)</b>						
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets		
Citigroup Global Markets Limited	USD	05/12/2042	(176,657)	(0.37)		
Deutsche Bank AG, London Branch	USD	05/12/2042	(164,461)	(0.34)		
J.P. Morgan Securities plc	USD	05/12/2042	(201,898)	(0.42)		
Morgan Stanley & Co. International plc	USD	19/06/2049	(155,820)	(0.33)		
<b>Fair value total return swaps losses</b>			<b>(698,836)</b>	<b>(1.46)</b>		
<b>Fair value total return swaps</b>			<b>(698,836)</b>	<b>(1.46)</b>		

# Invesco MSCI Europe Value UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	10,969,238	(9,548,747)
<b>Total investment income/(expenses)</b>		<b>10,969,238</b>	<b>(9,548,747)</b>
Operating expenses	4	(453,108)	(639,360)
<b>Net income/(expenses)</b>		<b>10,516,130</b>	<b>(10,188,107)</b>
<b>Profit/(loss) for the financial year</b>		<b>10,516,130</b>	<b>(10,188,107)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>10,516,130</b>	<b>(10,188,107)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	113,805,039	158,023,273
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	93	193
Debtors	6	44,844	2,281,388
<b>Total Current Assets</b>		<b>113,849,976</b>	<b>160,304,854</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)	(342,937)	(280,306)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(60,114)	(2,294,906)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(403,051)</b>	<b>(2,575,212)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>113,446,925</b>	<b>157,729,642</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>157,729,642</b>	<b>211,570,843</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		10,516,130	(10,188,107)
Amounts received on issue of Redeemable Shares		20,452,260	27,549,979
Amounts paid on redemption of Redeemable Shares		(75,251,107)	(71,203,073)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(54,798,847)</b>	<b>(43,653,094)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>113,446,925</b>	<b>157,729,642</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,042,329,159	1,812,632,399
Purchase of investments		(987,075,899)	(1,768,404,715)
Management fees paid		(451,385)	(656,054)
<b>Net cash inflow from operating activities</b>		<b>54,801,875</b>	<b>43,571,630</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		20,452,260	27,549,979
Payments of redemption of Redeemable Shares		(75,251,107)	(71,203,073)
<b>Net cash outflow from financing activities</b>		<b>(54,798,847)</b>	<b>(43,653,094)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,028</b>	<b>(81,464)</b>
Cash and cash equivalents at beginning of the financial year		193	166
Exchange (losses)/gains on cash and cash equivalents		(3,128)	81,491
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>93</b>	<b>193</b>

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



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 (the MSCI Europe Value TR Net Index) at 30 November 2019 and 30 November 2018, 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
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
746,342.298096	211.36	209.24	(1,577,431.76)

# Annual Report and Audited Financial Statements 2019

## 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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,281,371	-	2,281,371
Accrued expenses	-	13,535	13,535
Net assets attributable to holders of Redeemable Shares	157,729,642	-	157,729,642
<b>Total financial liabilities</b>	<b>160,011,013</b>	<b>13,535</b>	<b>160,024,548</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 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	-	-

As at 30 November 2018	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	280,306	-	-

\* 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 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>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	157,854,113	-	-
- Derivatives	-	169,160	-
<b>Total assets</b>	<b>157,854,113</b>	<b>169,160</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	280,306	-
<b>Total liabilities</b>	<b>-</b>	<b>280,306</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised (losses)/gains on sale of investments	(212,496)	5,817,097
Realised losses on outperformance swaps	(4,329,671)	(4,950,816)
Net currency (losses)/gains	(3,128)	81,491
Net change in unrealised appreciation/(depreciation) on investments	15,746,324	(10,752,054)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(231,791)	255,535
	<b>10,969,238</b>	<b>(9,548,747)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	453,108	639,360
	<b>453,108</b>	<b>639,360</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	93	193
	<b>93</b>	<b>193</b>

\* Cash held is unsegregated.

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## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	44,844	2,281,388
	<b>44,844</b>	<b>2,281,388</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	15,258	13,535
Purchase of securities awaiting settlement	44,856	2,281,371
	<b>60,114</b>	<b>2,294,906</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	763,997	963,306
Issued during financial year	95,524	127,652
Redeemed during financial year	(357,650)	(326,961)
<b>Total number of Redeemable Shares in issue at end of financial year</b>		
	<b>501,871</b>	<b>763,997</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	113,446,925	157,729,642	211,570,843
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	226.0480	206.4532	219.6299

## 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 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

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 2018.

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: 100.32% (2018: 100.08%)</b>				<b>Denmark: 8.18% (2018: 11.34%)</b>		
	<b>Austria: 0.79% (2018: 3.79%)</b>				<b>Banks: 0.00% (2018: 0.03%)</b>		
	<b>Banks: 0.00% (2018: 0.01%)</b>				<b>Beverages: 0.15% (2018: 3.37%)</b>		
	<b>Building Materials: 0.01% (2018: 1.70%)</b>			1,236	Carlsberg A/S Class B Com DKK20.00	161,389	0.14
414	Wienerberger AG Class A Com NPV	10,309	0.01	122	Royal Unibrew A/S Com DKK2.00	9,967	0.01
	<b>Electric: 0.01% (2018: 1.91%)</b>				<b>Building Materials: 0.00% (2018: 1.49%)</b>		
185	Verbund AG Class A Com NPV	8,728	0.01		<b>Insurance: 1.85% (2018: 0.07%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.12%)</b>			49,769	Topdanmark A/S Com DKK1.00	2,087,569	1.84
	<b>Insurance: 0.66% (2018: 0.00%)</b>			362	Tryg A/S Com DKK5.00	9,448	0.01
29,976	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	752,398	0.66		<b>Machinery-Diversified: 0.03% (2018: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.05%)</b>			1,072	FLSmidth & Co A/S Com DKK20.00	35,740	0.03
	<b>Oil &amp; Gas: 0.04% (2018: 0.00%)</b>			88,792	H Lundbeck A/S Com DKK5.00	3,087,422	2.72
872	OMV AG Class A Com NPV	45,117	0.04		<b>Retail: 0.00% (2018: 0.06%)</b>		
	<b>Telecommunications: 0.07% (2018: 0.00%)</b>				<b>Software: 0.90% (2018: 1.79%)</b>		
10,787	Telekom Austria AG Class A Com NPV	78,637	0.07	10,546	SimCorp A/S Com DKK1.00	1,024,725	0.90
	<b>Total Austria</b>	<b>895,189</b>	<b>0.79</b>		<b>Telecommunications: 2.53% (2018: 1.95%)</b>		
	<b>Belgium: 1.46% (2018: 6.72%)</b>			67,202	GN Store Nord A/S Com DKK4.00	2,873,664	2.53
	<b>Banks: 0.01% (2018: 0.00%)</b>				<b>Transportation: 0.00% (2018: 2.09%)</b>		
137	KBC Group NV Com NPV	9,061	0.01		<b>Total Denmark</b>	<b>9,289,924</b>	<b>8.18</b>
	<b>Beverages: 0.00% (2018: 0.94%)</b>				<b>Faroe Islands: 0.00% (2018: 1.38%)</b>		
	<b>Chemicals: 0.03% (2018: 0.01%)</b>				<b>Food: 0.00% (2018: 1.38%)</b>		
368	Solvay SA Com EUR15.00	38,272	0.03		<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>
	<b>Distribution/Wholesale: 0.00% (2018: 0.10%)</b>				<b>Finland: 3.83% (2018: 4.08%)</b>		
	<b>Electric: 0.01% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.04% (2018: 0.00%)</b>		
237	Elia System Operator SA/NV Com NPV	17,775	0.01	1,696	Nokian Renkaat Oyj Com NPV	41,654	0.04
	<b>Electronics: 0.02% (2018: 0.01%)</b>				<b>Banks: 0.00% (2018: 0.49%)</b>		
96	Barco NV Com NPV	20,112	0.02		<b>Chemicals: 0.72% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 1.36%)</b>			57,508	Kemira Oyj Com NPV	815,463	0.72
	<b>Holding Companies-Diversified: 0.01% (2018: 0.01%)</b>				<b>Computers: 0.00% (2018: 0.09%)</b>		
45	Sofina SA Com NPV	8,856	0.01		<b>Electric: 0.03% (2018: 0.28%)</b>		
	<b>Insurance: 0.09% (2018: 1.46%)</b>			1,388	Fortum Oyj Com EUR3.40	29,689	0.03
1,969	Ageas Com NPV	107,271	0.09		<b>Environmental Control: 0.07% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.02% (2018: 0.00%)</b>			5,449	Lassila & Tikanoja Oyj Com NPV	80,100	0.07
207	Groupe Bruxelles Lambert SA Com NPV	19,065	0.02		<b>Food: 0.81% (2018: 0.02%)</b>		
	<b>Media: 0.00% (2018: 0.01%)</b>			15,010	Kesko Oyj Class B Com NPV	919,212	0.81
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.01%)</b>				<b>Forest Products &amp; Paper: 0.80% (2018: 1.86%)</b>		
	<b>Pharmaceuticals: 1.27% (2018: 2.73%)</b>			30,124	UPM-Kymmene Oyj Com NPV	913,360	0.80
19,533	UCB SA Com NPV	1,436,847	1.27		<b>Insurance: 0.12% (2018: 0.44%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.08%)</b>			3,704	Sampo Oyj Class A Com NPV	135,937	0.12
	<b>Total Belgium</b>	<b>1,657,259</b>	<b>1.46</b>		<b>Leisure Time: 0.00% (2018: 0.07%)</b>		

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 1.03% (2018: 0.08%)</b>				<b>Diversified Financial Services: 0.03% (2018: 0.01%)</b>		
845	Kone Oyj Class B Com NPV	48,013	0.04	1,879	Wuestenrot & Wuernttembergische AG Com NPV	36,340	0.03
55,311	Valmet Oyj Com NPV	1,123,920	0.99		<b>Electric: 3.26% (2018: 1.01%)</b>		
	<b>Oil &amp; Gas: 0.02% (2018: 0.00%)</b>			383,558	E.ON SE Com NPV	3,643,034	3.21
610	Neste Oyj Com NPV	18,715	0.02	645	RWE AG Class A Com NPV	17,357	0.02
	<b>Pharmaceuticals: 0.08% (2018: 0.32%)</b>			1,285	Uniper SE Com NPV	37,651	0.03
26,520	Oriola Oyj Class B Com NPV	55,559	0.05		<b>Electronics: 0.00% (2018: 0.01%)</b>		
720	Orion Oyj Class B Com EURO.65	28,440	0.03		<b>Engineering &amp; Construction: 0.02% (2018: 0.37%)</b>		
	<b>Software: 0.11% (2018: 0.00%)</b>			163	Hochtief AG Class A Com NPV	18,175	0.02
30,349	Rovio Entertainment Oyj Com NPV	126,616	0.11		<b>Hand/Machine Tools: 0.03% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.43%)</b>			798	DMG Mori AG Class A Com NPV	33,835	0.03
<b>Total Finland</b>	<b>4,336,678</b>	<b>3.83</b>			<b>Healthcare-Products: 0.00% (2018: 0.44%)</b>		
	<b>Germany: 32.83% (2018: 16.79%)</b>				<b>Healthcare-Services: 0.09% (2018: 2.90%)</b>		
	<b>Aerospace/Defense: 0.01% (2018: 0.00%)</b>			718	Fresenius Medical Care AG & Co KGaA Com NPV	47,790	0.04
97	Rheinmetall AG Class A Com NPV	9,374	0.01	1,205	Fresenius SE & Co KGaA Com NPV	59,816	0.05
	<b>Airlines: 0.00% (2018: 0.47%)</b>				<b>Home Furnishings: 0.04% (2018: 0.00%)</b>		
	<b>Apparel: 0.09% (2018: 0.00%)</b>			69	Rational AG Class A Com NPV	47,955	0.04
350	Adidas AG Class A Com NPV	98,963	0.09		<b>Household Products/Wares: 0.00% (2018: 0.05%)</b>		
	<b>Auto Manufacturers: 4.57% (2018: 1.40%)</b>				<b>Insurance: 5.53% (2018: 1.52%)</b>		
1,309	Bayerische Motoren Werke AG Class A Com EUR1.00	95,950	0.08	438	Allianz SE Com NPV	95,199	0.08
29,092	Bayerische Motoren Werke AG Pref EUR1.00	1,629,152	1.44	12,022	Hannover Rueck SE Com NPV	2,025,707	1.79
474	Daimler AG Com NPV	24,269	0.02	15,940	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,153,964	3.66
19,604	Volkswagen AG Pref NPV	3,440,110	3.03		<b>Leisure Time: 2.68% (2018: 0.07%)</b>		
	<b>Auto Parts &amp; Equipment: 0.05% (2018: 0.01%)</b>			54,827	CTS Eventim AG & Co KGaA Com NPV	3,037,416	2.68
379	Continental AG Class A Com NPV	44,949	0.04		<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.01%)</b>		
1,129	Schaeffler AG Class A Pref NPV	11,197	0.01		<b>Media: 0.00% (2018: 0.01%)</b>		
	<b>Banks: 0.00% (2018: 0.22%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.01%)</b>		
	<b>Building Materials: 0.02% (2018: 0.01%)</b>				<b>Miscellaneous Manufacturing: 1.77% (2018: 0.06%)</b>		
270	HeidelbergCement AG Class A Com NPV	18,117	0.02	17,187	Siemens AG Com NPV	2,012,941	1.77
	<b>Chemicals: 3.34% (2018: 1.76%)</b>				<b>Packaging &amp; Containers: 0.05% (2018: 0.00%)</b>		
3,239	BASF SE Com NPV	220,965	0.19	780	Gerresheimer AG Class A Com NPV	52,065	0.05
72,777	Brenntag AG Class A Com NPV	3,523,135	3.11		<b>Pharmaceuticals: 3.03% (2018: 0.22%)</b>		
560	Symrise AG Class A Com NPV	49,302	0.04	2,090	Bayer AG Com NPV	143,583	0.13
	<b>Commercial Services: 0.00% (2018: 0.08%)</b>			31,003	Merck KGaA Com NPV	3,286,318	2.90
	<b>Computers: 0.02% (2018: 0.38%)</b>				<b>Real Estate: 0.04% (2018: 0.04%)</b>		
187	CANCOM SE Com NPV	10,051	0.01	1,372	Deutsche Wohnen SE Com NPV	48,637	0.04
334	Jenoptik AG Class A Com NPV	8,824	0.01		<b>Retail: 2.36% (2018: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.09% (2018: 0.00%)</b>			37,833	Fielmann AG Class A Com NPV	2,680,468	2.36
925	Beiersdorf AG Class A Com NPV	97,911	0.09	117	Hugo Boss AG Com NPV	5,002	0.00
	<b>Diversified Financial Services: 0.03% (2018: 0.01%)</b>						

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Semiconductors: 0.01% (2018: 0.27%)</b>				<b>Healthcare-Products: 0.09% (2018: 0.00%)</b>			
106	Siltronic AG Class A Com NPV	7,967	0.01	2,603	QIAGEN NV Com EURO.01 - Xetra	101,153	0.09
<b>Software: 0.54% (2018: 2.50%)</b>				<b>Insurance: 2.77% (2018: 0.20%)</b>			
1,146	New Work SE Com NPV	352,395	0.31	297,821	Aegon NV Com EURO.12	1,218,684	1.07
382	RIB Software SE Com NPV	9,137	0.01	55,214	NN Group NV Com NPV	1,923,656	1.70
2,016	SAP SE Com NPV	248,936	0.22	<b>Media: 0.61% (2018: 2.60%)</b>			
<b>Telecommunications: 5.08% (2018: 2.52%)</b>				10,646	Wolters Kluwer NV Com EURO.12	693,693	0.61
249,826	Deutsche Telekom AG Com NPV	3,806,349	3.35	<b>Miscellaneous Manufacturing: 0.03% (2018: 0.00%)</b>			
6,284	Freenet AG Com NPV	132,781	0.12	745	Aalberts Industries NV Com EURO.25	28,645	0.03
658,177	Telefonica Deutschland Holding AG Com NPV	1,823,808	1.61	<b>Retail: 0.00% (2018: 0.01%)</b>			
<b>Transportation: 0.08% (2018: 0.44%)</b>				<b>Semiconductors: 0.00% (2018: 2.57%)</b>			
2,798	Deutsche Post AG Com NPV	94,684	0.08	<b>Software: 0.00% (2018: 0.03%)</b>			
<b>Total Germany</b>				<b>Telecommunications: 3.57% (2018: 0.00%)</b>			
				169,116	Altice Europe NV EURO.01	913,565	0.81
<b>Liechtenstein: 0.00% (2018: 0.45%)</b>				1,120,926	Koninklijke KPN NV Com EURO.04	3,134,109	2.76
<b>Banks: 0.00% (2018: 0.45%)</b>				<b>Total Netherlands</b>			
<b>Total Liechtenstein</b>							
				<b>Norway: 8.49% (2018: 12.17%)</b>			
<b>Luxembourg: 0.01% (2018: 0.05%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.23%)</b>			
<b>Media: 0.01% (2018: 0.02%)</b>				<b>Banks: 0.00% (2018: 0.50%)</b>			
193	RTL Group SA Com NPV	8,357	0.01	<b>Computers: 0.00% (2018: 0.01%)</b>			
<b>Real Estate: 0.00% (2018: 0.03%)</b>				<b>Environmental Control: 0.00% (2018: 0.01%)</b>			
<b>Total Luxembourg</b>				<b>Food: 0.70% (2018: 7.17%)</b>			
				4,042	Austevoll Seafood ASA Com NOK0.50	35,108	0.03
<b>Netherlands: 10.85% (2018: 12.69%)</b>				85,334	Orkla ASA Com NOK1.25	750,102	0.66
<b>Auto Parts &amp; Equipment: 0.05% (2018: 0.00%)</b>				245	Salmar ASA Com NOK0.25	10,592	0.01
2,540	Kendrion NV Com EUR2.00	53,086	0.05	<b>Insurance: 3.60% (2018: 2.27%)</b>			
<b>Banks: 0.08% (2018: 1.85%)</b>				236,968	Gjensidige Forsikring ASA Com NOK2.00	4,047,671	3.57
9,130	ING Groep NV Com EURO.01	95,354	0.08	5,526	Storebrand ASA Com NOK5.00	35,938	0.03
<b>Beverages: 0.04% (2018: 0.00%)</b>				<b>Media: 0.01% (2018: 0.25%)</b>			
454	Heineken NV Com EUR1.60	42,694	0.04	338	Schibsted ASA Class A Com NOK0.50	8,405	0.01
<b>Biotechnology: 0.00% (2018: 0.01%)</b>				<b>Oil &amp; Gas Services: 4.17% (2018: 0.97%)</b>			
<b>Chemicals: 0.06% (2018: 4.54%)</b>				3,087,886	PGS ASA Com NOK3.00	4,733,165	4.17
218	Akzo Nobel NV Com EURO.50	18,949	0.02	<b>Real Estate: 0.00% (2018: 0.06%)</b>			
383	Koninklijke DSM NV Com EUR1.50	44,543	0.04	<b>Telecommunications: 0.01% (2018: 0.70%)</b>			
<b>Commercial Services: 0.01% (2018: 0.00%)</b>				503	Telenor ASA Com NOK6.00	8,332	0.01
179	Randstad NV Com EURO.10	9,462	0.01	<b>Total Norway</b>			
<b>Electronics: 0.13% (2018: 0.52%)</b>							
3,582	Koninklijke Philips NV Com EURO.20	150,963	0.13	<b>Portugal: 3.02% (2018: 1.02%)</b>			
<b>Food: 3.41% (2018: 0.36%)</b>				<b>Electric: 2.90% (2018: 0.90%)</b>			
163,828	Koninklijke Ahold Delhaize NV Com EURO.01	3,831,118	3.38	895,287	EDP - Energias de Portugal SA Com EUR1.00	3,285,703	2.90
157	Takeaway.com NV Com EURO.04	12,811	0.01	<b>Food: 0.12% (2018: 0.06%)</b>			
511	Unilever NV Com EURO.16	27,492	0.02	155,496	Sonae SGPS SA Com EUR1.00	141,579	0.12

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.00% (2018: 0.06%)</b>				<b>Metal Fabricate/Hardware: 0.03% (2018: 0.00%)</b>		
	<b>Total Portugal</b>	<b>3,427,282</b>	<b>3.02</b>				
	<b>Spain: 0.11% (2018: 0.21%)</b>			3,580	Lindab International AB Class A Com SEK1.00	38,601	0.03
	<b>Electric: 0.11% (2018: 0.15%)</b>				<b>Mining: 0.00% (2018: 2.24%)</b>		
1,940	Endesa SA Com EUR1.20	47,879	0.04		<b>Miscellaneous Manufacturing: 1.54% (2018: 2.22%)</b>		
4,344	Iberdrola SA Com EUR0.75	38,783	0.03	116,384	Trelleborg AB Class B Com SEK25.00	1,741,748	1.54
2,491	Red Electrica Corp SA Com EUR0.50	44,215	0.04		<b>Pharmaceuticals: 0.00% (2018: 0.04%)</b>		
	<b>Gas: 0.00% (2018: 0.06%)</b>				<b>Real Estate: 2.62% (2018: 0.31%)</b>		
	<b>Total Spain</b>	<b>130,877</b>	<b>0.11</b>	152,905	Castellum AB Class A Com SEK0.50	2,969,943	2.62
	<b>Sweden: 12.88% (2018: 15.38%)</b>				<b>Telecommunications: 2.89% (2018: 0.02%)</b>		
	<b>Agriculture: 0.03% (2018: 2.00%)</b>			401,497	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,282,960	2.89
832	Swedish Match AB Class A Com SEK1.98	36,160	0.03		<b>Transportation: 0.00% (2018: 0.01%)</b>		
	<b>Auto Manufacturers: 0.02% (2018: 1.86%)</b>				<b>Total Sweden</b>	<b>14,612,820</b>	<b>12.88</b>
1,296	Volvo AB Class B Com SEK1.20	18,180	0.02		<b>Switzerland: 17.64% (2018: 10.51%)</b>		
	<b>Banks: 0.03% (2018: 0.94%)</b>				<b>Advertising: 0.00% (2018: 0.26%)</b>		
4,413	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	34,336	0.03		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.86%)</b>		
	<b>Biotechnology: 0.00% (2018: 1.06%)</b>				<b>Banks: 0.05% (2018: 1.16%)</b>		
	<b>Building Materials: 0.06% (2018: 0.00%)</b>			95	Luzerner Kantonalbank AG Com CHF31.00	35,305	0.03
16,007	Munters Group AB Com NPV	72,799	0.06	883	UBS Group AG Com CHF0.10	9,712	0.01
	<b>Cosmetics/Personal Care: 3.39% (2018: 0.00%)</b>			90	Valiant Holding AG Com CHF0.50	7,931	0.01
134,865	Essity AB Class B Com SEK3.35	3,846,257	3.39		<b>Building Materials: 2.92% (2018: 0.04%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.49%)</b>			8	Belimo Holding AG Com CHF1.00	47,918	0.04
	<b>Entertainment: 0.00% (2018: 0.10%)</b>			69,883	LafargeHolcim Ltd Com CHF2.00	3,270,008	2.88
	<b>Food: 0.00% (2018: 0.01%)</b>				<b>Chemicals: 0.03% (2018: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.04% (2018: 0.00%)</b>			1,784	Clariant AG Com CHF3.70	33,449	0.03
2,517	Sandvik AB Class A Com SEK1.20	41,532	0.04		<b>Commercial Services: 3.23% (2018: 0.00%)</b>		
	<b>Healthcare-Products: 2.18% (2018: 0.23%)</b>			65,291	Adecco Group AG Com CHF0.10	3,663,083	3.23
156,884	Getinge AB Class B Com SEK0.50	2,471,228	2.18		<b>Computers: 0.00% (2018: 0.06%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.01%)</b>				<b>Diversified Financial Services: 0.05% (2018: 0.70%)</b>		
	<b>Home Furnishings: 0.00% (2018: 2.60%)</b>			189	Cembra Money Bank AG Class A Com CHF1.00	17,856	0.02
	<b>Housewares: 0.00% (2018: 0.01%)</b>			12,633	GAM Holding AG Class A Com CHF0.05	31,414	0.03
	<b>Investment Companies: 0.03% (2018: 0.00%)</b>				<b>Electric: 0.00% (2018: 0.01%)</b>		
675	Investor AB Class B Com SEK6.25	32,374	0.03		<b>Electrical Components &amp; Equipment: 0.09% (2018: 0.02%)</b>		
	<b>Iron/Steel: 0.02% (2018: 1.20%)</b>			229	Daetwyler Holding AG Class B Com CHF0.05	35,912	0.03
9,457	SSAB AB Class A Com SEK8.80	26,702	0.02	1,152	Huber + Suhner AG Com CHF0.25	71,406	0.06
	<b>Leisure Time: 0.00% (2018: 0.01%)</b>				<b>Engineering &amp; Construction: 0.03% (2018: 0.12%)</b>		
	<b>Lodging: 0.00% (2018: 0.01%)</b>			221	Flughafen Zurich AG Com CHF10.00	35,560	0.03
	<b>Machinery-Diversified: 0.00% (2018: 0.01%)</b>						



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 3.72% (2018: 0.03%)</b>				<b>Electronics: 0.00% (2018: 0.53%)</b>			
20	Barry Callebaut AG Com CHF0.02	36,483	0.03	<b>Engineering &amp; Construction: 0.01% (2018: 0.00%)</b>			
47	Chocoladefabriken Lindt & Sprüngli AG Com CHF100.00	3,638,407	3.21	1,138	Tutor Perini Corp Com USD1.00	16,441	0.01
78	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	539,758	0.48	<b>Environmental Control: 0.04% (2018: 0.51%)</b>			
<b>Healthcare-Products: 0.00% (2018: 0.46%)</b>				715	Stericycle Inc Com USD0.01	40,737	0.04
<b>Holding Companies-Diversified: 0.00% (2018: 0.08%)</b>				<b>Healthcare-Services: 0.01% (2018: 0.53%)</b>			
<b>Insurance: 0.11% (2018: 3.46%)</b>				1,409	R1 RCM Com USD0.01	16,472	0.01
225	Baloise Holding AG Com CHF0.10	35,489	0.03	<b>Home Builders: 0.00% (2018: 0.52%)</b>			
498	Helvetia Holding AG Com CHF0.02	61,692	0.05	<b>Media: 0.01% (2018: 0.00%)</b>			
101	Zurich Insurance Group AG Class A Com CHF0.10	35,959	0.03	146	Liberty Broadband Corp Class C Com USD0.01	15,822	0.01
<b>Investment Companies: 0.00% (2018: 0.19%)</b>				<b>Pharmaceuticals: 0.02% (2018: 0.00%)</b>			
<b>Machinery-Diversified: 0.00% (2018: 0.43%)</b>				246	Zoetis Inc Com USD0.01	26,889	0.02
<b>Packaging &amp; Containers: 0.03% (2018: 0.00%)</b>				<b>Savings &amp; Loans: 0.01% (2018: 0.00%)</b>			
12	Vetropack Holding AG Class B Com CHF50.00	30,167	0.03	582	First Defiance Financial Corp Com USD0.01	15,914	0.01
<b>Pharmaceuticals: 6.51% (2018: 0.75%)</b>				<b>Software: 0.04% (2018: 1.05%)</b>			
42,599	Novartis AG Com CHF0.50	3,559,056	3.14	485	ACI Worldwide Inc Com USD0.005	16,495	0.02
13,428	Roche Holding AG Com NPV	3,755,851	3.31	168	Appfolio Inc Class A Com USD0.0001	17,205	0.02
240	Roche Holding AG Class B Com CHF1.00	66,388	0.06	<b>Transportation: 0.02% (2018: 0.00%)</b>			
<b>Real Estate: 0.01% (2018: 0.72%)</b>				905	Echo Global Logistics Inc Com USD0.0001	16,440	0.02
25	Intershop Holding AG Class A Com CHF10.00	12,751	0.01	<b>Total United States</b>			
<b>Retail: 0.86% (2018: 0.02%)</b>				<b>271,301 0.23</b>			
17,823	Galenica AG Class A Com CHF0.10	972,928	0.86	<b>Total equities</b>			
<b>Software: 0.00% (2018: 0.02%)</b>				<b>113,805,039 100.32</b>			
<b>Telecommunications: 0.00% (2018: 0.32%)</b>				<b>Outperformance swaps** -0.30% (2018: -0.07%)</b>			
<b>Transportation: 0.00% (2018: 0.80%)</b>							
<b>Total Switzerland</b>							
<b>20,004,483 17.64</b>							
<b>United States: 0.23% (2018: 3.50%)</b>							
<b>Banks: 0.01% (2018: 0.36%)</b>							
468	United Bankshares Inc/WV Com USD2.50	16,074	0.01				
<b>Building Materials: 0.01% (2018: 0.00%)</b>							
1,595	Forterra Inc Com USD0.001	16,072	0.01				
<b>Diversified Financial Services: 0.01% (2018: 0.00%)</b>							
533	Ares Management Corp Class A Com NPV	15,996	0.01				
<b>Electric: 0.04% (2018: 0.00%)</b>							
942	FirstEnergy Corp Com USD0.10	40,744	0.04				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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

	Fair value EUR	% of net assets
Total value of investments	113,462,102	100.02
Cash and cash equivalents*	93	0.00
Other net liabilities	(15,270)	(0.02)
Net assets attributable to holders of redeemable participating shares	113,446,925	100.00

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

\*\* These outperformance swaps track the MSCI Europe Value TR Net Index.

Combined notional values of outperformance swap losses 114,226,155.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.96
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.04
	<b>100.00</b>

# Invesco JPX-Nikkei 400 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 JPY	Financial year ended 30 November 2018 JPY
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	334,084,962	(1,890,526,050)
<b>Total investment income/(expense)</b>		<b>334,084,962</b>	<b>(1,890,526,050)</b>
Operating expenses	4	(40,587,939)	(67,314,487)
<b>Net income/(expense)</b>		<b>293,497,023</b>	<b>(1,957,840,537)</b>
<b>Profit/(loss) for the financial year</b>		<b>293,497,023</b>	<b>(1,957,840,537)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>293,497,023</b>	<b>(1,957,840,537)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 JPY	As at 30 November 2018 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)	23,095,105,439	26,212,876,343
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	26,660	31,679
Debtors	6	308,838,361	583,185,716
<b>Total Current Assets</b>		<b>23,403,970,460</b>	<b>26,796,093,738</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)	(163,724,407)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(311,020,825)	(584,508,668)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(474,745,232)</b>	<b>(584,508,668)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>22,929,225,228</b>	<b>26,211,585,070</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 JPY	Financial year ended 30 November 2018 JPY
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		26,211,585,070	45,783,152,888
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		293,497,023	(1,957,840,537)
Amounts received on issue of Redeemable Shares		5,427,563,930	10,314,302,661
Amounts paid on redemption of Redeemable Shares		(9,003,420,795)	(27,928,029,942)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(3,575,856,865)</b>	<b>(17,613,727,281)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>22,929,225,228</b>	<b>26,211,585,070</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 JPY	Financial year ended 30 November 2018 JPY
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		167,517,916,646	285,532,811,558
Purchase of investments		(163,900,092,338)	(267,980,052,696)
Management fees paid		(41,656,623)	(68,450,570)
<b>Net cash inflow from operating activities</b>		<b>3,576,167,685</b>	<b>17,484,308,292</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		5,427,563,930	10,314,302,661
Payments of redemption of redeemable participating shares		(9,003,420,795)	(27,928,029,942)
<b>Net cash outflow from financing activities</b>		<b>(3,575,856,865)</b>	<b>(17,613,727,281)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>310,820</b>	<b>(129,418,989)</b>
Cash and cash equivalents at beginning of the financial year		31,679	129,712,463
Exchange losses on cash and cash equivalents		(315,839)	(261,795)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>26,660</b>	<b>31,679</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### 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 28 to 36 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 30 November 2019. 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 year.

## 2. Financial risk management

See pages 36 to 47 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 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 and overleaf, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, 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
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.

# Annual Report and Audited Financial Statements 2019

## 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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
956,339.834058	16,211.06	16,048.95	JPY (155,032,824.30) <sup>1</sup>
3,426.585087	15,527.17	15,371.90	EUR (532,051.69) <sup>2</sup>
2,060.395079	16,537.96	16,372.58	USD (340,747.31) <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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	582,271,168	-	582,271,168
Accrued expenses	-	2,237,500	2,237,500
Net assets attributable to holders of Redeemable Shares	26,211,585,070	-	26,211,585,070
<b>Total financial liabilities</b>	<b>26,793,856,238</b>	<b>2,237,500</b>	<b>26,796,093,738</b>

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## 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 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.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### 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 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>- 163,724,407</b>	<b>-</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	25,737,362,340	-	-
- Derivatives	-	475,514,003	-
<b>Total assets</b>	<b>25,737,362,340</b>	<b>475,514,003</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

	Financial year ended 30 November 2019 JPY	Financial year ended 30 November 2018 JPY
Realised losses on sale of investments	(203,376,069)	(969,014,452)
Realised (losses)/gains on outperformance swaps*	(1,635,211,319)	2,514,188,279
Net currency losses	(524,700,521)	(198,893,627)
Net change in realised appreciation/(depreciation) on investments	3,330,867,971	(3,790,517,039)
Net change in realised (depreciation)/appreciation on outperformance swaps	(633,495,100)	553,710,789
	<b>334,084,962</b>	<b>(1,890,526,050)</b>

\* Realised (losses)/gains on outperformance swaps include an amount of JPY 21,665,067 relating to swap fee (30 November 2018: JPY 34,714,808)

## 4. Operating expenses

	Financial year ended 30 November 2019 JPY	Financial year ended 30 November 2018 JPY
Management fees	40,587,939	67,314,487
	<b>40,587,939</b>	<b>67,314,487</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 JPY	As at 30 November 2018 JPY
The Northern Trust Company*	26,660	31,679
	<b>26,660</b>	<b>31,679</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 JPY	As at 30 November 2018 JPY
Sale of securities awaiting settlement	308,838,361	583,185,716
	<b>308,838,361</b>	<b>583,185,716</b>

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

	As at 30 November 2019 JPY	As at 30 November 2018 JPY
Management fees	1,168,816	2,237,500
Purchase of securities awaiting settlement	309,852,009	582,271,168
	<b>311,020,825</b>	<b>584,508,668</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 year ended 30 November 2019 (30 November 2018: Nil).



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## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Class A Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	963,791	2,059,610
Issued during financial year	214,500	233,951
Redeemed during financial year	(313,649)	(1,329,770)
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>864,642</b>	<b>963,791</b>
<b>Number of EUR Hedged Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	3,478,037	3,164,738
Issued during financial year	1,015,000	2,379,299
Redeemed during financial year	(2,145,000)	(2,066,000)
<b>Total number of EUR Hedged Redeemable Shares in issue at end of financial year</b>	<b>2,348,037</b>	<b>3,478,037</b>
<b>Number of USD Hedged Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	2,091,114	1,977,530
Issued during financial year	130,000	771,019
Redeemed during financial year	(222,000)	(657,435)
<b>Total number of USD Hedged Redeemable Shares in issue at end of financial year</b>	<b>1,999,114</b>	<b>2,091,114</b>

## 10. Net asset value

	As at 30 November 2019 JPY	As at 30 November 2018 JPY	As at 30 November 2017 JPY
<b>Total Net Asset Value</b>			
Class A Redeemable			
Shares	14,598,350,364	15,502,787,966	35,101,542,913
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable			
Shares	16,883.6933	16,085.2176	17,042.8105
<b>Total Net Asset Value</b>			
EUR Hedged Redeemable			
Shares	37,345,387	53,202,099	51,939,553
<b>Dealing Net Asset Value per Redeemable Share</b>			
EUR Hedged Redeemable			
Shares	15.9049	15.2966	16.4120
<b>Total Net Asset Value</b>			
USD Hedged Redeemable			
Shares	34,897,068	34,071,001	33,522,288
<b>Dealing Net Asset Value per Redeemable Share</b>			
USD Hedged Redeemable			
Shares	17.4563	16.2932	16.9516

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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.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

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 2018.

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: 100.73% (2018: 98.19%)</b>				<b>Beverages: 0.00% (2018: 2.01%)</b>		
	<b>Austria: 0.09% (2018: 3.76%)</b>			15	Carlsberg A/S Class B Com DKK20.00	236,493	0.00
	<b>Banks: 0.00% (2018: 3.17%)</b>				<b>Building Materials: 0.00% (2018: 0.75%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.18%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.33%)</b>		
	<b>Insurance: 0.00% (2018: 0.36%)</b>				<b>Home Furnishing: 0.00% (2018: 0.03%)</b>		
	<b>Iron/Steel: 0.06% (2018: 0.00%)</b>				<b>Insurance: 1.50% (2018: 0.00%)</b>		
5,135	Voestalpine AG Class A Com NPV	14,911,706	0.06	380,908	Alm Brand A/S Com DKK10.00	343,178,215	1.50
	<b>Machinery-Diversified: 0.00% (2018: 0.03%)</b>				<b>Retail: 0.00% (2018: 0.78%)</b>		
	<b>Oil &amp; Gas: 0.03% (2018: 0.00%)</b>				<b>Telecommunications: 0.00% (2018: 0.43%)</b>		
920	OMV AG Class A Com NPV	5,747,594	0.03		<b>Transportation: 0.00% (2018: 0.25%)</b>		
	<b>Real Estate: 0.00% (2018: 0.02%)</b>			44	DSV Panalpina A/S Com DKK1.00	525,048	0.00
	<b>Total Austria</b>	<b>20,659,300</b>	<b>0.09</b>		<b>Total Denmark</b>	<b>754,123,598</b>	<b>3.29</b>
	<b>Belgium: 8.68% (2018: 0.66%)</b>				<b>Finland: 0.42% (2018: 1.51%)</b>		
	<b>Banks: 0.00% (2018: 0.09%)</b>				<b>Auto Parts &amp; Equipment: 0.05% (2018: 0.00%)</b>		
28	KBC Group NV Com NPV	223,611	0.00	4,189	Nokian Renkaat Oyj Com NPV	12,422,544	0.05
	<b>Chemicals: 0.16% (2018: 0.00%)</b>				<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
2,971	Solvay SA Com EUR15.00	37,308,502	0.16	30	Cramo Oyj NPV	48,395	0.00
	<b>Distribution/Wholesale: 2.38% (2018: 0.25%)</b>				<b>Electric: 0.06% (2018: 0.08%)</b>		
77,295	D'ieren SA/NV Com NPV	545,982,902	2.38	5,040	Fortum Oyj Com EUR3.40	13,017,067	0.06
	<b>Engineering &amp; Construction: 0.00% (2018: 0.09%)</b>				<b>Food: 0.08% (2018: 0.00%)</b>		
	<b>Entertainment: 0.12% (2018: 0.00%)</b>			2,604	Kesko Oyj Class B Com NPV	19,255,200	0.08
3,677	Kinopolis Group NPV	27,082,905	0.12		<b>Forest Products &amp; Paper: 0.00% (2018: 1.40%)</b>		
	<b>Insurance: 0.00% (2018: 0.01%)</b>			84	UPM-Kymmene Oyj Com NPV	307,526	0.00
37	Ageas Com NPV	243,394	0.00		<b>Insurance: 0.01% (2018: 0.00%)</b>		
	<b>Investment Companies: 2.05% (2018: 0.00%)</b>			532	Sampo Oyj Class A Com NPV	2,357,488	0.01
87,481	KBC Ancora Com NPV	470,474,107	2.05		<b>Machinery-Diversified: 0.05% (2018: 0.03%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>			800	Kone Oyj Class B Com NPV	5,488,619	0.02
2	UCB SA Com NPV	17,765	0.00	2,685	Valmet Oyj Com NPV	6,587,792	0.03
	<b>Private Equity: 0.62% (2018: 0.00%)</b>				<b>Oil &amp; Gas: 0.08% (2018: 0.00%)</b>		
21,314	Gimv NV Com NPV	142,576,024	0.62	4,750	Neste Oyj Com NPV	17,596,279	0.08
	<b>Telecommunications: 0.00% (2018: 0.22%)</b>				<b>Pharmaceuticals: 0.02% (2018: 0.00%)</b>		
	<b>Transportation: 3.35% (2018: 0.00%)</b>			16,701	Oriola Oyj Class B Com NPV	4,224,724	0.02
642,137	Euronav Com NPV	766,824,113	3.35		<b>Telecommunications: 0.07% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>1,990,733,323</b>	<b>8.68</b>	2,559	Elisa Oyj Com NPV	14,989,027	0.07
	<b>Denmark: 3.29% (2018: 4.61%)</b>				<b>Total Finland</b>	<b>96,294,661</b>	<b>0.42</b>
	<b>Banks: 1.79% (2018: 0.03%)</b>				<b>Germany: 30.96% (2018: 46.28%)</b>		
5,790	Jyske Bank A/S Com DKK10.00	21,053,089	0.09		<b>Aerospace/Defense: 0.04% (2018: 0.01%)</b>		
49,041	Ringkjøbings Landbobank A/S Com DKK1.00	389,130,753	1.70	284	MTU Aero Engines AG Class A Com NPV	8,432,350	0.04

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Airlines: 0.00% (2018: 1.81%)</b>				<b>Engineering &amp; Construction: 4.10% (2018: 0.03%)</b>		
	<b>Apparel: 0.96% (2018: 1.03%)</b>			233,093	Bilfinger SE Com NPV	920,903,876	4.02
6,442	Adidas AG Class A Com NPV	219,935,429	0.96	2,039	Fraport AG Frankfurt Airport Services Worldwide Com NPV	19,036,230	0.08
	<b>Auto Manufacturers: 1.39% (2018: 5.32%)</b>				<b>Entertainment: 0.15% (2018: 0.00%)</b>		
28,867	Bayerische Motoren Werke AG Class A Com EUR1.00	255,492,108	1.11	6,089	bet-at-home.com AG NPV	35,217,073	0.15
5,041	Daimler AG Com NPV	31,164,383	0.14		<b>Food: 2.48% (2018: 0.00%)</b>		
	Porsche Automobil Holding SE Pref NPV	23,223,798	0.10	345,184	Suedzucker AG Com NPV	567,674,700	2.48
2,863	Volkswagen AG Class A Com NPV	1,191,707	0.01		<b>Healthcare-Products: 0.10% (2018: 3.58%)</b>		
377	Volkswagen AG Pref NPV	7,988,053	0.03	2,659	Stratec SE NPV	21,896,489	0.10
	<b>Auto Parts &amp; Equipment: 0.06% (2018: 0.01%)</b>				<b>Healthcare-Services: 1.09% (2018: 5.80%)</b>		
306	Continental AG Class A Com NPV	4,382,057	0.02	13,847	Fresenius Medical Care AG & Co KGaA Com NPV	111,286,087	0.49
2,148	Grammer AG Class A Com NPV	8,520,036	0.04	23,100	Fresenius SE & Co KGaA Com NPV	138,457,224	0.60
	<b>Banks: 0.04% (2018: 0.24%)</b>				<b>Home Furnishings: 0.08% (2018: 0.00%)</b>		
2,614	Aareal Bank AG NPV	8,837,621	0.04	230	Rational AG Class A Com NPV	19,301,207	0.08
	<b>Building Materials: 0.43% (2018: 0.02%)</b>				<b>Household Products/Wares: 0.04% (2018: 0.21%)</b>		
46,491	Centrotec Sustainable AG Com NPV	93,185,588	0.41	882	Henkel AG & Co KGaA Com NPV	9,350,501	0.04
629	HeidelbergCement AG Class A Com NPV	5,096,184	0.02		<b>Insurance: 2.53% (2018: 5.47%)</b>		
	<b>Chemicals: 1.72% (2018: 4.21%)</b>			13,297	Allianz SE Com NPV	348,967,660	1.52
45,665	BASF SE Com NPV	376,155,175	1.64	32	Hannover Rueck SE Com NPV	651,061	0.00
2,132	Brenntag AG Class A Com NPV	12,462,184	0.05	6,588	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	207,300,270	0.90
7	KWS Saat SE Com EUR3.00	51,220	0.00	4,685	Talanx AG Class A Com NPV	24,471,917	0.11
557	Symrise AG Class A Com NPV	5,921,164	0.03		<b>Internet: 0.00% (2018: 0.04%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.16%)</b>				<b>Leisure Time: 0.11% (2018: 2.95%)</b>		
	<b>Computers: 0.00% (2018: 0.24%)</b>			3,808	CTS Eventim AG & Co KGaA Com NPV	25,472,906	0.11
	<b>Cosmetics/Personal Care: 0.82% (2018: 0.02%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.04%)</b>		
14,797	Beiersdorf AG Class A Com NPV	189,119,540	0.82		<b>Miscellaneous Manufacturing: 1.72% (2018: 0.17%)</b>		
	<b>Diversified Financial Services: 0.11% (2018: 0.00%)</b>			27,832	Siemens AG Com NPV	393,592,980	1.72
	DWS Group GmbH & Co KGaA Com NPV	25,964,260	0.11		<b>Pharmaceuticals: 1.60% (2018: 1.91%)</b>		
	<b>Electric: 0.67% (2018: 3.54%)</b>			25,644	Bayer AG Com NPV	212,722,959	0.93
128,649	E.ON SE Com NPV	147,540,227	0.65	31,662	Dermapharm Holding SE Com NPV	144,071,686	0.63
1,503	Uniper SE Com NPV	5,317,389	0.02	746	Merck KGaA Com NPV	9,548,089	0.04
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.24%)</b>				<b>Real Estate: 4.84% (2018: 0.08%)</b>		
	<b>Electronics: 1.51% (2018: 0.07%)</b>			171,077	ADLER Real Estate AG Class A Com NPV	244,163,576	1.07
172,671	LPKF Laser & Electronics AG NPV	347,140,605	1.51	524	Deutsche Wohnen SE Com NPV	2,242,949	0.01
	<b>Energy-Alternate Sources: 1.55% (2018: 0.00%)</b>			12,761	DIC Asset AG Class A Com NPV	23,359,079	0.10
202,126	Encavis AG Class A Com NPV	211,842,787	0.92	246,423	TLG Immobilien AG Class A Com NPV	839,077,593	3.66
114,884	Verbio AG Com NPV	145,375,963	0.63		<b>Retail: 0.03% (2018: 0.02%)</b>		
				1,245	Hugo Boss AG Com NPV	6,426,542	0.03

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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 2018.

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>Semiconductors: 0.11% (2018: 1.62%)</b>				<b>Commercial Services: 0.12% (2018: 0.10%)</b>			
2,723	Siltronic AG Class A Com NPV	24,711,907	0.11	3,051	Intertrust NV EURO.6	6,284,822	0.03
<b>Software: 1.69% (2018: 3.13%)</b>				37,031	Ordina NV Com EURO.10	9,188,594	0.04
26,014	SAP SE Com NPV	387,860,562	1.69	1,915	Randstad NV Com EURO.10	12,222,719	0.05
<b>Telecommunications: 0.09% (2018: 1.99%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 0.02%)</b>			
10,869	Deutsche Telekom AG Com NPV	19,995,506	0.09	<b>Electronics: 0.94% (2018: 1.81%)</b>			
1,584	Telefonica Deutschland Holding AG Com NPV	529,984	0.00	42,250	Koninklijke Philips NV Com EURO.20	215,003,061	0.94
<b>Transportation: 0.90% (2018: 2.32%)</b>				<b>Food: 0.90% (2018: 1.86%)</b>			
50,602	Deutsche Post AG Com NPV	206,761,610	0.90	68,557	Koninklijke Ahold Delhaize NV Com EURO.01	193,580,253	0.85
<b>Total Germany</b>				3,555	Sligro Food Group NV Com EURO.06	10,173,250	0.05
<b>Japan: 3.16% (2018: 10.53%)</b>				69	Unilever NV Com EURO.16	448,232	0.00
<b>Chemicals: 0.00% (2018: 1.95%)</b>				<b>Insurance: 0.81% (2018: 2.75%)</b>			
<b>Engineering &amp; Construction: 0.00% (2018: 1.65%)</b>				456	Aegon NV Com EURO.12	225,305	0.00
<b>Food: 0.00% (2018: 1.10%)</b>				44,300	NN Group NV Com NPV	186,360,448	0.81
<b>Home Furnishings: 3.16% (2018: 0.00%)</b>				<b>Media: 0.00% (2018: 1.56%)</b>			
75,600	Hoshizaki Corp Com NPV	723,492,000	3.16	28	Wolters Kluwer NV Com EURO.12	220,298	0.00
<b>Miscellaneous Manufacturing: 0.00% (2018: 4.02%)</b>				<b>Oil &amp; Gas Services: 0.00% (2018: 0.02%)</b>			
<b>Private Equity: 0.00% (2018: 1.40%)</b>				<b>Pipelines: 0.11% (2018: 0.00%)</b>			
<b>Retail: 0.00% (2018: 0.41%)</b>				4,257	Koninklijke Vopak NV Com EURO.50	24,873,166	0.11
<b>Total Japan</b>				238,194	GrandVision NV Com NPV	790,924,969	3.45
<b>Luxembourg: 0.04% (2018: 0.29%)</b>				<b>Semiconductors: 0.85% (2018: 1.51%)</b>			
<b>Iron/Steel: 0.00% (2018: 0.27%)</b>				6,328	ASML Holding NV Com EURO.09	188,727,547	0.82
<b>Machinery-Diversified: 0.00% (2018: 0.02%)</b>				1,396	BE Semiconductor Industries NV Com EURO.01	5,645,110	0.03
<b>Media: 0.04% (2018: 0.00%)</b>				<b>Telecommunications: 0.51% (2018: 0.20%)</b>			
1,567	RTL Group SA Com NPV	8,192,733	0.04	180,886	Altice Europe NV EURO.01	117,986,249	0.51
<b>Total Luxembourg</b>				<b>Total Netherlands</b>			
<b>Netherlands: 9.71% (2018: 10.22%)</b>				<b>Norway: 2.17% (2018: 5.58%)</b>			
<b>Agriculture: 0.00% (2018: 0.02%)</b>				<b>Banks: 0.87% (2018: 0.03%)</b>			
<b>Banks: 0.90% (2018: 0.10%)</b>				183,881	Norwegian Finans Holding ASA Class A Com NOK1.00	198,753,027	0.87
164,212	ING Groep NV Com EURO.01	207,082,606	0.90	<b>Environmental Control: 0.00% (2018: 0.23%)</b>			
<b>Beverages: 0.10% (2018: 0.04%)</b>				<b>Food: 0.00% (2018: 1.84%)</b>			
1,684	Heineken Holding NV Com EUR1.60	17,690,220	0.08	<b>Insurance: 0.00% (2018: 2.13%)</b>			
408	Heineken NV Com EUR1.60	4,632,812	0.02	<b>Media: 1.30% (2018: 0.00%)</b>			
<b>Chemicals: 1.02% (2018: 0.23%)</b>				105,290	Schibsted ASA Class B Com NOK0.50	297,472,329	1.30
5,472	Akzo Nobel NV Com EURO.50	57,429,849	0.25	<b>Oil &amp; Gas Services: 0.00% (2018: 0.09%)</b>			
1,992	IMCD Group NV Com NPV	18,159,679	0.08	1,477	PGS ASA Com NOK3.00	273,365	0.00
10,654	Koninklijke DSM NV Com EUR1.50	149,611,256	0.65	<b>Real Estate: 0.00% (2018: 0.64%)</b>			
4,715	OCI NV Com EURO.02	9,792,238	0.04				

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Retail: 0.00% (2018: 0.62%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>			64	Essity AB Class B Com SEK3.35	220,389	0.00
3	Telenor ASA Com NOK6.00	6,000	0.00		<b>Distribution/Wholesale: 0.86% (2018: 0.00%)</b>		
	<b>Total Norway</b>	<b>496,504,721</b>	<b>2.17</b>	65,027	AddTech AB Class B Com SEK0.75	198,260,052	0.86
	<b>Portugal: 0.10% (2018: 0.12%)</b>			389	Bergman & Beving AB Com SEK2.00	356,028	0.00
	<b>Food: 0.10% (2018: 0.08%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.18%)</b>		
13,105	Jeronimo Martins SGPS SA Com EUR1.00	22,936,500	0.10		<b>Entertainment: 3.87% (2018: 0.12%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.04%)</b>			306,353	Evolution Gaming Group AB NPV	886,720,894	3.87
	<b>Total Portugal</b>	<b>22,936,500</b>	<b>0.10</b>		<b>Environmental Control: 1.26% (2018: 0.00%)</b>		
	<b>Spain: 0.82% (2018: 0.23%)</b>			75,266	Sweco AB Class B Com SEK1.00	288,461,546	1.26
	<b>Electric: 0.11% (2018: 0.05%)</b>				<b>Food: 0.40% (2018: 1.10%)</b>		
1,818	Endesa SA Com EUR1.20	5,417,649	0.02	110,404	Scandi Standard AB Com NPV	92,457,080	0.40
9,110	Red Electrica Corp SA Com EURO.50	19,524,889	0.09		<b>Hand/Machine Tools: 0.00% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.05% (2018: 0.02%)</b>			146	Sandvik AB Class A Com SEK1.20	290,885	0.00
2,584	ACS Actividades de Construcción y Servicios SA Com EURO.50	11,023,209	0.05		<b>Healthcare-Products: 0.17% (2018: 0.00%)</b>		
	<b>Food: 0.05% (2018: 0.00%)</b>			31,426	Raysearch Laboratories AB	39,907,670	0.17
4,236	Ebro Foods SA Com EURO.60	10,152,856	0.05		<b>Home Furnishings: 1.07% (2018: 0.00%)</b>		
	<b>Gas: 0.20% (2018: 0.00%)</b>			328,623	Nobia AB Class A Com SEK0.33	245,126,258	1.07
3,530	Enagas SA Com EUR1.50	9,637,115	0.04		<b>Investment Companies: 0.16% (2018: 0.00%)</b>		
12,961	Gas Natural SDG SA Com EUR1.00	36,933,664	0.16	24,041	Investment AB Oresund Com NPV	35,535,246	0.16
	<b>Investment Companies: 0.04% (2018: 0.00%)</b>			39	Investor AB Class B Com SEK6.25	225,856	0.00
1,684	Corp Financiera Alba SA Com EUR1.00	9,922,787	0.04		<b>Iron/Steel: 0.00% (2018: 0.97%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>				<b>Leisure Time: 0.00% (2018: 0.00%)</b>		
462	Repsol SA Com EUR1.00	797,162	0.00	110	Thule Group AB Com SEK0.01	262,513	0.00
	<b>Retail: 0.07% (2018: 0.06%)</b>				<b>Lodging: 0.00% (2018: 1.96%)</b>		
4,848	Industria de Diseno Textil SA Com EURO.03	16,542,706	0.07		<b>Mining: 0.00% (2018: 1.28%)</b>		
	<b>Software: 0.16% (2018: 0.05%)</b>				<b>Miscellaneous Manufacturing: 1.62% (2018: 0.04%)</b>		
4,099	Amadeus IT Group SA Com EURO.01	35,783,932	0.16	61,389	Nolato AB Class B Com SEK5.00	372,229,434	1.62
	<b>Transportation: 0.14% (2018: 0.04%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.36%)</b>		
6,760	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	32,363,966	0.14		<b>Private Equity: 1.71% (2018: 0.00%)</b>		
	<b>Total Spain</b>	<b>188,099,935</b>	<b>0.82</b>	159,993	Bure Equity AB Class A Com SEK6.60	325,078,485	1.42
	<b>Sweden: 17.89% (2018: 9.60%)</b>			170,676	Ratos AB Com NPV	65,764,091	0.29
	<b>Agriculture: 0.00% (2018: 1.04%)</b>				<b>Real Estate: 4.54% (2018: 2.43%)</b>		
	<b>Banks: 0.00% (2018: 0.00%)</b>			97	Castellum AB Class A Com SEK0.50	227,494	0.00
141	Swedbank AB Class A Com SEK22.00	201,155	0.00	312,471	Dios Fastigheter AB Class A Com SEK2.00	294,922,529	1.29
	<b>Biotechnology: 1.60% (2018: 0.00%)</b>			420,320	Hemfosa Fastigheter AB Com NPV	561,651,834	2.45
171,538	Vitrolife AB Class A Com SEK1.02	367,571,984	1.60	88,149	Hufvudstaden AB Class A Com SEK5.00	175,876,637	0.77
				6,733	Kungsleden AB Class A Com SEK0.42	7,059,686	0.03

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Retail: 0.00% (2018: 0.12%)</b>				<b>Beverages: 0.72% (2018: 0.00%)</b>		
	<b>Software: 0.63% (2018: 0.00%)</b>				Monster Beverage Corp Com		
479,718	NetEnt AB Class A Com SEK0.005	143,242,141	0.63	25,244	USD0.005	165,370,622	0.72
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>				<b>Biotechnology: 0.90% (2018: 0.00%)</b>		
258	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	254,727	0.00	6,258	Biogen Inc Com USD0.0005	205,463,865	0.90
	<b>Total Sweden</b>	<b>4,101,904,614</b>	<b>17.89</b>		<b>Commercial Services: 0.76% (2018: 0.00%)</b>		
	<b>Switzerland: 7.60% (2018: 4.80%)</b>			14,827	PayPal Holdings Inc Com USD0.0001	175,376,353	0.76
	<b>Banks: 3.21% (2018: 1.31%)</b>				<b>Cosmetics/Personal Care: 0.59% (2018: 0.00%)</b>		
5,180	Banque Cantonale Vaudoise Com CHF10.00	436,508,054	1.91	18,158	Colgate-Palmolive Co Class C Com USD1.00	134,858,889	0.59
28,009	Valiant Holding AG Com CHF0.50	298,025,205	1.30		<b>Insurance: 1.27% (2018: 0.00%)</b>		
	<b>Building Materials: 0.00% (2018: 0.41%)</b>			12,089	Berkshire Hathaway Inc Class B Com USD0.0033	291,647,767	1.27
	<b>Chemicals: 1.16% (2018: 0.00%)</b>				<b>Internet: 5.44% (2018: 0.00%)</b>		
1,832	Gurit Holding AG Class B Com CHF50.00	265,796,720	1.16	2,010	Alphabet Inc Class A Com USD0.001	287,049,901	1.25
	<b>Computers: 0.00% (2018: 0.70%)</b>			1,559	Amazon.com Inc Com USD0.01	307,443,543	1.34
	<b>Diversified Financial Services: 0.53% (2018: 0.05%)</b>			13,825	Facebook Inc Class A Com USD0.000006	305,278,071	1.33
3,737	VZ Holding AG Class A Com CHF0.25	122,032,504	0.53	7,115	IAC/InterActiveCorp Com USD0.001	173,519,745	0.76
	<b>Electric: 1.43% (2018: 0.00%)</b>			5,031	Netflix Inc Com USD0.001	173,360,294	0.76
42,446	BKW AG Class A Com NPV	326,985,321	1.43	5	Twitter Inc Com USD0.000005	16,925	0.00
856	LEM Holding SA Com CHF0.50	125,506,448	0.55		<b>Pharmaceuticals: 0.74% (2018: 0.00%)</b>		
	<b>Food: 0.00% (2018: 0.00%)</b>			12,796	Zoetis Inc Com USD0.01	168,883,466	0.74
19	Nestle SA Com CHF0.10	216,366	0.00		<b>Retail: 0.71% (2018: 0.00%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 0.00%)</b>			1,268	AutoZone Inc Com USD0.01	163,564,417	0.71
9	Sonova Holding AG Com CHF0.05	225,157	0.00		<b>Semiconductors: 0.65% (2018: 0.00%)</b>		
	<b>Insurance: 0.00% (2018: 1.36%)</b>			28,814	Micron Technology Inc Com USD0.10	149,914,059	0.65
40	Swiss Re AG Class A Com CHF0.10	474,706	0.00		<b>Software: 1.89% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.16%)</b>			5,030	Adobe Inc Com USD0.0001	170,500,051	0.74
	<b>Machinery-Diversified: 0.20% (2018: 0.12%)</b>			15,242	Electronic Arts Inc Com USD0.01	168,600,985	0.74
2,571	Kardex AG Com CHF0.45	45,922,534	0.20	1	Oracle Corp Com USD0.01	6,148	0.00
	<b>Pharmaceuticals: 0.00% (2018: 0.02%)</b>			5,271	salesforce.com Inc Com USD0.001	94,024,541	0.41
	<b>Real Estate: 0.52% (2018: 0.37%)</b>				<b>Telecommunications: 1.40% (2018: 0.00%)</b>		
3,810	Mobimo Holding AG Com CHF23.40	119,823,785	0.52	38,195	AT&T Inc Com USD1.00	156,350,614	0.68
	<b>Total Switzerland</b>	<b>1,741,516,800</b>	<b>7.60</b>	25,166	Verizon Communications Inc Com USD0.10	166,017,143	0.72
					<b>Total United States</b>	<b>3,624,777,593</b>	<b>15.80</b>
					<b>Total equities</b>	<b>23,094,890,512</b>	<b>100.73</b>
	<b>United States: 15.80% (2018: 0.00%)</b>						
	<b>Aerospace/Defense: 0.73% (2018: 0.00%)</b>						
8,568	Honeywell International Inc Com USD1.00	167,530,194	0.73				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

Invesco JPX-Nikkei 400 UCITS ETF				
Outperformance swaps**: -0.41% (30 Nov 2018: 1.30%)				
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
J.P. Morgan Securities plc	JPY	30/11/2020	(1,707,117)	(0.01)
Morgan Stanley & Co. International plc	JPY	10/12/2021	(86,573,777)	(0.38)
Société Générale	JPY	28/02/2020	(4,294,525)	(0.02)
Fair value outperformance swaps losses			(92,575,419)	(0.41)
Fair value outperformance swaps			(92,575,419)	(0.41)

Invesco JPX-Nikkei 400 UCITS ETF - EUR Hedged				
Outperformance swaps***: -0.09% (30 Nov 2018: 0.28%)				
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
J.P. Morgan Securities plc	EUR	30/11/2020	214,927	0.00
Fair value outperformance swaps gain			214,927	-
Société Générale	EUR	28/02/2020	(20,938,763)	(0.09)
Fair value outperformance swaps loss			(20,938,763)	(0.09)
Fair value outperformance swaps			(20,723,836)	(0.09)

Invesco JPX-Nikkei 400 UCITS ETF - USD Hedged				
Outperformance swaps****: -0.22% (30 Nov 2018: 0.24%)				
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
J.P. Morgan Securities plc	USD	30/11/2020	(2,307,266)	(0.01)
Société Générale	USD	28/02/2020	(47,902,959)	(0.21)
Fair value outperformance swaps losses			(50,210,225)	(0.22)
Fair value outperformance swaps			(50,210,225)	(0.22)

	Fair value JPY	% of net assets
Total value of investments	22,931,381,032	100.01
Cash and cash equivalents*	26,660	0.00
Other net liabilities	(2,182,464)	(0.01)
Net assets attributable to holders of redeemable participating shares	22,929,225,228	100.00

\* 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 3,245,625.

Combined notional values of outperformance swap losses 14,749,038,292.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.68
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	1.32
	100.00



# Invesco STOXX Eurozone Exporters UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	3,674,913	(330,668)
<b>Total investment income/(expense)</b>		<b>3,674,913</b>	<b>(330,668)</b>
Operating expenses	4	(55,560)	(64,667)
<b>Net income/(expense)</b>		<b>3,619,353</b>	<b>(395,335)</b>
<b>Profit/(loss) for the financial year</b>		<b>3,619,353</b>	<b>(395,335)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,619,353</b>	<b>(395,335)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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	15,946,482
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	165	183
Debtors	6	1,528	1,629,197
<b>Total Current Assets</b>		<b>17,559,117</b>	<b>17,575,862</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)	(102,647)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,613)	(1,633,744)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(78,562)</b>	<b>(1,736,391)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>17,480,555</b>	<b>15,839,471</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>15,839,471</b>	<b>21,620,751</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		3,619,353	(395,335)
Amounts received on issue of Redeemable Shares		911,760	17,473,341
Amounts paid on redemption of Redeemable Shares		(2,890,029)	(22,859,286)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(1,978,269)</b>	<b>(5,385,945)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>17,480,555</b>	<b>15,839,471</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		86,683,216	90,984,491
Purchase of investments		(84,646,875)	(85,536,334)
Management fees paid		(57,303)	(62,424)
<b>Net cash inflow from operating activities</b>		<b>1,979,038</b>	<b>5,385,733</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		911,760	17,473,341
Payments of redemptions of redeemable participating shares		(2,890,029)	(22,859,286)
<b>Net cash outflow from financing activities</b>		<b>(1,978,269)</b>	<b>(5,385,945)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>769</b>	<b>(212)</b>
Cash and cash equivalents at beginning of the financial year		183	158
Exchange (losses)/gains on cash and cash equivalents		(787)	237
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>165</b>	<b>183</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is 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 does not intend to make dividend payments.

The Reference Index is 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 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 Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 28 to 36 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 30 November 2019. 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 year.

### 2. Financial risk management

See pages 36 to 47 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 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 and overleaf, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, 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	Reference Index close at	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
30 November 2019	30 November 2019	1% downward movement	
20,702.880400	170.50	168.80	USD (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.

# Annual Report and Audited Financial Statements 2019

## 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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
30,525.787536	141.24	139.83	EUR (43,114.62) <sup>1</sup>
82,795.447409	157.71	156.13	USD (130,576.70) <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 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

### 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,630,502	-	1,630,502
Accrued expenses	-	3,242	3,242
Net assets attributable to holders of Redeemable Shares	15,839,471	-	15,839,471
<b>Total financial liabilities</b>	<b>17,469,973</b>	<b>3,242</b>	<b>17,473,215</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 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	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	102,647	-	-

\* Derivatives settled net.

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## 2. Financial risk management (continued)

### 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>			
Financial assets at fair value through profit or loss:			
- 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>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	74,949	-
<b>Total liabilities</b>	<b>-</b>	<b>74,949</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	15,934,147	-	-
- Derivatives	-	12,335	-
<b>Total assets</b>	<b>15,934,147</b>	<b>12,335</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	102,647	-
<b>Total liabilities</b>	<b>-</b>	<b>102,647</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	591,829	376,304
Realised gains on outperformance swaps*	702,752	708,577
Net currency gains	345,439	620,128
Net change in realised appreciation/(depreciation) on investments	2,004,041	(2,108,317)
Net change in realised appreciation on outperformance swaps	30,852	72,640
	<b>3,674,913</b>	<b>(330,668)</b>

\* Realised gains on outperformance swaps include an amount of EUR 18,867 relating to swap fees (30 November 2018: EUR 21,082).

### 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	55,560	64,667
	<b>55,560</b>	<b>64,667</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 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	165	183
	<b>165</b>	<b>183</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,528	1,629,197
	<b>1,528</b>	<b>1,629,197</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	1,499	3,242
Purchase of securities awaiting settlement	2,114	1,630,502
	<b>3,613</b>	<b>1,633,744</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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### Number of Class A Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	308,980	308,980
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Redeemed during financial year	(98,686)	-
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#### Total number of Class A

Redeemable Shares in issue at end of financial year	210,294	308,980
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Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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### Number of USD Hedged Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	842,418	1,236,300
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Issued during financial year	55,000	1,266,000
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Redeemed during financial year	(95,512)	(1,659,882)
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#### Total number of USD Hedged

Redeemable Shares in issue at end of financial year	801,906	842,418
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## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
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### Total Net Asset Value

Class A

Redeemable Shares	3,529,538	4,310,802	4,674,500
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### Dealing Net Asset Value per Redeemable Share

Class A

Redeemable Shares	16.7838	13.9517	15.1288
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	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
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### Total Net Asset Value

USD Hedged

Redeemable Shares	15,382,395	13,053,337	20,205,885
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### Dealing Net Asset Value per Redeemable Share

USD Hedged

Redeemable Shares	19.1823	15.4951	16.3438
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## 11. Collateral

The collateral for Invesco STOXX Eurozone Exporters 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 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

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 2018.

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: 100.36% (2018: 100.60%)</b>				<b>Forest Products &amp; Paper: 0.55% (2018: 0.81%)</b>		
	<b>Austria: 0.31% (2018: 1.67%)</b>			3,162	UPM-Kymmene Oyj Com NPV	95,872	0.55
	<b>Electric: 0.00% (2018: 1.37%)</b>				<b>Machinery-Diversified: 0.41% (2018: 0.57%)</b>		
	<b>Oil &amp; Gas: 0.31% (2018: 0.30%)</b>			3,522	Valmet Oyj Com NPV	71,567	0.41
1,056	OMV AG Class A Com NPV	54,637	0.31		<b>Pharmaceuticals: 0.09% (2018: 0.00%)</b>		
	<b>Total Austria</b>	<b>54,637</b>	<b>0.31</b>	408	Orion Oyj Class B Com EUR0.65	16,116	0.09
	<b>Belgium: 0.21% (2018: 0.52%)</b>				<b>Real Estate: 0.09% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 0.20%)</b>			1,092	Kojamo Oyj Com NPV	16,358	0.09
	<b>Investment Companies: 0.21% (2018: 0.07%)</b>				<b>Telecommunications: 1.91% (2018: 0.19%)</b>		
391	Groupe Bruxelles Lambert SA Com NPV	36,011	0.21	6,900	Elisa Oyj Com NPV	334,719	1.91
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.10%)</b>				<b>Total Finland</b>	<b>994,904</b>	<b>5.69</b>
	<b>Pharmaceuticals: 0.00% (2018: 0.15%)</b>				<b>Germany: 4.34% (2018: 64.97%)</b>		
	<b>Total Belgium</b>	<b>36,011</b>	<b>0.21</b>		<b>Aerospace/Defense: 0.00% (2018: 0.56%)</b>		
	<b>Denmark: 3.24% (2018: 1.06%)</b>				<b>Airlines: 0.00% (2018: 3.23%)</b>		
	<b>Banks: 0.00% (2018: 0.11%)</b>				<b>Apparel: 0.00% (2018: 1.38%)</b>		
	<b>Beverages: 0.00% (2018: 0.66%)</b>				<b>Auto Manufacturers: 0.64% (2018: 9.28%)</b>		
	<b>Building Materials: 0.00% (2018: 0.17%)</b>			1,340	Bayerische Motoren Werke AG Pref EUR1.00	75,040	0.43
	<b>Electric: 2.81% (2018: 0.00%)</b>			29	Daimler AG Com NPV	1,485	0.01
5,883	Orsted A/S Com DKK10.00	492,109	2.81	204	Volkswagen AG Pref NPV	35,798	0.20
	<b>Engineering &amp; Construction: 0.00% (2018: 0.06%)</b>				<b>Banks: 0.04% (2018: 0.18%)</b>		
	<b>Insurance: 0.03% (2018: 0.00%)</b>			532	Deutsche Pfandbriefbank AG Class A Com NPV	7,272	0.04
129	Topdanmark A/S Com DKK1.00	5,411	0.03		<b>Building Materials: 0.00% (2018: 0.17%)</b>		
	<b>Pharmaceuticals: 0.18% (2018: 0.00%)</b>				<b>Chemicals: 0.56% (2018: 9.02%)</b>		
894	H Lundbeck A/S Com DKK5.00	31,086	0.18	945	Brenntag AG Class A Com NPV	45,747	0.26
	<b>Telecommunications: 0.00% (2018: 0.06%)</b>			599	Symrise AG Class A Com NPV	52,736	0.30
	<b>Transportation: 0.22% (2018: 0.00%)</b>				<b>Commercial Services: 0.00% (2018: 0.43%)</b>		
384	DSV Panalpina A/S Com DKK1.00	37,949	0.22		<b>Computers: 0.21% (2018: 0.00%)</b>		
	<b>Total Denmark</b>	<b>566,555</b>	<b>3.24</b>	1,362	Jenoptik AG Class A Com NPV	35,984	0.21
	<b>Finland: 5.69% (2018: 2.65%)</b>				<b>Cosmetics/Personal Care: 0.20% (2018: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 2.02% (2018: 0.00%)</b>			328	Beiersdorf AG Class A Com NPV	34,719	0.20
14,373	Nokian Renkaat Oyj Com NPV	353,001	2.02		<b>Electric: 0.50% (2018: 6.72%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.23%)</b>			3,900	E.ON SE Com NPV	37,042	0.21
	<b>Electric: 0.30% (2018: 0.85%)</b>			1,759	Uniper SE Com NPV	51,539	0.29
2,424	Fortum Oyj Com EUR3.40	51,849	0.30		<b>Engineering &amp; Construction: 0.00% (2018: 0.23%)</b>		
	<b>Food: 0.32% (2018: 0.00%)</b>				<b>Hand/Machine Tools: 0.28% (2018: 0.00%)</b>		
905	Kesko Oyj Class B Com NPV	55,422	0.32	1,154	DMG Mori AG Class A Com NPV	48,930	0.28



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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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% (2018: 1.41%)</b>				<b>Chemicals: 0.20% (2018: 1.69%)</b>		
	<b>Healthcare-Services: 0.20% (2018: 6.50%)</b>			2,001	OCI NV Com EUR0.02	34,417	0.20
712	Fresenius SE & Co KGaA Com NPV	35,344	0.20		<b>Commercial Services: 0.31% (2018: 0.39%)</b>		
	<b>Household Products/Wares: 0.08% (2018: 1.57%)</b>			1,029	Randstad NV Com EUR0.10	54,393	0.31
164	Henkel AG & Co KGaA Com NPV	14,399	0.08		<b>Electronics: 0.27% (2018: 3.01%)</b>		
	<b>Insurance: 0.39% (2018: 8.98%)</b>			1,129	Koninklijke Philips NV Com EUR0.20	47,582	0.27
140	Allianz SE Com NPV	30,429	0.18		<b>Food: 0.02% (2018: 2.40%)</b>		
140	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	36,484	0.21	144	Koninklijke Ahold Delhaize NV Com EUR0.01	3,367	0.02
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.15%)</b>				<b>Healthcare-Products: 0.32% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.08% (2018: 0.34%)</b>			1,459	QIAGEN NV Com EUR0.01 - Xetra	56,697	0.32
123	Siemens AG Com NPV	14,406	0.08		<b>Insurance: 0.00% (2018: 6.81%)</b>		
	<b>Pharmaceuticals: 0.22% (2018: 3.68%)</b>				<b>Media: 0.04% (2018: 0.00%)</b>		
503	Bayer AG Com NPV	34,556	0.20	96	Wolters Kluwer NV Com EUR0.12	6,255	0.04
33	Merck KGaA Com NPV	3,498	0.02		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.20%)</b>		
	<b>Real Estate: 0.21% (2018: 0.23%)</b>				<b>Pipelines: 0.30% (2018: 0.00%)</b>		
1,646	TAG Immobilien AG Class A Com NPV	35,949	0.21	1,103	Koninklijke Vopak NV Com EUR0.50	53,374	0.30
	<b>Retail: 0.00% (2018: 0.25%)</b>				<b>Semiconductors: 0.00% (2018: 3.27%)</b>		
	<b>Semiconductors: 0.00% (2018: 0.23%)</b>				<b>Telecommunications: 0.04% (2018: 1.35%)</b>		
	<b>Software: 0.13% (2018: 3.59%)</b>			1,208	Altice Europe NV EUR0.01	6,526	0.04
301	RIB Software SE Com NPV	7,200	0.04		<b>Total Netherlands</b>	<b>277,723</b>	<b>1.59</b>
118	SAP SE Com NPV	14,571	0.09		<b>Norway: 0.15% (2018: 1.37%)</b>		
	<b>Telecommunications: 0.60% (2018: 3.85%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.20%)</b>		
4,376	Deutsche Telekom AG Com NPV	66,673	0.38		<b>Banks: 0.00% (2018: 0.22%)</b>		
1,842	Freenet AG Com NPV	38,921	0.22		<b>Environmental Control: 0.00% (2018: 0.35%)</b>		
	<b>Transportation: 0.00% (2018: 2.99%)</b>				<b>Food: 0.00% (2018: 0.46%)</b>		
	<b>Total Germany</b>	<b>758,722</b>	<b>4.34</b>		<b>Insurance: 0.00% (2018: 0.06%)</b>		
	<b>Ireland: 0.00% (2018: 0.14%)</b>				<b>Media: 0.00% (2018: 0.06%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 0.14%)</b>				<b>Oil &amp; Gas Services: 0.15% (2018: 0.00%)</b>		
	<b>Total Ireland</b>	<b>-</b>	<b>-</b>	17,168	PGS ASA Com NOK3.00	26,315	0.15
	<b>Luxembourg: 0.20% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 0.02%)</b>		
	<b>Real Estate: 0.20% (2018: 0.00%)</b>				<b>Total Norway</b>	<b>26,315</b>	<b>0.15</b>
4,491	Aroundtown SA Com EUR0.01	35,398	0.20		<b>Portugal: 0.27% (2018: 1.47%)</b>		
	<b>Total Luxembourg</b>	<b>35,398</b>	<b>0.20</b>		<b>Food: 0.27% (2018: 0.83%)</b>		
	<b>Netherlands: 1.59% (2018: 19.12%)</b>			3,274	Jeronimo Martins SGPS SA Com EUR1.00	47,457	0.27
	<b>Banks: 0.09% (2018: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 0.64%)</b>		
1,447	ING Groep NV Com EUR0.01	15,112	0.09		<b>Total Portugal</b>	<b>47,457</b>	<b>0.27</b>

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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 2018.

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>Spain: 1.03% (2018: 1.28%)</b>				<b>Miscellaneous Manufacturing: 0.23% (2018: 0.32%)</b>		
	<b>Electric: 0.56% (2018: 0.00%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.25%)</b>		
5,313	Iberdrola SA Com EUR0.75	47,434	0.27	2,707	Trelleborg AB Class B Com SEK25.00	40,512	0.23
2,892	Red Electrica Corp SA Com EUR0.50	51,333	0.29		<b>Real Estate: 0.10% (2018: 0.28%)</b>		
	<b>Engineering &amp; Construction: 0.05% (2018: 0.00%)</b>			460	Fastighets AB Balder Class B Com SEK1.00	17,390	0.10
238	ACS Actividades de Construcción y Servicios SA Com EUR0.50	8,409	0.05		<b>Retail: 0.00% (2018: 0.01%)</b>		
	<b>Gas: 0.07% (2018: 0.64%)</b>				<b>Telecommunications: 0.20% (2018: 0.00%)</b>		
526	Enagas SA Com EUR1.50	11,893	0.07	4,181	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	34,187	0.20
	<b>Oil &amp; Gas: 0.06% (2018: 0.00%)</b>				<b>Total Sweden</b>	<b>392,531</b>	<b>2.25</b>
702	Repsol SA Com EUR1.00	10,032	0.06				
	<b>Retail: 0.00% (2018: 0.64%)</b>				<b>Switzerland: 5.66% (2018: 2.58%)</b>		
	<b>Software: 0.29% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.19%)</b>		
698	Amadeus IT Group SA Com EUR0.01	50,465	0.29		<b>Banks: 0.22% (2018: 0.19%)</b>		
	<b>Total Spain</b>	<b>179,566</b>	<b>1.03</b>	427	Valiant Holding AG Com CHF0.50	37,628	0.22
					<b>Biotechnology: 0.19% (2018: 0.00%)</b>		
	<b>Sweden: 2.25% (2018: 2.38%)</b>			244	Bachem Holding AG Class B Com CHF0.50	32,906	0.19
	<b>Agriculture: 0.22% (2018: 0.17%)</b>				<b>Building Materials: 0.42% (2018: 0.00%)</b>		
902	Swedish Match AB Class A Com SEK1.98	39,202	0.22	1,579	LafargeHolcim Ltd Com CHF2.00	73,885	0.42
	<b>Auto Manufacturers: 0.21% (2018: 0.00%)</b>				<b>Chemicals: 0.20% (2018: 0.19%)</b>		
2,602	Volvo AB Class B Com SEK1.20	36,500	0.21	1,907	Clariant AG Com CHF3.70	35,756	0.20
	<b>Banks: 0.17% (2018: 0.20%)</b>				<b>Commercial Services: 0.21% (2018: 0.00%)</b>		
3,919	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	30,493	0.17	663	Adecco Group AG Com CHF0.10	37,197	0.21
	<b>Building Materials: 0.23% (2018: 0.00%)</b>				<b>Diversified Financial Services: 0.23% (2018: 0.00%)</b>		
8,676	Munters Group AB Com NPV	39,458	0.23		Swissquote Group Holding SA Com CHF0.20	40,569	0.23
	<b>Cosmetics/Personal Care: 0.20% (2018: 0.00%)</b>			956			
1,200	Essity AB Class B Com SEK3.35	34,223	0.20		<b>Electrical Components &amp; Equipment: 0.44% (2018: 0.01%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.22%)</b>			248	Daetwyler Holding AG Class B Com CHF0.05	38,892	0.22
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.06%)</b>			625	Huber + Suhner AG Com CHF0.25	38,740	0.22
	<b>Hand/Machine Tools: 0.20% (2018: 0.00%)</b>				<b>Electronics: 0.45% (2018: 0.00%)</b>		
2,110	Sandvik AB Class A Com SEK1.20	34,816	0.20	276	ALSO Holding AG Com CHF1.00	39,676	0.23
	<b>Healthcare-Products: 0.07% (2018: 0.25%)</b>			32	LEM Holding SA Com CHF0.50	38,857	0.22
769	Getinge AB Class B Com SEK0.50	12,113	0.07		<b>Engineering &amp; Construction: 0.44% (2018: 0.15%)</b>		
	<b>Holding Companies-Diversified: 0.42% (2018: 0.02%)</b>			480	Flughafen Zurich AG Com CHF10.00	77,235	0.44
1,724	Industrivarden AB Class A Com SEK2.50	36,916	0.21		<b>Food: 1.04% (2018: 0.00%)</b>		
1,745	Industrivarden AB Class C Com SEK2.50	36,721	0.21	61	Barry Callebaut AG Com CHF0.02	111,273	0.64
	<b>Home Furnishings: 0.00% (2018: 0.20%)</b>			331	Nestle SA Com CHF0.10	31,217	0.18
	<b>Iron/Steel: 0.00% (2018: 0.36%)</b>			476	Orior AG Com CHF4.00	38,663	0.22
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.04%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.20%)</b>		

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.05% (2018: 0.00%)</b>				<b>Entertainment: 0.08% (2018: 0.00%)</b>		
39	Sonova Holding AG Com CHF0.05	8,080	0.05	575	Scientific Games Corp Com USD0.001	14,268	0.08
	<b>Insurance: 0.44% (2018: 0.60%)</b>				<b>Environmental Control: 0.22% (2018: 0.00%)</b>		
397	Swiss Re AG Class A Com CHF0.10	39,020	0.22	670	Stericycle Inc Com USD0.01	38,173	0.22
106	Zurich Insurance Group AG Class A Com CHF0.10	37,739	0.22		<b>Food: 3.59% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.33%)</b>			22,702	Kraft Heinz Co Com USD0.01	627,980	3.59
	<b>Machinery-Diversified: 0.13% (2018: 0.22%)</b>				<b>Healthcare-Services: 0.09% (2018: 0.00%)</b>		
148	Kardex AG Com CHF0.45	21,893	0.13	1,320	R1 RCM Com USD0.01	15,432	0.09
	<b>Pharmaceuticals: 1.16% (2018: 0.30%)</b>				<b>Home Builders: 0.00% (2018: 0.14%)</b>		
1,362	Novartis AG Com CHF0.50	113,792	0.65		<b>Insurance: 6.55% (2018: 0.13%)</b>		
219	Roche Holding AG Class B Com CHF1.00	60,580	0.35	5,734	Berkshire Hathaway Inc Class B Com USD0.0033	1,145,656	6.55
101	Roche Holding AG Com NPV	28,250	0.16		<b>Internet: 23.74% (2018: 0.23%)</b>		
	<b>Real Estate: 0.04% (2018: 0.00%)</b>			949	Alphabet Inc Class A Com USD0.001	1,122,421	6.42
39	Allreal Holding AG Com CHF50.00	6,774	0.04	20	Alphabet Inc Class C Com USD0.001	23,671	0.14
	<b>Retail: 0.00% (2018: 0.08%)</b>			691	Amazon.com Inc Com USD0.01	1,128,562	6.46
	<b>Telecommunications: 0.00% (2018: 0.06%)</b>			6,495	Facebook Inc Class A Com USD0.000006	1,187,785	6.79
	<b>Transportation: 0.00% (2018: 0.06%)</b>			2,409	Netflix Inc Com USD0.001	687,480	3.93
	<b>Total Switzerland</b>	<b>988,622</b>	<b>5.66</b>		<b>Machinery-Diversified: 3.70% (2018: 0.00%)</b>		
	<b>United States: 75.42% (2018: 1.39%)</b>			4,384	IDEX Corp Com USD0.01	647,063	3.70
	<b>Aerospace/Defense: 3.62% (2018: 0.00%)</b>				<b>Media: 0.08% (2018: 0.00%)</b>		
3,909	Honeywell International Inc Com USD1.00	633,005	3.62	137	Liberty Broadband Corp Class C Com USD0.01	14,847	0.08
	<b>Banks: 0.00% (2018: 0.11%)</b>				<b>Mining: 0.00% (2018: 0.22%)</b>		
	<b>Beverages: 3.84% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.09% (2018: 0.00%)</b>		
12,384	Monster Beverage Corp Com USD0.005	671,876	3.84	173	Proto Labs Inc Com USD0.001	15,202	0.09
	<b>Biotechnology: 3.72% (2018: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (2018: 0.23%)</b>		
2,393	Biogen Inc Com USD0.0005	650,685	3.72		<b>Pharmaceuticals: 3.81% (2018: 0.00%)</b>		
	<b>Chemicals: 4.16% (2018: 0.00%)</b>			8,433	Merck & Co Inc Com USD0.50	666,777	3.81
6,387	Celanese Corp Class A Com USD0.0001	727,386	4.16		<b>Retail: 0.09% (2018: 0.21%)</b>		
	<b>Commercial Services: 3.88% (2018: 0.00%)</b>			228	PriceSmart Inc USD0.0001	15,455	0.09
6,924	PayPal Holdings Inc Com USD0.0001	678,271	3.88		<b>Semiconductors: 0.00% (2018: 0.00%)</b>		
	<b>Computers: 0.15% (2018: 0.00%)</b>			2	Micron Technology Inc Com USD0.10	86	0.00
576	Western Digital Corp Com USD0.01	26,292	0.15		<b>Software: 10.03% (2018: 0.12%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>			455	ACI Worldwide Inc Com USD0.005	15,475	0.09
2	Colgate-Palmolive Co Class C Com USD1.00	123	0.00	2,463	Adobe Inc Com USD0.0001	691,431	3.96
	<b>Electric: 0.22% (2018: 0.00%)</b>			158	Appfolio Inc Class A Com USD0.0001	16,181	0.09
883	FirstEnergy Corp Com USD0.10	38,192	0.22	1,441	Avaya Holdings Corp Com USD0.01	16,689	0.10
	<b>Engineering &amp; Construction: 0.09% (2018: 0.00%)</b>			311	Blackline Inc Com USD0.01	15,182	0.09
964	Willscot Corporation	15,528	0.09	6,329	Electronic Arts Inc Com USD0.01	579,804	3.32
				1,774	Intuit Inc Com USD0.01	416,535	2.38
					<b>Telecommunications: 3.67% (2018: 0.00%)</b>		
				11,753	Verizon Communications Inc Com USD0.10	642,119	3.67
					<b>Total United States</b>	<b>13,185,632</b>	<b>75.42</b>
					<b>Total equities</b>	<b>17,544,073</b>	<b>100.36</b>

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

Invesco STOXX Eurozone Exporters UCITS ETF					% of total assets
Outperformance Swaps**: 0.06% (2018: 0.05%)					
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
J.P. Morgan Securities plc	EUR	30/11/2020	9,081	0.05	
Morgan Stanley & Co. International plc	EUR	10/12/2021	4,270	0.03	
Fair value outperformance swaps gains			13,351	0.08	
Goldman Sachs International					
	EUR	24/02/2022	(3,102)	(0.02)	
Fair value outperformance swaps loss			(3,102)	(0.02)	
Fair value outperformance swaps			10,249	0.06	
Invesco STOXX Eurozone Exporters UCITS ETF USD Hedged					
Outperformance swaps***: -0.41% (2018: -0.62%)					
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Société Générale	USD	28/02/2020	(71,847)	(0.41)	
Fair value outperformance swaps loss			(71,847)	(0.41)	
Fair value outperformance swaps			(71,847)	(0.41)	
				Fair value EUR	% of net assets
Total value of investments				17,482,475	100.01
Cash and cash equivalents*				165	0.00
Other net liabilities				(2,085)	(0.01)
Net assets attributable to holders of redeemable participating shares				17,480,555	100.00

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

\*\* These outperformance swaps track the Euro STOXX International Exposure Net TR Index.

\*\*\* These outperformance swaps track the Euro STOXX International Exposure Net TR USD Hedged Index.

Combined notional values of outperformance swap gains 2,405,625.

Combined notional values of outperformance swap losses 16,366,543.

# Invesco STOXX Japan Exporters UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	401,584	(991,533)
<b>Total investment income/(expense)</b>		<b>401,584</b>	<b>(991,533)</b>
Operating expenses	4	(20,047)	(27,935)
<b>Net income/(expense)</b>		<b>381,537</b>	<b>(1,019,468)</b>
<b>Profit/(loss) for the financial year</b>		<b>381,537</b>	<b>(1,019,468)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>381,537</b>	<b>(1,019,468)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 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	6,728,456
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	155	157
Debtors	6	8,073	1,124,931
<b>Total Current Assets</b>		<b>4,652,707</b>	<b>7,853,544</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)	(1,126,211)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(19,379)</b>	<b>(1,126,211)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,633,328</b>	<b>6,727,333</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>6,727,333</b>	<b>17,072,743</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		381,537	(1,019,468)
Amounts paid on redemption of Redeemable Shares		(2,475,542)	(9,325,942)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(2,475,542)</b>	<b>(9,325,942)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>4,633,328</b>	<b>6,727,333</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		31,939,987	38,297,847
Purchase of investments		(29,443,830)	(28,942,543)
Management fees paid		(20,595)	(29,367)
<b>Net cash inflow from operating activities</b>		<b>2,475,562</b>	<b>9,325,937</b>
<b>Cash flows from financing activities</b>			
Payments of redemption of Redeemable Shares		(2,475,542)	(9,325,942)
<b>Net cash outflow from financing activities</b>		<b>(2,475,542)</b>	<b>(9,325,942)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>20</b>	<b>(5)</b>
Cash and cash equivalents at the beginning of the financial year		157	114
Exchange (losses)/gains on cash and cash equivalents		(22)	48
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>155</b>	<b>157</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

**For the financial year ended 30 November 2019**

### General information

#### Investment objective and policy

The investment objective of the Fund is 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 does not intend to make dividend payments.

The Reference Index is 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 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 US Dollar and the Fund is valued in US Dollar.

## 1. Significant accounting policies

See pages 28 to 36 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 30 November 2019. 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 year.

## 2. Financial risk management

See pages 36 to 47 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 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 and overleaf, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, 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	Reference Index close at	Reference Index close assuming a	Monetary impact of a
30 November 2019	30 November 2019	1% downward movement	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.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

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

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
27,738.016150	132.50	131.18	USD (36,752.87) <sup>1</sup>
25,967.007729	103.85	102.81	EUR (26,966.74) <sup>2</sup>

<sup>1</sup> STOXX Japan International Exposure Net TR Index - Reference Index of Class A.

<sup>2</sup> STOXX Japan International Exposure Net TR EUR Hedged Index - Reference Index of the EUR Hedged share class.

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

### 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,125,173	-	1,125,173
Accrued expenses	-	1,038	1,038
Net assets attributable to holders of Redeemable Shares	6,727,333	-	6,727,333
<b>Total financial liabilities</b>	<b>7,852,506</b>	<b>1,038</b>	<b>7,853,544</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.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### 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>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	6,667,829	-	-
- Derivatives	-	60,627	-
<b>Total assets</b>	<b>6,667,829</b>	<b>60,627</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 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>

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2019. There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised (losses)/gains on sale of investments	(272,496)	647,563
Realised losses on outperformance swaps*	(241,032)	(366,532)
Net currency losses	(48,842)	(164,492)
Net change in realised appreciation/(depreciation) on investments	1,033,314	(1,330,428)
Net change in realised (depreciation)/appreciation on outperformance swaps	(69,360)	222,356
	<b>401,584</b>	<b>(991,533)</b>

\* Realised losses on outperformance swaps include an amount of USD 3,681 relating to swap fee (30 November 2018: USD 5,325).

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	20,047	27,935
	<b>20,047</b>	<b>27,935</b>

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

# Annual Report and Audited Financial Statements 2019

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	155	157
	<b>155</b>	<b>157</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	8,073	1,124,931
	<b>8,073</b>	<b>1,124,931</b>

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

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	490	1,038
Purchase of securities awaiting settlement	8,157	1,125,173
	<b>8,647</b>	<b>1,126,211</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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### Number of Class A Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	280,801	917,165
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Redeemed during financial year	(46,785)	(636,364)
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#### Total number of Class A

#### Redeemable Shares in issue

at end of financial year	234,016	280,801
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Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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### Number of EUR Hedged Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	264,261	264,261
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Redeemed during financial year	(165,945)	-
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#### Total number of EUR Hedged

#### Redeemable Shares in issue

at end of financial year	98,316	264,261
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## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
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### Total Net Asset Value

#### Class A

Redeemable Shares	3,448,719	3,674,735	13,473,980
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### Dealing Net Asset Value

#### per Redeemable Share

#### Class A

Redeemable Shares	14.7371	13.0866	14.6909
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# Annual Report and Audited Financial Statements 2019

## 10. Net asset value (continued)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
EUR Hedged			
Redeemable Shares	1,074,378	2,696,045	3,018,207
<b>Dealing Net Asset Value</b>			
<b>per Redeemable Share</b>			
EUR Hedged			
Redeemable Shares	10.9278	10.2022	11.4213

## 11. Collateral

The collateral Invesco STOXX Japan Exporters 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

	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
	Equities: 100.20% (2018: 99.12%)				Energy-Alternate Sources: 0.00% (2018: 0.00%)		
	Austria: 2.15% (2018: 0.00%)			15	Algonquin Power & Utilities Corp Com NPV	209	0.00
	Building Materials: 0.01% (2018: 0.00%)				Mining: 0.63% (2018: 0.00%)		
18	Wienerberger AG Class A Com NPV	494	0.01	67	Fortuna Silver Mines Inc Com NPV	220	0.01
	Electric: 0.01% (2018: 0.00%)			33	Pan American Silver Corp Com NPV	635	0.01
4	Verbund AG Class A Com NPV	208	0.01	7,930	Yamana Gold Inc Com NPV	28,389	0.61
	Iron/Steel: 1.10% (2018: 0.00%)				Total Canada	30,099	0.64
1,917	Voestalpine AG Class A Com NPV	50,834	1.10				
	Oil & Gas: 1.03% (2018: 0.00%)				Denmark: 0.07% (2018: 4.73%)		
836	OMV AG Class A Com NPV	47,693	1.03		Banks: 0.00% (2018: 2.54%)		
	Total Austria	99,229	2.15		Beverages: 0.00% (2018: 0.68%)		
					Electric: 0.01% (2018: 0.00%)		
	Belgium: 0.11% (2018: 2.91%)			6	Orsted A/S Com DKK10.00	553	0.01
	Banks: 0.00% (2018: 0.00%)				Energy-Alternate Sources: 0.01% (2018: 0.00%)		
3	KBC Group NV Com NPV	219	0.00	3	Vestas Wind Systems A/S Com DKK1.00	286	0.01
	Chemicals: 0.00% (2018: 0.20%)				Healthcare-Products: 0.00% (2018: 1.23%)		
	Distribution/Wholesale: 0.00% (2018: 0.22%)				Insurance: 0.00% (2018: 0.00%)		
	Electric: 0.02% (2018: 0.00%)			5	Topdanmark A/S Com DKK1.00	231	0.00
11	Elia System Operator SA/NV Com NPV	910	0.02		Pharmaceuticals: 0.01% (2018: 0.00%)		
	Electronics: 0.01% (2018: 0.00%)			13	H Lundbeck A/S Com DKK5.00	498	0.01
2	Barco NV Com NPV	462	0.01		Software: 0.00% (2018: 0.17%)		
	Engineering & Construction: 0.01% (2018: 0.91%)				Telecommunications: 0.01% (2018: 0.00%)		
2	Ackermans & van Haaren NV Com NPV	301	0.01	10	GN Store Nord A/S Com DKK4.00	471	0.01
	Holding Companies-Diversified: 0.01% (2018: 0.27%)				Transportation: 0.03% (2018: 0.11%)		
1	Sofina SA Com NPV	217	0.01	13	DSV Panalpina A/S Com DKK1.00	1,417	0.03
	Insurance: 0.01% (2018: 0.84%)				Total Denmark	3,456	0.07
8	Ageas Com NPV	481	0.01				
	Investment Companies: 0.02% (2018: 0.20%)				Finland: 2.65% (2018: 14.15%)		
9	Groupe Bruxelles Lambert SA Com NPV	914	0.02		Chemicals: 0.00% (2018: 0.00%)		
	Pharmaceuticals: 0.03% (2018: 0.00%)			14	Kemira Oyj Com NPV	219	0.00
18	UCB SA Com NPV	1,460	0.03		Commercial Services: 0.00% (2018: 0.17%)		
	Telecommunications: 0.00% (2018: 0.27%)				Electric: 1.12% (2018: 2.90%)		
	Total Belgium	4,964	0.11	2,204	Fortum Oyj Com EUR3.40	51,980	1.12
					Food: 0.02% (2018: 0.00%)		
	Bermuda: 0.01% (2018: 0.00%)			15	Kesko Oyj Class B Com NPV	1,013	0.02
	Chemicals: 0.01% (2018: 0.00%)				Forest Products & Paper: 1.05% (2018: 3.94%)		
8	Axalta Coating Systems Com USD1.00	228	0.01	1,455	UPM-Kymmene Oyj Com NPV	48,642	1.05
	Total Bermuda	228	0.01		Insurance: 0.00% (2018: 2.05%)		
				5	Sampo Oyj Class A Com NPV	202	0.00
	Canada: 0.64% (2018: 0.00%)						
	Aerospace/Defense: 0.01% (2018: 0.00%)						
24	CAE Inc Com NPV	646	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>Machinery-Diversified: 0.26% (2018: 2.01%)</b>				<b>Cosmetics/Personal Care: 1.21% (2018: 0.25%)</b>		
4	Kone Oyj Class B Com NPV	251	0.01	481	Beiersdorf AG Class A Com NPV	56,137	1.21
513	Valmet Oyj Com NPV	11,494	0.25		<b>Electric: 3.97% (2018: 1.73%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.97%)</b>			13,157	E.ON SE Com NPV	137,786	2.97
	<b>Oil &amp; Gas: 0.01% (2018: 0.00%)</b>			22	RWE AG Class A Com NPV	653	0.01
7	Neste Oyj Com NPV	237	0.01	1,421	Uniper SE Com NPV	45,907	0.99
	<b>Pharmaceuticals: 0.18% (2018: 1.93%)</b>				<b>Electronics: 0.00% (2018: 2.21%)</b>		
193	Orion Oyj Class B Com EUR0.65	8,406	0.18		<b>Engineering &amp; Construction: 0.83% (2018: 2.25%)</b>		
	<b>Real Estate: 0.01% (2018: 0.00%)</b>			313	Hochtief AG Class A Com NPV	38,480	0.83
25	Kojamo Oyj Com NPV	413	0.01		<b>Healthcare-Products: 1.59% (2018: 0.24%)</b>		
	<b>Software: 0.00% (2018: 0.00%)</b>			602	Carl Zeiss Meditec AG Class B Com NPV	73,678	1.59
46	Rovio Entertainment Oyj Com NPV	212	0.00		<b>Healthcare-Services: 2.41% (2018: 2.21%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.18%)</b>			722	Fresenius Medical Care AG & Co KGaA Com NPV	52,987	1.14
	<b>Total Finland</b>	<b>123,069</b>	<b>2.65</b>	1,074	Fresenius SE & Co KGaA Com NPV	58,783	1.27
	<b>Germany: 44.57% (2018: 48.63%)</b>				<b>Home Furnishings: 1.01% (2018: 0.00%)</b>		
	<b>Aerospace/Defense: 0.97% (2018: 0.00%)</b>			61	Rational AG Class A Com NPV	46,745	1.01
165	MTU Aero Engines AG Class A Com NPV	44,736	0.97		<b>Household Products/Wares: 1.04% (2018: 0.00%)</b>		
	<b>Airlines: 0.01% (2018: 1.85%)</b>			498	Henkel AG & Co KGaA Com NPV	48,211	1.04
13	Deutsche Lufthansa AG Com NPV	247	0.01		<b>Insurance: 6.53% (2018: 4.88%)</b>		
	<b>Apparel: 1.23% (2018: 0.98%)</b>			718	Allianz SE Com NPV	172,069	3.71
182	Adidas AG Class A Com NPV	56,741	1.22	17	Hannover Rueck SE Com NPV	3,158	0.07
6	Puma SE Com NPV	451	0.01	444	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	127,578	2.75
	<b>Auto Manufacturers: 4.83% (2018: 3.67%)</b>				<b>Leisure Time: 1.82% (2018: 0.00%)</b>		
1,282	Bayerische Motoren Werke AG Class A Com EUR1.00	103,612	2.24	1,384	CTS Eventim AG & Co KGaA Com NPV	84,540	1.82
7	Bayerische Motoren Werke AG Pref EUR1.00	432	0.01		<b>Miscellaneous Manufacturing: 2.25% (2018: 0.00%)</b>		
793	Daimler AG Com NPV	44,767	0.97	808	Siemens AG Com NPV	104,342	2.25
116	Porsche Automobil Holding SE Pref NPV	8,592	0.19		<b>Packaging &amp; Containers: 0.01% (2018: 0.00%)</b>		
341	Volkswagen AG Pref NPV	65,978	1.42	6	Gerresheimer AG Class A Com NPV	442	0.01
	<b>Auto Parts &amp; Equipment: 0.75% (2018: 0.97%)</b>				<b>Pharmaceuticals: 2.26% (2018: 0.93%)</b>		
328	Rheinmetall AG Class A Com NPV	34,950	0.75	724	Bayer AG Com NPV	54,842	1.18
	<b>Building Materials: 0.01% (2018: 1.16%)</b>			428	Merck KGaA Com NPV	50,023	1.08
6	HeidelbergCement AG Class A Com NPV	444	0.01		<b>Real Estate: 0.01% (2018: 1.21%)</b>		
	<b>Chemicals: 2.49% (2018: 6.76%)</b>			9	TAG Immobilien AG Class A Com NPV	217	0.01
1,520	BASF SE Com NPV	114,333	2.47		<b>Retail: 1.55% (2018: 0.00%)</b>		
18	Brenntag AG Class A Com NPV	961	0.02	333	Fielmann AG Class A Com NPV	26,014	0.56
	<b>Commercial Services: 0.00% (2018: 1.14%)</b>			969	Hugo Boss AG Com NPV	45,675	0.99
	<b>Computers: 0.23% (2018: 1.64%)</b>				<b>Semiconductors: 0.02% (2018: 1.34%)</b>		
6	CANCOM SE Com NPV	356	0.01	9	Siltronic AG Class A Com NPV	746	0.02
354	Jenoptik AG Class A Com NPV	10,312	0.22				

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<b>Software: 2.67% (2018: 7.44%)</b>				<b>Healthcare-Products: 0.96% (2018: 0.00%)</b>			
3	CompuGroup Medical SE Com NPV	205	0.01	581	Unilever NV Com EUR0.16	34,465	0.74
19	New Work SE Com NPV	6,442	0.14	2,625	Wessanen Com EUR1.00	32,966	0.71
37	RIB Software SE Com NPV	976	0.02	<b>Insurance: 0.01% (2018: 0.19%)</b>			
852	SAP SE Com NPV	115,999	2.50	1,036	QIAGEN NV Com EUR0.01 - Xetra	44,390	0.96
<b>Telecommunications: 3.69% (2018: 1.86%)</b>				<b>Leisure Time: 0.00% (2018: 0.56%)</b>			
7,759	Deutsche Telekom AG Com NPV	130,345	2.81	93	Aegon NV Com EUR0.12	420	0.01
20	Freenet AG Com NPV	466	0.01	6	NN Group NV Com NPV	230	0.00
13,186	Telefonica Deutschland Holding AG Com NPV	40,287	0.87	<b>Media: 0.03% (2018: 0.97%)</b>			
<b>Transportation: 1.18% (2018: 3.91%)</b>				18	Wolters Kluwer NV Com EUR0.12	1,293	0.03
1,463	Deutsche Post AG Com NPV	54,588	1.18	<b>Mining: 0.23% (2018: 0.00%)</b>			
<b>Total Germany</b>				739	Constellium NV Class A Com EUR0.02	10,449	0.23
				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.21%)</b>			
<b>Luxembourg: 0.39% (2018: 0.84%)</b>				5	Aalberts Industries NV Com EUR0.25	212	0.00
<b>Iron/Steel: 0.00% (2018: 0.84%)</b>				<b>Pipelines: 1.03% (2018: 0.00%)</b>			
<b>Media: 0.37% (2018: 0.00%)</b>				895	Koninklijke Vopak NV Com EUR0.50	47,753	1.03
361	RTL Group SA Com NPV	17,235	0.37	<b>Semiconductors: 0.00% (2018: 1.62%)</b>			
<b>Real Estate: 0.02% (2018: 0.00%)</b>				<b>Telecommunications: 2.63% (2018: 0.00%)</b>			
100	Aroundtown SA Com EUR0.01	869	0.02	12,026	Altice Europe NV EUR0.01	71,630	1.55
<b>Total Luxembourg</b>				16,191	Koninklijke KPN NV Com EUR0.04	49,915	1.08
				<b>Trucking &amp; Leasing: 0.01% (2018: 0.00%)</b>			
<b>Netherlands: 13.05% (2018: 11.23%)</b>				8	AerCap Holdings NV Com EUR0.01	494	0.01
<b>Auto Manufacturers: 0.03% (2018: 0.00%)</b>				<b>Total Netherlands</b>			
8	Ferrari NV Com EUR0.01	1,346	0.03				
<b>Banks: 1.10% (2018: 0.00%)</b>				<b>Norway: 1.90% (2018: 2.53%)</b>			
4,444	ING Groep NV Com EUR0.01	51,176	1.10	<b>Banks: 1.83% (2018: 0.82%)</b>			
<b>Beverages: 0.77% (2018: 2.12%)</b>				5,049	DNB ASA Com NOK10.00	84,866	1.83
345	Heineken NV Com EUR1.60	35,773	0.77	<b>Food: 0.05% (2018: 1.19%)</b>			
<b>Biotechnology: 0.00% (2018: 0.90%)</b>				32	Leroy Seafood Group ASA Com NOK1.00	203	0.01
<b>Chemicals: 1.69% (2018: 1.95%)</b>				168	Orkla ASA Com NOK1.25	1,628	0.04
3	Akzo Nobel NV Com EUR0.50	288	0.01	<b>Insurance: 0.01% (2018: 0.25%)</b>			
376	Koninklijke DSM NV Com EUR1.50	48,216	1.04	22	Gjensidige Forsikring ASA Com NOK2.00	414	0.01
1,558	OCI NV Com EUR0.02	29,547	0.64	<b>Mining: 0.00% (2018: 0.00%)</b>			
<b>Commercial Services: 0.01% (2018: 0.00%)</b>				87	Elkem ASA Com NOK5.00	201	0.00
5	Randstad NV Com EUR0.10	291	0.01	<b>Oil &amp; Gas Services: 0.00% (2018: 0.00%)</b>			
<b>Electrical Components &amp; Equipment: 0.01% (2018: 0.00%)</b>				91	PGS ASA Com NOK3.00	154	0.00
8	Signify NV Com EUR0.01	239	0.01	<b>Telecommunications: 0.01% (2018: 0.27%)</b>			
<b>Electronics: 1.10% (2018: 0.50%)</b>				22	Telenor ASA Com NOK6.00	402	0.01
1,100	Koninklijke Philips NV Com EUR0.20	51,117	1.10	<b>Total Norway</b>			
<b>Food: 3.44% (2018: 2.21%)</b>							
3,570	Koninklijke Ahold Delhaize NV Com EUR0.01	92,050	1.99				

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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>Portugal: 1.84% (2018: 0.00%)</b>				<b>Investment Companies: 0.00% (2018: 0.00%)</b>		
	<b>Food: 0.90% (2018: 0.00%)</b>				<b>Iron/Steel: 0.00% (2018: 0.74%)</b>		
2,602	Jeronimo Martins SGPS SA Com EUR1.00	41,586	0.90	4	Investor AB Class B Com SEK6.25	212	0.00
	<b>Oil &amp; Gas: 0.94% (2018: 0.00%)</b>			72	SSAB AB Class A Com SEK8.80	224	0.00
2,680	Galp Energia SGPS SA Com EUR1.00	43,660	0.94		<b>Leisure Time: 0.00% (2018: 0.23%)</b>		
	<b>Total Portugal</b>	<b>85,246</b>	<b>1.84</b>		<b>Machinery-Construction &amp; Mining: 0.01% (2018: 0.00%)</b>		
	<b>Spain: 1.56% (2018: 2.60%)</b>			37	Epiroc AB Class A Com SEK0.41	432	0.01
	<b>Electric: 1.45% (2018: 0.00%)</b>				<b>Mining: 0.00% (2018: 1.45%)</b>		
6,835	Iberdrola SA Com EURO.75	67,284	1.45		<b>Miscellaneous Manufacturing: 0.21% (2018: 0.88%)</b>		
	<b>Engineering &amp; Construction: 0.11% (2018: 0.00%)</b>			576	Trelleborg AB Class B Com SEK25.00	9,505	0.21
131	ACS Actividades de Construcción y Servicios SA Com EURO.50	5,103	0.11		<b>Real Estate: 0.01% (2018: 1.53%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.72%)</b>			20	Castellum AB Class A Com SEK0.50	428	0.01
	<b>Iron/Steel: 0.00% (2018: 0.82%)</b>				<b>Telecommunications: 3.45% (2018: 0.00%)</b>		
	<b>Retail: 0.00% (2018: 1.06%)</b>			17,731	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	159,857	3.45
	<b>Total Spain</b>	<b>72,387</b>	<b>1.56</b>		<b>Total Sweden</b>	<b>254,327</b>	<b>5.49</b>
	<b>Sweden: 5.49% (2018: 6.34%)</b>				<b>Switzerland: 12.95% (2018: 5.16%)</b>		
	<b>Agriculture: 0.01% (2018: 0.03%)</b>				<b>Banks: 0.00% (2018: 0.00%)</b>		
5	Swedish Match AB Class A Com SEK1.98	240	0.01	18	UBS Group AG Com CHF0.10	218	0.00
	<b>Auto Manufacturers: 0.86% (2018: 0.00%)</b>				<b>Building Materials: 2.54% (2018: 0.00%)</b>		
2,589	Volvo AB Class B Com SEK1.20	40,043	0.86	4	Belimo Holding AG Com CHF1.00	26,417	0.57
	<b>Banks: 0.03% (2018: 0.00%)</b>			1,772	LafargeHolcim Ltd Com CHF2.00	91,424	1.97
153	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,313	0.03		<b>Commercial Services: 0.05% (2018: 0.00%)</b>		
	<b>Biotechnology: 0.00% (2018: 0.16%)</b>			40	Adecco Group AG Com CHF0.10	2,474	0.05
	<b>Commercial Services: 0.01% (2018: 0.00%)</b>				<b>Diversified Financial Services: 0.00% (2018: 0.19%)</b>		
6	Loomis AB Class B Com SEK5.00	251	0.01	2	Cembra Money Bank AG Class A Com CHF1.00	208	0.00
	<b>Cosmetics/Personal Care: 0.06% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.16%)</b>		
91	Essity AB Class B Com SEK3.35	2,862	0.06		<b>Food: 4.38% (2018: 1.38%)</b>		
	<b>Food: 0.49% (2018: 0.83%)</b>			1	Barry Callebaut AG Com CHF0.02	2,011	0.04
1,251	AAK AB Com SEK 10.00	22,871	0.49	4	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	30,520	0.66
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.49%)</b>			2	Chocoladefabriken Lindt & Sprüngli AG Com CHF100.00	170,710	3.68
	<b>Hand/Machine Tools: 0.26% (2018: 0.00%)</b>			2	Nestle SA Com CHF0.10	208	0.00
664	Sandvik AB Class A Com SEK1.20	12,080	0.26		<b>Healthcare-Products: 0.18% (2018: 0.00%)</b>		
	<b>Healthcare-Products: 0.08% (2018: 0.00%)</b>			35	Sonova Holding AG Com CHF0.05	7,996	0.17
205	Getinge AB Class B Com SEK0.50	3,560	0.08	1	Tecan Group AG Com CHF0.10	269	0.01
	<b>Holding Companies-Diversified: 0.01% (2018: 0.00%)</b>				<b>Insurance: 0.27% (2018: 0.29%)</b>		
19	Industrivarden AB Class A Com SEK2.50	449	0.01	2	Baloise Holding AG Com CHF0.10	348	0.01

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2	Helvetia Holding AG Com CHF0.02	273	0.01		<b>Auto Parts &amp; Equipment: 0.01% (2018: 0.00%)</b>		
1	Swiss Life Holding AG Com CHF5.10	496	0.01	11	Cooper-Standard Holdings Inc Com USD0.001	313	0.01
4	Swiss Re AG Class A Com CHF0.10	433	0.01	15	Modine Manufacturing Co Class C Com USD0.63	111	0.00
27	Zurich Insurance Group AG Class A Com CHF0.10	10,599	0.23		<b>Banks: 0.00% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.15% (2018: 0.00%)</b>			18	Boston Private Financial Holdings Inc Com USD1.00	211	0.00
87	Pargesa Holding SA Class B Com CHF20.00	6,869	0.15	10	CVB Financial Corp Com NPV	214	0.00
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.20%)</b>				<b>Beverages: 0.03% (2018: 0.00%)</b>		
	<b>Machinery-Diversified: 0.01% (2018: 2.00%)</b>			1	Boston Beer Co Inc Class A Com USD0.01	384	0.01
1	Bucher Industries AG Com CHF0.20	321	0.01	4	Monster Beverage Corp Com USD0.005	239	0.01
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.21%)</b>			5	National Beverage Corp Com USD0.01	248	0.01
	<b>Pharmaceuticals: 3.37% (2018: 0.46%)</b>				<b>Biotechnology: 1.07% (2018: 0.00%)</b>		
83	Novartis AG Com CHF0.50	7,646	0.17	46	Agenus Inc Com USD0.01	193	0.00
176	Roche Holding AG Class B Com CHF1.00	53,680	1.16	4	Alexion Pharmaceuticals Inc Com USD0.0001	456	0.01
307	Roche Holding AG Com NPV	94,679	2.04	955	Amicus Therapeutics Inc Com USD0.01	10,008	0.22
	<b>Real Estate: 0.02% (2018: 0.00%)</b>			16	AnaptysBio Inc Com USD0.001	216	0.00
2	Allreal Holding AG Com CHF50.00	383	0.01	17	Assembly Biosciences Inc Com USD0.001	276	0.01
2	PSP Swiss Property AG Com CHF0.10	260	0.01	13	Atara Biotherapeutics Inc Com USD0.0001	185	0.00
	<b>Retail: 0.01% (2018: 0.00%)</b>			53	BioCryst Pharmaceuticals Inc Com USD0.01	151	0.00
3	Dufry AG Com CHF5.00	293	0.01	2	Biogen Inc Com USD0.0005	600	0.01
	<b>Software: 0.00% (2018: 0.27%)</b>			3	Biomarin Pharmaceutical Com USD0.001	242	0.01
	<b>Telecommunications: 1.97% (2018: 0.00%)</b>			1	Bio-Rad Laboratories Inc Class A Com USD0.0001	369	0.01
1,164	Sunrise Communications Group AG Com NPV	91,375	1.97	2	Charles River Laboratories International Inc Com USD0.01	291	0.01
	<b>Total Switzerland</b>	<b>600,110</b>	<b>12.95</b>	34	Cymabay Therapeutics Inc Com USD0.0001	60	0.00
	<b>United States: 12.82% (2018: 0.00%)</b>			19	CytomX Therapeutics Inc Com USD0.00001	119	0.00
	<b>Advertising: 0.00% (2018: 0.00%)</b>			18	Five Prime Therapeutics Com USD0.001	71	0.00
26	Telaria Inc Com USD0.0001	217	0.00	4	Gilead Sciences Inc Com USD0.001	269	0.01
	<b>Aerospace/Defense: 0.03% (2018: 0.00%)</b>			12,238	Harvard Bioscience Inc Com USD0.01	35,490	0.77
5	Ducommun Inc Com USD0.01	244	0.01	15	Innoviva Inc Com USD0.01	202	0.00
6	HEICO Corp Class A Com USD0.01	603	0.01	10	Iovance Biotherapeutics Inc Com USD0.001	228	0.00
3	Moog Inc Class A Com USD1.00	258	0.01	80	MEI Pharma Inc Com USD0.00000002	157	0.00
	<b>Airlines: 0.13% (2018: 0.00%)</b>			51	Pieris Pharmaceuticals Inc Com USD0.001	208	0.00
65	United Airlines Holdings Inc Com USD0.01	6,032	0.13	6	PTC Therapeutics Inc Com USD0.001	282	0.01
	<b>Apparel: 0.03% (2018: 0.00%)</b>			91	Rigel Pharmaceuticals Inc Com USD0.001	204	0.00
17	Crocs Inc Com USD0.001	593	0.01	38	Solid Biosciences Inc Com USD0.001	149	0.00
2	Deckers Outdoor Corp Com USD0.01	336	0.01				
7	Skechers U.S.A. Inc Class A Com USD0.001	282	0.01				



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Building Materials: 0.03% (2018: 0.00%)</b>						
48	Cornerstone Building Brands Inc Com USD0.01	331	0.01	2	CACI International Inc Class A Com USD0.10	479	0.01
19	Forterra Inc Com USD0.001	211	0.00	5	ForeScout Technologies Inc Com USD0.001	179	0.00
16	GCP Applied Technologies Inc Com USD0.01	358	0.01	3	Fortinet Inc Com USD0.001	315	0.01
3	Simpson Manufacturing Co Inc Com USD0.01	244	0.01	4	MTS Systems Corp Com USD0.25	182	0.00
	<b>Chemicals: 0.02% (2018: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.01% (2018: 0.00%)</b>		
20	Ferro Corp Com USD1.00	288	0.01	24	e.l.f. Beauty Inc Com USD0.01	398	0.01
11	Univar Solutions Inc Com USD0.01	258	0.01		<b>Distribution/Wholesale: 0.02% (2018: 0.00%)</b>		
	<b>Coal: 0.00% (2018: 0.00%)</b>			3	Copart Inc Com NPV	267	0.01
20	Contura Energy Inc Com USD0.01	133	0.00	14	ScanSource Inc Com NPV	496	0.01
69	Hallador Energy Co Com USD0.01	206	0.00	12	Titan Machinery Inc Com USD0.00001	162	0.00
	<b>Commercial Services: 0.32% (2018: 0.00%)</b>				<b>Diversified Financial Services: 0.39% (2018: 0.00%)</b>		
6	Adtalem Global Education Inc Com USD0.01	202	0.00	50	Blucora Inc Com USD0.0001	1,177	0.03
70	Arlo Technologies Inc Com USD0.001	242	0.01	21	Brightsphere Investment Group Inc Com USD0.001	202	0.00
120	ASGN Inc Com USD0.01	8,041	0.17	37	Enova International Inc Com USD0.00001	852	0.02
9	CAI International Inc Com USD0.0001	217	0.00	15	Focus Financial Partners Inc Class A Com USD0.01	422	0.01
14	Care.com Inc Com USD0.001	175	0.00	7	HomeStreet Inc Com NPV	223	0.00
33	Career Education Corp Com USD0.01	550	0.01	1	Mastercard Inc Class A Com USD0.0001	292	0.01
8	CBIZ Inc Com USD0.01	215	0.00	3,487	On Deck Capital Inc Com USD0.005	14,332	0.31
1	CoStar Group Inc Com USD0.01	613	0.01	3	Piper Jaffray Cos Com USD0.01	243	0.01
28	Cross Country Healthcare Inc Com USD0.0001	338	0.01		<b>Electric: 0.01% (2018: 0.00%)</b>		
57	Everi Holdings Inc Com USD0.001	768	0.02	5	Avista Corp Com NPV	236	0.01
1	FleetCor Technologies Inc Com USD0.001	307	0.01		<b>Electrical Components &amp; Equipment: 0.02% (2018: 0.00%)</b>		
3	FTI Consulting Inc Com USD0.01	327	0.01	4	Advanced Energy Industries Inc Com USD0.001	257	0.01
19	Great Lakes Dredge & Dock Com USD0.10	203	0.00	14	SPX Corp Com USD0.01	669	0.01
5	Green Dot Corp Class A Com USD0.001	119	0.00		<b>Electronics: 0.04% (2018: 0.00%)</b>		
13	Hackett Group Inc Com USD0.001	199	0.00	18	Atkore International Group Inc Class I Com USD0.01	751	0.02
5	Herc Holdings Inc Com USD0.01	234	0.01	16	Fluidigm Corp Del Com USD0.001	40	0.00
6	HMS Holdings Corp Com USD0.01	181	0.00	4	Itron Inc Com NPV	320	0.01
8	Huron Consulting Group Inc Com USD0.01	536	0.01	4	NVE Corp Com USD0.01	254	0.01
16	I3 Verticals Inc Class A Com USD0.0001	437	0.01	7	Sanmina Corp Com USD0.01	223	0.00
3	McGrath RentCorp Com NPV	220	0.00		<b>Energy-Alternate Sources: 0.01% (2018: 0.00%)</b>		
3	Paylocity Holding Corp Com USD0.001	367	0.01	19	Green Plains Inc Com STK USD0.001	290	0.01
26	SP Plus Corp Com USD0.001	1,140	0.02		<b>Engineering &amp; Construction: 0.02% (2018: 0.00%)</b>		
8	TriNet Group Inc Com USD0.000025	438	0.01	7	MYR Group Inc Com USD0.01	241	0.01
	<b>Computers: 0.03% (2018: 0.00%)</b>			6	TopBuild Corp Com NPV	662	0.01
1	Apple Inc Com USD0.00001	267	0.01				

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Entertainment: 0.00% (2018: 0.00%)</b>				<b>Home Furnishings: 0.03% (2018: 0.00%)</b>			
7	SeaWorld Entertainment Inc Com USD0.01	205	0.00	3	American Woodmark Corp Com STK NPV	309	0.01
<b>Environmental Control: 0.01% (2018: 0.00%)</b>				3	Roku Inc Com USD0.0001	481	0.01
12	Evoqua Water Technologies Corp Com USD0.01	227	0.00	11	Universal Electronics Inc Com USD0.01	612	0.01
8	Heritage-Crystal Clean Inc Com USD0.01	247	0.01	<b>Household Products/Wares: 0.02% (2018: 0.00%)</b>			
<b>Food: 0.04% (2018: 0.00%)</b>				26	Central Garden & Pet Co Class A Com USD0.01	650	0.01
6	Chefs' Warehouse Inc Com USD0.01	213	0.00	9	Central Garden & Pet Co Class C Com USD0.01	237	0.01
6	J&J Snack Foods Corp Com NPV	1,110	0.02	<b>Insurance: 0.02% (2018: 0.00%)</b>			
8	Seneca Foods Class A Com STK USD0.25	313	0.01	3	AMERISAFE Inc Com USD0.01	203	0.00
25	Simply Good Foods Co Com USD0.01	691	0.01	15	NMI Holdings Inc Class A Com USD0.01	504	0.01
<b>Healthcare-Products: 0.15% (2018: 0.00%)</b>				8	Universal Insurance Inc Com USD0.01	233	0.01
1	ABIOMED Inc Com USD0.01	196	0.00	<b>Internet: 0.53% (2018: 0.00%)</b>			
55	Accuray Inc Com USD0.001	169	0.00	11	1-800-Flowers.Com Inc Class A Com USD0.01	148	0.00
8	AtriCure Inc Com USD0.001	238	0.01	8	Alphabet Inc Class A Com USD0.001	10,432	0.23
5	Boston Scientific Corp Com USD0.01	216	0.00	2	Amazon.com Inc Com USD0.01	3,602	0.08
8	CareDx Inc Com USD0.001	164	0.00	6	Bandwidth Inc Class A Com USD0.001	336	0.01
2	CONMED Corp Com USD0.01	227	0.00	2	Booking Holdings Inc Com USD0.008	3,807	0.08
21	CryoLife Inc Com USD0.01	519	0.01	6	Chegg Inc Com USD0.001	233	0.01
7	Haemonetics Corp Com USD0.01	844	0.02	3	Eplus Inc Com USD0.01	251	0.01
4	Inogen Inc Com USD0.001	294	0.01	3	Etsy Inc Com USD0.001	130	0.00
24	Intersect ENT Inc Com USD0.001	520	0.01	10	Facebook Inc Class A Com USD0.000006	2,016	0.04
16	Lantheus Holdings Inc Com USD0.01	334	0.01	15	HealthStream Inc Com NPV	437	0.01
2	Masimo Corp Com USD0.001	310	0.01	3	IAC/InterActiveCorp Com USD0.001	668	0.01
58	Meridian Bioscience Inc Com NPV	531	0.01	63	Limelight Networks Inc Com USD0.001	269	0.01
4	Nuvasive Inc Com USD0.001	289	0.01	31	Liquidity Services Inc Com USD0.001	217	0.00
76	OraSure Technologies Inc Com USD0.000001	616	0.01	2	Okta Inc Class A Com USD0.001	260	0.01
13	Orthofix Medical Inc Com USD0.10	590	0.01	7	Perficient Inc Com USD0.001	296	0.01
10	Surmodics Inc Com USD0.05	410	0.01	4	Rapid7 Inc Com USD0.01	224	0.00
7	Tandem Diabetes Care Inc Com NPV	483	0.01	3	Stamps.com Inc Com USD0.001	262	0.01
15	Varex Imaging Corp Com USD0.01	449	0.01	100	Truecar Inc Com USD0.0001	525	0.01
<b>Healthcare-Services: 0.12% (2018: 0.00%)</b>				5	Twitter Inc Com USD0.000005	155	0.00
712	Brookdale Senior Living Inc Com USD0.01	5,084	0.11	1	VeriSign Inc Com USD0.001	191	0.00
11	Ensign Group Inc Com USD0.001	478	0.01	30	Zix Corp Com USD0.01	226	0.00
<b>Home Builders: 0.10% (2018: 0.00%)</b>				<b>Leisure Time: 1.61% (2018: 0.00%)</b>			
6	KB Home Com USD1.00	207	0.00	17	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	118	0.00
19	M/I Homes Inc Com USD0.01	841	0.02	12	Lindblad Expeditions Holdings Inc Com USD0.0001	186	0.00
1	NVR Inc Com USD0.01	3,792	0.08	15	Malibu Boats Inc Class A Com USD0.01	593	0.01
				6	Planet Fitness Inc Com USD0.0001	444	0.01
				8,911	Vista Outdoor Inc Com USD0.01	73,782	1.59

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Machinery-Diversified: 0.02% (2018: 0.00%)</b>			4	Enanta Pharmaceuticals Inc Com USD0.01	255	0.01
4	Albany International Corp Class A Com USD0.001	335	0.01	44	Harrow Health Inc Com USD0.001	275	0.01
12	Manitowoc Co Inc Com USD0.01	192	0.00	17	Momenta Pharmaceuticals Inc Com USD0.0001	286	0.01
11	SPX FLOW Inc Com USD0.01	521	0.01	20	MyoKardia Inc Com USD0.0001	1,303	0.03
	<b>Media: 0.53% (2018: 0.00%)</b>			10	Pacira BioSciences Inc Com USD0.001	462	0.01
963	Altice USA Inc Class A Com USD0.01	24,634	0.53	3	PRA Health Sciences Inc Com USD0.01	326	0.01
	<b>Metal Fabricate/Hardware: 3.74% (2018: 0.00%)</b>			6,092	Recro Pharma Inc Com USD0.01	100,761	2.17
4,554	AZZ Inc Com USD1.00	173,370	3.74	12	Rocket Pharmaceuticals Inc Com USD0.01	211	0.00
	<b>Mining: 0.02% (2018: 0.00%)</b>			3	USANA Health Sciences Inc Com USD0.001	221	0.00
41	Coeur Mining Inc Com USD0.01	269	0.01	14	Vanda Pharmaceuticals Inc Com USD0.001	234	0.01
4	Materion Corp Com NPV	235	0.01		<b>Real Estate: 0.01% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>			5	RMR Group Inc Class A Com USD0.001	235	0.01
11	Lydall Inc Com USD0.10	205	0.00		<b>Retail: 0.20% (2018: 0.00%)</b>		
6	Worthington Industries Inc Com NPV	230	0.00	3	America's Car-Mart Inc Com USD0.01	328	0.01
	<b>Oil &amp; Gas: 0.01% (2018: 0.00%)</b>			11	Asbury Automotive Group Inc Com USD0.01	1,219	0.03
64	Antero Resources Corporation USD0.01	127	0.00	1	AutoZone Inc Com USD0.01	1,178	0.03
54	Callon Petroleum Co Com USD0.01	197	0.00	3	Chipotle Mexican Grill Inc Com USD0.01	2,442	0.05
2	Murphy USA Inc Com USD0.01	235	0.01	18	Del Taco Restaurants Inc Com NPV	135	0.00
	<b>Oil &amp; Gas Services: 0.48% (2018: 0.00%)</b>			2	Dollar Tree Inc Com USD0.01	183	0.01
12,688	Forum Energy Technologies Inc Class I Com USD0.01	16,620	0.36	25	Foundation Building Materials Inc Com USD0.001	511	0.01
15	Matrix Service Co Class C Com USD0.01	314	0.01	10	Freshpet Inc Com USD0.001	537	0.01
261	MRC Global Inc Com USD0.01	3,482	0.08	2	Lululemon Athletica Inc Com USD0.005	451	0.01
32	Oceaneering International Inc Com USD0.25	429	0.01	5	Rush Enterprises Class A Com USD0.01	229	0.00
15	SEACOR Holdings Inc Com USD0.01	635	0.01	12	Shake Shack Inc Class A Com USD0.01	744	0.02
98	TETRA Technologies Inc Com USD0.01	121	0.00	19	Vera Bradley Inc Com NPV	210	0.01
16	Thermon Group Holdings Com USD0.001	420	0.01	7	Zumiez Inc Com NPV	207	0.01
	<b>Pharmaceuticals: 2.33% (2018: 0.00%)</b>				<b>Semiconductors: 0.34% (2018: 0.00%)</b>		
119	Akorn Inc Com NPV	434	0.01	24	Adesto Technologies Corp Com USD0.0001	173	0.00
133	Amneal Pharmaceuticals Inc Class A Com USD0.01	500	0.01	54	Amkor Technology Inc Com USD0.001	653	0.02
6	Anika Therapeutics Inc Com USD0.01	347	0.01	566	Axcelis Technologies Inc Com USD0.001	12,134	0.26
42	Antares Pharma Inc Com USD0.01	199	0.01	10	CEVA Inc Com USD0.001	259	0.01
20	Apellis Pharmaceuticals Inc Com USD0.0001	538	0.01	8	Cirrus Logic Inc Com USD0.001	574	0.01
116	Assertio Therapeutics Inc Com NPV	88	0.00	15	DSP Group Inc Com USD0.001	213	0.00
86	Biodelivery Sciences International Com USD0.001	587	0.01	26	FormFactor Inc Com USD0.001	602	0.01
33	Catalyst Pharmaceuticals Inc Com STK USD0.001	153	0.00	25	Photronics Inc Com USD0.01	294	0.01
19	Concert Pharmaceuticals Inc Com USD0.001	143	0.00	5	Semtech Corp Com USD0.01	242	0.01
46	Diplomat Pharmacy Inc Com NPV	237	0.01	9	Ultra Clean Holdings Inc Com USD0.001	200	0.00
				17	Veeco Instruments Inc Com USD0.01	233	0.01

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Software: 0.26% (2018: 0.00%)</b>			
7	Adobe Inc Com USD0.0001	2,167	0.05
3	Alteryx Inc Class A Com USD0.0001	341	0.01
2	Aspen Technology Inc Com USD0.10	251	0.01
2	Autodesk Inc Com USD0.01	362	0.01
5	Bottomline Technologies DE Inc Com USD0.001	247	0.01
12	Box Inc Class A Com USD0.0001	219	0.00
3	Cadence Design Systems Inc Com USD0.01	211	0.00
228	Cloudera Inc Com USD0.00005	2,253	0.05
5	CommVault Systems Inc Com USD0.01	253	0.01
8	Cornerstone OnDemand Inc Com USD0.0001	493	0.01
12	Everbridge Inc Com USD0.001	1,055	0.02
2	Fidelity National Information Services Inc Com USD0.01	276	0.01
2	MicroStrategy Inc Class A Com USD0.001	301	0.01
25	Model N Inc Com USD0.00015	761	0.02
9	QAD Inc Class A Com NPV	460	0.01
19	Rosetta Stone Inc Com USD0.00005	295	0.01
10	Smartsheet Inc Com Class A Com NPV	474	0.01
12	SVMK Inc Com USD0.00001	205	0.00
2	Synopsys Inc Com USD0.01	282	0.01
<b>Telecommunications: 0.01% (2018: 0.00%)</b>			
57	Casa Systems Inc Com USD0.001	210	0.00
34	Extreme Networks Inc Com USD0.001	239	0.01
26	Orbcomm Inc Com STK USD0.001	104	0.00
41	Ribbon Communications Inc Com USD0.001	120	0.00
<b>Toys/Games/Hobbies: 0.00% (2018: 0.00%)</b>			
10	Funko Inc Class A Com USD0.0001	143	0.00
<b>Transportation: 0.02% (2018: 0.00%)</b>			
14	Covenant Transportation Group Inc Class A Com USD0.01	188	0.00
20	Echo Global Logistics Inc Com USD0.0001	401	0.01
29	Era Group Inc Com USD0.01	278	0.01
<b>Total United States</b>		<b>593,990</b>	<b>12.82</b>
<b>Total equities</b>		<b>4,642,570</b>	<b>100.20</b>

  

Invesco STOXX Japan Exporters UCITS ETF					
Outperformance swaps**: 0.01% (2018: 0.50%)					
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	
Morgan Stanley & Co. International plc	USD	10/12/2021	1,909	0.04	
<b>Fair value outperformance swaps gains</b>			<b>1,909</b>	<b>0.04</b>	
J.P. Morgan Securities plc	USD	30/11/2020	(1,554)	(0.03)	
<b>Fair value outperformance swaps loss</b>			<b>(1,554)</b>	<b>(0.03)</b>	
<b>Fair value outperformance swaps</b>			<b>355</b>	<b>0.01</b>	
Invesco STOXX Japan Exporters UCITS ETF - EUR Hedged ETF					
Outperformance swaps***: -0.20% (2018: 0.40%)					
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	
Société Générale	EUR	28/02/2020	(9,178)	(0.20)	
<b>Fair value outperformance swaps loss</b>			<b>(9,178)</b>	<b>(0.20)</b>	
<b>Fair value outperformance swaps</b>			<b>(9,178)</b>	<b>(0.20)</b>	
			Fair value USD	% of net assets	
<b>Total value of investments</b>			<b>4,633,747</b>	<b>100.01</b>	
<b>Cash and cash equivalents*</b>			<b>155</b>	<b>0.00</b>	
<b>Other net liabilities</b>			<b>(574)</b>	<b>(0.01)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>4,633,328</b>	<b>100.00</b>	

\* All cash holdings are held with The Northern Trust Company.  
\*\* These outperformance swaps track the STOXX Japan International Exposure Net TR Index.  
\*\*\* These outperformance swaps track the STOXX Japan International Exposure Net TR EUR Hedged Index.  
Combined notional values of outperformance swap gains 2,366,940.  
Combined notional values of outperformance swap losses 2,173,491.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.78
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.04
Other assets.	0.18
	<b>100.00</b>

# Invesco Real Estate S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,784,863	387,832
<b>Total investment income</b>		<b>2,784,863</b>	<b>387,832</b>
Operating expenses	4	(27,528)	(44,236)
<b>Net income</b>		<b>2,757,335</b>	<b>343,596</b>
<b>Profit for the financial year</b>		<b>2,757,335</b>	<b>343,596</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,757,335</b>	<b>343,596</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 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)	25,714,740	14,495,087
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	107	177
Debtors	6	3,217,946	4,197,658
<b>Total Current Assets</b>		<b>28,932,793</b>	<b>18,692,922</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)	(164,483)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,218,866)	(4,198,641)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,383,349)</b>	<b>(4,198,641)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>25,549,444</b>	<b>14,494,281</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		<b>14,494,281</b>	<b>37,912,746</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,757,335	343,596
Amounts received on issue of Redeemable Shares		34,362,786	46,457,474
Amounts paid on redemption of Redeemable Shares		(26,064,958)	(70,219,535)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>8,297,828</b>	<b>(23,762,061)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>25,549,444</b>	<b>14,494,281</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		454,888,694	447,816,924
Purchase of investments		(461,600,836)	(425,570,095)
Management fees paid		(27,618)	(47,962)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(6,739,760)</b>	<b>22,198,867</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		34,362,786	46,457,474
Payments of redemption of Redeemable Shares		(27,625,837)	(68,658,656)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>6,736,949</b>	<b>(22,201,182)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,811)</b>	<b>(2,315)</b>
Cash and cash equivalents at the beginning of the financial year		177	105
Exchange gains on cash and cash equivalents		2,741	2,387
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>107</b>	<b>177</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 and 30 November 2018, 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 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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
112,054.430415	129.36	128.07	(144,952.49)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.



# Annual Report and Audited Financial Statements 2019

## 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 year.

### 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 year 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	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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,636,794	-	2,636,794
Redemption of units awaiting settlement	1,560,879	-	1,560,879
Accrued expenses	-	968	968
Net assets attributable to holders of Redeemable Shares	14,494,281	-	14,494,281
<b>Total financial liabilities</b>	<b>18,691,954</b>	<b>968</b>	<b>18,692,922</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*	164,483	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### 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>			
Financial assets at fair value through profit or loss:			
- Equity securities	25,714,740	-	-
<b>Total assets</b>	<b>25,714,740</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	164,483	-
<b>Total liabilities</b>	<b>-</b>	<b>164,483</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	14,258,986	-	-
- Derivatives	-	236,101	-
<b>Total assets</b>	<b>14,258,986</b>	<b>236,101</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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.

# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains on sale of investments	1,734,818	478,436
Realised gains on outperformance swaps	284,597	900,932
Net currency gains	2,741	2,387
Net change in unrealised appreciation/(depreciation) on investments	1,163,291	(1,338,023)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(400,584)	344,100
	<b>2,784,863</b>	<b>387,832</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	27,528	44,236
	<b>27,528</b>	<b>44,236</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	107	177
	<b>107</b>	<b>177</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	3,217,946	4,197,658
	<b>3,217,946</b>	<b>4,197,658</b>

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

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	878	968
Purchase of securities awaiting settlement	3,217,988	2,636,794
Redemptions of Shares awaiting settlement	-	1,560,879
	<b>3,218,866</b>	<b>4,198,641</b>

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

# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	873,368	2,382,202
Issued during financial year	1,869,500	3,002,500
Redeemed during financial year	(1,429,000)	(4,511,334)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>1,313,868</b>	<b>873,368</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	25,549,444	14,494,281	37,912,746
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	19.4460	16.5958	15.9150

## 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 100.65% (2018: 98.38%)</b>			2,739	Topdanmark A/S Com DKK1.00	126,675	0.49
	<b>Austria: 0.00% (2018: 0.03%)</b>				<b>Machinery-Diversified: 0.44% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 0.02%)</b>			3,038	FLSmidth & Co A/S Com DKK20.00	111,677	0.44
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>				<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>		
	<b>Total Austria</b>	-	-	34	H Lundbeck A/S Com DKK5.00	1,304	0.01
	<b>Belgium: 3.84% (2018: 7.70%)</b>				<b>Software: 0.00% (2018: 0.01%)</b>		
	<b>Banks: 2.02% (2018: 0.00%)</b>				<b>Telecommunications: 0.04% (2018: 0.01%)</b>		
7,083	KBC Group NV Com NPV	516,534	2.02	225	GN Store Nord A/S Com DKK4.00	10,609	0.04
	<b>Beverages: 0.00% (2018: 5.90%)</b>				<b>Transportation: 0.03% (2018: 0.03%)</b>		
	<b>Chemicals: 0.00% (2018: 0.22%)</b>			70	DSV Panalpina A/S Com DKK1.00	7,628	0.03
	<b>Electric: 0.00% (2018: 0.00%)</b>				<b>Total Denmark</b>	<b>656,352</b>	<b>2.57</b>
3	Elia System Operator SA/NV Com NPV	248	0.00		<b>Finland: 1.06% (2018: 3.13%)</b>		
	<b>Electronics: 0.00% (2018: 1.12%)</b>				<b>Commercial Services: 0.00% (2018: 1.01%)</b>		
1	Barco NV Com NPV	231	0.00	28	Cramo Oyj NPV	412	0.00
	<b>Engineering &amp; Construction: 0.00% (2018: 0.12%)</b>				<b>Computers: 0.00% (2018: 1.86%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.01%)</b>			7	Tieto Oyj Com NPV	201	0.00
1	Sofina SA Com NPV	217	0.00		<b>Electric: 0.01% (2018: 0.00%)</b>		
	<b>Insurance: 0.00% (2018: 0.01%)</b>			72	Fortum Oyj Com EUR3.40	1,698	0.01
4	Ageas Com NPV	240	0.00		<b>Food: 0.02% (2018: 0.20%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.02%)</b>			56	Kesko Oyj Class B Com NPV	3,781	0.02
	<b>Pharmaceuticals: 0.06% (2018: 0.27%)</b>				<b>Forest Products &amp; Paper: 0.18% (2018: 0.05%)</b>		
188	UCB SA Com NPV	15,248	0.06	1,382	UPM-Kymmene Oyj Com NPV	46,201	0.18
	<b>Telecommunications: 0.00% (2018: 0.03%)</b>				<b>Insurance: 0.00% (2018: 0.00%)</b>		
	<b>Transportation: 1.76% (2018: 0.00%)</b>			5	Sampo Oyj Class A Com NPV	202	0.00
41,160	Euronav Com NPV	448,837	1.76		<b>Machinery-Diversified: 0.01% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>981,555</b>	<b>3.84</b>	4	Kone Oyj Class B Com NPV	251	0.00
	<b>Canada: 2.26% (2018: 0.00%)</b>			87	Valmet Oyj Com NPV	1,949	0.01
	<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.84% (2018: 0.00%)</b>		
15	Algonquin Power & Utilities Corp Com NPV	209	0.00	16,768	Uponor Oyj Com NPV	215,390	0.84
	<b>Mining: 2.26% (2018: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 0.00%)</b>		
22	Pan American Silver Corp Com NPV	424	0.00	7	Neste Oyj Com NPV	237	0.00
160,945	Yamana Gold Inc Com NPV	576,182	2.26		<b>Packaging &amp; Containers: 0.00% (2018: 0.01%)</b>		
	<b>Total Canada</b>	<b>576,815</b>	<b>2.26</b>		<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>		
	<b>Denmark: 2.57% (2018: 0.31%)</b>			6	Orion Oyj Class B Com EURO.65	261	0.00
	<b>Banks: 0.00% (2018: 0.08%)</b>				<b>Real Estate: 0.00% (2018: 0.00%)</b>		
	<b>Beverages: 1.11% (2018: 0.06%)</b>			25	Kojamo Oyj Com NPV	413	0.00
1,973	Carlsberg A/S Class B Com DKK20.00	284,053	1.11		<b>Total Finland</b>	<b>270,996</b>	<b>1.06</b>
	<b>Building Materials: 0.00% (2018: 0.12%)</b>				<b>Germany: 12.01% (2018: 12.38%)</b>		
	<b>Insurance: 0.94% (2018: 0.00%)</b>				<b>Airlines: 0.00% (2018: 0.01%)</b>		
13,906	Alm Brand A/S Com DKK10.00	114,406	0.45	11	Deutsche Lufthansa AG Com NPV	209	0.00

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Apparel: 0.05% (2018: 0.01%)</b>				<b>Internet: 0.00% (2018: 0.99%)</b>		
1	Adidas AG Class A Com NPV	312	0.00		<b>Leisure Time: 0.10% (2018: 0.23%)</b>		
159	Puma SE Com NPV	11,956	0.05	411	CTS Eventim AG & Co KGaA Com NPV	25,106	0.10
	<b>Auto Manufacturers: 2.15% (2018: 0.01%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>		
6,826	Bayerische Motoren Werke AG Pref EUR1.00	421,475	1.65	8	Jungheinrich AG Pref NPV	207	0.00
4	Porsche Automobil Holding SE Pref NPV	296	0.00		<b>Media: 0.00% (2018: 0.00%)</b>		
665	Volkswagen AG Pref NPV	128,667	0.50	14	ProSiebenSat.1 Media SE Com NPV	210	0.00
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 2.93%)</b>				<b>Miscellaneous Manufacturing: 0.01% (2018: 0.00%)</b>		
	<b>Banks: 2.79% (2018: 0.01%)</b>			8	Siemens AG Com NPV	1,033	0.01
10,817	Aareal Bank AG NPV	333,951	1.31		<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>		
25,148	Deutsche Pfandbriefbank AG Class A Com NPV	379,044	1.48	3	Gerresheimer AG Class A Com NPV	221	0.00
	<b>Biotechnology: 0.00% (2018: 2.95%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>		
	<b>Building Materials: 0.00% (2018: 0.00%)</b>			3	Bayer AG Com NPV	227	0.00
13	HeidelbergCement AG Class A Com NPV	962	0.00	6	Merck KGaA Com NPV	701	0.00
	<b>Chemicals: 0.00% (2018: 0.07%)</b>				<b>Real Estate: 3.70% (2018: 1.61%)</b>		
	<b>Computers: 0.00% (2018: 1.70%)</b>			22,961	Deutsche Wohnen SE Com NPV	897,480	3.51
4	CANCOM SE Com NPV	237	0.00	1,986	TAG Immobilien AG Class A Com NPV	47,824	0.19
8	Jenoptik AG Class A Com NPV	233	0.00		<b>Retail: 0.00% (2018: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.01%)</b>			5	Hugo Boss AG Com NPV	236	0.00
6	Beiersdorf AG Class A Com NPV	700	0.00		<b>Semiconductors: 0.01% (2018: 0.01%)</b>		
	<b>Electric: 0.01% (2018: 0.01%)</b>			15	Siltronic AG Class A Com NPV	1,243	0.01
82	E.ON SE Com NPV	859	0.00		<b>Software: 0.07% (2018: 0.01%)</b>		
38	RWE AG Class A Com NPV	1,128	0.01	127	SAP SE Com NPV	17,291	0.07
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.12%)</b>				<b>Telecommunications: 0.00% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 1.36%)</b>			10	Freenet AG Com NPV	233	0.00
	<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>				<b>Transportation: 0.00% (2018: 0.00%)</b>		
21	Nordex SE Com NPV	287	0.00	6	Deutsche Post AG Com NPV	224	0.00
	<b>Engineering &amp; Construction: 0.01% (2018: 0.00%)</b>				<b>Total Germany</b>	<b>3,066,929</b>	<b>12.01</b>
8	Hochtief AG Class A Com NPV	984	0.01		<b>Ireland: 0.00% (2018: 3.39%)</b>		
	<b>Healthcare-Products: 1.70% (2018: 0.01%)</b>				<b>Building Materials: 0.00% (2018: 3.39%)</b>		
3,542	Carl Zeiss Meditec AG Class B Com NPV	433,500	1.70		<b>Total Ireland</b>	<b>-</b>	<b>-</b>
	<b>Healthcare-Services: 0.00% (2018: 0.30%)</b>				<b>Israel: 0.00% (2018: 0.00%)</b>		
26	Evotec AG Class A Com NPV	577	0.00		<b>Computers: 0.00% (2018: 0.00%)</b>		
4	Fresenius SE & Co KGaA Com NPV	219	0.00	2	CyberArk Software Ltd Com ILS0.01	245	0.00
	<b>Household Products/Wares: 0.00% (2018: 0.01%)</b>				<b>Total Israel</b>	<b>245</b>	<b>-</b>
3	Henkel AG & Co KGaA Com NPV	290	0.00		<b>Jersey: 0.94% (2018: 0.00%)</b>		
	<b>Insurance: 1.41% (2018: 0.02%)</b>				<b>Auto Parts &amp; Equipment: 0.94% (2018: 0.00%)</b>		
337	Hannover Rueck SE Com NPV	62,611	0.25	19,372	Delphi Technologies PLC Com USD0.01	241,375	0.94
1,030	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	295,958	1.16		<b>Total Jersey</b>	<b>241,375</b>	<b>0.94</b>
5	Talanx AG Class A Com NPV	238	0.00				

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Liechtenstein: 0.00% (2018: 0.02%)</b>				<b>32,922 Koninklijke KPN NV Com EURO.04</b>	<b>101,494</b>	<b>0.40</b>
	<b>Banks: 0.00% (2018: 0.02%)</b>				<b>Total Netherlands</b>	<b>749,517</b>	<b>2.94</b>
	<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>				
	<b>Luxembourg: 0.00% (2018: 0.96%)</b>				<b>Norway: 2.91% (2018: 8.79%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.11%)</b>				<b>Banks: 0.00% (2018: 1.47%)</b>		
	<b>Real Estate: 0.00% (2018: 0.85%)</b>			12	<b>DNB ASA Com NOK10.00</b>	<b>202</b>	<b>0.00</b>
	<b>Total Luxembourg</b>	<b>-</b>	<b>-</b>		<b>Chemicals: 0.00% (2018: 0.02%)</b>		
					<b>Computers: 0.00% (2018: 0.01%)</b>		
	<b>Netherlands: 2.94% (2018: 6.59%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.04%)</b>		
	<b>Auto Manufacturers: 0.00% (2018: 0.00%)</b>				<b>Environmental Control: 0.00% (2018: 0.01%)</b>		
6	<b>Ferrari NV Com EURO.01</b>	<b>1,010</b>	<b>0.00</b>		<b>Food: 0.57% (2018: 3.29%)</b>		
	<b>Banks: 0.08% (2018: 0.01%)</b>			14,945	<b>Orkla ASA Com NOK1.25</b>	<b>144,848</b>	<b>0.57</b>
1,782	<b>ING Groep NV Com EURO.01</b>	<b>20,521</b>	<b>0.08</b>		<b>Insurance: 1.37% (2018: 0.01%)</b>		
	<b>Biotechnology: 0.00% (2018: 0.00%)</b>			48,893	<b>Storebrand ASA Com NOK5.00</b>	<b>350,601</b>	<b>1.37</b>
3	<b>Argenx SE Com NPV</b>	<b>447</b>	<b>0.00</b>		<b>Media: 0.00% (2018: 2.98%)</b>		
	<b>Chemicals: 0.00% (2018: 0.03%)</b>				<b>Mining: 0.96% (2018: 0.00%)</b>		
6	<b>Koninklijke DSM NV Com EUR1.50</b>	<b>769</b>	<b>0.00</b>	106,442	<b>Elkem ASA Com NOK5.00</b>	<b>246,179</b>	<b>0.96</b>
	<b>Commercial Services: 0.00% (2018: 0.00%)</b>				<b>Oil &amp; Gas Services: 0.01% (2018: 0.45%)</b>		
9	<b>Randstad NV Com EURO.10</b>	<b>525</b>	<b>0.00</b>	792	<b>PGS ASA Com NOK3.00</b>	<b>1,339</b>	<b>0.01</b>
	<b>Diversified Financial Services: 0.00% (2018: 0.07%)</b>				<b>Telecommunications: 0.00% (2018: 0.51%)</b>		
	<b>Electrical Components &amp; Equipment: 1.01% (2018: 0.00%)</b>				<b>Total Norway</b>	<b>743,169</b>	<b>2.91</b>
29	<b>Signify NV Com EURO.01</b>	<b>866</b>	<b>0.00</b>				
4,985	<b>TKH Group NV EURO.25</b>	<b>258,554</b>	<b>1.01</b>		<b>Portugal: 0.00% (2018: 2.21%)</b>		
	<b>Electronics: 0.00% (2018: 0.01%)</b>				<b>Electric: 0.00% (2018: 0.01%)</b>		
	<b>Food: 0.33% (2018: 0.00%)</b>			253	<b>EDP - Energias de Portugal SA Com EUR1.00</b>	<b>1,024</b>	<b>0.00</b>
3,230	<b>Koninklijke Ahold Delhaize NV Com EURO.01</b>	<b>83,283</b>	<b>0.33</b>		<b>Food: 0.00% (2018: 0.00%)</b>		
	<b>Insurance: 0.01% (2018: 0.41%)</b>			194	<b>Sonae SGPS SA Com EUR1.00</b>	<b>195</b>	<b>0.00</b>
276	<b>Aegon NV Com EURO.12</b>	<b>1,245</b>	<b>0.01</b>		<b>Forest Products &amp; Paper: 0.00% (2018: 2.19%)</b>		
6	<b>NN Group NV Com NPV</b>	<b>230</b>	<b>0.00</b>		<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>		
	<b>Machinery-Diversified: 0.01% (2018: 0.00%)</b>				<b>Total Portugal</b>	<b>1,219</b>	<b>-</b>
168	<b>CNH Industrial NV Com EURO.01</b>	<b>1,806</b>	<b>0.01</b>				
	<b>Media: 0.01% (2018: 0.01%)</b>				<b>Singapore: 2.24% (2018: 0.00%)</b>		
24	<b>Wolters Kluwer NV Com EURO.12</b>	<b>1,724</b>	<b>0.01</b>		<b>Electronics: 2.24% (2018: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 1.77%)</b>			48,264	<b>Flex Ltd Com NPV</b>	<b>572,893</b>	<b>2.24</b>
	<b>Mining: 0.01% (2018: 0.00%)</b>				<b>Total Singapore</b>	<b>572,893</b>	<b>2.24</b>
76	<b>Constellium NV Class A Com EURO.02</b>	<b>1,075</b>	<b>0.01</b>				
	<b>Oil &amp; Gas Services: 1.01% (2018: 2.95%)</b>				<b>Sweden: 12.70% (2018: 17.63%)</b>		
5,875	<b>Core Laboratories NV Com EURO.02</b>	<b>257,325</b>	<b>1.01</b>		<b>Agriculture: 0.50% (2018: 2.90%)</b>		
	<b>Semiconductors: 0.00% (2018: 1.33%)</b>			2,660	<b>Swedish Match AB Class A Com SEK1.98</b>	<b>127,468</b>	<b>0.50</b>
	<b>Telecommunications: 0.47% (2018: 0.00%)</b>				<b>Auto Manufacturers: 0.01% (2018: 0.01%)</b>		
3,130	<b>Altice Europe NV EURO.01</b>	<b>18,643</b>	<b>0.07</b>	164	<b>Volvo AB Class B Com SEK1.20</b>	<b>2,537</b>	<b>0.01</b>
					<b>Auto Parts &amp; Equipment: 0.00% (2018: 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>Banks: 0.00% (2018: 2.96%)</b>				<b>Switzerland: 37.80% (2018: 12.48%)</b>		
112	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	961	0.00		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.02%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.00%)</b>				<b>Banks: 4.77% (2018: 0.00%)</b>		
24	Loomis AB Class B Com SEK5.00	1,003	0.00	409	Banque Cantonale Vaudoise Com CHF10.00	314,726	1.23
	<b>Cosmetics/Personal Care: 0.02% (2018: 0.00%)</b>			22,179	EFG International AG Class A Com CHF0.50	133,604	0.52
99	Essity AB Class B Com SEK3.35	3,113	0.02	38,309	UBS Group AG Com CHF0.10	464,606	1.82
	<b>Distribution/Wholesale: 0.00% (2018: 2.17%)</b>			3,164	Valiant Holding AG Com CHF0.50	307,424	1.20
	<b>Engineering &amp; Construction: 0.00% (2018: 0.04%)</b>				<b>Building Materials: 1.83% (2018: 0.02%)</b>		
	<b>Entertainment: 0.00% (2018: 0.01%)</b>			9,066	LafargeHolcim Ltd Com CHF2.00	467,746	1.83
	<b>Food: 0.00% (2018: 0.04%)</b>				<b>Chemicals: 1.84% (2018: 0.03%)</b>		
	<b>Hand/Machine Tools: 2.01% (2018: 0.01%)</b>			22,772	Clariant AG Com CHF3.70	470,775	1.84
28,237	Sandvik AB Class A Com SEK1.20	513,726	2.01		<b>Commercial Services: 0.86% (2018: 0.01%)</b>		
	<b>Healthcare-Products: 2.89% (2018: 0.00%)</b>			3,547	Adecco Group AG Com CHF0.10	219,418	0.86
42,546	Getinge AB Class B Com SEK0.50	738,942	2.89		<b>Computers: 1.91% (2018: 0.00%)</b>		
	<b>Holding Companies-Diversified: 1.65% (2018: 0.00%)</b>			11,134	Logitech International SA Com CHF0.25	486,983	1.91
28	Industrivarden AB Class A Com SEK2.50	661	0.00		<b>Diversified Financial Services: 3.49% (2018: 0.02%)</b>		
18,148	Industrivarden AB Class C Com SEK2.50	421,083	1.65		<b>Cembra Money Bank AG Class A Com CHF1.00</b>	508,650	1.99
	<b>Home Furnishings: 0.70% (2018: 0.00%)</b>			4,883	GAM Holding AG Class A Com CHF0.05	119,065	0.47
26,266	Nobia AB Class A Com SEK0.33	178,909	0.70	311	Partners Group Holding AG Class A Com CHF0.01	262,406	1.03
	<b>Investment Companies: 0.00% (2018: 0.00%)</b>				<b>Electric: 1.01% (2018: 0.00%)</b>		
8	Investor AB Class B Com SEK6.25	423	0.00	3,655	BKW AG Class A Com NPV	257,114	1.01
	<b>Iron/Steel: 0.00% (2018: 4.55%)</b>				<b>Electrical Components &amp; Equipment: 2.26% (2018: 0.00%)</b>		
	<b>Machinery-Construction &amp; Mining: 2.01% (2018: 0.00%)</b>				<b>Daetwyler Holding AG Class B Com CHF0.05</b>	325,940	1.28
15,832	Atlas Copco AB Class B Com NPV	512,067	2.01	1,885	Huber + Suhner AG Com CHF0.25	250,551	0.98
	<b>Mining: 0.00% (2018: 0.01%)</b>			3,666	<b>Electronics: 1.46% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 2.94%)</b>			1,299	ALSO Holding AG Com CHF1.00	205,895	0.81
61	Trelleborg AB Class B Com SEK25.00	1,007	0.00	123	LEM Holding SA Com CHF0.50	164,681	0.65
	<b>Pharmaceuticals: 0.00% (2018: 0.01%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.01%)</b>		
	<b>Private Equity: 0.75% (2018: 0.00%)</b>			2	Flughafen Zurich AG Com CHF10.00	355	0.00
10,254	Bure Equity AB Class A Com SEK6.60	190,251	0.75		<b>Food: 1.81% (2018: 0.14%)</b>		
	<b>Real Estate: 0.88% (2018: 1.74%)</b>			4,455	Nestle SA Com CHF0.10	463,264	1.81
10	Castellum AB Class A Com SEK0.50	214	0.00		<b>Healthcare-Products: 0.00% (2018: 0.02%)</b>		
26,138	Dios Fastigheter AB Class A Com SEK2.00	225,277	0.88		<b>Holding Companies-Diversified: 0.00% (2018: 0.02%)</b>		
30	Fastighets AB Balder Class B Com SEK1.00	1,251	0.00		<b>Insurance: 7.48% (2018: 8.79%)</b>		
	<b>Telecommunications: 1.28% (2018: 0.23%)</b>			2,401	Baloise Holding AG Com CHF0.10	417,565	1.63
36,193	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	326,307	1.28	6	Helvetia Holding AG Com CHF0.02	820	0.00
	<b>Total Sweden</b>	<b>3,245,200</b>	<b>12.70</b>	4,488	Swiss Re AG Class A Com CHF0.10	486,366	1.90
				2,571	Zurich Insurance Group AG Class A Com CHF0.10	1,009,258	3.95

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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>Investment Companies: 1.27% (2018: 2.93%)</b>			8	Monster Beverage Corp Com USD0.005	479	0.00
4,123	Pargesa Holding SA Class B Com CHF20.00	325,516	1.27	5	National Beverage Corp Com USD0.01	248	0.00
	<b>Machinery-Diversified: 0.81% (2018: 0.02%)</b>				<b>Biotechnology: 0.19% (2018: 0.07%)</b>		
1,265	Kardex AG Com CHF0.45	206,329	0.81	27	Abeona Therapeutics Inc Com USD0.01	91	0.00
	<b>Pharmaceuticals: 5.36% (2018: 0.03%)</b>			46	Agenus Inc Com USD0.01	193	0.00
5,737	Novartis AG Com CHF0.50	528,491	2.07	3,866	Amicus Therapeutics Inc Com USD0.01	40,516	0.16
1,107	Roche Holding AG Com NPV	341,399	1.34	61	Aptinyx Inc Com USD0.01	248	0.00
1,633	Roche Holding AG Class B Com CHF1.00	498,061	1.95	5	Arena Pharmaceuticals Inc Com USD0.0001	237	0.00
	<b>Real Estate: 1.64% (2018: 0.04%)</b>			27	ArQule Inc Com USD0.01	259	0.00
2,185	Allreal Holding AG Com CHF50.00	418,481	1.64	31	Atara Biotherapeutics Inc Com USD0.0001	441	0.00
2	PSP Swiss Property AG Com CHF0.10	260	0.00	12	Audentes Therapeutics Inc Com USD0.00001	348	0.00
	<b>Retail: 0.00% (2018: 0.36%)</b>			71	BioCryst Pharmaceuticals Inc Com USD0.01	202	0.00
9	Dufry AG Com CHF5.00	879	0.00	2	Biogen Inc Com USD0.0005	600	0.01
4	Swatch Group AG Com CHF0.45	213	0.00	3	Biomarin Pharmaceutical Com USD0.001	242	0.00
	<b>Software: 0.00% (2018: 0.01%)</b>			35	ChemoCentryx Inc Com USD0.001	1,062	0.01
	<b>Transportation: 0.00% (2018: 0.01%)</b>			58	Cymabay Therapeutics Inc Com USD0.0001	102	0.00
	<b>Total Switzerland</b>	<b>9,656,841</b>	<b>37.80</b>	19	CytomX Therapeutics Inc Com USD0.00001	119	0.00
	<b>United States: 19.38% (2018: 22.76%)</b>			16	Dermira Inc Com USD0.001	130	0.00
	<b>Advertising: 0.00% (2018: 0.01%)</b>			39	Epizyme Inc Com USD0.0001	644	0.01
31	Fluent Inc Com USD0.0005	51	0.00	128	EyePoint Pharmaceuticals Inc Com USD0.01	197	0.00
	<b>Aerospace/Defense: 0.35% (2018: 0.01%)</b>			29	Fate Therapeutics Com USD0.001	453	0.00
29	Astronics Corp Com USD0.01	845	0.01	18	Five Prime Therapeutics Com USD0.001	71	0.00
5	Ducommun Inc Com USD0.01	244	0.00	8	Gilead Sciences Inc Com USD0.001	538	0.00
860	HEICO Corp Class A Com USD0.01	86,378	0.34	12	Halozyne Therapeutics Inc Com USD0.001	233	0.00
3	Moog Inc Class A Com USD1.00	258	0.00	84	Harvard Bioscience Inc Com USD0.01	244	0.00
	<b>Airlines: 0.00% (2018: 0.02%)</b>			1	Illumina Inc Com USD0.01	321	0.00
3	United Airlines Holdings Inc Com USD0.01	278	0.00	10	MacroGenics Inc Com USD0.01	95	0.00
	<b>Apparel: 0.01% (2018: 0.00%)</b>			81	MEI Pharma Inc Com USD0.00000002	159	0.00
6	Deckers Outdoor Corp Com USD0.01	1,009	0.01	11	PTC Therapeutics Inc Com USD0.001	517	0.00
7	Skechers U.S.A. Inc Class A Com USD0.001	282	0.00	1	Regeneron Pharmaceuticals Inc Com USD0.001	369	0.00
	<b>Auto Parts &amp; Equipment: 0.01% (2018: 0.01%)</b>			188	Rigel Pharmaceuticals Inc Com USD0.001	421	0.00
448	Commercial Vehicle Group Inc Com USD0.01	3,199	0.01		<b>Building Materials: 0.00% (2018: 0.02%)</b>		
15	Modine Manufacturing Co Class C Com USD0.63	111	0.00	34	Cornerstone Building Brands Inc Com USD0.01	235	0.00
	<b>Banks: 0.00% (2018: 0.47%)</b>				GCP Applied Technologies Inc Com USD0.01	515	0.00
10	CVB Financial Corp Com NPV	214	0.00	26	PGT Innovations Inc Com USD0.01	374	0.00
8	Simmons First National Corp Class A Com USD0.01	207	0.00		<b>Chemicals: 0.01% (2018: 0.43%)</b>		
10	TriState Capital Holdings Inc Com NPV	242	0.00	33	Ferro Corp Com USD1.00	476	0.00
	<b>Beverages: 0.10% (2018: 0.00%)</b>			55	Intrepid Potash Inc Com USD0.001	125	0.00
68	Boston Beer Co Inc Class A Com USD0.01	26,134	0.10				



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36	Kraton Corp Com USD0.01	811	0.01		<b>Diversified Financial Services: 0.00% (2018: 0.29%)</b>		
11	Univar Solutions Inc Com USD0.01	258	0.00	15	Blucora Inc Com USD0.0001	353	0.00
	<b>Coal: 0.00% (2018: 0.00%)</b>			21	Brightsphere Investment Group Inc Com USD0.001	202	0.00
6	Consol Energy Inc Com USD0.01	77	0.00	7	Enova International Inc Com USD0.00001	161	0.00
12	Contura Energy Inc Com USD0.01	80	0.00	5	INTL. FCStone Inc Com USD0.01	200	0.00
	<b>Commercial Services: 4.07% (2018: 3.43%)</b>			1	Mastercard Inc Class A Com USD0.0001	292	0.00
280,774	Arlo Technologies Inc Com USD0.001	971,477	3.80	51	On Deck Capital Inc Com USD0.005	210	0.00
3	ASGN Inc Com USD0.01	201	0.00	8	Regional Management Corp Com USD0.10	260	0.00
3	Bright Horizons Fam Solutions Inc Com USD0.001	452	0.00		<b>Electric: 0.00% (2018: 0.02%)</b>		
292	CAI International Inc Com USD0.0001	7,037	0.03	5	Avista Corp Com NPV	236	0.00
47	Care.com Inc Com USD0.001	589	0.01		<b>Electrical Components &amp; Equipment: 0.03% (2018: 0.00%)</b>		
33	Career Education Corp Com USD0.01	550	0.00	74	Advanced Energy Industries Inc Com USD0.001	4,752	0.02
8	CBIZ Inc Com USD0.01	215	0.00	13	SPX Corp Com USD0.01	621	0.01
4	CorVel Corp Com USD0.0001	330	0.00		<b>Electronics: 0.02% (2018: 0.22%)</b>		
28	Cross Country Healthcare Inc Com USD0.0001	338	0.00	13	Applied Optoelectronics Inc Com USD0.001	139	0.00
4,228	Everi Holdings Inc Com USD0.001	56,951	0.22	6	Arrow Electronics Inc Com USD1.00	478	0.00
10	Forrester Research Inc Com USD0.01	399	0.00	26	Atkore International Group Inc Class I Com USD0.01	1,085	0.01
19	Great Lakes Dredge & Dock Com USD0.10	203	0.00	42	GoPro Inc Class A Com USD0.0001	170	0.00
5	Green Dot Corp Class A Com USD0.001	119	0.00	4	Itron Inc Com NPV	320	0.00
13	Hackett Group Inc Com USD0.001	199	0.00	30	Sanmina Corp Com USD0.01	954	0.01
13	HMS Holdings Corp Com USD0.01	393	0.00	7	Vishay Precision Group Inc Com USD0.10	241	0.00
4	Huron Consulting Group Inc Com USD0.01	268	0.00		<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
24	I3 Verticals Inc Class A Com USD0.0001	656	0.01	19	Green Plains Inc Com STK USD0.001	290	0.00
3	ICF International Inc Com USD0.001	269	0.00		<b>Engineering &amp; Construction: 0.00% (2018: 0.03%)</b>		
14	Laureate Education Inc Class A Com USD0.004	243	0.00	7	Aecom Technology Corp Com USD0.01	303	0.00
3	McGrath RentCorp Com NPV	220	0.00	4	Dycom Industries Com USD0.33	208	0.00
9	TriNet Group Inc Com USD0.000025	493	0.00	6	MYR Group Inc Com USD0.01	206	0.00
6	Viad Corp Com USD1.50	377	0.00	3	TopBuild Corp Com NPV	331	0.00
	<b>Computers: 1.54% (2018: 1.50%)</b>				<b>Entertainment: 0.00% (2018: 0.14%)</b>		
12,161	A10 Networks Inc Com USD0.00001	81,114	0.32	10	Penn National Gaming Inc Com STK USD0.01	230	0.00
3	Apple Inc Com USD0.00001	802	0.01	7	Scientific Games Corp Com USD0.001	192	0.00
45	Fortinet Inc Com USD0.001	4,730	0.02	7	SeaWorld Entertainment Inc Com USD0.01	205	0.00
18	Mitek Systems Inc Com USD0.001	128	0.00		<b>Environmental Control: 0.00% (2018: 0.03%)</b>		
10	OneSpan Inc Com USD0.001	187	0.00	5	Casella Waste Systems Inc Class A Com USD0.01	234	0.00
18,409	Presidio Inc Com USD0.01	303,933	1.19	8	Heritage-Crystal Clean Inc Com USD0.01	247	0.00
14	Tenable Holdings Com USD0.01	380	0.00				
5	Virtusa Corp Com USD0.01	223	0.00				
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>						
24	e.l.f. Beauty Inc Com USD0.01	398	0.00				
	<b>Distribution/Wholesale: 0.00% (2018: 0.00%)</b>						
7	ScanSource Inc Com NPV	248	0.00				

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<b>Food: 0.02% (2018: 1.62%)</b>				<b>Home Furnishings: 0.01% (2018: 0.00%)</b>			
30	Hostess Brands Inc Com USD0.0001	404	0.00	10	Hooker Furniture Corp Com NPV	238	0.00
4	J&J Snack Foods Corp Com NPV	740	0.01	3	Roku Inc Com USD0.0001	481	0.00
12	Performance Food Group Co Class C Com USD0.01	565	0.00	11	Universal Electronics Inc Com USD0.01	612	0.01
23	Simply Good Foods Co Com USD0.01	635	0.01	<b>Household Products/Wares: 0.00% (2018: 0.01%)</b>			
<b>Healthcare-Products: 4.62% (2018: 4.60%)</b>				16	Central Garden & Pet Co Class A Com USD0.01	400	0.00
2	ABIOMED Inc Com USD0.01	392	0.00	<b>Insurance: 2.97% (2018: 3.15%)</b>			
48	Accuray Inc Com USD0.001	148	0.00	5,998	AMERISAFE Inc Com USD0.01	405,465	1.59
10	AngioDynamics Inc Com USD0.01	154	0.00	3,299	Cincinnati Financial Corp Com USD2.00	353,158	1.38
13	Axogen Inc Com USD0.01	225	0.00	10	National General Holdings Corp Com USD0.01	213	0.00
5	Biotelemetry Inc Com USD0.001	232	0.00	<b>Internet: 0.12% (2018: 0.27%)</b>			
8	CareDx Inc Com USD0.001	164	0.00	6	Alphabet Inc Class A Com USD0.001	7,825	0.03
12	Cutera Inc Com USD0.001	460	0.00	4	Amazon.com Inc Com USD0.01	7,203	0.03
3	Haemonetics Corp Com USD0.01	362	0.00	25	ANGI Homeservices Inc Com USD0.001	194	0.00
11,598	Hologic Inc Com USD0.01	595,208	2.33	7	Bandwidth Inc Class A Com USD0.001	392	0.00
5	Inogen Inc Com USD0.001	368	0.00	617	Boingo Wireless Inc Com NPV	7,102	0.03
4	Inspire Medical Systems Inc Com USD0.001	284	0.00	3	Booking Holdings Inc Com USD0.008	5,712	0.02
3	Integer Holdings Corp Com USD0.001	228	0.00	7	CarGurus Inc Class A Com USD0.001	281	0.00
11	Intersect ENT Inc Com USD0.001	238	0.00	19	ChannelAdvisor Corp Com USD0.001	180	0.00
8	Lantheus Holdings Inc Com USD0.01	167	0.00	3	Eplus Inc Com USD0.01	251	0.00
2	Masimo Corp Com USD0.001	310	0.00	7	Etsy Inc Com USD0.001	304	0.00
18	Meridian Bioscience Inc Com NPV	165	0.00	6	Facebook Inc Class A Com USD0.000006	1,210	0.01
7	Merit Medical Systems Com STK NPV	196	0.00	31	Liquidity Services Inc Com USD0.001	217	0.00
12	Nevro Corp Com USD0.001	1,341	0.01	39	Meet Group Inc Com USD0.001	189	0.00
<b>Healthcare-Services: 0.01% (2018: 0.08%)</b>				4	Okta Inc Class A Com USD0.001	519	0.00
31	Brookdale Senior Living Inc Com USD0.01	221	0.00	1	Palo Alto Networks Inc Com USD0.0001	227	0.00
2	IQVIA Holdings Inc Com USD0.01	292	0.00	8	Rapid7 Inc Com USD0.01	449	0.00
2	Laboratory Corp of America Holdings Com USD0.10	345	0.00	100	Truecar Inc Com USD0.0001	525	0.00
8	Natera Inc Com USD0.0001	292	0.00	17	Twitter Inc Com USD0.000005	525	0.00
24	R1 RCM Com USD0.01	309	0.00	1	VeriSign Inc Com USD0.001	191	0.00
28	Select Medical Holdings Corp Com USD0.001	619	0.01	6	Yelp Inc Com USD0.000001	208	0.00
<b>Home Builders: 0.43% (2018: 0.01%)</b>				30	Zix Corp Com USD0.01	226	0.00
6	KB Home Com USD1.00	207	0.00	<b>Leisure Time: 0.02% (2018: 0.00%)</b>			
6	M/I Homes Inc Com USD0.01	266	0.00	25	Lindblad Expeditions Holdings Inc Com USD0.0001	388	0.00
3	Meritage Homes Corp Com USD0.01	200	0.00	35	Malibu Boats Inc Class A Com USD0.01	1,384	0.01
29	NVR Inc Com USD0.01	109,965	0.43	20	MasterCraft Boat Holdings Inc Class I Com USD0.01	332	0.00
				10	Planet Fitness Inc Com USD0.0001	739	0.01
				<b>Lodging: 0.00% (2018: 0.00%)</b>			
				7	Hilton Grand Vacations Inc Com USD0.01	242	0.00
				5	Monarch Casino & Resort Inc Com USD0.01	228	0.00

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Machinery-Diversified: 0.03% (2018: 0.00%)</b>						
86	Albany International Corp Class A Com USD0.001	7,196	0.03	6	Anika Therapeutics Inc Com USD0.01	347	0.00
7	DXP Enterprises Inc Com USD0.01	270	0.00	551	Apellis Pharmaceuticals Inc Com USD0.0001	14,811	0.06
25	Manitowoc Co Inc Com USD0.01	400	0.00	66	Bellicum Pharmaceuticals Inc Com USD0.01	57	0.00
8	SPX FLOW Inc Com USD0.01	379	0.00		Biodelivery Sciences International Com USD0.001	532	0.00
	<b>Media: 0.30% (2018: 3.24%)</b>			8	Clovis Oncology Inc Com USD0.001	119	0.00
1,851	Altice USA Inc Class A Com USD0.01	47,349	0.19	4,457	Concert Pharmaceuticals Inc Com USD0.001	33,606	0.13
4,589	WideOpenWest Inc Com USD0.01	28,131	0.11	4	DexCom Inc Com USD0.001	909	0.01
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.00%)</b>			46	Diplomat Pharmacy Inc Com NPV	237	0.00
9	L.B. Foster & Co Class A Com USD0.01	170	0.00	4	Enanta Pharmaceuticals Inc Com USD0.01	255	0.00
	<b>Mining: 0.00% (2018: 0.00%)</b>			41	Jounce Therapeutics Inc Com USD0.001	222	0.00
9	Alcoa Corp Com USD0.01	183	0.00	71	Kadmon Holdings Com USD0.001	314	0.00
41	Coeur Mining Inc Com USD0.01	269	0.00	17	Lifevantage Corp Com USD0.0001	256	0.00
4	Materion Corp Com NPV	235	0.00	28	Minerva Neurosciences Inc Com USD0.0001	175	0.00
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.28%)</b>			17	Momenta Pharmaceuticals Inc Com USD0.0001	286	0.00
44	American Outdoor Brands Corp Com USD0.001	385	0.00	16	MyoKardia Inc Com USD0.0001	1,042	0.01
19	Harsco Corp Com USD1.25	423	0.00	5	Pacira BioSciences Inc Com USD0.001	231	0.00
8	Lydall Inc Com USD0.10	149	0.00	8	Portola Pharmaceuticals Inc Com USD0.001	228	0.00
11	Tredegar Corp Com NPV	237	0.00	3	PRA Health Sciences Inc Com USD0.01	326	0.00
7	TriMas Corp Com USD0.01	217	0.00	13	Recro Pharma Inc Com USD0.01	215	0.00
	<b>Oil &amp; Gas: 0.87% (2018: 0.02%)</b>			44	TG Therapeutics Inc Com USD0.001	360	0.00
193	Abraxas Petroleum Corp Com USD0.01	50	0.00	3	USANA Health Sciences Inc Com USD0.001	221	0.00
9	Bonanza Creek Energy Inc Com NPV	157	0.00	38	Zafgen Inc Com USD0.001	31	0.00
54	Callon Petroleum Co Com USD0.01	197	0.00		<b>Real Estate: 0.00% (2018: 0.00%)</b>		
5	Murphy USA Inc Com USD0.01	588	0.01	12	Forestar Group Inc Com USD1.00	245	0.00
8,813	Par Pacific Holdings Inc Com USD0.01	219,356	0.86	6	Marcus & Millichap Inc Com USD0.0001	221	0.00
23	SandRidge Energy Inc Com USD0.001	76	0.00	5	RMR Group Inc Class A Com USD0.001	235	0.00
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.17%)</b>				<b>Retail: 1.63% (2018: 1.78%)</b>		
75	Dawson Geophysical Co Com USD0.33	170	0.00	4	America's Car-Mart Inc Com USD0.01	437	0.00
306	Forum Energy Technologies Inc Class I Com USD0.01	401	0.00	3,565	Asbury Automotive Group Inc Com USD0.01	395,145	1.55
10	Matrix Service Co Class C Com USD0.01	209	0.00	2	AutoZone Inc Com USD0.01	2,356	0.01
28	MRC Global Inc Com USD0.01	374	0.00	38	Barnes & Noble Education Inc Com USD0.01	192	0.00
16	Oceaneering International Inc Com USD0.25	215	0.00	19	BMC Stock Holdings Inc Com USD0.01	563	0.00
10	ProPetro Holding Corp Com USD0.001	86	0.00	1	Chipotle Mexican Grill Inc Com USD0.01	814	0.01
5	SEACOR Holdings Inc Com USD0.01	212	0.00	28	Denny's Corp Com USD0.01	547	0.00
98	TETRA Technologies Inc Com USD0.01	121	0.00	99	Dollar Tree Inc Com USD0.01	9,055	0.04
8	Thermon Group Holdings Com USD0.001	210	0.00	21	EZCORP Inc Class A Com USD0.01	108	0.00
	<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>			10	Foundation Building Materials Inc Com USD0.001	204	0.00
8	Berry Global Group Inc Com USD0.01	374	0.00	5	Freshpet Inc Com USD0.001	269	0.00
	<b>Pharmaceuticals: 0.21% (2018: 0.01%)</b>			24	GMS Inc Com USD0.01	743	0.01
62	Anneal Pharmaceuticals Inc Class A Com USD0.01	233	0.00				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

Financial assets at fair value through profit or loss		Level 1 Fair value USD	% of net assets
11	MarineMax Inc Com USD0.001	182	0.00
29	Noodles & Co Class A Com USD0.01	183	0.00
15	Shake Shack Inc Class A Com USD0.01	930	0.01
7	Zumiez Inc Com NPV	207	0.00
Semiconductors: 1.52% (2018: 0.19%)			
52	Amkor Technology Inc Com USD0.001	629	0.01
227	AXT Inc Com USD0.001	717	0.01
10	CEVA Inc Com USD0.001	259	0.00
8	Cirrus Logic Inc Com USD0.001	574	0.00
30	DSP Group Inc Com USD0.001	425	0.00
11	FormFactor Inc Com USD0.001	255	0.00
6,569	Intel Corp Com USD0.001	381,330	1.49
25	Photronics Inc Com USD0.01	294	0.00
45	Rambus Inc Com USD0.001	587	0.01
5	Semtech Corp Com USD0.01	242	0.00
9	Ultra Clean Holdings Inc Com USD0.001	200	0.00
36	Veeco Instruments Inc Com USD0.01	493	0.00
Software: 0.28% (2018: 0.12%)			
3	Alteryx Inc Class A Com USD0.0001	341	0.00
4	Aspen Technology Inc Com USD0.10	502	0.00
8	Autodesk Inc Com USD0.01	1,447	0.01
26	Avid Technology Inc Com USD0.01	205	0.00
5	Bottomline Technologies DE Inc Com USD0.001	247	0.00
12	Cornerstone OnDemand Inc Com USD0.0001	740	0.01
6	Coupa Software Inc Com USD0.0001	921	0.01
45	Digital Turbine Inc Com USD0.0001	400	0.00
2	Epam Systems Inc Com USD0.001	424	0.00
2	Fidelity National Information Services Inc Com USD0.01	276	0.00
4	Five9 Inc Com USD0.001	273	0.00
2	MicroStrategy Inc Class A Com USD0.001	301	0.00
44	MobileIron Inc Com USD0.0001	213	0.00
2,046	Model N Inc Com USD0.00015	62,239	0.24
3	New Relic Inc Com USD0.001	204	0.00
5	QAD Inc Class A Com NPV	256	0.00
10	Rosetta Stone Inc Com USD0.00005	155	0.00
20	Smartsheet Inc Com Class A Com NPV	949	0.01
4	Twilio Inc Class A Com USD0.001	413	0.00
2	Veeva Systems Inc Class A Com USD0.00001	298	0.00
11	Workiva Inc Com USD0.001	477	0.00
Telecommunications: 0.01% (2018: 0.51%)			
6	Ciena Corp Com USD0.01	228	0.00
97	Extreme Networks Inc Com USD0.001	682	0.01

Financial assets at fair value through profit or loss		Level 1 Fair value USD	% of net assets
16	Ooma Inc Com USD0.0001	222	0.00
26	Orbcomm Inc Com STK USD0.001	104	0.00
32	TeleNav Com USD0.001	183	0.00
33	Viavi Solutions Inc Com USD0.001	496	0.00
Transportation: 0.00% (2018: 0.00%)			
9	Tidewater Inc Com USD0.001	138	0.00
Total United States		4,951,634	19.38
Total equities		25,714,740	100.65

Outperformance swaps**: -0.65% (30 Nov 2018: 1.63%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(68,310)	(0.27)
Morgan Stanley & Co. International plc	USD	10/12/2021	(96,173)	(0.38)
Fair value outperformance swaps losses			(164,483)	(0.65)
Fair value outperformance swaps			(164,483)	(0.65)

Total value of investments		25,550,257	100.00
Cash and cash equivalents*		107	0.00
Other net liabilities		(920)	0.00
Net assets attributable to holders of redeemable participating shares		25,549,444	100.00

\* 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 25,665,786.

Unaudited Analysis of Total Assets		% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing.		88.88
Transferable securities and money market instruments traded on a regulated market.		0.00
Financial derivative instruments.		0.00
Other assets.		11.12
		100.00

# Invesco Bloomberg Commodity UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Interest from financial assets at fair value through profit or loss	3,9	23,311,085	21,021,588
Net losses on financial assets and liabilities at fair value through profit or loss	4	(85,329,863)	(67,867,194)
<b>Total investment expense</b>		<b>(62,018,778)</b>	<b>(46,845,606)</b>
Operating expenses	5	(2,040,971)	(2,272,711)
<b>Net expense</b>		<b>(64,059,749)</b>	<b>(49,118,317)</b>
<b>Finance costs</b>			
Interest expense		(6,656)	(7,421)
<b>Loss for the financial year</b>		<b>(64,066,405)</b>	<b>(49,125,738)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(64,066,405)</b>	<b>(49,125,738)</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 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)	1,376,820,811	999,820,895
<b>Assets at amortised cost</b>			
Cash and cash equivalents	6	106,225,179	7,236,361
Debtors	7	17,395,735	7,650,720
Cash collateral received from counterparty	12	430,000	-
<b>Total Current Assets</b>		<b>1,500,871,725</b>	<b>1,014,707,976</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)	(23,245,538)	(1,089,309)
<b>Other financial liabilities</b>			
Cash collateral payable to counterparty	12	(430,000)	-
Creditors (amounts falling due within one year)	8	(23,691)	(16,137)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(23,699,229)</b>	<b>(1,105,446)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,477,172,496</b>	<b>1,013,602,530</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		<b>1,013,602,530</b>	<b>845,785,434</b>
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(64,066,405)	(49,125,738)
Amounts received on issue of Redeemable Shares		1,128,320,735	996,955,773
Amounts paid on redemption of Redeemable Shares		(600,684,364)	(780,012,939)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>527,636,371</b>	<b>216,942,834</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>11</b>	<b>1,477,172,496</b>	<b>1,013,602,530</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,683,491,162	3,285,293,091
Purchase of investments		(3,116,152,088)	(3,576,059,765)
Interest from financial assets at fair value through profit or loss received		23,311,085	21,021,588
Management fees paid		(2,033,417)	(2,296,638)
<b>Net cash outflow from operating activities</b>		<b>(411,383,258)</b>	<b>(272,041,724)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(6,656)	(7,421)
Proceeds from issue of Redeemable Shares		1,119,498,394	991,044,993
Payments of redemption of Redeemable Shares		(600,684,364)	(780,012,939)
<b>Net cash inflow from financing activities</b>		<b>518,807,374</b>	<b>211,024,633</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>107,424,116</b>	<b>(61,017,091)</b>
Cash and cash equivalents at the beginning of the financial year		7,236,361	72,700,437
Exchange losses on cash and cash equivalents		(8,435,298)	(4,446,985)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>106,225,179</b>	<b>7,236,361</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 and 30 November 2018, 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 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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
5,866,312.56	171.53	169.82	(10,062,773.38)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

# Annual Report and Audited Financial Statements 2019

## 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.

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 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>

  

As at 30 November 2018	Less than 7 days to 7 days 1 month		Total
Accrued expenses	-	16,137	16,137
Net assets attributable to holders of Redeemable Shares	1,013,602,530	-	1,013,602,530
<b>Total financial liabilities</b>	<b>1,013,602,530</b>	<b>16,137</b>	<b>1,013,618,667</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 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	-	-

  

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,089,309	-	-

\* 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>			
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>

  

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Derivatives	-	1,150,218	-
- Treasury bills	998,670,677	-	-
<b>Total assets</b>	<b>998,670,677</b>	<b>1,150,218</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,089,309	-
<b>Total liabilities</b>	<b>-</b>	<b>1,089,309</b>	<b>-</b>



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Interest from financial assets at fair value through profit or loss	23,311,085	21,021,588
	<b>23,311,085</b>	<b>21,021,588</b>

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

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	53,037	(125,960)
Realised losses on outperformance swaps	(54,297,558)	(70,640,653)
Net currency losses	(7,159,578)	(5,531,568)
Net change in unrealised appreciation on investments	465,265	38,355
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(24,391,029)	8,392,632
	<b>(85,329,863)</b>	<b>(67,867,194)</b>

### 5. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	2,040,971	2,272,711
	<b>2,040,971</b>	<b>2,272,711</b>

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

### 6. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	106,225,179	7,236,361
	<b>106,225,179</b>	<b>7,236,361</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 7. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	922,674	-
Subscriptions of Shares awaiting settlement	16,473,061	7,650,720
	<b>17,395,735</b>	<b>7,650,720</b>

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

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	23,691	16,137
	<b>23,691</b>	<b>16,137</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.

30 November 2019	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	23,311,085

30 November 2018	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	21,021,588

## 10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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### Number of Class A Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	52,083,869	48,610,069
Issued during financial year	67,785,711	48,558,640

Redeemed during financial year	(35,979,199)	(45,084,840)
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#### Total number of

#### Class A Redeemable Shares

in issue at end of financial year	<b>83,890,381</b>	<b>52,083,869</b>
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Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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### Number of EUR Hedged Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	2,853,265	-
Issued during financial year	180,000	2,853,265
Redeemed during year	(101,800)	-

#### Total number of EUR Hedged

#### Redeemable Shares in issue

at end of financial year	<b>2,931,465</b>	<b>2,853,265</b>
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# Annual Report and Audited Financial Statements 2019

## 11. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
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### Total Net Asset Value

Class A

Redeemable Shares	1,358,832,798	885,511,649	845,785,434
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### Dealing Net Asset Value per Redeemable Share

Class A

Redeemable Shares	16.1977	17.0016	17.3994
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	As at 30 November 2019 EUR	As at 30 November 2018 EUR
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### Total Net Asset Value

EUR Hedged

Redeemable Shares	107,327,857	113,129,494
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### Dealing Net Asset Value per Redeemable Share

EUR Hedged

Redeemable Shares	31.6124	39.6491
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## 12. Collateral

The collateral for Invesco Bloomberg Commodity 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 year 30 November 2019. Based on the value of the net mark to market value of the OTC derivatives (such as swaps and forward currency contracts), Assenagon Asset Management S.A. (the "Sub-Investment Manager") on behalf of the Invesco 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.

There were no securities pledged by the Fund as at 30 November 2019.

The following securities were pledged by the Fund at 30 November 2018 to Goldman Sachs and J.P. Morgan Chase Bank N.A. London Branch:

	Counterparty	Holding	Fair value USD
US Treasury Bill due 04/04/2019	Goldman Sachs	(4,898,000)	(4,858,412)
US Treasury Bill due 04/04/2019	JP Morgan Chase Bank N.A.	(5,573,000)	(5,527,956)
			(10,386,368)

Cash of USD 430,000 was received as collateral from Goldman Sachs & Co (30 November 2018: Nil) at 30 November 2019. This has been disclosed on a gross basis in the Statement of financial position.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

Financial assets at fair value through profit or loss				Level 1 Fair value USD	% of net assets	
Holdings						
	Bonds: 93.20% (2018: 98.53%)					
	United States: 93.20% (2018: 98.53%)					
	Treasury Bill: 93.20% (2018: 98.53%)					
74,100,000	United States Treasury Bill 0% 12/12/2019		74,067,628	5.01		
175,510,000	United States Treasury Bill 0% 26/12/2019		175,330,072	11.87		
147,060,000	United States Treasury Bill 0% 09/01/2020		146,817,583	9.94		
141,480,000	United States Treasury Bill 0% 23/01/2020		141,161,710	9.56		
132,410,000	United States Treasury Bill 0% 06/02/2020		132,032,521	8.94		
Open forward currency transactions: 0.01% (30 Nov 2018: -0.11%)						
Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain USD	% of net assets
EUR 109,280,000	USD 120,603,703	1.1036	Goldman Sachs	31/12/2019	191,138	0.01
Total unrealised gains on open forward foreign currency transactions					191,138	0.01
Total return swaps**: -1.58% (2018: 0.12%)						
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	Fair value USD	% of net assets
Goldman Sachs International	USD	05/12/2042	(11,635,174)	(0.79)		
J.P. Morgan Securities plc	USD	05/12/2042	(11,610,364)	(0.79)		
Fair value total return swaps losses			(23,245,538)	(1.58)		
Fair value total return swaps			(23,245,538)	(1.58)		
Total value of investments					1,353,575,273	91.63
Cash and cash equivalents*					106,225,179	7.19
Other net assets					17,372,044	1.18
Net assets attributable to holders of redeemable participating shares					1,477,172,496	100.00

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

\*\* These total return swaps track the Bloomberg Commodity Total Return Index.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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

	<b>% of total assets</b>
<b>Unaudited 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.	91.72
Financial derivative instruments.	0.01
Other assets.	8.27
	<b>100.00</b>

# Invesco KBW NASDAQ Fintech UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	10,961,263	4,905,634
<b>Total investment income</b>		<b>10,961,263</b>	<b>4,905,634</b>
Operating expenses	4	(269,771)	(215,193)
<b>Net income</b>		<b>10,691,492</b>	<b>4,690,441</b>
<b>Profit for the financial year</b>		<b>10,691,492</b>	<b>4,690,441</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>10,691,492</b>	<b>4,690,441</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 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)	56,746,760	55,672,732
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	63	3
Debtors	6	46,410	4,589,438
<b>Total Current Assets</b>		<b>56,793,233</b>	<b>60,262,173</b>
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(54,836)	(4,603,705)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(54,836)</b>	<b>(4,603,705)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>56,738,397</b>	<b>55,658,468</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		55,658,468	28,129,141
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		10,691,492	4,690,441
Amounts received on issue of Redeemable Shares		5,830,508	38,075,659
Amounts paid on redemption of Redeemable Shares		(15,442,071)	(15,236,773)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(9,611,563)</b>	<b>22,838,886</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>56,738,397</b>	<b>55,658,468</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		658,256,728	379,886,920
Purchase of investments		(648,375,017)	(402,521,225)
Management fees paid		(274,622)	(206,891)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>9,607,089</b>	<b>(22,841,196)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		5,830,508	38,075,659
Payments of redemptions of redeemable participating shares		(15,442,071)	(15,236,773)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(9,611,563)</b>	<b>22,838,886</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(4,474)</b>	<b>(2,310)</b>
Cash and cash equivalents at beginning of year		3	31
Exchange gains on cash and cash equivalents		4,534	2,282
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>63</b>	<b>3</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 and 30 November 2018, 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 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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
38,595.922732	1,442.45	1,428.03	(556,727.66)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.



# Annual Report and Audited Financial Statements 2019

## 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,592,051	-	4,592,051
Accrued expenses	-	11,654	11,654
Net assets attributable to holders of Redeemable Shares	55,658,468	-	55,658,468
<b>Total financial liabilities</b>	<b>60,250,519</b>	<b>11,654</b>	<b>60,262,173</b>

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019 and 30 November 2018.

### 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	56,635,014	-	-
- Derivatives	-	111,746	-
<b>Total assets</b>	<b>56,635,014</b>	<b>111,746</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	55,020,727	-	-
- Derivatives	-	652,005	-
<b>Total assets</b>	<b>55,020,727</b>	<b>652,005</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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.

# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised losses on sale of investments	(3,923,231)	(1,128,431)
Realised gains on outperformance swaps*	7,865,226	11,483,813
Net currency gains	4,534	2,282
Net change in realised appreciation/(depreciation) on investments	7,554,993	(5,969,820)
Net change in realised (depreciation)/appreciation on outperformance swaps	(540,259)	517,790
	<b>10,961,263</b>	<b>4,905,634</b>

\* Realised gains on outperformance swaps include an amount of USD 55,811 relating to swap fees (30 November 2018: USD 44,586).

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	269,771	215,193
	<b>269,771</b>	<b>215,193</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	63	3
	<b>63</b>	<b>3</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	46,410	4,589,438
	<b>46,410</b>	<b>4,589,438</b>

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

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	6,803	11,654
Purchase of securities awaiting settlement	48,033	4,592,051
	<b>54,836</b>	<b>4,603,705</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 year ended 30 November 2019 (30 November 2018: Nil).

# Annual Report and Audited Financial Statements 2019

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	1,949,425	1,151,284
Issued during financial year	176,000	1,355,000
Redeemed during financial year	(495,284)	(556,859)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>1,630,141</b>	<b>1,949,425</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	56,738,397	55,658,468	28,129,141
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	34.8058	28.5512	24.4328

## 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 99.81% (2018: 98.85%)</b>				<b>Electric: 0.00% (2018: 0.00%)</b>		
	<b>Austria: 1.07% (2018: 1.32%)</b>			15	Orsted A/S Com DKK10.00	1,383	0.00
	<b>Electric: 0.00% (2018: 1.31%)</b>				<b>Home Furnishings: 0.00% (2018: 0.11%)</b>		
4	Verbund AG Class A Com NPV	208	0.00		<b>Insurance: 0.54% (2018: 0.00%)</b>		
	<b>Insurance: 0.35% (2018: 0.00%)</b>			6,645	Topdanmark A/S Com DKK1.00	307,323	0.54
7,181	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	198,736	0.35	8	Tryg A/S Com DKK5.00	230	0.00
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>				<b>Telecommunications: 0.00% (2018: 3.15%)</b>		
	<b>Real Estate: 0.72% (2018: 0.00%)</b>			5	GN Store Nord A/S Com DKK4.00	236	0.00
9,996	CA Immobilien Anlagen AG Class A Com NPV	410,554	0.72		<b>Transportation: 0.00% (2018: 3.68%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>			14	DSV Panalpina A/S Com DKK1.00	1,526	0.00
28	Telekom Austria AG Class A Com NPV	225	0.00		<b>Total Denmark</b>	<b>440,829</b>	<b>0.77</b>
	<b>Total Austria</b>	<b>609,723</b>	<b>1.07</b>				
	<b>Belgium: 2.65% (2018: 4.76%)</b>				<b>Finland: 1.58% (2018: 1.98%)</b>		
	<b>Chemicals: 0.00% (2018: 0.02%)</b>				<b>Computers: 0.00% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 4.12%)</b>			7	Tieto Oyj Com NPV	201	0.00
3	Elia System Operator SA/NV Com NPV	248	0.00		<b>Electric: 0.00% (2018: 0.00%)</b>		
	<b>Electronics: 2.56% (2018: 0.00%)</b>			18	Fortum Oyj Com EUR3.40	425	0.00
6,283	Barco NV Com NPV	1,451,340	2.56		<b>Forest Products &amp; Paper: 0.01% (2018: 1.96%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.34%)</b>			86	UPM-Kymmene Oyj Com NPV	2,875	0.01
1	Sofina SA Com NPV	217	0.00		<b>Insurance: 1.20% (2018: 0.02%)</b>		
	<b>Insurance: 0.09% (2018: 0.00%)</b>			16,843	Sampo Oyj Class A Com NPV	681,559	1.20
807	Ageas Com NPV	48,476	0.09		<b>Machinery-Diversified: 0.37% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.20%)</b>			9,307	Valmet Oyj Com NPV	208,522	0.37
9	Groupe Bruxelles Lambert SA Com NPV	914	0.00		<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.03%)</b>			5	Orion Oyj Class B Com EURO.65	218	0.00
	<b>Pharmaceuticals: 0.00% (2018: 0.05%)</b>				<b>Total Finland</b>	<b>893,800</b>	<b>1.58</b>
6	UCB SA Com NPV	487	0.00				
	<b>Total Belgium</b>	<b>1,501,682</b>	<b>2.65</b>		<b>Germany: 14.83% (2018: 22.25%)</b>		
	<b>Cayman Islands: 0.61% (2018: 0.00%)</b>				<b>Apparel: 0.00% (2018: 0.00%)</b>		
	<b>Insurance: 0.61% (2018: 0.00%)</b>			3	Puma SE Com NPV	226	0.00
33,259	Greenlight Capital Re Ltd Class A Com USD0.01	347,224	0.61		<b>Auto Manufacturers: 4.15% (2018: 0.00%)</b>		
	<b>Total Cayman Islands</b>	<b>347,224</b>	<b>0.61</b>	12,171	Volkswagen AG Pref NPV	2,354,897	4.15
	<b>Denmark: 0.77% (2018: 8.59%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.00%)</b>		
	<b>Agriculture: 0.00% (2018: 0.06%)</b>			2	Rheinmetall AG Class A Com NPV	213	0.00
	<b>Banks: 0.00% (2018: 1.59%)</b>				<b>Building Materials: 1.64% (2018: 0.00%)</b>		
	<b>Beverages: 0.23% (2018: 0.00%)</b>			12,599	HeidelbergCement AG Class A Com NPV	932,130	1.64
902	Carlsberg A/S Class B Com DKK20.00	129,861	0.23		<b>Chemicals: 0.10% (2018: 6.89%)</b>		
3	Royal Unibrew A/S Com DKK2.00	270	0.00	1,073	Brenntag AG Class A Com NPV	57,273	0.10
					<b>Electric: 0.00% (2018: 0.00%)</b>		
				63	E.ON SE Com NPV	660	0.00
				21	RWE AG Class A Com NPV	623	0.00
					<b>Energy-Alternate Sources: 0.00% (2018: 1.21%)</b>		

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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 2018.

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>Engineering &amp; Construction: 0.68% (2018: 0.00%)</b>				<b>Netherlands: 6.97% (2018: 6.74%)</b>		
3,147	Hochtief AG Class A Com NPV	386,892	0.68		<b>Biotechnology: 0.00% (2018: 0.00%)</b>		
	<b>Healthcare-Products: 0.57% (2018: 0.00%)</b>			3	Argenx SE Com NPV	447	0.00
2,651	Carl Zeiss Meditec AG Class B Com NPV	324,452	0.57		<b>Chemicals: 0.00% (2018: 0.17%)</b>		
	<b>Healthcare-Services: 0.00% (2018: 5.18%)</b>			6	Akzo Nobel NV Com EUR0.50	575	0.00
8	Evotec AG Class A Com NPV	177	0.00	4	Koninklijke DSM NV Com EUR1.50	513	0.00
	<b>Insurance: 5.48% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.01%)</b>		
3,923	Hannover Rueck SE Com NPV	728,847	1.28	8	Philips Lighting Com EUR0.01	239	0.00
8,290	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,382,028	4.20		<b>Food: 6.02% (2018: 0.00%)</b>		
	<b>Internet: 0.00% (2018: 0.03%)</b>			117,352	Koninklijke Ahold Delhaize NV Com EUR0.01	3,025,839	5.33
	<b>Machinery-Diversified: 0.03% (2018: 0.00%)</b>			4	Takeaway.com NV Com EUR0.04	360	0.00
484	Duerr AG Com NPV	14,910	0.03	6,609	Unilever NV Com EUR0.16	392,045	0.69
	<b>Metal Fabricate/Hardware: 0.00% (2018: 6.58%)</b>				<b>Insurance: 0.80% (2018: 1.22%)</b>		
	<b>Miscellaneous Manufacturing: 0.36% (2018: 0.00%)</b>			100,558	Aegon NV Com EUR0.12	453,702	0.80
1,565	Siemens AG Com NPV	202,099	0.36	6	ASR Nederland NV Com EUR0.16	223	0.00
	<b>Pharmaceuticals: 0.07% (2018: 0.00%)</b>			6	NN Group NV Com NPV	230	0.00
329	Merck KGaA Com NPV	38,452	0.07		<b>Media: 0.00% (2018: 3.78%)</b>		
	<b>Real Estate: 0.00% (2018: 0.42%)</b>			12	Wolters Kluwer NV Com EUR0.12	862	0.00
	<b>Retail: 0.01% (2018: 1.94%)</b>				<b>Mining: 0.01% (2018: 0.00%)</b>		
49	Fielmann AG Class A Com NPV	3,828	0.01	271	Constellium NV Class A Com EUR0.02	3,832	0.01
	<b>Semiconductors: 0.00% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>		
3	Siltronic AG Class A Com NPV	249	0.00	11	Aalberts Industries NV Com EUR0.25	466	0.00
	<b>Software: 0.03% (2018: 0.00%)</b>				<b>Semiconductors: 0.00% (2018: 1.56%)</b>		
113	SAP SE Com NPV	15,385	0.03		<b>Telecommunications: 0.14% (2018: 0.00%)</b>		
	<b>Telecommunications: 1.71% (2018: 0.00%)</b>			69	Altice Europe NV EUR0.01	411	0.00
57,791	Deutsche Telekom AG Com NPV	970,843	1.71	25,192	Koninklijke KPN NV Com EUR0.04	77,664	0.14
	<b>Transportation: 0.00% (2018: 0.00%)</b>				<b>Total Netherlands</b>	<b>3,957,408</b>	<b>6.97</b>
13	Deutsche Post AG Com NPV	485	0.00		<b>Norway: 0.82% (2018: 4.81%)</b>		
	<b>Total Germany</b>	<b>8,414,669</b>	<b>14.83</b>		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.72%)</b>		
	<b>Israel: 2.27% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 0.18%)</b>		
	<b>Internet: 2.27% (2018: 0.00%)</b>				<b>Chemicals: 0.00% (2018: 0.01%)</b>		
10,670	Wix.com Ltd Com ILS0.01	1,289,896	2.27		<b>Food: 0.82% (2018: 2.05%)</b>		
	<b>Total Israel</b>	<b>1,289,896</b>	<b>2.27</b>	73,311	Leroy Seafood Group ASA Com NOK1.00	464,084	0.82
	<b>Luxembourg: 0.00% (2018: 0.00%)</b>			43	Orkla ASA Com NOK1.25	417	0.00
	<b>Real Estate: 0.00% (2018: 0.00%)</b>				<b>Insurance: 0.00% (2018: 0.00%)</b>		
9	Grand City Properties SA Com EUR0.10	209	0.00	23	Gjensidige Forsikring ASA Com NOK2.00	433	0.00
	<b>Total Luxembourg</b>	<b>209</b>	<b>-</b>		<b>Internet: 0.00% (2018: 1.85%)</b>		
					<b>Oil &amp; Gas Services: 0.00% (2018: 0.00%)</b>		
				210	PGS ASA Com NOK3.00	355	0.00
					<b>Telecommunications: 0.00% (2018: 0.00%)</b>		
				22	Telenor ASA Com NOK6.00	402	0.00
					<b>Total Norway</b>	<b>465,691</b>	<b>0.82</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>Portugal: 0.66% (2018: 0.37%)</b>				<b>Food: 0.41% (2018: 3.93%)</b>		
	<b>Electric: 0.00% (2018: 0.37%)</b>			3	Barry Callebaut AG Com CHF0.02	6,034	0.01
204	EDP - Energias de Portugal SA Com EUR1.00	825	0.00	2	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	170,711	0.30
	<b>Forest Products &amp; Paper: 0.66% (2018: 0.00%)</b>			567	Nestle SA Com CHF0.10	58,961	0.10
24,715	Semapa-Sociedade de Investimento e Gestao Com NPV	372,790	0.66		<b>Hand/Machine Tools: 0.00% (2018: 1.33%)</b>		
	<b>Total Portugal</b>	<b>373,615</b>	<b>0.66</b>		<b>Healthcare-Products: 0.00% (2018: 0.00%)</b>		
	<b>Sweden: 11.52% (2018: 2.73%)</b>			1	Tecan Group AG Com CHF0.10	269	0.00
	<b>Agriculture: 0.01% (2018: 0.58%)</b>				<b>Insurance: 0.00% (2018: 0.30%)</b>		
5	Swedish Match AB Class A Com SEK1.98	240	0.01	2	Helvetia Holding AG Com CHF0.02	273	0.00
	<b>Auto Manufacturers: 0.08% (2018: 0.28%)</b>			4	Swiss Re AG Class A Com CHF0.10	433	0.00
2,927	Volvo AB Class B Com SEK1.20	45,271	0.08	1	Zurich Insurance Group AG Class A Com CHF0.10	393	0.00
	<b>Banks: 0.00% (2018: 0.00%)</b>				<b>Pharmaceuticals: 12.45% (2018: 0.00%)</b>		
45	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	386	0.00	51,018	Novartis AG Com CHF0.50	4,699,772	8.28
	<b>Cosmetics/Personal Care: 3.85% (2018: 0.00%)</b>			7,667	Roche Holding AG Com NPV	2,364,506	4.17
69,536	Essity AB Class B Com SEK3.35	2,186,587	3.85		<b>Software: 0.00% (2018: 2.23%)</b>		
	<b>Food: 0.06% (2018: 0.00%)</b>				<b>Telecommunications: 0.00% (2018: 0.00%)</b>		
1,947	AAK AB Com NPV	35,595	0.06	3	Sunrise Communications Group AG Com NPV	236	0.00
	<b>Hand/Machine Tools: 0.55% (2018: 0.04%)</b>				<b>Total Switzerland</b>	<b>8,826,934</b>	<b>15.55</b>
16,894	Sandvik AB Class A Com SEK1.20	307,359	0.55		<b>United States: 40.51% (2018: 37.35%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.00%)</b>				<b>Aerospace/Defense: 0.00% (2018: 7.70%)</b>		
4	Investor AB Class B Com SEK6.25	212	0.00	5	Ducommun Inc Com USD0.01	244	0.00
69	SSAB AB Class A Com SEK8.80	215	0.00		<b>Airlines: 0.00% (2018: 0.00%)</b>		
	<b>Mining: 0.00% (2018: 0.49%)</b>			16	United Airlines Holdings Inc Com USD0.01	1,485	0.00
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.39%)</b>				<b>Apparel: 0.00% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.23%)</b>			2	Deckers Outdoor Corp Com USD0.01	336	0.00
	<b>Telecommunications: 6.97% (2018: 0.00%)</b>				<b>Banks: 1.50% (2018: 3.38%)</b>		
438,672	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,954,952	6.97	2	SVB Financial Group Com USD0.001	463	0.00
	<b>Total Sweden</b>	<b>6,530,817</b>	<b>11.52</b>	32,490	Univest Corp of Pennsylvania Com USD5.00	848,314	1.50
	<b>Switzerland: 15.55% (2018: 7.95%)</b>				<b>Beverages: 0.00% (2018: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.12%)</b>			1	Boston Beer Co Inc Class A Com USD0.01	384	0.00
	<b>Building Materials: 2.07% (2018: 0.00%)</b>			8	Monster Beverage Corp Com USD0.005	479	0.00
22,752	LafargeHolcim Ltd Com CHF2.00	1,173,856	2.07		<b>Biotechnology: 5.39% (2018: 1.97%)</b>		
	<b>Commercial Services: 0.62% (2018: 0.04%)</b>			39	Amicus Therapeutics Inc Com USD0.01	409	0.00
5,682	Adecco Group AG Com CHF0.10	351,490	0.62	14,823	Atara Biotherapeutics Inc Com USD0.0001	210,635	0.37
				84,386	Audentes Therapeutics Inc Com USD0.00001	2,449,726	4.32
				1	Biogen Inc Com USD0.0005	300	0.00
				8	FibroGen Inc Com USD0.01	339	0.00
				101,190	Five Prime Therapeutics Com USD0.001	396,665	0.70

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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
10	Gilead Sciences Inc Com USD0.001	672	0.00		<b>Electronics: 0.00% (2018: 1.47%)</b>		
1	Illumina Inc Com USD0.01	321	0.00	9	Atkore International Group Inc Class I Com USD0.01	375	0.00
10	MacroGenics Inc Com USD0.01	95	0.00	42	GoPro Inc Class A Com USD0.0001	170	0.00
2	Regeneron Pharmaceuticals Inc Com USD0.001	738	0.00	16	Stoneridge Inc Com NPV	482	0.00
97	Rigel Pharmaceuticals Inc Com USD0.001	217	0.00		<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
	<b>Building Materials: 0.01% (2018: 0.00%)</b>			23	Enphase Energy Inc Com USD0.00001	503	0.00
861	Cornerstone Building Brands Inc Com USD0.01	5,941	0.01		<b>Engineering &amp; Construction: 0.00% (2018: 0.82%)</b>		
22	GCP Applied Technologies Inc Com USD0.01	492	0.00		<b>Entertainment: 0.00% (2018: 0.00%)</b>		
5	Gibraltar Industries Inc Com STK USD0.01	261	0.00	10	Penn National Gaming Inc Com STK USD0.01	230	0.00
24	PGT Innovations Inc Com USD0.01	345	0.00	8	SeaWorld Entertainment Inc Com USD0.01	234	0.00
	<b>Chemicals: 0.00% (2018: 0.04%)</b>				<b>Environmental Control: 0.00% (2018: 0.05%)</b>		
20	Ferro Corp Com USD1.00	288	0.00	4	Clean Harbors Inc Com USD0.01	331	0.00
8	Kraton Corp Com USD0.01	180	0.00		<b>Healthcare-Products: 1.46% (2018: 3.67%)</b>		
21	Univar Solutions Inc Com USD0.01	492	0.00	1	ABIOMED Inc Com USD0.01	196	0.00
	<b>Commercial Services: 5.86% (2018: 0.21%)</b>			7	AtriCure Inc Com USD0.001	208	0.00
22,192	American Public Education Inc Com USD0.01	549,474	0.97	7	Cardiovascular Systems Inc Com NPV	319	0.00
16,095	ARC Document Solutions Inc Com USD0.001	18,026	0.03	6	Haemonetics Corp Com USD0.01	724	0.00
4	ASGN Inc Com USD0.01	268	0.00	17	Lantheus Holdings Inc Com USD0.01	355	0.00
1	CoStar Group Inc Com USD0.01	613	0.00	7	Merit Medical Systems Com STK NPV	196	0.00
2,548	Everi Holdings Inc Com USD0.001	34,322	0.06	12	Nevro Corp Com USD0.001	1,341	0.00
3	FTI Consulting Inc Com USD0.01	327	0.00	6	STAAR Surgical Co Class C Com USD0.01	221	0.00
	Grand Canyon Education Inc Com USD0.01	256	0.00	20,142	Surmodics Inc Com USD0.05	826,628	1.46
5	Herc Holdings Inc Com USD0.01	234	0.00		<b>Healthcare-Services: 0.20% (2018: 1.08%)</b>		
8,419	McGrath RentCorp Com NPV	617,449	1.09	31	Brookdale Senior Living Inc Com USD0.01	221	0.00
47,940	SP Plus Corp Com USD0.001	2,102,169	3.71	534	Ensign Group Inc Com USD0.001	23,192	0.04
9	TrueBlue Inc Com NPV	210	0.00	611	IQVIA Holdings Inc Com USD0.01	89,194	0.16
3	Viad Corp Com USD1.50	189	0.00	2	Laboratory Corp of America Holdings Com USD0.10	345	0.00
	<b>Computers: 0.44% (2018: 0.00%)</b>			23	R1 RCM Com USD0.01	296	0.00
37,009	A10 Networks Inc Com USD0.00001	246,850	0.44	28	Select Medical Holdings Corp Com USD0.001	619	0.00
7	Tenable Holdings Com USD0.01	190	0.00		<b>Home Builders: 0.00% (2018: 0.00%)</b>		
4	Virtusa Corp Com USD0.01	179	0.00	6	M/I Homes Inc Com USD0.01	266	0.00
	<b>Distribution/Wholesale: 0.79% (2018: 0.00%)</b>			8	Meritage Homes Corp Com USD0.01	532	0.00
33,086	Titan Machinery Inc Com USD0.00001	445,668	0.79		<b>Home Furnishings: 0.00% (2018: 0.00%)</b>		
	<b>Diversified Financial Services: 0.00% (2018: 8.02%)</b>			3	Roku Inc Com USD0.0001	481	0.00
18	Enova International Inc Com USD0.00001	415	0.00	6	Universal Electronics Inc Com USD0.01	334	0.00
1	Mastercard Inc Class A Com USD0.0001	292	0.00		<b>Insurance: 2.27% (2018: 0.06%)</b>		
	<b>Electric: 0.00% (2018: 0.13%)</b>			19,024	AMERISAFE Inc Com USD0.01	1,286,022	2.27

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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>Internet: 4.30% (2018: 0.34%)</b>				12	Vanda Pharmaceuticals Inc Com USD0.001	201	0.00
69	Alphabet Inc Class A Com USD0.001	89,982	0.16	<b>Real Estate: 2.29% (2018: 0.00%)</b>			
1,281	Amazon.com Inc Com USD0.01	2,306,825	4.07	33,950	RE/MAX Holdings Inc Class A Com USD0.0001	1,301,983	2.29
1	Booking Holdings Inc Com USD0.008	1,904	0.00	<b>Retail: 11.96% (2018: 0.75%)</b>			
6	Facebook Inc Class A Com USD0.000006	1,210	0.00	23,366	Asbury Automotive Group Inc Com USD0.01	2,589,887	4.56
182	IAC/InterActiveCorp Com USD0.001	40,531	0.07	2	AutoZone Inc Com USD0.01	2,356	0.00
2	Okta Inc Class A Com USD0.001	260	0.00	80,280	BMC Stock Holdings Inc Com USD0.01	2,377,091	4.19
14	Perficient Inc Com USD0.001	592	0.00	87,414	Foundation Building Materials Inc Com USD0.001	1,786,742	3.15
7	Twitter Inc Com USD0.000005	216	0.00	676	Freshpet Inc Com USD0.001	36,328	0.06
28	Zix Corp Com USD0.01	211	0.00	70	GMS Inc Com USD0.01	2,167	0.00
<b>Leisure Time: 0.00% (2018: 0.00%)</b>				11	MarineMax Inc Com USD0.001	182	0.00
13	Malibu Boats Inc Class A Com USD0.01	514	0.00	26	Noodles & Co Class A Com USD0.01	164	0.00
10	Planet Fitness Inc Com USD0.0001	739	0.00	11	Regis Corp Com USD0.05	177	0.00
<b>Media: 0.00% (2018: 0.00%)</b>				3	Shake Shack Inc Class A Com USD0.01	186	0.00
8	Altice USA Inc Class A Com USD0.01	205	0.00	17	Tilly's Inc Class A Com USD0.001	168	0.00
<b>Metal Fabricate/Hardware: 0.00% (2018: 0.00%)</b>				<b>Semiconductors: 1.18% (2018: 0.34%)</b>			
6	AZZ Inc Com USD1.00	228	0.00	42	AXT Inc Com USD0.001	133	0.01
<b>Mining: 0.00% (2018: 0.01%)</b>				20	Rambus Inc Com USD0.001	261	0.00
<b>Miscellaneous Manufacturing: 1.12% (2018: 2.17%)</b>				9	Semtech Corp Com USD0.01	436	0.01
72,831	American Outdoor Brands Corp Com USD0.001	636,543	1.12	48,036	Veeco Instruments Inc Com USD0.01	657,613	1.16
8	Colfax Corp Com USD0.001	270	0.00	<b>Software: 0.15% (2018: 3.80%)</b>			
20	Harsco Corp Com USD1.25	445	0.00	159	Autodesk Inc Com USD0.01	28,763	0.05
7	TriMas Corp Com USD0.01	217	0.00	8	CommVault Systems Inc Com USD0.01	405	0.00
<b>Office Furnishing: 0.00% (2018: 0.29%)</b>				6	Coupa Software Inc Com USD0.0001	921	0.00
<b>Oil &amp; Gas: 0.00% (2018: 0.00%)</b>				Fidelity National Information Services Inc Com USD0.01			
10	Bonanza Creek Energy Inc Com NPV	175	0.00	2	Inc Com USD0.01	276	0.01
2	Murphy USA Inc Com USD0.01	235	0.00	470	Five9 Inc Com USD0.001	32,040	0.06
<b>Oil &amp; Gas Services: 0.00% (2018: 0.84%)</b>				9	LivePerson Inc Com USD0.001	357	0.00
7	Apergy Corp Com USD0.01	179	0.00	42	MobileIron Inc Com USD0.0001	203	0.01
10	Matrix Service Co Class C Com USD0.01	209	0.00	5	Smartsheet Inc Com Class A Com NPV	237	0.01
16	MRC Global Inc Com USD0.01	213	0.00	2	Twilio Inc Class A Com USD0.001	207	0.01
<b>Packaging &amp; Containers: 0.04% (2018: 0.00%)</b>				Veeva Systems Inc Class A Com USD0.00001			
510	Berry Global Group Inc Com USD0.01	23,812	0.04	2	USD0.00001	298	0.00
<b>Pharmaceuticals: 0.65% (2018: 0.21%)</b>				<b>Telecommunications: 0.00% (2018: 0.00%)</b>			
98,333	Amneal Pharmaceuticals Inc Class A Com USD0.01	369,732	0.65	5	Anterix Inc Com USD0.0001	212	0.00
2	DexCom Inc Com USD0.001	455	0.00	24	Cisco Systems Inc Com USD0.001	1,087	0.00
6	Merck & Co Inc Com USD0.50	523	0.00	6	EchoStar Corp Class A Com USD0.001	252	0.00
5	MyoKardia Inc Com USD0.0001	326	0.00	13	Knowles Corp Com USD1.00	285	0.00
8	Portola Pharmaceuticals Inc Com USD0.001	228	0.00	49	Viavi Solutions Inc Com USD0.001	736	0.00
13	Recro Pharma Inc Com USD0.01	215	0.00	<b>Transportation: 0.90% (2018: 0.00%)</b>			
3	USANA Health Sciences Inc Com USD0.001	221	0.00	38,097	Covenant Transportation Group Inc Class A Com USD0.01	511,643	0.90
				9	Tidewater Inc Com USD0.001	138	0.00
<b>Total United States</b>						<b>22,982,517</b>	<b>40.51</b>
<b>Total equities</b>						<b>56,635,014</b>	<b>99.81</b>



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Outperformance swaps**: 0.20% (30 Nov 2018: 1.17%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Morgan Stanley & Co. International plc	USD	10/12/2021	111,746	0.20
Fair value outperformance swaps gain			111,746	0.20
Fair value outperformance swaps			111,746	0.20
			Fair value USD	% of net assets
Total value of investments			56,746,760	100.01
Cash and cash equivalents*			63	0.00
Other net liabilities			(8,426)	(0.01)
Net assets attributable to holders of redeemable participating shares			56,738,397	100.00

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

\*\* These outperformance swaps track the KBW Nasdaq Financial Technology Net Total Return Index.

Combined notional values of outperformance swap gains 56,907,289.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.72
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.20
Other assets.	0.08
	<b>100.00</b>

# Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Interest from financial assets at fair value through profit or loss	3,9	1,134,019	970,847
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(3,963,811)	802,586
<b>Total investment (expense)/income</b>		<b>(2,829,792)</b>	<b>1,773,433</b>
Operating expenses	5	(95,370)	(105,875)
<b>Net (expense)/income</b>		<b>(2,925,162)</b>	<b>1,667,558</b>
<b>Finance costs</b>			
Interest expense		(358)	(517)
<b>(Loss)/profit for the financial year</b>		<b>(2,925,520)</b>	<b>1,667,041</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(2,925,520)</b>	<b>1,667,041</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 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)	49,523,328	59,330,978
<b>Assets at amortised cost</b>			
Cash and cash equivalents	6	1,276,211	495,144
Debtors	7	3,087,989	-
Cash collateral received from counterparty	12	84,000	-
<b>Total Current Assets</b>		<b>53,971,528</b>	<b>59,826,122</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)	(58,041)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	8	(796)	(928)
Cash collateral payable to counterparty	12	(84,000)	-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,474,253)</b>	<b>(58,969)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>52,497,275</b>	<b>59,767,153</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		<b>59,767,153</b>	<b>60,398,977</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,925,520)	1,667,041
Amounts received on issue of Redeemable Shares		44,117,292	38,775,876
Amounts paid on redemption of Redeemable Shares		(48,461,650)	(41,074,741)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(4,344,358)</b>	<b>(2,298,865)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>11</b>	<b>52,497,275</b>	<b>59,767,153</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		149,868,986	173,784,147
Purchase of investments		(142,761,747)	(176,433,152)
Interest from financial assets at fair value through profit or loss received		1,134,019	970,847
Management fees paid		(95,502)	(107,832)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>8,145,756</b>	<b>(1,785,990)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(358)	(517)
Proceeds from issue of Redeemable Shares		41,097,315	38,775,876
Payments of redemptions of redeemable participating shares		(48,461,650)	(41,074,741)
<b>Net cash outflow from financing activities</b>		<b>(7,364,693)</b>	<b>(2,299,382)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>781,063</b>	<b>(4,085,372)</b>
Cash and cash equivalents at beginning of year		495,144	4,580,516
Exchange gains on cash and cash equivalents		4	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>1,276,211</b>	<b>495,144</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

**For the financial year ended 30 November 2019**

### 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 28 to 36 for significant accounting policies. 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.

## 2. Financial risk management

See pages 36 to 47 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 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 and overleaf, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, 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 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.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

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

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
253,602.32	471.36	466.66	(597,695.51)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	928	928
Net assets attributable to holders of Redeemable Shares	59,767,153	-	59,767,153
<b>Total financial liabilities</b>	<b>59,767,153</b>	<b>928</b>	<b>59,768,081</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 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	-	-

  

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	58,041	-	-

\* 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 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Treasury bills	49,523,328	-	-
<b>Total assets</b>	<b>49,523,328</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,389,457	-
<b>Total liabilities</b>	<b>-</b>	<b>1,389,457</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Treasury bills	59,330,978	-	-
<b>Total assets</b>	<b>59,330,978</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	58,041	-
<b>Total liabilities</b>	<b>-</b>	<b>58,041</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Interest from financial assets at fair value through profit or loss	1,134,019	970,847
	<b>1,134,019</b>	<b>970,847</b>

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

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	7,513	(13,001)
Realised (losses)/gains on outperformance swaps	(2,653,989)	207,398
Net currency gains	4	-
Net change in unrealised appreciation on investments	14,077	7,796
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(1,331,416)	600,393
	<b>(3,963,811)</b>	<b>802,586</b>

## 5. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	95,370	105,875
	<b>95,370</b>	<b>105,875</b>

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

## 6. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	1,276,211	495,144
	<b>1,276,211</b>	<b>495,144</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 7. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	68,012	-
Subscriptions of Shares awaiting settlement	3,019,977	-
	<b>3,087,989</b>	<b>-</b>

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

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	796	928
	<b>796</b>	<b>928</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 30 November 2019	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	1,134,019

As at 30 November 2018	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	970,847

## 10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	2,555,767	2,658,770
Issued during financial year	1,936,000	1,627,000
Redeemed during financial year	(2,145,013)	(1,730,003)
<b>Total number of Redeemable Shares in issue at end of financial year</b>		
	<b>2,346,754</b>	<b>2,555,767</b>

## 11. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	52,497,275	59,767,153	60,398,977
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	22.3702	23.3852	22.7169

## 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 year ended 30 November 2019. 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.

# Annual Report and Audited Financial Statements 2019

## 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.

There were no securities pledged by the Fund as at 30 November 2019.

The following security was pledged by the Fund at 30 November 2018 to J.P. Morgan Securities plc:

	Counterparty	Holding	Fair Value USD
US Treasury Bill due 04/04/2019	Goldman Sachs	(201,000)	(199,375)
	J.P. Morgan		
US Treasury Bill due 04/04/2019	Chase Bank N.A. London Branch	(599,000)	(594,159)
		<b>(800,000)</b>	<b>(793,534)</b>

Cash of USD 40,000 and USD 44,000 was received as collateral from Goldman Sachs & Co and JPMorgan Chase Bank, N.A. (30 November 2018: Nil) respectively at 30 November 2019. This has been disclosed on a gross basis in the Statement of financial position.



# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets		% of total assets
<b>Bonds: 94.33% (2018: 99.27%)</b>				<b>Unaudited Analysis of Total Assets</b>	
<b>United States: 94.33% (2018: 99.27%)</b>				Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
<b>Treasury Bill: 94.33% (2018: 99.27%)</b>				Transferable securities and money market instruments traded on a regulated market.	91.76
6,440,000	United States Treasury Bill 0% 12/12/2019	6,437,187	12.26	Financial derivative instruments.	0.00
6,020,000	United States Treasury Bill 0% 26/12/2019	6,013,829	11.45	Other assets.	8.24
5,430,000	United States Treasury Bill 0% 09/01/2020	5,421,049	10.32		
7,640,000	United States Treasury Bill 0% 23/01/2020	7,622,812	14.52		
4,300,000	United States Treasury Bill 0% 06/02/2020	4,287,741	8.17		
1,300,000	United States Treasury Bill 0% 20/02/2020	1,295,515	2.47		
2,410,000	United States Treasury Bill 0% 05/03/2020	2,400,199	4.57		
880,000	United States Treasury Bill 0% 19/03/2020	875,933	1.67		
2,570,000	United States Treasury Bill 0% 02/04/2020	2,556,522	4.87		
7,370,000	United States Treasury Bill 0% 16/04/2020	7,326,977	13.96		
5,320,000	United States Treasury Bill 0% 30/04/2020	5,285,564	10.07		
<b>Total Treasury Bill</b>		<b>49,523,328</b>	<b>94.33</b>		
<b>Total United States</b>		<b>49,523,328</b>	<b>94.33</b>		
<b>Total Return Swaps**: -2.64% (2018: -0.10%)</b>					
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	
Goldman Sachs International	USD	12/5/2042	(536,420)	(1.02)	
J.P. Morgan Securities plc	USD	12/5/2042	(853,037)	(1.62)	
<b>Fair value total return swaps losses</b>			<b>(1,389,457)</b>	<b>(2.64)</b>	
<b>Fair value total return swaps</b>			<b>(1,389,457)</b>	<b>(2.64)</b>	
			Fair value USD	% of net assets	
<b>Total value of investments</b>			<b>48,133,871</b>	<b>91.69</b>	
<b>Cash and cash equivalents*</b>			<b>1,276,211</b>	<b>2.43</b>	
<b>Other net assets</b>			<b>3,087,193</b>	<b>5.88</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>52,497,275</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.

# Invesco MSCI Europe ex-UK UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,048,156	(374,032)
<b>Total investment income/(expense)</b>		<b>1,048,156</b>	<b>(374,032)</b>
Operating expenses	4	(17,462)	(13,496)
<b>Net income/(expense)</b>		<b>1,030,694</b>	<b>(387,528)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,030,694</b>	<b>(387,528)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,030,694</b>	<b>(387,528)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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)	79,740,198	8,073,426
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	99	24
Debtors	6	597	516
<b>Total Current Assets</b>		<b>79,740,894</b>	<b>8,073,966</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)	(253,942)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,815)	(1,212)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(255,757)</b>	<b>(1,212)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>79,485,137</b>	<b>8,072,754</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		<b>8,072,754</b>	<b>9,986,838</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,030,694	(387,528)
Amounts received on issue of Redeemable Shares		71,920,605	1,873,632
Amounts paid on redemption of Redeemable Shares		(1,538,916)	(3,400,188)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>70,381,689</b>	<b>(1,526,556)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>79,485,137</b>	<b>8,072,754</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		37,349,098	22,216,032
Purchase of investments		(107,713,706)	(20,675,440)
Management fees paid		(16,987)	(13,612)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(70,381,595)</b>	<b>1,526,980</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		71,920,605	1,873,632
Payments of redemptions of redeemable participating shares		(1,538,916)	(3,400,188)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>70,381,689</b>	<b>(1,526,556)</b>
<b>Net increase in cash and cash equivalents</b>		<b>94</b>	<b>424</b>
Cash and cash equivalents at beginning of financial year		24	18
Exchange losses on cash and cash equivalents		(19)	(418)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>99</b>	<b>24</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 and 30 November 2018, 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
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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,389.419208	1,092.57	1,081.64	(80,734.58)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Annual Report and Audited Financial Statements 2019

## 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 year.

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	509	-	509
Accrued expenses	-	703	703
Net assets attributable to holders of Redeemable Shares	8,072,754	-	8,072,754
<b>Total financial liabilities</b>	<b>8,073,263</b>	<b>703</b>	<b>8,073,966</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*	253,942	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### 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 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- 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>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	253,942	-
<b>Total liabilities</b>	<b>-</b>	<b>253,942</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	7,973,298	-	-
- Derivatives	-	100,128	-
<b>Total assets</b>	<b>7,973,298</b>	<b>100,128</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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.

# Annual Report and Audited Financial Statements 2019

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

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	299,936	531,185
Realised (losses)/gains on outperformance swaps	(172,653)	12,886
Net currency losses	(19)	(418)
Net change in unrealised appreciation/(depreciation) on investments	1,271,380	(1,067,308)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(350,488)	149,623
	<b>1,048,156</b>	<b>(374,032)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	17,462	13,496
	<b>17,462</b>	<b>13,496</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	99	24
	<b>99</b>	<b>24</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	597	516
	<b>597</b>	<b>516</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	1,178	703
Purchase of securities awaiting settlement	637	509
	<b>1,815</b>	<b>1,212</b>

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

# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	379,664	443,664
Issued during financial year	2,850,000	87,000
Redeemed during financial year	(64,164)	(151,000)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>3,165,500</b>	<b>379,664</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	79,485,137	8,072,754	9,986,838
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	25.1098	21.2629	22.5099

## 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 100.32% (2018: 98.77%)</b>				<b>Machinery-Diversified: 0.01% (2018: 0.00%)</b>		
	<b>Belgium: 9.02% (2018: 3.67%)</b>			442	Valmet Oyj Com NPV	8,981	0.01
	<b>Banks: 4.49% (2018: 0.00%)</b>				<b>Pharmaceuticals: 0.10% (2018: 2.47%)</b>		
53,919	KBC Group NV Com NPV	3,566,203	4.49	2,095	Orion Oyj Class B Com EUR0.65	82,752	0.10
	<b>Distribution/Wholesale: 0.00% (2018: 0.27%)</b>				<b>Total Finland</b>	<b>3,964,024</b>	<b>4.98</b>
	<b>Electric: 0.01% (2018: 0.00%)</b>				<b>Germany: 53.27% (2018: 58.53%)</b>		
54	Elia System Operator SA/NV Com NPV	4,050	0.01		<b>Airlines: 0.00% (2018: 3.49%)</b>		
	<b>Insurance: 0.00% (2018: 2.65%)</b>				<b>Apparel: 4.54% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.07%)</b>			12,755	Adidas AG Class A Com NPV	3,606,476	4.54
	<b>Pharmaceuticals: 4.52% (2018: 0.68%)</b>				<b>Auto Manufacturers: 5.13% (2018: 6.76%)</b>		
48,854	UCB SA Com NPV	3,593,700	4.52	6,810	Bayerische Motoren Werke AG Class A Com EUR1.00	499,173	0.63
	<b>Total Belgium</b>	<b>7,163,953</b>	<b>9.02</b>	68,844	Daimler AG Com NPV	3,524,813	4.43
	<b>Denmark: 1.72% (2018: 9.18%)</b>			308	Volkswagen AG Pref NPV	54,048	0.07
	<b>Banks: 0.00% (2018: 2.99%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.35%)</b>		
	<b>Beverages: 1.58% (2018: 1.09%)</b>				<b>Banks: 0.01% (2018: 0.16%)</b>		
9,602	Carlsberg A/S Class B Com DKK20.00	1,253,766	1.58	567	Deutsche Pfandbriefbank AG Class A Com NPV	7,751	0.01
	<b>Building Materials: 0.00% (2018: 0.35%)</b>				<b>Building Materials: 0.00% (2018: 0.06%)</b>		
	<b>Energy-Alternate Sources: 0.00% (2018: 2.42%)</b>				<b>Chemicals: 4.55% (2018: 7.03%)</b>		
	<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>			52,163	BASF SE Com NPV	3,558,560	4.48
315	H Lundbeck A/S Com DKK5.00	10,953	0.01	1,178	Brenntag AG Class A Com NPV	57,027	0.07
	<b>Telecommunications: 0.00% (2018: 1.95%)</b>				<b>Computers: 0.01% (2018: 2.66%)</b>		
	<b>Transportation: 0.13% (2018: 0.38%)</b>			110	CANCOM SE Com NPV	5,913	0.01
33	AP Moller - Maersk A/S Class A Com DKK1000.00	38,889	0.05		<b>Cosmetics/Personal Care: 0.35% (2018: 0.17%)</b>		
632	DSV Panalpina A/S Com DKK1.00	62,458	0.08	2,636	Beiersdorf AG Class A Com NPV	279,021	0.35
	<b>Total Denmark</b>	<b>1,366,066</b>	<b>1.72</b>		<b>Electric: 0.37% (2018: 8.64%)</b>		
	<b>Finland: 4.98% (2018: 10.34%)</b>			30,987	E.ON SE Com NPV	294,315	0.37
	<b>Commercial Services: 0.00% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.14%)</b>		
216	Cramo Oyj NPV	2,886	0.00		<b>Healthcare-Products: 0.00% (2018: 0.13%)</b>		
	<b>Electric: 4.50% (2018: 0.62%)</b>				<b>Healthcare-Services: 0.74% (2018: 3.35%)</b>		
167,313	Fortum Oyj Com EUR3.40	3,578,825	4.50	4,234	Fresenius Medical Care AG & Co KGaA Com NPV	281,815	0.35
	<b>Forest Products &amp; Paper: 0.28% (2018: 4.32%)</b>			6,206	Fresenius SE & Co KGaA Com NPV	308,066	0.39
7,308	UPM-Kymmene Oyj Com NPV	221,579	0.28		<b>Household Products/Wares: 0.00% (2018: 0.23%)</b>		
	<b>Healthcare-Services: 0.08% (2018: 0.00%)</b>				<b>Insurance: 8.58% (2018: 9.91%)</b>		
5,932	Terveystalo Oyj Com NPV	62,049	0.08	1,496	Allianz SE Com NPV	325,156	0.41
	<b>Insurance: 0.00% (2018: 2.93%)</b>			24,924	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,495,194	8.17
	<b>Machinery-Construction &amp; Mining: 0.01% (2018: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.01%)</b>		
1,297	Outotec Oyj Com NPV	6,952	0.01				



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 8.03% (2018: 0.08%)</b>				<b>Pipelines: 0.32% (2018: 0.00%)</b>		
54,493	Siemens AG Com NPV	6,382,220	8.03	5,249	Koninklijke Vopak NV Com EUR0.50	253,999	0.32
	<b>Packaging &amp; Containers: 0.00% (2018: 0.11%)</b>				<b>Retail: 0.00% (2018: 0.08%)</b>		
	<b>Pharmaceuticals: 8.01% (2018: 3.39%)</b>				<b>Semiconductors: 4.55% (2018: 2.33%)</b>		
92,651	Bayer AG Com NPV	6,365,124	8.01	14,657	ASML Holding NV Com EUR0.09	3,620,279	4.55
6	Merck KGaA Com NPV	636	0.00		<b>Telecommunications: 0.48% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 0.12%)</b>			60,224	Altice Europe NV EUR0.01	325,330	0.41
	<b>Retail: 0.07% (2018: 0.09%)</b>			19,628	Koninklijke KPN NV Com EUR0.04	54,880	0.07
754	Fielmann AG Class A Com NPV	53,421	0.07		<b>Total Netherlands</b>	<b>15,307,884</b>	<b>19.25</b>
	<b>Semiconductors: 0.00% (2018: 1.65%)</b>				<b>Norway: 6.45% (2018: 1.29%)</b>		
	<b>Software: 8.24% (2018: 3.31%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.12%)</b>		
502	CompuGroup Medical SE Com NPV	31,149	0.04		<b>Banks: 0.00% (2018: 0.52%)</b>		
195	RIB Software SE Com NPV	4,664	0.01		<b>Environmental Control: 0.00% (2018: 0.07%)</b>		
52,709	SAP SE Com NPV	6,508,507	8.19		<b>Food: 0.02% (2018: 0.26%)</b>		
	<b>Telecommunications: 0.11% (2018: 3.45%)</b>			2,020	Orkla ASA Com NOK1.25	17,756	0.02
3,379	Deutsche Telekom AG Com NPV	51,482	0.06		<b>Insurance: 1.94% (2018: 0.00%)</b>		
15,233	Telefonica Deutschland Holding AG Com NPV	42,211	0.05	90,044	Gjensidige Forsikring ASA Com NOK2.00	1,538,050	1.94
	<b>Transportation: 4.53% (2018: 3.24%)</b>				<b>Mining: 0.00% (2018: 0.20%)</b>		
106,479	Deutsche Post AG Com NPV	3,603,249	4.53		<b>Telecommunications: 4.49% (2018: 0.12%)</b>		
	<b>Total Germany</b>	<b>42,339,991</b>	<b>53.27</b>	215,290	Telenor ASA Com NOK6.00	3,566,080	4.49
	<b>Luxembourg: 0.07% (2018: 0.00%)</b>				<b>Total Norway</b>	<b>5,121,886</b>	<b>6.45</b>
	<b>Real Estate: 0.07% (2018: 0.00%)</b>				<b>Portugal: 0.00% (2018: 0.09%)</b>		
6,985	Aroundtown SA Com EUR0.01	55,056	0.07		<b>Food: 0.00% (2018: 0.09%)</b>		
	<b>Total Luxembourg</b>	<b>55,056</b>	<b>0.07</b>		<b>Total Portugal</b>	<b>-</b>	<b>-</b>
	<b>Netherlands: 19.25% (2018: 6.06%)</b>				<b>Sweden: 5.07% (2018: 6.34%)</b>		
	<b>Banks: 4.53% (2018: 0.00%)</b>				<b>Agriculture: 4.51% (2018: 0.00%)</b>		
344,612	ING Groep NV Com EUR0.01	3,599,128	4.53	82,413	Swedish Match AB Class A Com SEK1.98	3,581,764	4.51
2,466	Koninklijke DSM NV Com EUR1.50	286,796	0.36		<b>Apparel: 0.00% (2018: 0.22%)</b>		
	<b>Diversified Financial Services: 0.00% (2018: 0.45%)</b>				<b>Auto Manufacturers: 0.07% (2018: 0.51%)</b>		
	<b>Electronics: 4.52% (2018: 0.00%)</b>			3,775	Volvo AB Class B Com SEK1.20	52,954	0.07
85,378	Koninklijke Philips NV Com EUR0.20	3,598,256	4.52		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.05%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.41%)</b>				<b>Banks: 0.11% (2018: 0.00%)</b>		
	<b>Food: 4.45% (2018: 2.67%)</b>			5,859	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	45,587	0.06
151,277	Koninklijke Ahold Delhaize NV Com EUR0.01	3,537,613	4.45	3,546	Swedbank AB Class A Com SEK22.00	41,896	0.05
	<b>Media: 0.04% (2018: 0.12%)</b>				<b>Commercial Services: 0.08% (2018: 0.15%)</b>		
485	Wolters Kluwer NV Com EUR0.12	31,603	0.04	1,615	Loomis AB Class B Com SEK5.00	61,207	0.08



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.99
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	0.00
	<b>100.00</b>

# Invesco Tradable European Earnings Momentum Factor UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	799,568	(347,972)
<b>Total investment income/(expense)</b>		<b>799,568</b>	<b>(347,972)</b>
Operating expenses	4	(11,666)	(11,138)
<b>Net income/(expense)</b>		<b>787,902</b>	<b>(359,110)</b>
<b>Profit/(loss) for the financial year</b>		<b>787,902</b>	<b>(359,110)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>787,902</b>	<b>(359,110)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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	3,667,519
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	56	52
Debtors	6	365	346
<b>Total Current Assets</b>		<b>3,302,991</b>	<b>3,667,917</b>
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(587)	(838)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(587)</b>	<b>(838)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,302,404</b>	<b>3,667,079</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		<b>3,667,079</b>	<b>1,990,442</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		787,902	(359,110)
Amounts received on issue of Redeemable Shares		1,583,621	2,035,747
Amounts paid on redemption of Redeemable Shares		(2,736,198)	-
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(1,152,577)</b>	<b>2,035,747</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>3,302,404</b>	<b>3,667,079</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		35,297,132	21,186,853
Purchase of investments		(34,133,332)	(23,211,681)
Management fees paid		(11,886)	(10,773)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,151,914</b>	<b>(2,035,601)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		1,583,621	2,035,747
Payments of redemptions of redeemable participating shares		(2,736,198)	-
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(1,152,577)</b>	<b>2,035,747</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(663)</b>	<b>146</b>
Cash and cash equivalents at beginning of year		52	101
Exchange gains/(losses) on cash and cash equivalents		667	(195)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>56</b>	<b>52</b>

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

# Annual Report and Audited Financial Statements 2019

For the financial year ended 30 November 2019

## General information

### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Earnings Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that have improving expected earnings potential.

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 28 to 36 for significant accounting policies.

### 2. Financial risk management

See pages 36 to 47 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 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 and 30 November 2018, 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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
14,806.376874	247.70	245.22	(36,675.66)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

# Annual Report and Audited Financial Statements 2019

## 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	350	-	350
Accrued expenses	-	488	488
Net assets attributable to holders of			
Redeemable Shares	3,667,079	-	3,667,079
<b>Total financial liabilities</b>	<b>3,667,429</b>	<b>488</b>	<b>3,667,917</b>

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019 and 30 November 2018.

\* 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 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>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,654,827	-	-
- Derivatives	-	12,692	-
<b>Total assets</b>	<b>3,654,827</b>	<b>12,692</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	118,337	(64,237)
Realised gains on outperformance swaps	187,140	42,000
Net currency gains/(losses)	667	(195)
Net change in unrealised appreciation/(depreciation) on investments	494,250	(352,482)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(826)	26,942
	<b>799,568</b>	<b>(347,972)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	11,666	11,138
	<b>11,666</b>	<b>11,138</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	56	52
	<b>56</b>	<b>52</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	365	346
	<b>365</b>	<b>346</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	268	488
Purchase of securities awaiting settlement	319	350
	<b>587</b>	<b>838</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 year ended 30 November 2019 (30 November 2018: Nil).



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## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	148,500	76,000
Issued during financial year	56,000	72,500
Redeemed during financial year	(98,155)	-
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>106,345</b>	<b>148,500</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	3,302,404	3,667,079	1,990,442
<b>Dealing Net Asset Value</b>			
<b>per Redeemable Share</b>			
Class A			
Redeemable Shares	31.0537	24.6941	26.1900

## 11. Collateral

The collateral for Invesco Tradable European Earnings Momentum Factor 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 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

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 2018.

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
	Equities: 99.65% (2018: 99.67%)				Insurance: 0.09% (2018: 0.32%)		
	Austria: 0.00% (2018: 1.47%)			83 Sampo Oyj Class A Com NPV		3,046	0.09
	Electric: 0.00% (2018: 0.85%)				Telecommunications: 0.00% (2018: 2.22%)		
	Telecommunications: 0.00% (2018: 0.62%)						
	<b>Total Austria</b>	-	-		<b>Total Finland</b>	55,241	1.67
	Belgium: 0.00% (2018: 5.73%)				Germany: 17.01% (2018: 13.22%)		
	Chemicals: 0.00% (2018: 0.27%)				Apparel: 1.14% (2018: 0.00%)		
	Distribution/Wholesale: 0.00% (2018: 0.83%)			551 Puma SE Com NPV		37,578	1.14
	Electronics: 0.00% (2018: 3.21%)				Auto Manufacturers: 0.86% (2018: 0.00%)		
	Holding Companies-Diversified: 0.00% (2018: 0.54%)			161 Volkswagen AG Pref NPV		28,252	0.86
	Telecommunications: 0.00% (2018: 0.88%)				Auto Parts & Equipment: 0.72% (2018: 0.57%)		
	<b>Total Belgium</b>	-	-	247 Rheinmetall AG Class A Com NPV		23,870	0.72
					Banks: 0.00% (2018: 0.40%)		
					Chemicals: 1.28% (2018: 4.24%)		
				871 Brenntag AG Class A Com NPV		42,165	1.28
					Commercial Services: 0.20% (2018: 0.00%)		
				105 Sixt SE Pref NPV		6,521	0.20
					Computers: 0.25% (2018: 0.28%)		
				315 Jenoptik AG Class A Com NPV		8,322	0.25
					Diversified Financial Services: 2.19% (2018: 0.00%)		
213 Vestas Wind Systems A/S Com DKK1.00		18,399	0.56	3,741 Wuestenrot & Wuertembergische AG Com NPV		72,351	2.19
	Engineering & Construction: 1.75% (2018: 0.28%)				Electric: 1.29% (2018: 0.40%)		
2,039 Per Aarsleff Holding A/S Com DKK2.00		57,854	1.75				
	Home Furnishings: 0.00% (2018: 1.41%)			4,383 E.ON SE Com NPV		41,630	1.26
	Machinery-Diversified: 2.13% (2018: 0.00%)			39 RWE AG Class A Com NPV		1,049	0.03
2,106 FLSmidth & Co A/S Com DKK20.00		70,213	2.13		Electrical Components & Equipment: 0.00% (2018: 0.23%)		
	Pharmaceuticals: 1.12% (2018: 0.00%)				Engineering & Construction: 0.34% (2018: 0.00%)		
1,061 H Lundbeck A/S Com DKK5.00		36,892	1.12				
	Software: 0.00% (2018: 1.82%)			100 Hochtief AG Class A Com NPV		11,150	0.34
	Telecommunications: 1.14% (2018: 2.78%)				Healthcare-Products: 1.02% (2018: 0.00%)		
883 GN Store Nord A/S Com DKK4.00		37,758	1.14				
	Transportation: 0.00% (2018: 1.27%)			302 Carl Zeiss Meditec AG Class B Com NPV		33,522	1.02
	<b>Total Denmark</b>	221,116	6.70		Healthcare-Services: 0.00% (2018: 0.50%)		
					Household Products/Wares: 1.18% (2018: 0.00%)		
	Finland: 1.67% (2018: 7.61%)			446 Henkel AG & Co KGaA Com NPV		39,159	1.18
	Electric: 0.07% (2018: 0.00%)				Insurance: 2.63% (2018: 2.95%)		
105 Fortum Oyj Com EUR3.40		2,246	0.07				
	Electronics: 0.00% (2018: 2.14%)			172 Allianz SE Com NPV		37,384	1.13
	Food: 0.22% (2018: 0.94%)			62 Hannover Rueck SE Com NPV		10,447	0.32
120 Kesko Oyj Class B Com NPV		7,349	0.22		150 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV		39,090
	Forest Products & Paper: 1.29% (2018: 1.99%)				Media: 0.44% (2018: 0.00%)		1.18
1,405 UPM-Kymmene Oyj Com NPV		42,600	1.29				
				1,060 ProSiebenSat.1 Media SE Com NPV		14,427	0.44
					Metal Fabricate/Hardware: 0.00% (2018: 1.78%)		

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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
	Miscellaneous Manufacturing: 0.43% (2018: 0.00%)				Food: 0.00% (2018: 3.75%)		
120	Siemens AG Com NPV	14,054	0.43		Insurance: 0.00% (2018: 3.96%)		
	Packaging & Containers: 0.00% (2018: 0.31%)				Media: 0.00% (2018: 0.58%)		
	Pharmaceuticals: 0.01% (2018: 0.00%)				Mining: 0.00% (2018: 0.30%)		
3	Merck KGaA Com NPV	318	0.01		Oil & Gas: 0.00% (2018: 0.84%)		
	Real Estate: 1.26% (2018: 0.36%)				Oil & Gas Services: 0.00% (2018: 0.21%)		
1,901	TAG Immobilien AG Class A Com NPV	41,518	1.26		<b>Total Norway</b>	-	-
	Retail: 0.00% (2018: 0.18%)				Sweden: 12.35% (2018: 16.27%)		
	Software: 0.06% (2018: 0.70%)				Agriculture: 0.00% (2018: 0.50%)		
17	SAP SE Com NPV	2,099	0.06		Auto Manufacturers: 0.27% (2018: 0.29%)		
	Telecommunications: 1.67% (2018: 0.32%)			639	Volvo AB Class B Com SEK1.20	8,964	0.27
2,492	Deutsche Telekom AG Com NPV	37,968	1.15		Banks: 1.06% (2018: 0.86%)		
812	Freenet AG NPV	17,158	0.52	4,481	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	34,866	1.06
	Transportation: 0.04% (2018: 0.00%)				Building Materials: 2.20% (2018: 0.00%)		
43	Deutsche Post AG Com NPV	1,455	0.04	15,968	Munters Group AB NPV	72,621	2.20
	<b>Total Germany</b>	<b>561,487</b>	<b>17.01</b>		Commercial Services: 0.04% (2018: 0.00%)		
	Luxembourg: 1.20% (2018: 0.63%)			37	Loomis AB Class B Com SEK5.00	1,402	0.04
	Media: 0.00% (2018: 0.28%)				Cosmetics/Personal Care: 1.27% (2018: 0.00%)		
	Real Estate: 1.20% (2018: 0.35%)			1,470	Essity AB Class B Com SEK3.35	41,923	1.27
5,041	Aroundtown SA Com EURO.01	39,733	1.20		Engineering & Construction: 0.00% (2018: 1.42%)		
	<b>Total Luxembourg</b>	<b>39,733</b>	<b>1.20</b>		Food: 1.15% (2018: 0.53%)		
	Netherlands: 0.62% (2018: 7.53%)			2,294	AAK AB Com NPV	38,037	1.15
	Banks: 0.00% (2018: 0.65%)				Forest Products & Paper: 0.00% (2018: 0.62%)		
	Chemicals: 0.00% (2018: 0.85%)				Healthcare-Products: 0.71% (2018: 0.58%)		
	Commercial Services: 0.00% (2018: 1.19%)			1,498	Getinge AB Class B Com SEK0.50	23,596	0.71
	Electronics & Equipment: 0.00% (2018: 0.54%)				Home Furnishings: 4.31% (2018: 2.60%)		
	Food: 0.29% (2018: 0.00%)			23,053	Nobia AB Class A Com SEK0.33	142,413	4.31
409	Koninklijke Ahold Delhaize NV Com EURO.01	9,564	0.29		Investment Companies: 0.06% (2018: 0.00%)		
	Insurance: 0.00% (2018: 0.38%)			40	Investor AB Class B Com SEK6.25	1,918	0.06
	Media: 0.00% (2018: 2.60%)				Iron/Steel: 0.00% (2018: 3.25%)		
	Metal Fabricate/Hardware: 0.00% (2018: 0.87%)				Machinery-Diversified: 0.00% (2018: 0.67%)		
	Semiconductors: 0.00% (2018: 0.45%)				Mining: 0.00% (2018: 0.40%)		
	Telecommunications: 0.33% (2018: 0.00%)				Miscellaneous Manufacturing: 0.00% (2018: 3.19%)		
324	Altice Europe NV EURO.01	1,750	0.05		Oil & Gas: 0.00% (2018: 0.19%)		
3,239	Koninklijke KPN NV Com EURO.04	9,056	0.28		Real Estate: 0.00% (2018: 1.17%)		
	<b>Total Netherlands</b>	<b>20,370</b>	<b>0.62</b>		Telecommunications: 1.28% (2018: 0.00%)		
	Norway: 0.00% (2018: 9.93%)			5,152	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	42,127	1.28
	Auto Parts & Equipment: 0.00% (2018: 0.29%)				<b>Total Sweden</b>	<b>407,867</b>	<b>12.35</b>

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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 2018.

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: 41.89% (2018: 18.08%)</b>				<b>Media: 1.06% (2018: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.46%)</b>			417	Tamedia AG Com CHF10.00	35,006	1.06
	<b>Banks: 2.17% (2018: 0.87%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.70%)</b>		
6,499	UBS Group AG Com CHF0.10	71,485	2.17		<b>Packaging &amp; Containers: 2.13% (2018: 0.00%)</b>		
	<b>Biotechnology: 0.85% (2018: 0.00%)</b>			28	Vetropack Holding AG Class B Com CHF50.00	70,389	2.13
207	Bachem Holding AG Class B Com CHF0.50	27,916	0.85		<b>Pharmaceuticals: 3.64% (2018: 0.62%)</b>		
	<b>Building Materials: 0.57% (2018: 0.00%)</b>			1,327	Novartis AG Com CHF0.50	110,869	3.36
403	LafargeHolcim Ltd Com CHF2.00	18,857	0.57	33	Roche Holding AG Com NPV	9,230	0.28
	<b>Chemicals: 3.97% (2018: 0.00%)</b>				<b>Real Estate: 0.67% (2018: 0.86%)</b>		
3,782	Clariant AG Com CHF3.70	70,911	2.15	38	Allreal Holding AG Com CHF50.00	6,601	0.20
50	Gurit Holding AG Class B Com CHF50.00	60,079	1.82	132	PSP Swiss Property AG Com CHF0.10	15,585	0.47
	<b>Commercial Services: 1.30% (2018: 0.30%)</b>				<b>Retail: 2.44% (2018: 0.00%)</b>		
768	Adecco Group AG Com CHF0.10	43,088	1.30	909	Dufry AG Com CHF5.00	80,499	2.44
	<b>Computers: 2.23% (2018: 2.07%)</b>				<b>Telecommunications: 0.07% (2018: 0.92%)</b>		
1,857	Logitech International SA Com CHF0.25	73,664	2.23	33	Sunrise Communications Group AG Com NPV	2,349	0.07
	<b>Diversified Financial Services: 8.39% (2018: 2.08%)</b>				<b>Transportation: 0.00% (2018: 0.36%)</b>		
763	Cembra Money Bank AG Class A Com CHF1.00	72,084	2.18		<b>Total Switzerland</b>	<b>1,383,471</b>	<b>41.89</b>
22,893	GAM Holding AG Class A Com CHF0.05	56,927	1.72		<b>United States: 18.21% (2018: 6.39%)</b>		
	Partners Group Holding AG Class A Com CHF0.01	74,228	2.25		<b>Biotechnology: 1.95% (2018: 0.00%)</b>		
1,744	Swissquote Group Holding SA Com CHF0.20	74,009	2.24	654	Intercept Pharmaceuticals Inc Com USD0.001	64,279	1.95
	<b>Electrical Components &amp; Equipment: 2.14% (2018: 0.00%)</b>				<b>Diversified Financial Services: 1.59% (2018: 0.00%)</b>		
1,138	Huber + Suhner AG Com CHF0.25	70,539	2.14	2,063	Focus Financial Partners Inc Class A Com USD0.01	52,595	1.59
	<b>Electronics: 1.29% (2018: 2.30%)</b>				<b>Electric: 0.00% (2018: 2.67%)</b>		
297	ALSO Holding AG Com CHF1.00	42,695	1.29		<b>Electronics: 1.52% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.52%)</b>			555	OSI Systems Inc Com NPV	50,079	1.52
	<b>Food: 3.05% (2018: 0.00%)</b>				<b>Energy-Alternate Sources: 1.43% (2018: 0.00%)</b>		
5	Barry Callebaut AG Com CHF0.02	9,121	0.28	3,758	Sunrun Inc Com USD0.0001	47,307	1.43
201	Nestle SA Com CHF0.10	18,957	0.57		<b>Healthcare-Products: 6.00% (2018: 0.00%)</b>		
896	Orior AG Com CHF4.00	72,777	2.20	305	ABIOMED Inc Com USD0.01	54,267	1.64
	<b>Healthcare-Products: 1.05% (2018: 0.19%)</b>			1,402	DENTSPLY SIRONA Inc Com USD0.01	71,893	2.18
167	Sonova Holding AG Com CHF0.05	34,601	1.05	547	Zimmer Biomet Holdings Inc Com USD0.01	72,073	2.18
	<b>Holding Companies-Diversified: 0.00% (2018: 0.35%)</b>				<b>Healthcare-Services: 0.00% (2018: 0.96%)</b>		
	<b>Insurance: 0.46% (2018: 2.87%)</b>				<b>Insurance: 0.00% (2018: 0.68%)</b>		
97	Baloise Holding AG Com CHF0.10	15,300	0.46		<b>Internet: 0.00% (2018: 0.90%)</b>		
	<b>Investment Companies: 0.00% (2018: 1.13%)</b>				<b>Media: 0.00% (2018: 0.86%)</b>		
	<b>Machinery-Diversified: 4.41% (2018: 0.48%)</b>				<b>Pharmaceuticals: 1.58% (2018: 0.00%)</b>		
110	Inficon Holding AG Com CHF5.00	72,326	2.19	2,461	Supernus Pharmaceuticals Inc Com USD0.001	52,184	1.58
1,779	Zehnder Group AG Com CHF0.05	73,379	2.22				

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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 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets
Software: 0.00% (2018: 0.32%)				
Telecommunications: 4.14% (2018: 0.00%)				
583	Motorola Solutions Inc Com	USD0.01	88,461	2.68
6,492	NeoPhotonics Corp Com	USD0.0025	48,281	1.46
<b>Total United States</b>			<b>601,419</b>	<b>18.21</b>
<b>Total equities</b>			<b>3,290,704</b>	<b>99.65</b>
<b>Outperformance swaps**: 0.36% (2018: 0.35%)</b>				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	12/10/2021	10,477	0.32
Morgan Stanley & Co. International plc	EUR	12/10/2021	1,389	0.04
<b>Fair value outperformance swaps gains</b>			<b>11,866</b>	<b>0.36</b>
<b>Fair value outperformance swaps</b>			<b>11,866</b>	<b>0.36</b>
<b>Total value of investments</b>			<b>3,302,570</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>56</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(222)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>3,302,404</b>	<b>100.00</b>

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

\*\* These outperformance swaps track the Solactive Tradable European Earnings Momentum Factor Index.

Combined notional values of outperformance swap gains 3,259,276.

	% of total assets
<b>Unaudited 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.	0.36
Other assets.	0.01
	<b>100.00</b>

# Invesco Tradable European Low Beta Factor UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	565,854	(99,087)
<b>Total investment income/(expenses)</b>		<b>565,854</b>	<b>(99,087)</b>
Operating expenses	4	(9,424)	(8,688)
<b>Net income/(expenses)</b>		<b>556,430</b>	<b>(107,775)</b>
<b>Profit/(loss) for the financial year</b>		<b>556,430</b>	<b>(107,775)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>556,430</b>	<b>(107,775)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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	2,951,689
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	79	47
Debtors	6	2,082	4,923
<b>Total Current Assets</b>		<b>3,326,204</b>	<b>2,956,659</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)	-	(7,910)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,343)	(5,288)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,343)</b>	<b>(13,198)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,323,861</b>	<b>2,943,461</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		2,943,461	2,000,494
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		556,430	(107,775)
Amounts received on issue of Redeemable Shares		-	1,050,742
Amounts paid on redemption of Redeemable Shares		(176,030)	-
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(176,030)</b>	<b>1,050,742</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>3,323,861</b>	<b>2,943,461</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		29,273,102	27,129,858
Purchase of investments		(29,087,197)	(28,172,763)
Management fees paid		(9,563)	(8,429)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>176,342</b>	<b>(1,051,334)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		-	1,050,742
<b>Share transactions</b>			
Payments of redemptions of redeemable participating shares		(176,030)	-
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(176,030)</b>	<b>1,050,742</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>312</b>	<b>(592)</b>
Cash and cash equivalents at beginning of year		47	81
Exchange (losses)/gains on cash and cash equivalents		(280)	558
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>79</b>	<b>47</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Low Beta Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that have the lowest sensitivity to market movement.

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 28 to 36 for significant accounting policies.

### 2. Financial risk management

See pages 36 to 47 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 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 and 30 November 2018, 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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
16,052.554994	183.39	181.55	(29,438.44)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

#### 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.



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,905	-	4,905
Accrued expenses	-	383	383
Net assets attributable to holders of Redeemable Shares	2,943,461	-	2,943,461
<b>Total financial liabilities</b>	<b>2,948,366</b>	<b>383</b>	<b>2,948,749</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.

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

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	7,910	-	-

\* 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 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>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,918,556	-	-
- Derivatives	-	33,133	-
<b>Total assets</b>	<b>2,918,556</b>	<b>33,133</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	7,910	-
<b>Total liabilities</b>	<b>-</b>	<b>7,910</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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.

# Annual Report and Audited Financial Statements 2019

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

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	56,739	36,829
Realised gains on outperformance swaps	174,053	22,849
Net currency losses/(gains)	(280)	558
Net change in unrealised appreciation/(depreciation) on investments	351,997	(185,744)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(16,655)	26,421
	<b>565,854</b>	<b>(99,087)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	9,424	8,688
	<b>9,424</b>	<b>8,688</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	79	47
	<b>79</b>	<b>47</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	2,082	4,923
	<b>2,082</b>	<b>4,923</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	244	383
Purchase of securities awaiting settlement	2,099	4,905
	<b>2,343</b>	<b>5,288</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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
Issued and Fully Paid		
Balance at beginning of financial year	161,000	106,000
Issued during financial year	-	55,000
Redeemed during period	(8,189)	-
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>152,811</b>	<b>161,000</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	3,323,861	2,943,461	2,000,494
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	21.7515	18.2824	18.8726

# Annual Report and Audited Financial Statements 2019

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## 11. Collateral

The collateral for Invesco Tradable European Low Beta Factor 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 99.75% (2018: 99.15%)</b>				<b>Germany: 12.29% (2018: 5.34%)</b>		
	<b>Austria: 0.00% (2018: 1.34%)</b>				<b>Auto Manufacturers: 1.12% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 0.88%)</b>			213 Volkswagen AG Pref NPV		37,377	1.12
	<b>Transportation: 0.00% (2018: 0.46%)</b>				<b>Auto Parts &amp; Equipment: 0.19% (2018: 0.63%)</b>		
<b>Total Austria</b>		-	-	640 Schaeffler AG Class A Pref NPV		6,348	0.19
	<b>Belgium: 0.40% (2018: 2.96%)</b>				<b>Building Materials: 0.00% (2018: 0.92%)</b>		
	<b>Electronics: 0.00% (2018: 2.15%)</b>				<b>Chemicals: 0.38% (2018: 0.39%)</b>		
	<b>Investment Companies: 0.40% (2018: 0.00%)</b>			258 Brenntag AG Class A Com NPV		12,490	0.38
145 Groupe Bruxelles Lambert SA Com NPV		13,355	0.40		<b>Computers: 1.04% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.81%)</b>			1,307 Jenoptik AG Class A Com NPV		34,531	1.04
<b>Total Belgium</b>		13,355	0.40		<b>Cosmetics/Personal Care: 0.94% (2018: 0.00%)</b>		
	<b>Denmark: 3.35% (2018: 3.83%)</b>			296 Beiersdorf AG Class A Com NPV		31,332	0.94
	<b>Banks: 0.00% (2018: 1.76%)</b>				<b>Diversified Financial Services: 2.16% (2018: 0.00%)</b>		
	<b>Beverages: 0.00% (2018: 1.24%)</b>				Wuestenrot & Wuerttembergische AG		
	<b>Building Materials: 0.00% (2018: 0.66%)</b>			3,713 Com NPV		71,808	2.16
	<b>Pharmaceuticals: 0.95% (2018: 0.00%)</b>				<b>Electric: 0.42% (2018: 1.03%)</b>		
904 H Lundbeck A/S Com DKK5.00		31,433	0.95	1,473 E.ON SE Com NPV		13,991	0.42
	<b>Electric: 0.94% (2018: 0.00%)</b>			3 RWE AG Class A Com NPV		81	0.00
376 Orsted A/S Com DKK10.00		31,452	0.94		<b>Household Products/Wares: 0.43% (2018: 0.00%)</b>		
	<b>Energy-Alternate Sources: 0.32% (2018: 0.00%)</b>			163 Henkel AG & Co KGaA Com NPV		14,311	0.43
123 Vestas Wind Systems A/S Com DKK1.00		10,625	0.32		<b>Insurance: 2.42% (2018: 0.00%)</b>		
	<b>Insurance: 0.00% (2018: 0.17%)</b>			153 Allianz SE Com NPV		33,255	1.00
	<b>Transportation: 1.14% (2018: 0.00%)</b>			220 Hannover Rueck SE Com NPV		37,070	1.12
382 DSV A/S Com DKK1.00		37,752	1.14	38 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV		9,903	0.30
<b>Total Denmark</b>		111,262	3.35		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.84%)</b>		
	<b>Finland: 4.60% (2018: 1.39%)</b>				<b>Pharmaceuticals: 0.06% (2018: 0.00%)</b>		
	<b>Commercial Services: 0.90% (2018: 1.09%)</b>			19 Merck KGaA Com NPV		2,014	0.06
2,236 Cramo Oyj NPV		29,873	0.90		<b>Real Estate: 0.00% (2018: 1.31%)</b>		
	<b>Electric: 0.32% (2018: 0.00%)</b>				<b>Software: 1.07% (2018: 0.00%)</b>		
498 Fortum Oyj Com EUR3.40		10,652	0.32	61 RIB Software SE Com NPV		1,459	0.04
	<b>Forest Products &amp; Paper: 1.22% (2018: 0.03%)</b>			278 SAP SE Com NPV		34,327	1.03
1,331 UPM-Kymmene Oyj Com NPV		40,356	1.22		<b>Telecommunications: 2.06% (2018: 0.22%)</b>		
	<b>Machinery-Diversified: 0.83% (2018: 0.00%)</b>			2,150 Deutsche Telekom AG Com NPV		32,757	0.99
1,360 Valmet Oyj Com NPV		27,635	0.83	12,822 Telefonica Deutschland Holding AG Com NPV		35,530	1.07
	<b>Pharmaceuticals: 1.33% (2018: 0.00%)</b>			<b>Total Germany</b>		408,584	12.29
1,118 Orion Oyj Class B Com EURO.65		44,161	1.33		<b>Luxembourg: 0.29% (2018: 0.85%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.27%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.85%)</b>		
<b>Total Finland</b>		152,677	4.60				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 0.29% (2018: 0.00%)</b>				<b>Banks: 0.91% (2018: 4.36%)</b>		
1,237	Aroundtown SA Com EURO.01	9,750	0.29	3,878	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	30,174	0.91
	<b>Total Luxembourg</b>	<b>9,750</b>	<b>0.29</b>		<b>Building Materials: 2.16% (2018: 0.00%)</b>		
	<b>Netherlands: 1.61% (2018: 5.54%)</b>			15,816	Munters Group AB NPV	71,929	2.16
	<b>Banks: 1.05% (2018: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.21% (2018: 0.00%)</b>		
3,328	ING Groep NV Com EURO.01	34,758	1.05	243	Essity AB Class B Com SEK3.35	6,930	0.21
	<b>Commercial Services: 0.00% (2018: 2.13%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 1.43%)</b>		
	<b>Computers: 0.00% (2018: 0.40%)</b>				<b>Entertainment: 0.00% (2018: 1.26%)</b>		
	<b>Electronical Components &amp; Equipments: 0.00% (2018: 0.83%)</b>				<b>Food: 1.84% (2018: 0.00%)</b>		
	<b>Food: 0.15% (2018: 0.00%)</b>			21,133	Cloetta AB Class B Com SEK5.00	61,311	1.84
215	Koninklijke Ahold Delhaize NV Com EURO.01	5,028	0.15		<b>Forest Products &amp; Paper: 0.00% (2018: 1.81%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 2.18%)</b>				<b>Hand/Machine Tools: 1.16% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.41% (2018: 0.00%)</b>			2,344	Sandvik AB Class A Com SEK1.20	38,677	1.16
937	Altice Europe NV EURO.01	5,062	0.15		<b>Healthcare-Products: 1.15% (2018: 1.39%)</b>		
3,149	Koninklijke KPN NV Com EURO.04	8,805	0.26	2,434	Getinge AB Class B Com SEK0.50	38,340	1.15
	<b>Total Netherlands</b>	<b>53,653</b>	<b>1.61</b>		<b>Holding Companies-Diversified: 0.88% (2018: 0.00%)</b>		
	<b>Norway: 0.00% (2018: 6.95%)</b>			1,359	Industrivarden AB Class A Com SEK2.50	29,101	0.88
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.07%)</b>				<b>Home Furnishings: 2.16% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 0.92%)</b>			11,591	Nobias AB Class A Com SEK0.33	71,605	2.16
	<b>Environmental Control: 0.00% (2018: 0.42%)</b>				<b>Iron/Steel: 0.00% (2018: 5.12%)</b>		
	<b>Food: 0.00% (2018: 2.25%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.75%)</b>		
	<b>Insurance: 0.00% (2018: 2.18%)</b>				<b>Miscellaneous Manufacturing: 0.08% (2018: 6.36%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.11%)</b>			176	Trelleborg AB Class B Com SEK25.00	2,634	0.08
	<b>Total Norway</b>	<b>-</b>	<b>-</b>		<b>Oil &amp; Gas: 0.00% (2018: 0.17%)</b>		
	<b>Portugal: 0.34% (2018: 0.51%)</b>				<b>Pharmaceuticals: 0.00% (2018: 1.68%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.51%)</b>			8,941	Dios Fastigheter AB Class A Com SEK2.00	69,890	2.10
	<b>Food: 0.34% (2018: 0.00%)</b>			1,150	Fastighets AB Balder Class B Com SEK1.00	43,475	1.31
787	Jeronimo Martins SGPS SA Com EUR1.00	11,408	0.34		<b>Retail: 2.19% (2018: 0.00%)</b>		
	<b>Total Portugal</b>	<b>11,408</b>	<b>0.34</b>	7,991	Bilia AB Class A Com SEK2.50	72,761	2.19
	<b>Sweden: 18.24% (2018: 28.52%)</b>				<b>Telecommunications: 1.09% (2018: 3.13%)</b>		
	<b>Agriculture: 0.00% (2018: 0.80%)</b>			4,410	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	36,060	1.09
	<b>Auto Manufacturers: 1.00% (2018: 0.00%)</b>				<b>Total Sweden</b>	<b>606,244</b>	<b>18.24</b>
2,378	Volvo AB Class B Com SEK1.20	33,357	1.00		<b>Switzerland: 41.18% (2018: 24.43%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.18%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 2.12%)</b>		

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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% (2018: 0.64%)</b>				<b>Retail: 4.31% (2018: 0.00%)</b>		
	<b>Building Materials: 1.01% (2018: 0.41%)</b>			1,617	Dufry AG Com CHF5.00	143,197	4.31
720	LafargeHolcim Ltd Com CHF2.00	33,691	1.01		<b>Telecommunications: 0.00% (2018: 2.19%)</b>		
	<b>Chemicals: 2.12% (2018: 0.00%)</b>						
3,753	Clariant AG Com CHF3.70	70,368	2.12		<b>Total Switzerland</b>	<b>1,368,758</b>	<b>41.18</b>
	<b>Commercial Services: 1.06% (2018: 0.00%)</b>						
629	Adecco Group AG Com CHF0.10	35,289	1.06		<b>United States: 17.45% (2018: 17.49%)</b>		
	<b>Computers: 2.18% (2018: 0.00%)</b>				<b>Aerospace/Defense: 0.85% (2018: 0.00%)</b>		
1,823	Logitech International SA Com CHF0.25	72,316	2.18	1,002	Arconic Inc Com NPV	28,135	0.85
	<b>Diversified Financial Services: 1.62% (2018: 4.96%)</b>				<b>Banks: 0.00% (2018: 2.63%)</b>		
501	Cembra Money Bank AG Class A Com CHF1.00	47,332	1.42		<b>Biotechnology: 2.06% (2018: 0.00%)</b>		
21,636	GAM Holding AG Class A Com CHF0.05	53,801	1.62	1,376	Emergent Biosolutions Inc Com STK USD0.001	68,463	2.06
	<b>Electric: 2.05% (2018: 0.00%)</b>				<b>Diversified Financial Services: 2.18% (2018: 0.00%)</b>		
1,070	BKW AG Class A Com NPV	68,266	2.05	2,843	Focus Financial Partners Inc Class A Com USD0.01	72,480	2.18
	<b>Electrical Components &amp; Equipment: 2.10% (2018: 0.00%)</b>				<b>Electric: 0.00% (2018: 4.42%)</b>		
1,125	Huber + Suhner AG Com CHF0.25	69,733	2.10		<b>Healthcare-Products: 2.25% (2018: 0.00%)</b>		
	<b>Electronics: 1.57% (2018: 0.00%)</b>			420	ABIOMED Inc Com USD0.01	74,728	2.25
43	LEM Holding SA Com CHF0.50	52,214	1.57		<b>Media: 0.00% (2018: 2.59%)</b>		
	<b>Engineering &amp; Construction: 4.24% (2018: 2.00%)</b>				<b>Packaging &amp; Containers: 0.00% (2018: 2.62%)</b>		
875	Flughafen Zurich AG Com CHF10.00	140,793	4.24		<b>Pharmaceuticals: 4.64% (2018: 0.00%)</b>		
	<b>Food: 3.95% (2018: 1.32%)</b>			1,034	AbbVie Inc Com USD0.01	82,272	2.48
33	Barry Callebaut AG Com CHF0.02	60,197	1.81	3,391	Supernus Pharmaceuticals Inc Com USD0.001	71,904	2.16
63	Nestle SA Com CHF0.10	5,942	0.18		<b>Retail: 0.88% (2018: 0.00%)</b>		
801	Orior AG Com CHF4.00	65,061	1.96	73	O'Reilly Automotive Inc	29,282	0.88
	<b>Healthcare-Products: 0.28% (2018: 0.00%)</b>				<b>Software: 2.59% (2018: 2.60%)</b>		
45	Sonova Holding AG Com CHF0.05	9,324	0.28	816	Fiserv Inc Com USD0.01	86,026	2.59
	<b>Insurance: 0.97% (2018: 1.64%)</b>				<b>Telecommunications: 2.00% (2018: 2.63%)</b>		
260	Helvetia Holding AG Com CHF0.02	32,208	0.97	8,941	NeoPhotonics Corp Com USD0.0025	66,494	2.00
	<b>Investment Companies: 0.00% (2018: 3.02%)</b>				<b>Total United States</b>	<b>579,784</b>	<b>17.45</b>
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.96%)</b>				<b>Total equities</b>	<b>3,315,475</b>	<b>99.75</b>
	<b>Machinery-Diversified: 2.00% (2018: 3.83%)</b>						
98	Bucher Industries AG Com CHF0.20	28,496	0.86				
24	Inficon Holding AG Com CHF5.00	15,780	0.47				
152	Kardex AG Com CHF0.45	22,485	0.67				
	<b>Packaging &amp; Containers: 1.89% (2018: 0.00%)</b>						
25	Vetropack Holding AG Class B Com CHF50.00	62,847	1.89				
	<b>Pharmaceuticals: 8.41% (2018: 1.34%)</b>						
2,192	Novartis AG Com CHF0.50	183,136	5.51				
251	Roche Holding AG Class B Com CHF1.00	69,431	2.09				
96	Roche Holding AG Com NPV	26,851	0.81				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

Outperformance swaps**: 0.26% (30 Nov 2018: 0.86%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	10/12/2021	6,922	0.21
Morgan Stanley Capital Services LLC	EUR	11/12/2021	1,646	0.05
<b>Fair value outperformance swaps gains</b>			<b>8,568</b>	<b>0.26</b>
<b>Fair value outperformance swaps</b>			<b>8,568</b>	<b>0.26</b>
			Fair value EUR	% of net assets
<b>Total value of investments</b>			<b>3,324,043</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>79</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(261)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>3,323,861</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the Solactive Tradable European Low Beta Factor Net Total Return Index.				
Combined notional values of outperformance swap gains 3,297,359.				
				% of total assets
<b>Unaudited Analysis of Total Assets</b>				
Transferable securities and money market instruments admitted to official stock exchange listing.				99.68
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.26
Other assets.				0.06
				<b>100.00</b>

# Invesco Tradable European Price Momentum Factor UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	619,546	(306,103)
<b>Total investment income/(expense)</b>		<b>619,546</b>	<b>(306,103)</b>
Operating expenses	4	(7,918)	(8,568)
<b>Net income/(expense)</b>		<b>611,628</b>	<b>(314,671)</b>
<b>Profit/(loss) for the financial year</b>		<b>611,628</b>	<b>(314,671)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>611,628</b>	<b>(314,671)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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	2,732,025
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	51	43
Debtors	6	22	1,014
<b>Total Current Assets</b>		<b>2,195,839</b>	<b>2,733,082</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)	-	(34,235)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(160)	(1,379)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(160)</b>	<b>(35,614)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,195,679</b>	<b>2,697,468</b>

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



# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		2,697,468	1,981,599
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		611,628	(314,671)
Amounts received on issue of Redeemable Shares		(1,113,417)	1,030,540
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(1,113,417)</b>	<b>1,030,540</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>2,195,679</b>	<b>2,697,468</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		26,220,025	26,765,019
Purchase of investments		(25,097,926)	(27,788,972)
Management fees paid		(8,113)	(8,337)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,113,986</b>	<b>(1,032,290)</b>
<b>Cash flows from financing activities</b>			
Payments of redemptions of redeemable participating shares		(1,113,417)	-
Proceeds from issue of Redeemable Shares		-	1,030,540
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(1,113,417)</b>	<b>1,030,540</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>569</b>	<b>(1,750)</b>
Cash and cash equivalents at beginning of year		43	61
Exchange (losses)/gains on cash and cash equivalents		(561)	1,732
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>51</b>	<b>43</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Price Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments

The Reference Index aims to capture European listed equity stocks that have seen the largest percentage increase in their share price.

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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 and 30 November 2018, 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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,765.140387	229.31	227.01	(26,978.23)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

# Annual Report and Audited Financial Statements 2019

## 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,024	-	1,024
Accrued expenses	-	355	355
Net assets attributable to holders of			
Redeemable Shares	2,697,468	-	2,697,468
<b>Total financial liabilities</b>	<b>2,698,492</b>	<b>355</b>	<b>2,698,847</b>

The following table 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 30 November 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	34,235	-	-

\* 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 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	2,182,327	-	-
- Derivatives	-	13,439	-
<b>Total assets</b>	<b>2,182,327</b>	<b>13,439</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	2,732,025	-	-
<b>Total assets</b>	<b>2,732,025</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	34,235	-
<b>Total liabilities</b>	<b>-</b>	<b>34,235</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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.

# Annual Report and Audited Financial Statements 2019

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

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	59,138	(145,607)
Realised gains/(losses) on outperformance swaps	307,489	(23,121)
Net currency (losses)/gains	(561)	1,732
Net change in unrealised appreciation/(depreciation) on investments	205,806	(109,357)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	47,674	(29,750)
	<b>619,546</b>	<b>(306,103)</b>

### 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	7,918	8,568
	<b>7,918</b>	<b>8,568</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	51	43
	<b>51</b>	<b>43</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	22	1,014
	<b>22</b>	<b>1,014</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	160	355
Purchase of securities awaiting settlement	-	1,024
	<b>160</b>	<b>1,379</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 year ended 30 November 2019 (30 November 2018: Nil).

# Annual Report and Audited Financial Statements 2019

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	118,000	78,000
Issued during financial year	-	40,000
Redeemed during financial year	(41,291)	-
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>76,709</b>	<b>118,000</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	2,195,679	2,697,468	1,981,599
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	28.6235	22.8599	25.4051

## 11. Collateral

The collateral for Invesco Tradable European Price Momentum Factor 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 99.40% (2018: 101.28%)</b>				<b>Insurance: 0.02% (2018: 1.08%)</b>		
	<b>Austria: 1.55% (2018: 0.00%)</b>			14 Sampo Oyj Class A Com NPV		514	0.02
	<b>Insurance: 1.55% (2018: 0.00%)</b>				<b>Machinery-Diversified: 1.24% (2018: 0.00%)</b>		
1,357	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	34,061	1.55	1,339	Valmet Oyj Com NPV	27,208	1.24
	<b>Total Austria</b>	<b>34,061</b>	<b>1.55</b>		<b>Total Finland</b>	<b>42,740</b>	<b>1.94</b>
	<b>Belgium: 0.00% (2018: 6.11%)</b>				<b>Germany: 19.42% (2018: 3.72%)</b>		
	<b>Chemicals: 0.00% (2018: 2.11%)</b>				<b>Apparel: 0.27% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 2.12%)</b>			88	Puma SE Com NPV	6,002	0.27
	<b>Investment Companies: 0.00% (2018: 0.28%)</b>				<b>Auto Manufacturers: 1.60% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 1.10%)</b>			36	Bayerische Motoren Werke AG Pref EUR1.00	2,016	0.09
	<b>Telecommunications: 0.00% (2018: 0.50%)</b>			189	Volkswagen AG Pref NPV	33,166	1.51
	<b>Total Belgium</b>	<b>-</b>	<b>-</b>		<b>Auto Parts &amp; Equipment: 0.04% (2018: 1.56%)</b>		
	<b>Denmark: 3.91% (2018: 6.01%)</b>			9	Rheinmetall AG Class A Com NPV	870	0.04
	<b>Banks: 0.00% (2018: 0.89%)</b>				<b>Building Materials: 0.42% (2018: 0.00%)</b>		
	<b>Beverages: 0.12% (2018: 2.13%)</b>			136	HeidelbergCement AG Class A Com NPV	9,126	0.42
21	Carlsberg A/S Class B Com DKK20.00	2,742	0.12		<b>Chemicals: 1.57% (2018: 0.00%)</b>		
	<b>Building Materials: 0.00% (2018: 0.89%)</b>			710	Brenntag AG Class A Com NPV	34,371	1.57
	<b>Electric: 0.70% (2018: 0.00%)</b>				<b>Commercial Services: 0.42% (2018: 0.00%)</b>		
184	Orsted A/S Com DKK10.00	15,392	0.70	149	Sixt SE Pref NPV	9,253	0.42
	<b>Engineering &amp; Construction: 1.59% (2018: 0.00%)</b>				<b>Computers: 1.51% (2018: 0.00%)</b>		
1,227	Per Aarsleff Holding A/S Com DKK2.00	34,815	1.59	1,255	Jenoptik AG Class A Com NPV	33,157	1.51
	<b>Pharmaceuticals: 1.40% (2018: 0.00%)</b>				<b>Electric: 1.62% (2018: 1.12%)</b>		
887	H Lundbeck A/S Com DKK5.00	30,842	1.40	3,753	E.ON SE Com NPV	35,646	1.62
	<b>Telecommunications: 0.10% (2018: 1.23%)</b>				<b>Household Products/Wares: 1.54% (2018: 0.00%)</b>		
49	GN Store Nord A/S Com DKK4.00	2,095	0.10	385	Henkel AG & Co KGaA Com NPV	33,803	1.54
	<b>Transportation: 0.00% (2018: 0.87%)</b>				<b>Insurance: 4.57% (2018: 0.00%)</b>		
	<b>Total Denmark</b>	<b>85,886</b>	<b>3.91</b>	142	Allianz SE Com NPV	30,864	1.41
	<b>Faroe Islands: 0.00% (2018: 0.74%)</b>			214	Hannover Rueck SE Com NPV	36,059	1.64
	<b>Food: 0.00% (2018: 0.74%)</b>			128	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	33,357	1.52
	<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.88%)</b>		
	<b>Finland: 1.94% (2018: 3.47%)</b>				<b>Pharmaceuticals: 1.49% (2018: 0.00%)</b>		
	<b>Commercial Services: 0.00% (2018: 1.17%)</b>			309	Merck KGaA Com NPV	32,754	1.49
	<b>Electric: 0.53% (2018: 0.00%)</b>				<b>Real Estate: 0.00% (2018: 0.13%)</b>		
549	Fortum Oyj Com EUR3.40	11,743	0.53		<b>Retail: 0.00% (2018: 0.00%)</b>		
	<b>Food: 0.00% (2018: 1.22%)</b>			1	Fielmann AG Class A Com NPV	71	0.00
	<b>Forest Products &amp; Paper: 0.15% (2018: 0.00%)</b>				<b>Software: 2.73% (2018: 0.03%)</b>		
108	UPM-Kymmene Oyj Com NPV	3,275	0.15	1,486	RIB Software SE Com NPV	35,545	1.62
				198	SAP SE Com NPV	24,449	1.11

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 1.42% (2018: 0.00%)</b>				<b>Portugal: 4.38% (2018: 0.12%)</b>		
2,051	Deutsche Telekom AG Com NPV	31,249	1.42	9,131	EDP - Energias de Portugal SA Com EUR1.00	33,511	1.53
	<b>Transportation: 0.22% (2018: 0.00%)</b>				<b>Food: 2.85% (2018: 0.12%)</b>		
138	Deutsche Post AG Com NPV	4,670	0.22	2,184	Jeronimo Martins SGPS SA Com EUR1.00	31,657	1.45
	<b>Total Germany</b>	<b>426,428</b>	<b>19.42</b>	33,865	Sonae SGPS SA Com EUR1.00	30,834	1.40
	<b>Luxembourg: 0.16% (2018: 0.12%)</b>				<b>Total Portugal</b>	<b>96,002</b>	<b>4.38</b>
	<b>Real Estate: 0.16% (2018: 0.12%)</b>				<b>Sweden: 14.19% (2018: 22.09%)</b>		
164	Grand City Properties SA Com EUR0.10	3,454	0.16		<b>Agriculture: 3.54% (2018: 1.06%)</b>		
	<b>Total Luxembourg</b>	<b>3,454</b>	<b>0.16</b>	1,788	Swedish Match AB Class A Com SEK1.98	77,709	3.54
	<b>Netherlands: 4.45% (2018: 5.10%)</b>				<b>Auto Manufacturers: 1.35% (2018: 0.00%)</b>		
	<b>Chemicals: 0.00% (2018: 0.01%)</b>			2,114	Volvo AB Class B Com SEK1.20	29,654	1.35
	<b>Commercial Services: 0.00% (2018: 2.11%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.96%)</b>		
	<b>Food: 0.16% (2018: 0.00%)</b>				<b>Banks: 2.59% (2018: 1.25%)</b>		
148	Koninklijke Ahold Delhaize NV Com EUR0.01	3,461	0.16	7,313	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	56,901	2.59
	<b>Healthcare-Products: 1.80% (2018: 0.00%)</b>				<b>Biotechnology: 0.00% (2018: 0.07%)</b>		
1,461	Wright Medical Group NV EUR0.03	39,447	1.80		<b>Building Materials: 0.74% (2018: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 2.15%)</b>			3,555	Munters Group AB NPV	16,168	0.74
	<b>Miscellaneous Manufacturing: 0.42% (2018: 0.00%)</b>				<b>Commercial Services: 0.21% (2018: 0.00%)</b>		
241	Aalberts Industries NV Com EUR0.25	9,266	0.42	119	Loomis AB Class B Com SEK5.00	4,510	0.21
	<b>Pharmaceuticals: 1.81% (2018: 0.00%)</b>				<b>Cosmetics/Personal Care: 1.50% (2018: 0.00%)</b>		
2,332	Mylan NV Com EUR0.01	39,720	1.81	1,152	Essity AB Class B Com SEK3.35	32,854	1.50
	<b>Semiconductors: 0.00% (2018: 0.83%)</b>				<b>Food: 1.46% (2018: 0.11%)</b>		
	<b>Telecommunications: 0.06% (2018: 0.00%)</b>			1,936	AAK AB Com NPV	32,101	1.46
825	Altice Europe NV EUR0.01	4,457	0.20		<b>Hand/Machine Tools: 0.71% (2018: 1.04%)</b>		
475	Koninklijke KPN NV Com EUR0.04	1,328	0.06	940	Sandvik AB Class A Com SEK1.20	15,510	0.71
	<b>Total Netherlands</b>	<b>97,679</b>	<b>4.45</b>		<b>Healthcare-Products: 0.17% (2018: 0.41%)</b>		
	<b>Norway: 2.72% (2018: 6.54%)</b>			241	Getinge AB Class B Com SEK0.50	3,796	0.17
	<b>Auto Parts &amp; Equipments: 0.00% (2018: 1.16%)</b>				<b>Holdings Companies-Diversified: 1.49% (2018: 2.09%)</b>		
	<b>Banks: 0.00% (2018: 1.01%)</b>			1,556	Industrivarden AB Class C Com SEK2.50	32,744	1.49
	<b>Environmental Control: 0.00% (2018: 2.27%)</b>				<b>Iron/Steel: 0.00% (2018: 2.82%)</b>		
	<b>Food: 1.54% (2018: 2.10%)</b>				<b>Miscellaneous Manufacturing: 0.02% (2018: 5.26%)</b>		
3,842	Orkla ASA Com NOK1.25	33,772	1.54	33	Trelleborg AB Class B Com SEK25.00	494	0.02
	<b>Oil &amp; Gas Services: 1.18% (2018: 0.00%)</b>				<b>Pharmaceutical: 0.00% (2018: 1.30%)</b>		
16,840	Petroleum Geo-Services ASA Com NOK3.00	25,813	1.18		<b>Real Estate: 0.00% (2018: 5.72%)</b>		
	<b>Total Norway</b>	<b>59,585</b>	<b>2.72</b>		<b>Telecommunications: 0.41% (2018: 0.00%)</b>		
				1,112	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,093	0.41
					<b>Total Sweden</b>	<b>311,534</b>	<b>14.19</b>





# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

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>2,195,766</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>51</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(138)</b>	<b>(0.01)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,195,679</b>	<b>100.00</b>

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

\*\* These outperformance swaps track the Solactive Tradable European Price Momentum Factor Net Total Return Index.

Combined notional values of outperformance swap gains 2,179,884.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	<b>99.38</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.	0.61
Other assets.	0.01
	<b>100.00</b>

# Invesco Tradable European Quality Factor UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	556,913	(312,101)
<b>Total investment income/(expense)</b>		<b>556,913</b>	<b>(312,101)</b>
Operating expenses	4	(8,907)	(7,615)
<b>Net income/(expense)</b>		<b>548,006</b>	<b>(319,716)</b>
<b>Profit/(loss) for the financial year</b>		<b>548,006</b>	<b>(319,716)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>548,006</b>	<b>(319,716)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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	2,773,595
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	129	60
Debtors	6	1,580	647
<b>Total Current Assets</b>		<b>3,306,522</b>	<b>2,774,302</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)	(17,857)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,819)	(1,009)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,080)</b>	<b>(18,866)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,303,442</b>	<b>2,755,436</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		2,755,436	2,002,777
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		548,006	(319,716)
Amounts received on issue of Redeemable Shares		-	1,072,375
<b>Increase in Net Assets resulting from Share transactions</b>		-	1,072,375
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	10	3,303,442	2,755,436

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		29,979,082	18,828,742
Purchase of investments		(29,969,068)	(19,895,741)
Management fees paid		(9,028)	(7,385)
<b>Net cash inflow/(outflow) from operating activities</b>		986	(1,074,384)
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		-	1,072,375
<b>Net cash inflow from financing activities</b>		-	1,072,375
<b>Net increase/(decrease) in cash and cash equivalents</b>		986	(2,009)
Cash and cash equivalents at beginning of financial year		60	101
Exchange (losses)/gains on cash and cash equivalents		(917)	1,968
<b>Cash and cash equivalents at the end of the financial year</b>	5	129	60

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Quality Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that rank highly on three measures of quality.

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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 and 30 November 2018, 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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
14,407.274849	191.28	189.37	(27,557.98)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

# Annual Report and Audited Financial Statements 2019

## 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 tables 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	647	-	647
Accrued expenses	-	362	362
Net assets attributable to holders of			
Redeemable Shares	2,755,436	-	2,755,436
<b>Total financial liabilities</b>	<b>2,756,083</b>	<b>362</b>	<b>2,756,445</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*	1,261	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	17,857	-	-

\* 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 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- 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>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,261	-
<b>Total liabilities</b>	<b>-</b>	<b>1,261</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	2,773,595	-	-
<b>Total assets</b>	<b>2,773,595</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	17,857	-
<b>Total liabilities</b>	<b>-</b>	<b>17,857</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:

Balance as at 1 December 2018	-
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>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	74,044	(128,857)
Realised gains on outperformance swaps	85,607	20,877
Net currency (losses)/gains	(917)	2,477
Net change in unrealised appreciation/(depreciation) on investments	360,142	(190,265)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	38,037	(16,333)
	<b>556,913</b>	<b>(312,101)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	8,907	7,615
	<b>8,907</b>	<b>7,615</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	129	60
	<b>129</b>	<b>60</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,580	647
	<b>1,580</b>	<b>647</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	241	362
Purchase of securities awaiting settlement	1,578	647
	<b>1,819</b>	<b>1,009</b>

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

# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	144,500	94,500
Issued during financial year	-	50,000
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>144,500</b>	<b>144,500</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	3,303,442	2,755,436	2,002,777
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	22.8612	19.0688	21.1934

## 11. Collateral

The collateral for Invesco Tradable European Quality Factor 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 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

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 2018.

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: 99.39% (2018: 100.66%)</b>				<b>Insurance: 0.13% (2018: 0.00%)</b>		
	<b>Belgium: 0.10% (2018: 6.17%)</b>			114	Sampo Oyj Class A Com NPV	4,184	0.13
	<b>Chemicals: 0.00% (2018: 2.32%)</b>				<b>Machinery-Diversified: 0.80% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 2.08%)</b>			1,301	Valmet Oyj Com NPV	26,436	0.80
	<b>Engineering &amp; Construction: 0.10% (2018: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (2018: 0.05%)</b>		
25	Ackermans & van Haaren NV Com NPV	3,413	0.10		<b>Total Finland</b>	<b>77,458</b>	<b>2.35</b>
	<b>Pharmaceuticals: 0.00% (2018: 0.31%)</b>				<b>Germany: 13.54% (2018: 5.19%)</b>		
	<b>Telecommunications: 0.00% (2018: 1.46%)</b>				<b>Apparel: 0.28% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>3,413</b>	<b>0.10</b>	135	Puma SE Com NPV	9,207	0.28
	<b>Denmark: 8.04% (2018: 11.40%)</b>				<b>Auto Manufacturers: 0.18% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 0.67%)</b>			33	Volkswagen AG Pref NPV	5,791	0.18
	<b>Beverages: 0.00% (2018: 5.27%)</b>				<b>Auto Parts &amp; Equipment: 0.83% (2018: 1.59%)</b>		
	<b>Building Materials: 0.00% (2018: 0.73%)</b>			285	Rheinmetall AG Class A Com NPV	27,542	0.83
	<b>Electric: 1.12% (2018: 0.00%)</b>				<b>Banks: 3.46% (2018: 0.00%)</b>		
443	Orsted A/S Com DKK10.00	37,057	1.12	2,692	Aareal Bank AG NPV	75,376	2.28
	<b>Engineering &amp; Construction: 1.27% (2018: 1.83%)</b>			2,862	Deutsche Pfandbriefbank AG Class A Com NPV	39,124	1.18
1,473	Per Aarsleff Holding A/S Com DKK2.00	41,795	1.27		<b>Chemicals: 0.99% (2018: 0.79%)</b>		
	<b>Insurance: 0.00% (2018: 2.00%)</b>			677	Brenntag AG Class A Com NPV	32,774	0.99
	<b>Machinery-Diversified: 2.23% (2018: 0.00%)</b>				<b>Computers: 1.01% (2018: 0.00%)</b>		
2,209	FLSmidth & Co A/S Com DKK20.00	73,647	2.23	1,258	Jenoptik AG Class A Com NPV	33,236	1.01
	<b>Pharmaceuticals: 0.42% (2018: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.88% (2018: 0.00%)</b>		
399	H Lundbeck A/S Com DKK5.00	13,874	0.42	275	Beiersdorf AG Class A Com NPV	29,109	0.88
	<b>Retail: 0.00% (2018: 0.23%)</b>				<b>Electric: 0.99% (2018: 1.06%)</b>		
	<b>Telecommunications: 0.90% (2018: 0.00%)</b>			3,453	E.ON SE Com NPV	32,797	0.99
698	GN Store Nord A/S Com DKK4.00	29,848	0.90		<b>Electronics: 0.00% (2018: 0.02%)</b>		
	<b>Transportation: 2.10% (2018: 0.67%)</b>				<b>Healthcare-Services: 0.00% (2018: 0.20%)</b>		
59	AP Moller - Maersk A/S Class A Com DKK1000.00	69,529	2.10		<b>Insurance: 1.55% (2018: 0.00%)</b>		
	<b>Total Denmark</b>	<b>265,750</b>	<b>8.04</b>	118	Allianz SE Com NPV	25,647	0.78
	<b>Finland: 2.35% (2018: 2.02%)</b>			9	Hannover Rueck SE Com NPV	1,517	0.05
	<b>Commercial Services: 1.15% (2018: 1.10%)</b>			91	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	23,715	0.72
2,832	Cramo Oyj NPV	37,836	1.15		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.69%)</b>		
	<b>Electric: 0.27% (2018: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (2018: 0.22%)</b>		
418	Fortum Oyj Com EUR3.40	8,941	0.27		<b>Real Estate: 0.96% (2018: 0.16%)</b>		
	<b>Food: 0.00% (2018: 0.00%)</b>			1,455	TAG Immobilien AG Class A Com NPV	31,777	0.96
1	Kesko Oyj Class B Com NPV	61	0.00		<b>Retail: 0.53% (2018: 0.46%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.87%)</b>			412	Hugo Boss AG Com NPV	17,613	0.53
					<b>Software: 0.40% (2018: 0.00%)</b>		
				538	RIB Software SE Com NPV	12,869	0.39
				4	SAP SE Com NPV	494	0.01



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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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: 1.48% (2018: 0.00%)</b>				<b>Mining: 2.20% (2018: 0.92%)</b>			
2,033	Deutsche Telekom AG Com NPV	30,975	0.94	34,672	Elkem ASA Com NOK5.00	72,728	2.20
6,438	Telefonica Deutschland Holding AG Com NPV	17,840	0.54	<b>Oil &amp; Gas: 0.00% (2018: 1.46%)</b>			
<b>Total Germany</b>				<b>Oil &amp; Gas Services: 0.00% (2018: 1.37%)</b>			
<b>447,403 13.54</b>				<b>Total Norway</b>			
<b>72,728 2.20</b>				<b>Portugal: 0.89% (2018: 0.00%)</b>			
<b>Ireland: 2.52% (2018: 0.00%)</b>				<b>Food: 0.89% (2018: 0.00%)</b>			
<b>Computers: 2.52% (2018: 0.00%)</b>				32,407	Sonae SGPS SA Com EUR1.00	29,507	0.89
1,539	Seagate Technology PLC Com USD0.00001	83,301	2.52	<b>Total Portugal</b>			
<b>Total Ireland</b>				<b>29,507 0.89</b>			
<b>83,301 2.52</b>				<b>Sweden: 11.02% (2018: 22.54%)</b>			
<b>Luxembourg: 0.95% (2018: 0.03%)</b>				<b>Agriculture: 1.00% (2018: 2.13%)</b>			
<b>Real Estate: 0.95% (2018: 0.03%)</b>				761	Swedish Match AB Class A Com SEK1.98	33,074	1.00
3,980	Aroundtown SA Com EUR0.01	31,370	0.95	<b>Banks: 1.59% (2018: 5.40%)</b>			
<b>Total Luxembourg</b>				3,530	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	27,466	0.83
<b>31,370 0.95</b>				2,131	Swedbank AB Class A Com SEK22.00	25,178	0.76
<b>Netherlands: 1.18% (2018: 8.02%)</b>				<b>Building Materials: 2.00% (2018: 0.00%)</b>			
<b>Banks: 0.85% (2018: 0.10%)</b>				14,546	Munters Group AB NPV	66,154	2.00
2,680	ING Groep NV Com EUR0.01	27,990	0.85	<b>Computers: 0.00% (2018: 0.24%)</b>			
<b>Chemicals: 0.00% (2018: 1.21%)</b>				<b>Cosmetics/Personal Care: 0.27% (2018: 0.00%)</b>			
<b>Commercial Services: 0.00% (2018: 2.51%)</b>				312	Essity AB Class B Com SEK3.35	8,898	0.27
<b>Diversified Financial Services: 0.00% (2018: 1.13%)</b>				<b>Distribution/Wholesale: 0.00% (2018: 0.35%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.87%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 1.93%)</b>			
<b>Food: 0.22% (2018: 0.08%)</b>				<b>Entertainment: 0.00% (2018: 0.39%)</b>			
16	Koninklijke Ahold Delhaize NV Com EUR0.01	374	0.01	<b>Hand/Machine Tools: 0.95% (2018: 0.96%)</b>			
608	Wessanen Com EUR1.00	6,925	0.21	1,911	Sandvik AB Class A Com SEK1.20	31,532	0.95
<b>Insurance: 0.00% (2018: 0.00%)</b>				<b>Healthcare-Products: 1.07% (2018: 1.84%)</b>			
22	Aegon NV Com EUR0.12	90	0.00	2,237	Getinge AB Class B Com SEK0.50	35,237	1.07
<b>Metal Fabricate/Hardware: 0.00% (2018: 2.12%)</b>				<b>Holding Companies-Diversified: 1.84% (2018: 0.06%)</b>			
<b>Telecommunications: 0.11% (2018: 0.00%)</b>				1,351	Industrivarden AB Class A Com SEK2.50	28,929	0.88
641	Altice Europe NV EUR0.01	3,463	0.11	1,500	Industrivarden AB Class C Com SEK2.50	31,565	0.96
<b>Total Netherlands</b>				<b>Iron/Steel: 0.00% (2018: 3.44%)</b>			
<b>38,842 1.18</b>				<b>Machinery-Construction &amp; Mining: 0.03% (2018: 0.00%)</b>			
<b>Norway: 2.20% (2018: 10.56%)</b>				107	Epiroc AB Class A Com SEK0.41	1,133	0.03
<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.84%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 3.60%)</b>			
<b>Banks: 0.00% (2018: 0.92%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.78%)</b>			
<b>Food: 0.00% (2018: 2.37%)</b>							
<b>Insurance: 0.00% (2018: 1.32%)</b>							
<b>Media: 0.00% (2018: 1.36%)</b>							

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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 2018.

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: 1.25% (2018: 1.36%)</b>				<b>Investment Companies: 0.00% (2018: 2.10%)</b>		
367	Castellum AB Class A Com SEK0.50	7,128	0.22		<b>Iron/Steel: 0.00% (2018: 0.56%)</b>		
899	Fastighets AB Balder Class B Com SEK1.00	33,986	1.03		<b>Machinery-Diversified: 6.70% (2018: 0.82%)</b>		
	<b>Telecommunications: 1.02% (2018: 0.06%)</b>			225	Inficon Holding AG Com CHF5.00	147,940	4.48
4,108	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	33,590	1.02	496	Kardex AG Com CHF0.45	73,373	2.22
	<b>Total Sweden</b>	<b>363,870</b>	<b>11.02</b>		<b>Media: 0.69% (2018: 0.00%)</b>		
	<b>Switzerland: 42.26% (2018: 13.57%)</b>			270	Tamedia AG Com CHF10.00	22,666	0.69
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 2.04%)</b>				<b>Pharmaceuticals: 7.10% (2018: 0.00%)</b>		
	<b>Banks: 2.27% (2018: 2.07%)</b>			2,207	Novartis AG Com CHF0.50	184,390	5.58
51	St. Galler Kantonalbank AG Com CHF70.00	20,527	0.62	86	Roche Holding AG Class B Com CHF1.00	23,789	0.72
619	Valiant Holding AG Com CHF0.50	54,547	1.65	94	Roche Holding AG Com NPV	26,292	0.80
	<b>Biotechnology: 0.54% (2018: 0.00%)</b>				<b>Real Estate: 0.08% (2018: 0.00%)</b>		
132	Bachem Holding AG Class B Com CHF0.50	17,802	0.54	16	Allreal Holding AG Com CHF50.00	2,779	0.08
	<b>Building Materials: 1.86% (2018: 0.00%)</b>				<b>Retail: 2.23% (2018: 0.00%)</b>		
5	Belimo Holding AG Com CHF1.00	29,949	0.91	1,351	Galenica AG Class A Com CHF0.10	73,749	2.23
673	LafargeHolcim Ltd Com CHF2.00	31,491	0.95		<b>Total Switzerland</b>	<b>1,395,978</b>	<b>42.26</b>
	<b>Chemicals: 2.03% (2018: 0.00%)</b>				<b>United States: 14.34% (2018: 21.16%)</b>		
3,582	Clariant AG Com CHF3.70	67,161	2.03		<b>Agriculture: 0.00% (2018: 3.15%)</b>		
	<b>Commercial Services: 1.02% (2018: 0.00%)</b>				<b>Biotechnology: 0.81% (2018: 3.21%)</b>		
601	Adecco Group AG Com CHF0.10	33,718	1.02	1,147	Myriad Genetics Inc Com USD0.01	26,777	0.81
	<b>Computers: 2.26% (2018: 0.00%)</b>				<b>Building Materials: 0.84% (2018: 0.00%)</b>		
1,881	Logitech International SA Com CHF0.25	74,616	2.26	1,203	Builders FirstSource Inc Com USD0.01	27,724	0.84
	<b>Diversified Financial Services: 4.49% (2018: 3.03%)</b>				<b>Commercial Services: 0.85% (2018: 0.00%)</b>		
1,571	Cembra Money Bank AG Class A Com CHF1.00	148,420	4.49	750	CoreLogic Inc Com USD1.00	28,181	0.85
	<b>Electric: 2.13% (2018: 0.00%)</b>				<b>Diversified Financial Services: 0.00% (2018: 2.18%)</b>		
1,104	BKW AG Class A Com NPV	70,435	2.13		<b>Hand/Machine Tools: 1.70% (2018: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 2.16% (2018: 0.00%)</b>			896	Kennametal Inc Com USD1.25	28,304	0.86
1,152	Huber + Suhner AG Com CHF0.25	71,406	2.16	330	Lincoln Electric Holdings Inc Com NPV	27,613	0.84
	<b>Electronics: 2.21% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.86% (2018: 1.11%)</b>		
60	LEM Holding SA Com CHF0.50	72,857	2.21	490	Tactile Systems Technology Inc Class I Com USD0.001	28,535	0.86
	<b>Engineering &amp; Construction: 1.68% (2018: 2.08%)</b>				<b>Home Builders: 0.85% (2018: 0.00%)</b>		
344	Flughafen Zurich AG Com CHF10.00	55,352	1.68	1,475	William Lyon Homes Class A Com USD0.01	27,932	0.85
	<b>Food: 0.00% (2018: 0.87%)</b>				<b>Housewares: 0.81% (2018: 0.00%)</b>		
	<b>Insurance: 2.81% (2018: 0.00%)</b>			3,477	Tupperware Brands Corp Com USD0.01	26,647	0.81
755	Swiss Re AG Class A Com CHF0.10	74,206	2.25		<b>Internet: 0.00% (2018: 2.71%)</b>		
52	Zurich Insurance Group AG Class A Com CHF0.10	18,513	0.56		<b>Media: 2.54% (2018: 3.12%)</b>		
				4,663	News Corp Class B Com NPV	55,697	1.68
				4,482	Sirius XM Holdings Inc Com USD0.001	28,373	0.86
					<b>Miscellaneous Manufacturing: 0.00% (2018: 3.20%)</b>		

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		% of total assets
<b>Unaudited Analysis of Total Assets</b>					
	Oil & Gas: 0.82% (2018: 0.00%)			Transferable securities and money market instruments admitted to official stock exchange listing.	99.30
8,166	Callon Petroleum Co Com USD0.01	27,032	0.82	Transferable securities and money market instruments traded on a regulated market.	0.00
	Packaging & Containers: 0.00% (2018: 1.44%)			Financial derivative instruments.	0.65
	Pharmaceuticals: 0.92% (2018: 0.00%)			Other assets.	0.05
4,094	TG Therapeutics Inc Com USD0.001	30,410	0.92		<b>100.00</b>
	Retail: 2.49% (2018: 0.00%)				
962	Tractor Supply Co Com USD0.008	82,397	2.49		
	Software: 0.00% (2018: 1.04%)				
	Telecommunications: 0.85% (2018: 0.00%)				
4,412	Extreme Networks Inc Com USD0.001	28,130	0.85		
	<b>Total United States</b>	<b>473,752</b>	<b>14.34</b>		
	<b>Total equities</b>	<b>3,283,372</b>	<b>99.39</b>		
<b>Outperformance swaps**: 0.61% (30 Nov 2018: -0.65%)</b>					
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Goldman Sachs International	EUR	10/12/2021	21,441	0.65	
<b>Fair value outperformance swaps gain</b>			<b>21,441</b>	<b>0.65</b>	
Morgan Stanley & Co. International plc	EUR	10/12/2021	(1,261)	(0.04)	
<b>Fair value outperformance swaps loss</b>			<b>(1,261)</b>	<b>(0.04)</b>	
<b>Fair value outperformance swaps</b>			<b>20,180</b>	<b>0.61</b>	
			<b>Fair value EUR</b>	<b>% of net assets</b>	
<b>Total value of investments</b>			<b>3,303,552</b>	<b>100.00</b>	
<b>Cash &amp; cash equivalents*</b>			<b>129</b>	<b>0.00</b>	
<b>Other net liabilities</b>			<b>(239)</b>	<b>0.00</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>3,303,442</b>	<b>100.00</b>	

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

\*\* These outperformance swaps track the Solactive Tradable European Quality Factor Index.

Combined notional values of outperformance swap gains 2,206,866.

Combined notional values of outperformance swap losses 1,083,946.

# Invesco Tradable European Value Factor UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	318,977	(224,225)
<b>Total investment income/(expense)</b>		<b>318,977</b>	<b>(224,225)</b>
Operating expenses	4	(5,710)	(6,081)
<b>Net income/(expense)</b>		<b>313,267</b>	<b>(230,306)</b>
<b>Profit/(loss) for the financial year</b>		<b>313,267</b>	<b>(230,306)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>313,267</b>	<b>(230,306)</b>

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 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	1,827,827
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	72	121
Debtors	6	1,034	7,251
<b>Total Current Assets</b>		<b>2,119,007</b>	<b>1,835,199</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)	(27,909)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,186)	(7,513)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(5,963)</b>	<b>(35,422)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,113,044</b>	<b>1,799,777</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		1,799,777	2,030,083
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		313,267	(230,306)
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	10	2,113,044	1,799,777

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		17,864,642	14,969,062
Purchase of investments		(17,859,113)	(14,963,135)
Management fees paid		(5,793)	(5,973)
<b>Net cash outflow from operating activities</b>		(264)	(46)
<b>Net decrease in cash and cash equivalents</b>		(264)	(46)
Cash and cash equivalents at beginning of year		121	39
Exchange gains on cash and cash equivalents		215	128
<b>Cash and cash equivalents at the end of the financial year</b>	5	72	121

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Value Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that rank highly according to three value criteria.

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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 and 30 November 2018, 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
11,530.731952	183.27	181.43	(21,132.00)

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.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,565.655034	155.63	154.08	(18,000.17)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, 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 year.

# Annual Report and Audited Financial Statements 2019

## 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 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>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,273	-	7,273
Accrued expenses	-	240	240
Net assets attributable to holders of			
Redeemable Shares	1,799,777	-	1,799,777
<b>Total financial liabilities</b>	<b>1,807,050</b>	<b>240</b>	<b>1,807,290</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*	4,777	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	27,909	-	-

\* 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 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	2,117,081	-	820
<b>Total assets</b>	<b>2,117,081</b>	<b>-</b>	<b>820</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	4,777	-
<b>Total liabilities</b>	<b>-</b>	<b>4,777</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	1,827,827	-	-
<b>Total assets</b>	<b>1,827,827</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	27,909	-
<b>Total liabilities</b>	<b>-</b>	<b>27,909</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:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	820
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>820</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

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 year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised losses on sale of investments	(11,226)	(71,134)
Realised gains on outperformance swaps	39,338	36,639
Net currency gains	215	640
Net change in unrealised appreciation/(depreciation) on investments	267,518	(151,097)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	23,132	(39,273)
	<b>318,977</b>	<b>(224,225)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	5,710	6,081
	<b>5,710</b>	<b>6,081</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	72	121
	<b>72</b>	<b>121</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,034	7,251
	<b>1,034</b>	<b>7,251</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	157	240
Purchase of securities awaiting settlement	1,029	7,273
	<b>1,186</b>	<b>7,513</b>

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



# Annual Report and Audited Financial Statements 2019

## 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 year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	116,000	116,000
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>116,000</b>	<b>116,000</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	2,113,044	1,799,777	2,030,083
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	18.2159	15.5153	17.5007

## 11. Collateral

The collateral for Invesco Tradable European Value Factor 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 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

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 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.23% (2018: 101.56%)</b>		
	<b>Austria: 0.00% (2018: 1.42%)</b>		
	<b>Transportation: 0.00% (2018: 1.42%)</b>		
<b>Total Austria</b>		-	-
	<b>Belgium: 1.51% (2018: 3.95%)</b>		
	<b>Chemicals: 0.00% (2018: 2.28%)</b>		
	<b>Electronics: 0.00% (2018: 1.67%)</b>		
	<b>Investment Companies: 1.51% (2018: 0.00%)</b>		
346	Groupe Bruxelles Lambert SA Com NPV	31,867	1.51
<b>Total Belgium</b>		<b>31,867</b>	<b>1.51</b>
	<b>Canada: 1.49% (2018: 0.00%)</b>		
	<b>Mining: 1.49% (2018: 0.00%)</b>		
3,942	Osisko Gold Royalties Ltd Com NPV	31,390	1.49
<b>Total Canada</b>		<b>31,390</b>	<b>1.49</b>
	<b>Denmark: 6.40% (2018: 7.44%)</b>		
	<b>Banks: 0.00% (2018: 1.08%)</b>		
	<b>Beverages: 0.04% (2018: 2.09%)</b>		
7	Carlsberg A/S Class B Com DKK20.00	914	0.04
	<b>Building Materials: 0.00% (2018: 0.96%)</b>		
	<b>Electric: 0.76% (2018: 0.00%)</b>		
193	Orsted A/S Com DKK10.00	16,144	0.76
	<b>Energy-Alternate Sources: 1.40% (2018: 0.00%)</b>		
342	Vestas Wind Systems A/S Com DKK1.00	29,542	1.40
	<b>Engineering &amp; Construction: 0.00% (2018: 1.54%)</b>		
	<b>Machinery-Diversified: 1.73% (2018: 0.00%)</b>		
1,099	FLSmidth & Co A/S Com DKK20.00	36,640	1.73
	<b>Pharmaceuticals: 1.35% (2018: 0.00%)</b>		
818	H Lundbeck A/S Com DKK5.00	28,443	1.35
	<b>Telecommunications: 0.00% (2018: 1.13%)</b>		
	<b>Transportation: 1.12% (2018: 0.64%)</b>		
239	DSV A/S Com DKK1.00	23,620	1.12
<b>Total Denmark</b>		<b>135,303</b>	<b>6.40</b>
	<b>Finland: 4.63% (2018: 4.43%)</b>		
	<b>Commercial Services: 0.00% (2018: 1.80%)</b>		
	<b>Electric: 1.43% (2018: 1.45%)</b>		
1,416	Fortum Oyj Com EUR3.40	30,288	1.43

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Environmental Control: 1.40% (2018: 0.00%)</b>		
2,003	Lassila & Tikanoja Oyj Com NPV	29,444	1.40
	<b>Forest Products &amp; Paper: 1.68% (2018: 1.18%)</b>		
1,172	UPM-Kymmene Oyj Com NPV	35,535	1.68
	<b>Insurance: 0.12% (2018: 0.00%)</b>		
68	Sampo Oyj Class A Com NPV	2,496	0.12
<b>Total Finland</b>		<b>97,763</b>	<b>4.63</b>
	<b>Germany: 21.99% (2018: 12.54%)</b>		
	<b>Apparel: 1.36% (2018: 0.49%)</b>		
421	Puma SE Com NPV	28,712	1.36
	<b>Auto Manufacturers: 1.52% (2018: 0.00%)</b>		
183	Volkswagen AG Pref NPV	32,113	1.52
	<b>Auto Parts &amp; Equipment: 1.30% (2018: 2.27%)</b>		
285	Rheinmetall AG Class A Com NPV	27,542	1.30
	<b>Banks: 3.58% (2018: 0.00%)</b>		
1,339	Aareal Bank AG NPV	37,492	1.77
2,800	Deutsche Pfandbriefbank AG Class A Com NPV	38,276	1.81
	<b>Chemicals: 0.14% (2018: 1.14%)</b>		
60	Brenntag AG Class A Com NPV	2,905	0.14
	<b>Cosmetics/Personal Care: 1.37% (2018: 0.00%)</b>		
273	Beiersdorf AG Class A Com NPV	28,897	1.37
	<b>Electric: 0.60% (2018: 1.71%)</b>		
475	RWE AG Class A Com NPV	12,782	0.60
	<b>Healthcare-Products: 0.00% (2018: 1.79%)</b>		
	<b>Insurance: 2.85% (2018: 0.31%)</b>		
119	Allianz SE Com NPV	25,865	1.22
97	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	25,278	1.20
208	Talanx AG Class A Com NPV	8,998	0.43
	<b>Machinery-Diversified: 0.00% (2018: 1.35%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 1.13%)</b>		
	<b>Packaging &amp; Containers: 0.00% (2018: 0.57%)</b>		
	<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>		
1	Merck KGaA Com NPV	106	0.01
	<b>Real Estate: 1.45% (2018: 1.78%)</b>		
1,404	TAG Immobilien AG Class A Com NPV	30,663	1.45

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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>Retail: 1.67% (2018: 0.00%)</b>				<b>Norway: 3.03% (2018: 6.53%)</b>		
827	Hugo Boss AG Com NPV	35,354	1.67		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.77%)</b>		
	<b>Software: 1.51% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 1.42%)</b>		
258	SAP SE Com NPV	31,858	1.51		<b>Environmental Control: 0.00% (2018: 0.45%)</b>		
	<b>Telecommunications: 4.63% (2018: 0.00%)</b>				<b>Food: 0.00% (2018: 2.19%)</b>		
2,017	Deutsche Telekom AG Com NPV	30,731	1.45		<b>Insurance: 0.00% (2018: 1.70%)</b>		
1,645	Freenet AG NPV	34,759	1.65		<b>Mining: 3.03% (2018: 0.00%)</b>		
11,672	Telefonica Deutschland Holding AG Com NPV	32,343	1.53	30,503	Elkem ASA Com NOK5.00	63,983	3.03
	<b>Total Germany</b>	<b>464,674</b>	<b>21.99</b>		<b>Total Norway</b>	<b>63,983</b>	<b>3.03</b>
	<b>Israel: 2.20% (2018: 0.00%)</b>				<b>Portugal: 2.19% (2018: 0.25%)</b>		
	<b>Computers: 0.57% (2018: 0.00%)</b>				<b>Food: 0.74% (2018: 0.25%)</b>		
108	CyberArk Software Ltd Com ILS0.01	12,004	0.57	17,106	Sonae SGPS SA Com EUR1.00	15,575	0.74
	<b>Software: 1.63% (2018: 0.00%)</b>				<b>Forest Products &amp; Paper: 1.45% (2018: 0.00%)</b>		
1,576	Radware Ltd Com ILS0.05	34,433	1.63	2,822	Corticeira Amorim-Sociedade Gestora EUR1	30,760	1.45
	<b>Total Israel</b>	<b>46,437</b>	<b>2.20</b>		<b>Total Portugal</b>	<b>46,335</b>	<b>2.19</b>
	<b>Luxembourg: 0.07% (2018: 0.00%)</b>				<b>Sweden: 8.33% (2018: 27.76%)</b>		
	<b>Real Estate: 0.07% (2018: 0.00%)</b>				<b>Agriculture: 1.75% (2018: 0.93%)</b>		
185	Aroundtown SA Com EUR0.01	1,458	0.07	853	Swedish Match AB Class A Com SEK1.98	37,072	1.75
	<b>Total Luxembourg</b>	<b>1,458</b>	<b>0.07</b>		<b>Apparel: 0.00% (2018: 2.19%)</b>		
	<b>Netherlands: 4.65% (2018: 9.74%)</b>				<b>Auto Manufacturers: 1.35% (2018: 0.00%)</b>		
	<b>Commercial Services: 0.00% (2018: 3.31%)</b>			2,041	Volvo AB Class B Com SEK1.20	28,630	1.35
	<b>Diversified Financial Services: 0.00% (2018: 1.69%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.64%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 1.34%)</b>				<b>Banks: 1.27% (2018: 5.17%)</b>		
	<b>Food: 0.21% (2018: 0.00%)</b>			3,441	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	26,774	1.27
158	Koninklijke Ahold Delhaize NV Com EUR0.01	3,695	0.17		<b>Building Materials: 0.92% (2018: 0.00%)</b>		
72	Wessanen Com EUR1.00	820	0.04	4,268	Munters Group AB NPV	19,411	0.92
	<b>Lodging: 1.07% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 1.55%)</b>		
3,176	Playa Hotels & Resorts NV Com USD0.01	22,698	1.07		<b>Entertainment: 0.00% (2018: 2.65%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 3.40%)</b>				<b>Food: 1.14% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 1.77% (2018: 0.00%)</b>			1,450	AAK AB Com NPV	24,042	1.14
741	UniQure NV Com EUR0.05	37,406	1.77		<b>Forest Products &amp; Paper: 0.00% (2018: 1.76%)</b>		
	<b>Telecommunications: 1.60% (2018: 0.00%)</b>				<b>Hand/Machine Tools: 1.25% (2018: 0.66%)</b>		
425	Altice Europe NV EUR0.01	2,296	0.11	1,599	Sandvik AB Class A Com SEK1.20	26,384	1.25
11,248	Koninklijke KPN NV Com EUR0.04	31,449	1.49		<b>Healthcare-Products: 0.14% (2018: 2.11%)</b>		
	<b>Total Netherlands</b>	<b>98,364</b>	<b>4.65</b>	190	Getinge AB Class B Com SEK0.50	2,993	0.14
					<b>Iron/Steel: 0.00% (2018: 4.61%)</b>		

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

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-Construction &amp; Mining: 0.38% (2018: 0.00%)</b>				<b>Insurance: 3.54% (2018: 0.00%)</b>		
749	Epiroc AB Class A Com SEK0.41	7,934	0.38	760	Swiss Re AG Class A Com CHF0.10	74,698	3.54
	<b>Miscellaneous Manufacturing: 0.00% (2018: 1.70%)</b>				<b>Investment Companies: 0.00% (2018: 2.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 1.84%)</b>				<b>Machinery-Diversified: 3.48% (2018: 0.91%)</b>		
	<b>Real Estate: 0.13% (2018: 0.00%)</b>			56	Inficon Holding AG Com CHF5.00	36,821	1.74
144	Castellum AB Class A Com SEK0.50	2,797	0.13	249	Kardex AG Com CHF0.45	36,834	1.74
	<b>Retail: 0.00% (2018: 0.30%)</b>				<b>Pharmaceuticals: 6.66% (2018: 1.11%)</b>		
	<b>Telecommunications: 0.00% (2018: 1.65%)</b>			1,326	Novartis AG Com CHF0.50	110,784	5.24
	<b>Total Sweden</b>	<b>176,037</b>	<b>8.33</b>	107	Roche Holding AG Com NPV	29,928	1.42
	<b>Switzerland: 39.30% (2018: 13.88%)</b>				<b>Real Estate: 1.94% (2018: 0.00%)</b>		
	<b>Banks: 3.23% (2018: 1.64%)</b>			25	Allreal Holding AG Com CHF50.00	4,343	0.20
49	Banque Cantonale Vaudoise Com CHF10.00	34,197	1.62	72	Intershop Holding AG Class A Com CHF10.00	36,722	1.74
386	Valiant Holding AG Com CHF0.50	34,015	1.61		<b>Retail: 0.00% (2018: 0.67%)</b>		
	<b>Building Materials: 0.43% (2018: 0.00%)</b>				<b>Telecommunications: 2.01% (2018: 1.71%)</b>		
193	LafargeHolcim Ltd Com CHF2.00	9,031	0.43	82	Sunrise Communications Group AG Com NPV	5,838	0.28
	<b>Chemicals: 3.33% (2018: 0.00%)</b>			78	Swisscom AG Com CHF1.00	36,640	1.73
1,826	Clariant AG Com CHF3.70	34,237	1.62		<b>Total Switzerland</b>	<b>830,447</b>	<b>39.30</b>
30	Gurit Holding AG Class B Com CHF50.00	36,047	1.71		<b>United States: 4.44% (2018: 13.62%)</b>		
	<b>Commercial Services: 1.63% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 2.03%)</b>		
613	Adecco Group AG Com CHF0.10	34,392	1.63		<b>Biotechnology: 1.83% (2018: 0.00%)</b>		
	<b>Diversified Financial Services: 3.56% (2018: 1.72%)</b>			192	Vertex Pharmaceuticals Inc Com USD0.01	38,614	1.83
392	Cembra Money Bank AG Class A Com CHF1.00	37,034	1.75		<b>Commercial Services: 0.00% (2018: 1.61%)</b>		
904	Swissquote Group Holding SA Com CHF0.20	38,363	1.81		<b>Computers: 1.01% (2018: 0.00%)</b>		
	<b>Electrical Components &amp; Equipments: 3.40% (2018: 0.27%)</b>			470	Western Digital Corp Com USD0.01	21,454	1.01
225	Daetwyler Holding AG Class B Com CHF0.05	35,285	1.67		<b>Insurance: 0.00% (2018: 3.60%)</b>		
591	Huber + Suhner AG Com CHF0.25	36,633	1.73		<b>Media: 0.00% (2018: 0.67%)</b>		
	<b>Electronics: 1.78% (2018: 0.00%)</b>				<b>Pharmaceuticals: 1.60% (2018: 0.00%)</b>		
31	LEM Holding SA Com CHF0.50	37,643	1.78	309	Zoetis Inc Com USD0.01	33,775	1.60
	<b>Engineering &amp; Construction: 0.00% (2018: 1.67%)</b>				<b>Software: 0.00% (2018: 3.66%)</b>		
	<b>Food: 3.14% (2018: 2.18%)</b>				<b>Telecommunications: 0.00% (2018: 2.05%)</b>		
4	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	27,680	1.31		<b>Total United States</b>	<b>93,843</b>	<b>4.44</b>
53	Nestle SA Com CHF0.10	4,999	0.24		<b>Total equities</b>	<b>2,117,901</b>	<b>100.23</b>
414	Orior AG Com CHF4.00	33,627	1.59				
	<b>Healthcare-Products: 1.17% (2018: 0.00%)</b>						
119	Sonova Holding AG Com CHF0.05	24,656	1.17				

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## Schedule of investments (continued)

As at 30 November 2019

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 2018.

Outperformance swaps**: -0.23% (30 Nov 2018: -1.55%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	10/12/2021	(823)	(0.04)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(3,954)	(0.19)
<b>Fair value outperformance swaps losses</b>			<b>(4,777)</b>	<b>(0.23)</b>
<b>Fair value outperformance swaps</b>			<b>(4,777)</b>	<b>(0.23)</b>
			Fair value EUR	% of net assets
<b>Total value of investments</b>			<b>2,113,124</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>			<b>72</b>	<b>0.01</b>
<b>Other net liabilities</b>			<b>(152)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>2,113,044</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the Solactive Tradable European Value Factor Index.				
Combined notional values of outperformance swap gains 2,111,369.				
				% of total assets
<b>Unaudited Analysis of Total Assets</b>				
Transferable securities and money market instruments admitted to official stock exchange listing.				99.95
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.00
Other assets.				0.05
				<b>100.00</b>

# Invesco S&P SmallCap 600 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* USD
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,034,112
<b>Total investment expense</b>		<b>1,034,112</b>
Operating expenses	4	(13,393)
<b>Net expense</b>		<b>1,020,719</b>
<b>Profit for the financial period</b>		<b>1,020,719</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,020,719</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 30 November 2019	Notes	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)	13,047,645
<b>Assets at amortised cost</b>		
Cash and cash equivalents	5	135
Debtors	6	3,382
<b>Total Current Assets</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)	(5,494)
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	7	(3,892)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(9,386)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>13,041,776</b>

\* As the Fund launched on 29 January 2019, there are no comparative figures for the financial year ended 30 November 2018.

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

# Annual Report and Audited Financial Statements 2019

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

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		1,020,719
Amounts received on issue of Redeemable Shares		12,063,247
Amounts paid on redemption of Redeemable Shares		(42,190)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>12,021,057</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>13,041,776</b>

## Statement of cash flows

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		159,519,213
Purchase of investments		(171,517,374)
Management fees paid		(12,949)
<b>Net cash outflow from operating activities</b>		<b>(12,011,110)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		12,063,247
Payments of redemptions of redeemable participating shares		(42,190)
<b>Net cash inflow from financing activities</b>		<b>12,021,057</b>
<b>Net increase in cash and cash equivalents</b>		<b>9,947</b>
Exchange losses on cash and cash equivalents		(9,812)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>135</b>

\* As the Fund launched on 29 January 2019, there are no comparative figures for the financial period ended 30 November 2018.

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial period ended 30 November 2019

#### 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 28 to 36 for significant accounting policies.

#### 2. Financial risk management

See pages 36 to 47 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 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 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 table 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 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 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.

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 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 US Dollar.

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	12,998,947	-	-
- Derivatives	-	48,698	-
<b>Total assets</b>	<b>12,998,947</b>	<b>48,698</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- 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. 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 30 November 2019 USD
Realised gains on sale of investments	775,394
Realised gains on outperformance swaps	72,787
Net currency losses	(9,812)
Net change in unrealised appreciation on investments	152,539
Net change in unrealised appreciation on outperformance swaps	43,204
	<b>1,034,112</b>

### 4. Operating expenses

	Financial period ended 30 November 2019 USD
Management fees	13,393
	<b>13,393</b>

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

# Annual Report and Audited Financial Statements 2019

## 5. Cash and cash equivalents

	As at 30 November 2019 USD
The Northern Trust Company*	135
	<b>135</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD
Sale of securities awaiting settlement	3,382
	<b>3,382</b>

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

	As at 30 November 2019 USD
Management fees	444
Purchase of securities awaiting settlement	3,448
	<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 30 November 2019.

## 9. Share capital

Redeemable shares in issue	Financial period ended 30 November 2019
Balance at beginning of financial period	-
Issued during financial period	302,000
Redeemed during financial period	(1,021)
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	<b>300,979</b>

## 10. Net asset value

	As at 30 November 2019 USD
<b>Total Net Asset Value</b>	
Class A Redeemable Shares	13,041,776
<b>Dealing Net Asset Value per Redeemable Share</b>	
Class A Redeemable Shares	43.3312

## 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 30 November 2019.

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 99.67%</b>		
	<b>Austria: 0.01%</b>		
	<b>Building Materials: 0.01%</b>		
26	Wienerberger AG Class A Com NPV	714	0.01
	<b>Electric: 0.00%</b>		
8	Verbund AG Class A Com NPV	416	0.00
	<b>Total Austria</b>	<b>1,130</b>	<b>0.01</b>
	<b>Belgium: 2.03%</b>		
	<b>Electric: 0.01%</b>		
9	Elia System Operator SA/NV Com NPV	744	0.01
	<b>Electronics: 0.01%</b>		
3	Barco NV Com NPV	693	0.01
	<b>Engineering &amp; Construction: 1.93%</b>		
1,677	Ackermans & van Haaren NV Com NPV	252,397	1.93
	<b>Holding Companies-Diversified: 0.00%</b>		
1	Sofina SA Com NPV	217	0.00
	<b>Insurance: 0.01%</b>		
12	Ageas Com NPV	721	0.01
	<b>Investment Companies: 0.01%</b>		
12	Groupe Bruxelles Lambert SA Com NPV	1,219	0.01
	<b>Pharmaceuticals: 0.06%</b>		
94	UCB SA Com NPV	7,624	0.06
	<b>Total Belgium</b>	<b>263,615</b>	<b>2.03</b>
	<b>British Virgin Islands: 0.00%</b>		
	<b>Electronics: 0.00%</b>		
21	Nam Tai Property Inc Com NPV	193	0.00
	<b>Total British Virgin Islands</b>	<b>193</b>	<b>-</b>
	<b>Canada: 0.02%</b>		
	<b>Aerospace/Defense: 0.01%</b>		
24	CAE Inc Com NPV	646	0.01
	<b>Energy-Alternate Sources: 0.00%</b>		
15	Algonquin Power & Utilities Corp Com NPV	209	0.00
	<b>Mining: 0.01%</b>		
11	Pan American Silver Corp Com NPV	212	0.00
295	Yamana Gold Inc Com NPV	1,056	0.01
	<b>Total Canada</b>	<b>2,123</b>	<b>0.02</b>
	<b>Cayman Islands: 0.00%</b>		
	<b>Insurance: 0.00%</b>		
20	Greenlight Capital Re Ltd Class A Com USD0.01	209	0.00
	<b>Total Cayman Islands</b>	<b>209</b>	<b>-</b>
Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Denmark: 2.66%</b>		
	<b>Beverages: 0.01%</b>		
8	Carlsberg A/S Class B Com DKK20.00	1,152	0.01
	<b>Building Materials: 0.32%</b>		
2,645	H+H International A/S Class B Com DKK10.00	42,155	0.32
	<b>Electric: 0.02%</b>		
22	Orsted A/S Com DKK10.00	2,029	0.02
	<b>Engineering &amp; Construction: 0.28%</b>		
1,159	Per Aarsleff Holding A/S Com DKK2.00	36,259	0.28
	<b>Machinery-Diversified: 1.06%</b>		
3,772	FLSmidth & Co A/S Com DKK20.00	138,658	1.06
	<b>Pharmaceuticals: 0.01%</b>		
44	H Lundbeck A/S Com DKK5.00	1,687	0.01
	<b>Software: 0.55%</b>		
673	SimCorp A/S Com DKK1.00	72,103	0.55
	<b>Telecommunications: 0.01%</b>		
15	GN Store Nord A/S Com DKK4.00	707	0.01
	<b>Transportation: 0.40%</b>		
35	AP Moller - Maersk A/S Class A Com DKK1000.00	45,478	0.35
54	DSV Panalpina A/S Com DKK1.00	5,884	0.05
	<b>Total Denmark</b>	<b>346,112</b>	<b>2.66</b>
	<b>Finland: 0.83%</b>		
	<b>Commercial Services: 0.00%</b>		
28	Cramo Oyj NPV	412	0.00
	<b>Computers: 0.00%</b>		
7	Tieto Oyj Com NPV	201	0.00
	<b>Electric: 0.02%</b>		
90	Fortum Oyj Com EUR3.40	2,123	0.02
	<b>Food: 0.00%</b>		
7	Kesko Oyj Class B Com NPV	473	0.00
	<b>Forest Products &amp; Paper: 0.01%</b>		
47	UPM-Kymmene Oyj Com NPV	1,571	0.01
	<b>Insurance: 0.01%</b>		
21	Sampo Oyj Class A Com NPV	850	0.01
	<b>Machinery-Diversified: 0.23%</b>		
1,347	Valmet Oyj Com NPV	30,179	0.23
	<b>Miscellaneous Manufacturing: 0.07%</b>		
712	Uponor Oyj Com NPV	9,146	0.07
	<b>Oil &amp; Gas: 0.00%</b>		
14	Neste Oyj Com NPV	473	0.00
	<b>Pharmaceuticals: 0.49%</b>		
1,474	Orion Oyj Class B Com EUR0.65	64,197	0.49
	<b>Real Estate: 0.00%</b>		
25	Kojamo Oyj Com NPV	413	0.00
	<b>Total Finland</b>	<b>110,038</b>	<b>0.83</b>

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

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>Germany: 10.99%</b>				<b>Semiconductors: 0.01%</b>			
<b>Apparel: 0.05%</b>				12	Siltronic AG Class A Com NPV	994	0.01
3	Adidas AG Class A Com NPV	935	0.01	<b>Software: 0.17%</b>			
60	Puma SE Com NPV	4,512	0.04	4	CompuGroup Medical SE Com NPV	274	0.00
<b>Auto Manufacturers: 3.35%</b>				673	RIB Software SE Com NPV	17,750	0.14
3,390	Bayerische Motoren Werke AG Pref EUR1.00	209,318	1.61	24	SAP SE Com NPV	3,268	0.03
1,173	Volkswagen AG Pref NPV	226,957	1.74	13	Software AG Class A Com NPV	439	0.00
<b>Auto Parts &amp; Equipment: 0.11%</b>				<b>Telecommunications: 2.20%</b>			
138	Rheinmetall AG Class A Com NPV	14,705	0.11	16,962	Deutsche Telekom AG Com NPV	284,948	2.19
<b>Building Materials: 0.00%</b>				10	Freenet AG Com NPV	233	0.00
7	HeidelbergCement AG Class A Com NPV	518	0.00	379	Telefonica Deutschland Holding AG Com NPV	1,158	0.01
<b>Chemicals: 0.05%</b>				<b>Total Germany</b>			
132	Brenntag AG Class A Com NPV	7,046	0.05			1,432,918	10.99
<b>Commercial Services: 0.25%</b>				<b>Israel: 0.00%</b>			
471	Sixt SE Pref NPV	32,250	0.25	<b>Computers: 0.00%</b>			
<b>Computers: 0.22%</b>				2	CyberArk Software Ltd Com ILS0.01	245	0.00
480	CANCOM SE Com NPV	28,447	0.22	<b>Internet: 0.00%</b>			
8	Jenoptik AG Class A Com NPV	233	0.00	2	Wix.com Ltd Com ILS0.01	242	0.00
<b>Cosmetics/Personal Care: 0.41%</b>				<b>Semiconductors: 0.00%</b>			
461	Beiersdorf AG Class A Com NPV	53,803	0.41	8	Nova Measuring Instruments Com ILS0.01	289	0.00
<b>Electric: 0.41%</b>				<b>Total Israel</b>			
4,936	E.ON SE Com NPV	51,692	0.40			776	-
34	RWE AG Class A Com NPV	1,009	0.01	<b>Luxembourg: 0.01%</b>			
<b>Energy-Alternate Sources: 0.00%</b>				<b>Real Estate: 0.01%</b>			
18	Nordex SE Com NPV	246	0.00	174	Aroundtown SA Com EUR0.01	1,512	0.01
<b>Engineering &amp; Construction: 0.03%</b>				9	Grand City Properties SA Com EUR0.10	209	0.00
34	Hochtief AG Class A Com NPV	4,180	0.03	<b>Total Luxembourg</b>			
<b>Healthcare-Products: 0.00%</b>						1,721	0.01
3	Carl Zeiss Meditec AG Class B Com NPV	367	0.00	<b>Netherlands: 11.23%</b>			
<b>Healthcare-Services: 0.02%</b>				<b>Auto Manufacturers: 0.01%</b>			
49	Fresenius SE & Co KGaA Com NPV	2,682	0.02	6	Ferrari NV Com EUR0.01	1,010	0.01
<b>Insurance: 2.37%</b>				<b>Banks: 0.35%</b>			
274	Hannover Rueck SE Com NPV	50,906	0.39	3,995	ING Groep NV Com EUR0.01	46,005	0.35
898	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	258,029	1.98	<b>Chemicals: 0.00%</b>			
<b>Machinery-Diversified: 0.05%</b>				6	Akzo Nobel NV Com EUR0.50	575	0.00
231	Jungheinrich AG Pref NPV	5,975	0.05	4	Koninklijke DSM NV Com EUR1.50	513	0.00
<b>Miscellaneous Manufacturing: 0.01%</b>				<b>Commercial Services: 0.03%</b>			
14	Siemens AG Com NPV	1,808	0.01	63	Randstad NV Com EUR0.10	3,672	0.03
<b>Packaging &amp; Containers: 0.00%</b>				<b>Electrical Components &amp; Equipment: 0.01%</b>			
6	Gerresheimer AG Class A Com NPV	442	0.00	29	Signify NV Com EUR0.01	866	0.01
<b>Pharmaceuticals: 0.00%</b>				<b>Food: 1.18%</b>			
3	Bayer AG Com NPV	227	0.00	2,604	Unilever NV Com EUR0.16	154,469	1.18
4	Merck KGaA Com NPV	468	0.00	<b>Healthcare-Products: 3.94%</b>			
<b>Retail: 1.28%</b>				17,241	Wright Medical Group NV EUR0.03	513,265	3.94
2,133	Fielmann AG Class A Com NPV	166,628	1.28				
10	Hugo Boss AG Com NPV	471	0.00				

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

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%</b>				<b>Sweden: 6.79%</b>			
329	Aegon NV Com EURO.12	1,484	0.01	<b>Agriculture: 0.56%</b>			
6	NN Group NV Com NPV	230	0.00	1,511	Swedish Match AB Class A Com SEK1.98	72,408	0.56
<b>Machinery-Diversified: 0.00%</b>				<b>Auto Manufacturers: 0.02%</b>			
18	CNH Industrial NV Com EURO.01	194	0.00	151	Volvo AB Class B Com SEK1.20	2,335	0.02
<b>Media: 1.39%</b>				<b>Banks: 0.14%</b>			
2,520	Wolters Kluwer NV Com EURO.12	181,050	1.39	90	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	772	0.01
<b>Mining: 0.01%</b>				1,351	Swedbank AB Class A Com SEK22.00	17,600	0.13
64	Constellium NV Class A Com EURO.02	905	0.01	<b>Building Materials: 0.38%</b>			
<b>Miscellaneous Manufacturing: 0.00%</b>				9,808	Munters Group AB Com NPV	49,183	0.38
5	Aalberts Industries NV Com EURO.25	212	0.00	<b>Commercial Services: 0.01%</b>			
<b>Pharmaceuticals: 3.97%</b>				18	Loomis AB Class B Com SEK5.00	752	0.01
27,568	Mylan NV Com EURO.01	517,727	3.97	<b>Cosmetics/Personal Care: 0.02%</b>			
<b>Software: 0.12%</b>				91	Essity AB Class B Com SEK3.35	2,862	0.02
1,518	TomTom NV Com EURO.20	15,946	0.12	<b>Food: 2.52%</b>			
<b>Telecommunications: 0.21%</b>				17,998	AAK AB Com SEK 10.00	329,043	2.52
4,299	Altice Europe NV EURO.01	25,606	0.20	<b>Hand/Machine Tools: 0.00%</b>			
380	Koninklijke KPN NV Com EURO.04	1,171	0.01	27	Sandvik AB Class A Com SEK1.20	491	0.00
<b>Total Netherlands</b>				<b>Healthcare-Products: 0.01%</b>			
		<b>1,464,900</b>	<b>11.23</b>	39	Gefinge AB Class B Com SEK0.50	677	0.01
<b>Norway: 3.07%</b>				<b>Holding Companies-Diversified: 0.01%</b>			
<b>Banks: 1.53%</b>				38	Industrivarden AB Class A Com SEK2.50	897	0.01
11,852	DNB ASA Com NOK10.00	199,215	1.53	19	Industrivarden AB Class C Com SEK2.50	441	0.00
<b>Food: 0.00%</b>				<b>Investment Companies: 0.00%</b>			
30	Leroy Seafood Group ASA Com NOK1.00	190	0.00	8	Investor AB Class B Com SEK6.25	423	0.00
66	Orkla ASA Com NOK1.25	640	0.00	<b>Iron/Steel: 1.76%</b>			
<b>Insurance: 1.52%</b>				73,571	SSAB AB Class A Com SEK8.80	229,041	1.76
10,492	Gjensidige Forsikring ASA Com NOK2.00	197,602	1.52	<b>Machinery-Construction &amp; Mining: 0.00%</b>			
<b>Oil &amp; Gas Services: 0.02%</b>				7	Atlas Copco AB Class B Com NPV	226	0.00
1,522	PGS ASA Com NOK3.00	2,572	0.02	36	Epiroc AB Class A Com SEK0.41	420	0.00
<b>Telecommunications: 0.00%</b>				<b>Miscellaneous Manufacturing: 1.33%</b>			
22	Telenor ASA Com NOK6.00	402	0.00	10,530	Trelleborg AB Class B Com SEK25.00	173,755	1.33
<b>Total Norway</b>				<b>Real Estate: 0.01%</b>			
		<b>400,621</b>	<b>3.07</b>	10	Castellum AB Class A Com SEK0.50	214	0.00
<b>Portugal: 2.00%</b>				19	Fastighets AB Balder Class B Com SEK1.00	792	0.01
<b>Electric: 2.00%</b>				<b>Telecommunications: 0.02%</b>			
64,174	EDP - Energias de Portugal SA Com EUR1.00	259,683	2.00	328	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,957	0.02
<b>Food: 0.00%</b>				<b>Total Sweden</b>			
24	Jeronimo Martins SGPS SA Com EUR1.00	383	0.00			<b>885,289</b>	<b>6.79</b>
197	Sonae SGPS SA Com EUR1.00	198	0.00	<b>Switzerland: 19.14%</b>			
<b>Total Portugal</b>				<b>Banks: 0.52%</b>			
		<b>260,264</b>	<b>2.00</b>	5,548	UBS Group AG Com CHF0.10	67,285	0.52

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

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>Biotechnology: 0.23%</b>						
203	Bachem Holding AG Class B Com CHF0.50	30,185	0.23	4	Roche Holding AG Class B Com CHF1.00	1,220	0.01
	<b>Building Materials: 2.51%</b>			668	Roche Holding AG Com NPV	206,012	1.58
6,350	LafargeHolcim Ltd Com CHF2.00	327,619	2.51		<b>Real Estate: 0.97%</b>		
	<b>Chemicals: 0.47%</b>			2	Allreal Holding AG Com CHF50.00	383	0.00
2,953	Clariant AG Com CHF3.70	61,049	0.47	86	Intershop Holding AG Class A Com CHF10.00	48,363	0.37
	<b>Commercial Services: 0.03%</b>			601	PSP Swiss Property AG Com CHF0.10	78,241	0.60
52	Adecco Group AG Com CHF0.10	3,217	0.03		<b>Retail: 0.00%</b>		
	<b>Computers: 0.56%</b>			4	Swatch Group AG Com CHF0.45	213	0.00
1,657	Logitech International SA Com CHF0.25	72,475	0.56		<b>Telecommunications: 0.13%</b>		
	<b>Diversified Financial Services: 1.56%</b>			212	Sunrise Communications Group AG Com NPV	16,642	0.13
655	Cembra Money Bank AG Class A Com CHF1.00	68,230	0.52		<b>Total Switzerland</b>	<b>2,496,016</b>	<b>19.14</b>
23,953	GAM Holding AG Class A Com CHF0.05	65,674	0.50		<b>United States: 40.89%</b>		
83	Partners Group Holding AG Class A Com CHF0.01	70,031	0.54		<b>Aerospace/Defense: 0.55%</b>		
	<b>Electrical Components &amp; Equipment: 0.20%</b>			13	Astronics Corp Com USD0.01	379	0.00
387	Huber + Suhner AG Com CHF0.25	26,449	0.20	6	HEICO Corp Class A Com USD0.01	603	0.01
	<b>Electronics: 0.30%</b>			3	Moog Inc Class A Com USD1.00	258	0.00
29	LEM Holding SA Com CHF0.50	38,827	0.30	4,260	Park Aerospace Corp Com USD0.10	69,481	0.54
	<b>Engineering &amp; Construction: 0.01%</b>			1	Teledyne Technologies Inc Com USD0.01	342	0.00
4	Flughafen Zurich AG Com CHF10.00	710	0.01		<b>Agriculture: 1.20%</b>		
	<b>Food: 4.30%</b>			6,769	Andersons Inc Com NPV	156,364	1.20
34	Barry Callebaut AG Com CHF0.02	68,384	0.52		<b>Airlines: 0.02%</b>		
1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	7,630	0.06	12	JetBlue Airways Corp Com USD0.01	231	0.00
	<b>Healthcare-Products: 0.25%</b>				United Airlines Holdings Inc Com USD0.01	2,877	0.02
5	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	426,777	3.27		<b>Apparel: 0.07%</b>		
649	Orior AG Com CHF4.00	58,123	0.45	171	Crocs Inc Com USD0.001	5,968	0.06
	<b>Insurance: 1.34%</b>			8	Deckers Outdoor Corp Com USD0.01	1,345	0.01
2	Baloise Holding AG Com CHF0.10	348	0.00		Skechers U.S.A. Inc Class A Com USD0.001	241	0.00
2	Helvetia Holding AG Com CHF0.02	273	0.00		<b>Auto Parts &amp; Equipment: 0.00%</b>		
142	Swiss Life Holding AG Com CHF5.10	70,449	0.54	25	Commercial Vehicle Group Inc Com USD0.01	179	0.00
2	Swiss Re AG Class A Com CHF0.10	217	0.00	5	Cooper-Standard Holdings Inc Com USD0.001	142	0.00
266	Zurich Insurance Group AG Class A Com CHF0.10	104,419	0.80	42	Modine Manufacturing Co Class C Com USD0.63	312	0.00
	<b>Machinery-Diversified: 0.54%</b>				<b>Banks: 0.42%</b>		
435	Kardex AG Com CHF0.45	70,951	0.54	4	Banner Corp Com USD0.01	219	0.00
	<b>Packaging &amp; Containers: 0.51%</b>			10	CVB Financial Corp Com NPV	214	0.00
24	Vetropack Holding AG Class B Com CHF50.00	66,523	0.51	3,264	Lakeland Bancorp Inc Com NPV	54,444	0.42
	<b>Pharmaceuticals: 4.71%</b>			8	Simmons First National Corp Class A Com USD0.01	207	0.00
4,421	Novartis AG Com CHF0.50	407,262	3.12		<b>Beverages: 0.01%</b>		
				1	Boston Beer Co Inc Class A Com USD0.01	384	0.00

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## Schedule of investments (continued)

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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
Holdings					Holdings				
12	Monster Beverage Corp Com USD0.005		718	0.01	3,314	Jeld Wen Holding Inc Com USD0.01		75,394	0.58
5	National Beverage Corp Com USD0.01		248	0.00	38	PGT Innovations Inc Com USD0.01		546	0.01
<b>Biotechnology: 2.81%</b>					3	Simpson Manufacturing Co Inc Com USD0.01		244	0.00
46	Agenus Inc Com USD0.01		193	0.00	<b>Chemicals: 0.61%</b>				
10	Alexion Pharmaceuticals Inc Com USD0.0001		1,139	0.01	5,043	Codexis Inc Com USD0.0001		78,368	0.61
210	Amicus Therapeutics Inc Com USD0.01		2,201	0.02	33	Ferro Corp Com USD1.00		476	0.00
17	Assembly Biosciences Inc Com USD0.001		276	0.00	16	Kraton Corp Com USD0.01		360	0.00
36	Atara Biotherapeutics Inc Com USD0.0001		511	0.01	10	Univar Solutions Inc Com USD0.01		234	0.00
19	Audentes Therapeutics Inc Com USD0.00001		552	0.01	<b>Commercial Services: 2.01%</b>				
71	BioCryst Pharmaceuticals Inc Com USD0.01		202	0.00	15,719	Arlo Technologies Inc Com USD0.001		54,388	0.42
1	Biogen Inc Com USD0.0005		300	0.00	2	Bright Horizons Fam Solutions Inc Com USD0.001		301	0.00
3	Biomarin Pharmaceutical Com USD0.001		242	0.00	15	Brightview Holdings Inc Com USD0.01		241	0.00
4	Bio-Rad Laboratories Inc Class A Com USD0.0001		1,478	0.01	16	CAI International Inc Com USD0.0001		386	0.00
9	Blueprint Medicines Corp Com USD0.001		738	0.01	29	Care.com Inc Com USD0.001		363	0.00
4	Charles River Laboratories International Inc Com USD0.01		581	0.01	11	Career Education Corp Com USD0.01		183	0.00
8,718	ChemoCentryx Inc Com USD0.001		264,417	2.03	8	CBIZ Inc Com USD0.01		215	0.00
17	Cytokinetics Inc Com USD0.001		164	0.00	4	CorVel Corp Com USD0.0001		330	0.00
2,967	Dermira Inc Com USD0.001		24,151	0.19	2	CoStar Group Inc Com USD0.01		1,226	0.01
20	Eiger BioPharmaceuticals Inc Com USD0.0001		263	0.00	1,451	Everi Holdings Inc Com USD0.001		19,545	0.15
16	Epizyme Inc Com USD0.0001		264	0.00	4	FleetCor Technologies Inc Com USD0.001		1,228	0.01
12	Fate Therapeutics Com USD0.001		187	0.00	15	Forrester Research Inc Com USD0.01		599	0.01
8	FibroGen Inc Com USD0.01		339	0.00	6	FTI Consulting Inc Com USD0.01		654	0.02
86	Five Prime Therapeutics Com USD0.001		337	0.00	7	HMS Holdings Corp Com USD0.01		211	0.00
12	Halozyme Therapeutics Inc Com USD0.001		233	0.00	9	Huron Consulting Group Inc Com USD0.01		603	0.01
84	Harvard Bioscience Inc Com USD0.01		244	0.00	17	I3 Verticals Inc Class A Com USD0.0001		464	0.01
2	Illumina Inc Com USD0.01		642	0.01	3	ICF International Inc Com USD0.001		269	0.00
10	MacroGenics Inc Com USD0.01		95	0.00	14	Laureate Education Inc Class A Com USD0.004		243	0.00
81	MEI Pharma Inc Com USD0.00000002		159	0.00	6	McGrath RentCorp Com NPV		440	0.00
26	Menlo Therapeutics Inc Com USD0.0001		103	0.00	56	Net 1 UEPS Technologies Inc Com USD0.001		196	0.00
28	Organogenesis Holdings Inc Class A Com USD0.0001		144	0.00	3	Paylocity Holding Corp Com USD0.001		367	0.00
53	Pieris Pharmaceuticals Inc Com USD0.001		216	0.00	26	SP Plus Corp Com USD0.001		1,140	0.01
6	PTC Therapeutics Inc Com USD0.001		282	0.00	31	TriNet Group Inc Com USD0.000025		1,697	0.01
29,301	Rigel Pharmaceuticals Inc Com USD0.001		65,634	0.50	18	TrueBlue Inc Com NPV		420	0.00
<b>Building Materials: 0.61%</b>					2,794	Viad Corp Com USD1.50		175,743	1.35
91	Builders FirstSource Inc Com USD0.01		2,312	0.02	<b>Computers: 2.56%</b>				
5	Gibraltar Industries Inc Com STK USD0.01		261	0.00	10,595	Agilysys Inc Com USD0.3		268,371	2.06
					2	Apple Inc Com USD0.00001		535	0.01
					1	CACI International Inc Class A Com USD0.10		239	0.00
					5	ForeScout Technologies Inc Com USD0.001		179	0.00
					3	Fortinet Inc Com USD0.001		315	0.00
					3,764	Presidio Inc Com USD0.01		62,144	0.48

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

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
7	Tenable Holdings Com USD0.01	190	0.00	7	Scientific Games Corp Com USD0.001	192	0.00
13	Virtusa Corp Com USD0.01	581	0.01	<b>Environmental Control: 0.00%</b>			
<b>Cosmetics/Personal Care: 0.74%</b>				5	Casella Waste Systems Inc Class A Com USD0.01	234	0.00
12	e.l.f. Beauty Inc Com USD0.01	199	0.00	<b>Food: 0.00%</b>			
1,372	Inter Parfums Inc Com USD0.001	96,712	0.74	15	Hostess Brands Inc Com USD0.0001	202	0.00
<b>Distribution/Wholesale: 0.00%</b>				10	Pilgrim's Pride Corp Com USD0.01	315	0.00
11	Titan Machinery Inc Com USD0.00001	148	0.00	18	Simply Good Foods Co Com USD0.01	497	0.00
4	WESCO International Inc Com USD0.01	210	0.00	<b>Forest Products &amp; Paper: 0.00%</b>			
<b>Diversified Financial Services: 0.51%</b>				26	Resolute Forest Products Inc Com USD0.001	104	0.00
16	Blucora Inc Com USD0.0001	377	0.00	<b>Healthcare-Products: 0.67%</b>			
21	Brightsphere Investment Group Inc Com USD0.001	202	0.00	9	ABIOMED Inc Com USD0.01	1,766	0.02
19	Enova International Inc Com USD0.00001	437	0.00	8	CareDx Inc Com USD0.001	164	0.00
7	Focus Financial Partners Inc Class A Com USD0.01	197	0.00	5	Globus Medical Inc Class A Com USD0.001	280	0.00
7	HomeStreet Inc Com NPV	223	0.00	6	Haemonetics Corp Com USD0.01	724	0.01
1,616	INTL. FCStone Inc Com USD0.01	64,640	0.50	4	Inspire Medical Systems Inc Com USD0.001	284	0.00
3	Mastercard Inc Class A Com USD0.0001	877	0.01	3	Integer Holdings Corp Com USD0.001	228	0.00
<b>Electric: 0.00%</b>				35	Intersect ENT Inc Com USD0.001	759	0.01
5	Avista Corp Com NPV	236	0.00	26	Lantheus Holdings Inc Com USD0.01	543	0.01
<b>Electrical Components &amp; Equipment: 0.78%</b>				4	Masimo Corp Com USD0.001	620	0.01
1	Generac Holdings Inc Com USD0.01	99	0.00	8,758	Meridian Bioscience Inc Com NPV	80,136	0.61
2,401	Powell Industries Inc Com USD0.01	99,858	0.77	8	Merit Medical Systems Com STK NPV	224	0.00
20	SPX Corp Com USD0.01	956	0.01	50	OraSure Technologies Inc Com USD0.000001	405	0.00
<b>Electronics: 0.03%</b>				8	Orthofix Medical Inc Com USD0.10	363	0.00
3	Arrow Electronics Inc Com USD1.00	239	0.00	4	Surmodics Inc Com USD0.05	164	0.00
44	Atkore International Group Inc Class I Com USD0.01	1,836	0.02	<b>Healthcare-Services: 0.08%</b>			
30	Fluidigm Corp Del Com USD0.001	76	0.00	906	Brookdale Senior Living Inc Com USD0.01	6,469	0.05
31	GoPro Inc Class A Com USD0.0001	125	0.00	6	Ensign Group Inc Com USD0.001	260	0.00
4	Itron Inc Com NPV	320	0.00	4	IQVIA Holdings Inc Com USD0.01	584	0.01
7	Sanmina Corp Com USD0.01	223	0.00	3	Magellan Health Inc Com USD0.01	233	0.00
30	Stoneridge Inc Com NPV	904	0.01	8	Natera Inc Com USD0.0001	292	0.00
<b>Energy-Alternate Sources: 0.00%</b>				4	Providence Service Corp Com USD0.001	239	0.00
23	Enphase Energy Inc Com USD0.00001	503	0.00	40	R1 RCM Com USD0.01	516	0.01
<b>Engineering &amp; Construction: 1.44%</b>				33	RadNet Inc Com USD0.0001	632	0.01
7	Aecom Technology Corp Com USD0.01	303	0.00	14	Select Medical Holdings Corp Com USD0.001	310	0.00
234	Aegion Corp Com USD0.01	5,068	0.04	<b>Home Builders: 0.00%</b>			
4	Dycom Industries Com USD0.33	208	0.00	3	Meritage Homes Corp Com USD0.01	200	0.00
2,501	MYR Group Inc Com USD0.01	85,934	0.66	<b>Home Furnishings: 0.01%</b>			
4,335	Primoris Services Corp Com USD0.0001	95,457	0.73	10	Hooker Furniture Corp Com NPV	238	0.00
31	Sterling Construction Co Inc Class C Com USD0.01	452	0.00	12	Universal Electronics Inc Com USD0.01	667	0.01
6	TopBuild Corp Com NPV	662	0.01	<b>Insurance: 1.46%</b>			
<b>Entertainment: 0.00%</b>				5	AMERISAFE Inc Com USD0.01	338	0.00
10	Penn National Gaming Inc Com STK USD0.01	230	0.00				



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## Schedule of investments (continued)

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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
8,841	National General Holdings Corp Com USD0.01	188,225	1.45		<b>Metal Fabricate/Hardware: 3.03%</b>		
30	NMI Holdings Inc Class A Com USD0.01	1,007	0.01	6,113	AZZ Inc Com USD1.00	232,722	1.79
	<b>Internet: 0.23%</b>			3,632	CIRCOR International Inc Com USD0.01	161,116	1.24
11	1-800-Flowers.Com Inc Class A Com USD0.01	148	0.00		<b>Mining: 0.00%</b>		
5	Alphabet Inc Class A Com USD0.001	6,520	0.05	9	Alcoa Corp Com USD0.01	183	0.00
6	Amazon.com Inc Com USD0.01	10,805	0.08	41	Coeur Mining Inc Com USD0.01	269	0.00
67	Boingo Wireless Inc Com NPV	771	0.01	4	Materion Corp Com NPV	235	0.00
2	Booking Holdings Inc Com USD0.008	3,808	0.03		<b>Miscellaneous Manufacturing: 1.61%</b>		
37	ChannelAdvisor Corp Com USD0.001	351	0.00	22	American Outdoor Brands Corp Com USD0.001	192	0.00
12	Chegg Inc Com USD0.001	465	0.00	8	Colfax Corp Com USD0.001	270	0.00
6	Etsy Inc Com USD0.001	260	0.00	19	Harsco Corp Com USD1.25	423	0.00
10	Facebook Inc Class A Com USD0.000006	2,016	0.02	3,638	Lydall Inc Com USD0.10	67,740	0.52
6	IAC/InterActiveCorp Com USD0.001	1,336	0.01	1,838	Standex International Corp Com USD1.50	141,857	1.09
31	Liquidity Services Inc Com USD0.001	217	0.00	7	TriMas Corp Com USD0.01	217	0.00
39	Meet Group Inc Com USD0.001	189	0.00		<b>Oil &amp; Gas Services: 4.37%</b>		
2	Okta Inc Class A Com USD0.001	260	0.00	14	Exterran Corp Com USD0.01	75	0.00
2	Palo Alto Networks Inc Com USD0.0001	454	0.00	3,083	Forum Energy Technologies Inc Class I Com USD0.01	4,039	0.03
14	Perficient Inc Com USD0.001	592	0.01	5,649	Matrix Service Co Class C Com USD0.01	118,290	0.91
3	RingCentral Inc Class A Com USD0.0001	517	0.01	12,726	MRC Global Inc Com USD0.01	169,765	1.30
3	Stamps.com Inc Com USD0.001	262	0.00	16,514	Newpark Resources Inc Com USD0.01	96,772	0.74
39	Truecar Inc Com USD0.0001	205	0.00	10	ProPetro Holding Corp Com USD0.001	86	0.00
5	Twitter Inc Com USD0.000005	155	0.00	4,279	SEACOR Holdings Inc Com USD0.01	181,173	1.39
1	VeriSign Inc Com USD0.001	191	0.00	16	Thermon Group Holdings Com USD0.001	420	0.00
86	Zix Corp Com USD0.01	648	0.01		<b>Oil &amp; Gas: 1.65%</b>		
	<b>Investment Companies: 0.47%</b>			54	Callon Petroleum Co Com USD0.01	197	0.00
2,090	B. Riley Financial Inc Com USD0.0001	61,049	0.47	5,402	Helmerich & Payne Inc Com USD0.10	213,541	1.64
	<b>Leisure Time: 0.02%</b>			32	Montage Resources Com USD0.01	158	0.00
25	Lindblad Expeditions Holdings Inc Com USD0.0001	387	0.00	2	Murphy USA Inc Com USD0.01	235	0.00
33	Malibu Boats Inc Class A Com USD0.01	1,305	0.01	21	Par Pacific Holdings Inc Com USD0.01	523	0.01
169	Nautilus Inc Com STK NPV	243	0.00	5	Penn Virginia Corp Com USD0.01	121	0.00
3	Planet Fitness Inc Com USD0.0001	222	0.00	25	SandRidge Energy Inc Com USD0.001	82	0.00
72	Vista Outdoor Inc Com USD0.01	596	0.01	15	WPX Energy Inc Com USD1.00	148	0.00
	<b>Lodging: 0.00%</b>				<b>Pharmaceuticals: 2.57%</b>		
5	Monarch Casino & Resort Inc Com USD0.01	228	0.00	30	Aclaris Therapeutics Inc Com USD0.00001	49	0.00
	<b>Machinery-Diversified: 0.64%</b>			26,946	Akorn Inc Com NPV	98,353	0.76
2,111	DXP Enterprises Inc Com USD0.01	81,337	0.63	935	Anneal Pharmaceuticals Inc Class A Com USD0.01	3,516	0.03
25	Manitowoc Co Inc Com USD0.01	400	0.00	42	Antares Pharma Inc Com USD0.01	199	0.00
17	SPX FLOW Inc Com USD0.01	806	0.01	11	Apellis Pharmaceuticals Inc Com USD0.0001	296	0.00
1	Zebra Technologies Corp Class A Com USD0.01	251	0.00	115	Assertio Therapeutics Inc Com NPV	87	0.00
	<b>Media: 0.01%</b>			116	Biodelivery Sciences International Com USD0.001	791	0.01
25	Altice USA Inc Class A Com USD0.01	639	0.01	8	Clovis Oncology Inc Com USD0.001	119	0.00

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19	Concert Pharmaceuticals Inc Com USD0.001	143	0.00	1,007	CEVA Inc Com USD0.001	26,101	0.20
44,571	Diplomat Pharmacy Inc Com NPV	229,541	1.76	12	Cirrus Logic Inc Com USD0.001	860	0.01
4	Enanta Pharmaceuticals Inc Com USD0.01	255	0.00	5,556	DSP Group Inc Com USD0.001	78,729	0.61
71	Kadmon Holdings Com USD0.001	314	0.00	26	Magnachip Semiconductor Corp Com USD0.01	296	0.00
3	Merck & Co Inc Com USD0.50	262	0.00	50	Photronics Inc Com USD0.01	588	0.01
20	MyoKardia Inc Com USD0.0001	1,303	0.01	9	Semtech Corp Com USD0.01	436	0.00
5	Pacira BioSciences Inc Com USD0.001	231	0.00	9	Ultra Clean Holdings Inc Com USD0.001	200	0.00
13	Recro Pharma Inc Com USD0.01	215	0.00	19	Veeco Instruments Inc Com USD0.01	260	0.00
26	Vanda Pharmaceuticals Inc Com USD0.001	435	0.00	<b>Software: 1.10%</b>			
<b>Real Estate: 0.00%</b>				3	Alteryx Inc Class A Com USD0.0001	341	0.00
11	Forestar Group Inc Com USD1.00	224	0.00	2	Aspen Technology Inc Com USD0.10	251	0.00
12	Marcus & Millichap Inc Com USD0.0001	441	0.00	4	Autodesk Inc Com USD0.01	724	0.01
6	RE/MAX Holdings Inc Class A Com USD0.0001	230	0.00	4	Black Knight Inc Com USD0.0001	252	0.00
5	RMR Group Inc Class A Com USD0.001	235	0.00	5	Bottomline Technologies DE Inc Com USD0.001	247	0.00
<b>Retail: 3.84%</b>				3	Cadence Design Systems Inc Com USD0.01	211	0.00
3	America's Car-Mart Inc Com USD0.01	328	0.00	39	Cloudera Inc Com USD0.00005	385	0.00
3,907	Asbury Automotive Group Inc Com USD0.01	433,052	3.32	23	CommVault Systems Inc Com USD0.01	1,164	0.01
1	AutoZone Inc Com USD0.01	1,178	0.01	12	Cornerstone OnDemand Inc Com USD0.0001	740	0.01
50	BMC Stock Holdings Inc Com USD0.01	1,481	0.01	9	Coupa Software Inc Com USD0.0001	1,381	0.01
6	Cannae Holdings Inc Com USD0.0001	225	0.00	7,121	Donnelley Financial Solutions Inc Com USD0.01	71,495	0.56
5	Chipotle Mexican Grill Inc Com USD0.01	4,070	0.03	2	Epam Systems Inc Com USD0.001	424	0.00
18	Del Taco Restaurants Inc Com NPV	135	0.00	3	Everbridge Inc Com USD0.001	264	0.00
19	Denny's Corp Com USD0.01	371	0.00	4	Five9 Inc Com USD0.001	273	0.00
8	Dollar Tree Inc Com USD0.01	732	0.01	9	LivePerson Inc Com USD0.001	357	0.00
5,705	Fiesta Restaurant Group Inc Com USD0.01	56,480	0.43	4	MicroStrategy Inc Class A Com USD0.001	601	0.01
36	Foundation Building Materials Inc Com USD0.001	736	0.01	101	MobileIron Inc Com USD0.0001	488	0.00
10	Freshpet Inc Com USD0.001	537	0.01	2,068	Model N Inc Com USD0.00015	62,908	0.48
2	Lululemon Athletica Inc Com USD0.005	451	0.00	3	New Relic Inc Com USD0.001	204	0.00
11	MarineMax Inc Com USD0.001	182	0.00	5	PROS Holdings Inc Com USD0.001	311	0.00
28	Noodles & Co Class A Com USD0.01	176	0.00	5	QAD Inc Class A Com NPV	255	0.00
9	Shake Shack Inc Class A Com USD0.01	558	0.01	7	Sailpoint Technologies Holdings Com USD0.0001	175	0.00
17	Tilly's Inc Class A Com USD0.001	168	0.00	16	Smartsheet Inc Com Class A Com NPV	759	0.01
<b>Savings &amp; Loans: 1.86%</b>				2	Synopsys Inc Com USD0.01	282	0.00
7,262	Dime Community Bancshares Inc Com USD0.01	146,402	1.12	4	Twilio Inc Class A Com USD0.001	413	0.00
5,665	Northfield Bancorp Inc Com USD0.01	95,739	0.74	2	Veeva Systems Inc Class A Com USD0.00001	298	0.00
<b>Semiconductors: 0.84%</b>				4	Workiva Inc Com USD0.001	173	0.00
24	Adesto Technologies Corp Com USD0.0001	173	0.00	<b>Telecommunications: 2.06%</b>			
79	Amkor Technology Inc Com USD0.001	955	0.01	9,437	ADTRAN Inc Com USD0.01	86,726	0.67
23	Axcelis Technologies Inc Com USD0.001	493	0.00	5	Anterix Inc Com USD0.0001	212	0.00
91	AXT Inc Com USD0.001	288	0.00	15	CalAmp Corp Com USD0.01	157	0.00

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	% of total assets
4,777	Comtech Telecommunications Corp Com USD0.10	180,523	1.39	
61	Extreme Networks Inc Com USD0.001	429	0.00	
29	NeoPhotonics Corp Com USD0.0025	238	0.00	
16	Ooma Inc Com USD0.0001	222	0.00	
18	Viavi Solutions Inc Com USD0.001	270	0.00	
<b>Textiles: 0.00%</b>				
2	Mohawk Industries Inc Com USD0.01	279	0.00	
<b>Toys/Games/Hobbies: 0.00%</b>				
10	Funko Inc Class A Com USD0.0001	143	0.00	
<b>Transportation: 0.00%</b>				
9	Covenant Transportation Group Inc Class A Com USD0.01	121	0.00	
<b>Water: 0.00%</b>				
3	American States Water Co Class C Com NPV	256	0.00	
<b>Total United States</b>		<b>5,333,022</b>	<b>40.89</b>	
<b>Total equities</b>		<b>12,998,947</b>	<b>99.67</b>	
<b>Unaudited Analysis of Total Assets</b>				
Transferable securities and money market instruments admitted to official stock exchange listing.				99.60
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.37
Other assets.				0.03
				<b>100.00</b>
<b>Outperformance swaps**: 0.33%</b>				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	48,698	0.37
<b>Fair value outperformance swaps gain</b>			<b>48,698</b>	<b>0.37</b>
Morgan Stanley & Co. International plc	USD	10/12/2021	(5,494)	(0.04)
<b>Fair value outperformance swaps loss</b>			<b>(5,494)</b>	<b>(0.04)</b>
<b>Fair value outperformance swaps</b>			<b>43,204</b>	<b>0.33</b>
<b>Total value of investments</b>			<b>13,042,151</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>			<b>135</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(510)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>13,041,776</b>	<b>100.00</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 6,420,168.

Combined notional values of outperformance swap losses 6,588,233.

# Schedules of Material Portfolio Changes (unaudited)

## Annual Report and Audited Financial Statements 2019

### Invesco STOXX Europe Mid 200 UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
120,055 Roche Holding AG Com NPV	29,078,976
1,205,442 Infineon Technologies AG Class A Com NPV	22,484,970
2,027,472 ING Groep NV Com EURO.01	21,110,926
103,037 Allianz SE Com NPV	20,777,011
1,914,557 UBS Group AG Com CHF0.10	20,267,551
238,544 Nestle SA Com CHF0.10	20,148,669
245,324 Novartis AG Com CHF0.50	19,177,591
166,532 Siemens AG Com NPV	16,809,448
311,322 Unilever NV EURO.16	16,193,001
257,343 KBC Group NV Com NPV	15,856,321
506,432 Metso Oyj Com NPV	15,353,530
180,095 Swiss Re AG Class A Com CHF0.10	15,294,631
541,385 Deutsche Post AG Com NPV	15,277,966
218,640 HeidelbergCement AG Class A Com NPV	14,476,255
744,524 Equinor ASA Com NOK2.50	13,696,256
201,426 BASF SE Com NPV	12,842,230
304,670 Sampo Oyj Class A Com NPV	12,392,799
39,141 Zurich Insurance Group AG Class A Com CHF0.10	11,834,198
190,028 Bayer AG Com NPV	11,359,808
172,824 Wolters Kluwer NV Com EURO.12	10,467,163
<b>Largest sales</b>	<b>Proceeds EUR</b>
116,305 Roche Holding AG Com NPV	28,009,679
1,267,548 Infineon Technologies AG Class A Com NPV	23,356,260
260,893 Nestle SA Com CHF0.10	22,268,317
2,025,763 ING Groep NV Com EURO.01	21,269,844
103,101 Allianz SE Com NPV	21,022,507
1,870,217 UBS Group AG Com CHF0.10	20,214,511
243,204 Novartis AG Com CHF0.50	19,370,479
189,338 Siemens AG Com NPV	19,343,625
541,506 Metso Oyj Com NPV	15,988,204
256,624 KBC Group NV Com NPV	15,824,049
846,363 Equinor ASA Com NOK2.50	15,595,043
180,095 Swiss Re AG Class A Com CHF0.10	15,570,831
290,245 Unilever NV EURO.16	15,050,115
218,640 HeidelbergCement AG Class A Com NPV	14,614,082
219,985 BASF SE Com NPV	14,179,941
483,760 Deutsche Post AG Com NPV	13,656,306
331,255 Sampo Oyj Class A Com NPV	13,349,899
190,404 Bayer AG Com NPV	11,170,745
35,862 Zurich Insurance Group AG Class A Com CHF0.10	10,974,016
173,213 Wolters Kluwer NV Com EURO.12	10,580,639

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe Small 200 UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
13,724 Unilever NV EURO.16	693,598
42,499 Deutsche Telekom AG Com NPV	641,873
45,880 Jeronimo Martins SGPS SA Com EUR1.00	596,055
54,614 E.ON SE Com NPV	521,135
36,906 UBS Group AG Com CHF0.10	399,763
6,357 Wolters Kluwer NV Com EURO.12	382,517
10,856 Koninklijke Philips NV Com EURO.20	373,679
5,342 Amadeus IT Group SA Com EURO.01	356,132
7,533 RTL Group SA Com NPV	351,096
11,988 Nokian Renkaat Oyj Com NPV	342,079
5,190 BASF SE Com NPV	341,502
38,864 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	330,321
13,459 Uniper SE Com NPV	320,207
16,744 Fortum Oyj Com EUR3.40	315,135
21,119 Galp Energia SGPS SA Com EUR1.00	298,200
15,349 Red Electrica Corp SA Com EURO.50	289,607
10,932 Industria de Diseno Textil SA Com EURO.03	282,820
2,860 Siemens AG Com NPV	282,569
5,815 Kone Oyj Class B Com NPV	275,689
82,113 GAM Holding AG Class A Com CHF0.05	270,012
<b>Largest sales</b>	<b>Proceeds EUR</b>
12,864 Unilever NV EURO.16	663,071
42,856 Jeronimo Martins SGPS SA Com EUR1.00	571,431
37,680 Deutsche Telekom AG Com NPV	570,851
9,812 RTL Group SA Com NPV	480,674
46,419 E.ON SE Com NPV	457,219
12,393 Koninklijke Philips NV Com EURO.20	450,770
10,462 Deutsche Wohnen SE Com NPV	428,705
6,912 Wolters Kluwer NV Com EURO.12	419,727
5,665 Amadeus IT Group SA Com EURO.01	379,364
42,961 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	370,847
13,475 Industria de Diseno Textil SA Com EURO.03	351,419
30,622 UBS Group AG Com CHF0.10	337,530
4,992 BASF SE Com NPV	321,539
10,351 Nokian Renkaat Oyj Com NPV	302,221
21,119 Galp Energia SGPS SA Com EUR1.00	301,820
15,349 Red Electrica Corp SA Com EURO.50	299,462
15,337 Fortum Oyj Com EUR3.40	291,527
6,372 Randstad NV Com EURO.10	290,814
2,829 Siemens AG Com NPV	290,330
11,826 Uniper SE Com NPV	284,308

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# Annual Report and Audited Financial Statements 2019

## Invesco FTSE 100 UCITS ETF

<b>Largest purchases</b>		<b>Cost GBP</b>
4,003	Roche Holding AG Com NPV	848,158
5,711	ASML Holding NV Com EUR0.09	840,695
10,491	Nestle SA Com CHF0.10	830,522
8,829	Siemens AG Com NPV	797,373
45,518	Fortum Oyj Com EUR3.40	764,711
81,811	UBS Group AG Com CHF0.10	762,290
11,197	Novartis AG Com CHF0.50	761,182
2,603	Zurich Insurance Group AG Class A Com CHF0.10	708,886
10,693	HeidelbergCement AG Class A Com NPV	643,616
9,875	Bayerische Motoren Werke AG Class A Com EUR1.00	635,035
14,199	Unilever NV EUR0.16	633,820
7,566	Swiss Re AG Class A Com CHF0.10	581,382
58,915	ING Groep NV Com EUR0.01	531,705
7,257	Heineken Holding NV Com EUR1.60	518,658
19,172	Nokian Renkaat Oyj Com NPV	501,623
39,268	Sandvik AB Class A Com SEK1.20	496,113
25,465	Koninklijke Ahold Delhaize NV Com EUR0.01	493,924
3,837	Volkswagen AG Pref NPV	487,410
2,699	Allianz SE Com NPV	469,291
35,245	Deutsche Telekom AG Com NPV	460,105
<b>Largest sales</b>		<b>Proceeds GBP</b>
6,668	ASML Holding NV Com EUR0.09	1,014,465
10,625	Nestle SA Com CHF0.10	855,861
10,300	Swiss Re AG Class A Com CHF0.10	794,778
3,642	Roche Holding AG Com NPV	771,686
14,156	Wolters Kluwer NV Com EUR0.12	718,824
9,846	Novartis AG Com CHF0.50	685,721
7,664	Siemens AG Com NPV	685,565
73,232	UBS Group AG Com CHF0.10	684,391
2,412	Zurich Insurance Group AG Class A Com CHF0.10	659,480
9,875	Bayerische Motoren Werke AG Class A Com EUR1.00	624,428
10,093	HeidelbergCement AG Class A Com NPV	620,792
34,738	Fortum Oyj Com EUR3.40	579,000
7,522	Koninklijke DSM NV Com EUR1.50	575,304
60,088	ING Groep NV Com EUR0.01	554,658
7,257	Heineken Holding NV Com EUR1.60	545,576
5,885	SAP SE Com NPV	524,608
20,378	Nokian Renkaat Oyj Com NPV	515,274
3,716	Volkswagen AG Pref NPV	498,583
29,079	Alfa Laval AB Class A Com SEK2.84	489,011
5,126	Carlsberg A/S Class B Com DKK20.00	477,302

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# Annual Report and Audited Financial Statements 2019

## Invesco FTSE 250 UCITS ETF

<b>Largest purchases</b>		<b>Cost GBP</b>
5,702,118	ING Groep NV Com EUR0.01	52,106,741
577,884	Siemens AG Com NPV	48,737,151
705,381	Novartis AG Com CHF0.50	47,582,365
237,039	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	45,410,297
202,737	Roche Holding AG Com NPV	42,816,061
3,946,685	UBS Group AG Com CHF0.10	37,269,521
497,777	Nestle SA Com CHF0.10	37,217,911
652,849	Bayer AG Com NPV	35,971,616
566,538	BASF SE Com NPV	32,033,573
1,326,156	Deutsche Post AG Com NPV	31,864,888
169,720	Allianz SE Com NPV	29,862,938
108,789	Zurich Insurance Group AG Class A Com CHF0.10	29,606,122
604,166	Unilever NV EUR0.16	26,214,034
574,936	Novo Nordisk A/S Class B Com DKK0.20	22,920,306
1,369,429	Infineon Technologies AG Class A Com NPV	21,935,584
380,983	HeidelbergCement AG Class A Com NPV	21,620,955
369,000	KBC Group NV Com NPV	19,906,177
562,687	Sampo Oyj Class A Com NPV	19,786,219
1,320,630	ArcelorMittal Com NPV	19,706,870
428,658	Neste Oyj Com NPV	19,266,939
617,456	Logitech International SA Com CHF0.25	18,377,642

<b>Largest sales</b>		<b>Proceeds GBP</b>
577,394	Siemens AG Com NPV	48,943,169
4,911,915	ING Groep NV Com EUR0.01	44,984,148
655,548	Novartis AG Com CHF0.50	44,614,356
202,737	Roche Holding AG Com NPV	43,021,447
205,211	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	38,744,939
652,849	Bayer AG Com NPV	35,906,035
454,301	Nestle SA Com CHF0.10	33,970,939
566,596	BASF SE Com NPV	32,460,976
1,324,447	Deutsche Post AG Com NPV	31,716,661
3,229,386	UBS Group AG Com CHF0.10	30,785,130
169,756	Allianz SE Com NPV	30,089,425
103,107	Zurich Insurance Group AG Class A Com CHF0.10	27,941,158
603,232	Unilever NV EUR0.16	25,978,039
574,936	Novo Nordisk A/S Class B Com DKK0.20	23,013,815
1,369,429	Infineon Technologies AG Class A Com NPV	21,956,041
380,983	HeidelbergCement AG Class A Com NPV	21,633,504
369,000	KBC Group NV Com NPV	20,041,221
1,321,245	ArcelorMittal Com NPV	19,627,126
562,573	Sampo Oyj Class A Com NPV	19,597,848
428,974	Neste Oyj Com NPV	19,386,508
1,072,386	Fortum Oyj Com EUR3.40	18,209,509
45,363	Swisscom AG Com CHF1.00	17,676,578
419,075	Fresenius SE & Co KGaA Com NPV	17,643,104
311,974	Cie Financiere Richemont SA Com CHF1.00	17,373,930

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# Annual Report and Audited Financial Statements 2019

## Invesco Russell 2000 UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
439,408 Nestle SA Com CHF0.10	41,298,376
207,937 Facebook Inc Class A Com USD0.000006	37,665,895
118,723 Roche Holding AG Com NPV	32,870,664
1,265,720 Koninklijke Ahold Delhaize NV Com EUR0.01	30,390,016
193,381 Ferrari NV Com EUR0.01	27,583,423
2,290,701 ING Groep NV Com EUR0.01	26,358,311
80,262 Bio-Rad Laboratories Inc Class A Com USD0.0001	24,678,347
13,579 Amazon.com Inc Com USD0.01	24,449,239
85,923 ABIOMED Inc Com USD0.01	23,265,250
20,242 Alphabet Inc Class A Com USD0.001	23,182,601
184,756 SAP SE Com NPV	23,050,597
137,222 Volkswagen AG Pref NPV	22,836,980
107,284 Apple Inc Com USD0.00001	22,322,312
322,516 KBC Group NV Com NPV	22,072,204
198,502 Siemens AG Com NPV	21,610,192
1,769,933 UBS Group AG Com CHF0.10	21,534,218
1,230,345 Deutsche Telekom AG Com NPV	20,783,207
233,886 Novartis AG Com CHF0.50	20,586,653
209,367 Coupa Software Inc Com USD0.0001	19,172,799
73,889 Mastercard Inc Class A Com USD0.0001	18,260,480
<b>Largest sales</b>	<b>Proceeds USD</b>
439,414 Nestle SA Com CHF0.10	42,738,827
207,521 Facebook Inc Class A Com USD0.000006	37,501,923
118,722 Roche Holding AG Com NPV	33,189,658
1,276,802 Koninklijke Ahold Delhaize NV Com EUR0.01	31,510,193
193,379 Ferrari NV Com EUR0.01	27,497,063
2,290,692 ING Groep NV Com EUR0.01	25,799,501
81,446 Bio-Rad Laboratories Inc Class A Com USD0.0001	25,509,023
13,268 Amazon.com Inc Com USD0.01	23,816,604
187,867 SAP SE Com NPV	23,378,095
85,923 ABIOMED Inc Com USD0.01	23,098,629
19,833 Alphabet Inc Class A Com USD0.001	23,005,936
107,282 Apple Inc Com USD0.00001	22,214,785
133,681 Volkswagen AG Pref NPV	21,927,103
198,500 Siemens AG Com NPV	21,678,676
322,516 KBC Group NV Com NPV	20,982,139
77,779 Mastercard Inc Class A Com USD0.0001	19,455,483
1,612,701 UBS Group AG Com CHF0.10	19,361,478
209,367 Coupa Software Inc Com USD0.0001	19,043,015
208,703 Novartis AG Com CHF0.50	18,745,465
1,104,776 Deutsche Telekom AG Com NPV	18,430,730

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# Annual Report and Audited Financial Statements 2019

## Invesco MSCI Japan UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
415,536 UBS Group AG Com CHF0.10	4,916,344
12,135 Zurich Insurance Group AG Class A Com CHF0.10	4,202,853
42,761 Novartis AG Com CHF0.50	3,715,892
11,320 Roche Holding AG Com NPV	3,090,819
319,743 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,078,885
31,290 Nestle SA Com CHF0.10	2,994,888
55,187 Novo Nordisk A/S Class B Com DKK0.20	2,724,899
71,558 Logitech International SA Com CHF0.25	2,589,478
3,263 Partners Group Holding AG Class A Com CHF0.01	2,463,388
147,335 Sandvik AB Class A Com SEK1.20	2,365,949
13,607 Baloise Holding AG Com CHF0.10	2,161,724
21,396 Swiss Re AG Class A Com CHF0.10	2,117,564
39,121 LafargeHolcim Ltd Com CHF2.00	1,933,249
41,909 Swedish Match AB Class A Com SEK1.98	1,844,334
113,014 Swedbank AB Class A Com SEK22.00	1,838,929
89,781 Clariant AG Com CHF3.70	1,707,223
49,593 Orion Oyj Class B Com EUR0.65	1,669,480
9,629 Flughafen Zurich AG Com CHF10.00	1,668,351
14,662 MorphoSys AG Class A Com NPV	1,586,310
776,618 DNO ASA Com NOK0.25	1,494,181
<b>Largest sales</b>	<b>Proceeds USD</b>
401,091 UBS Group AG Com CHF0.10	4,815,044
11,198 Zurich Insurance Group AG Class A Com CHF0.10	3,927,475
11,101 Roche Holding AG Com NPV	3,043,867
318,887 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,041,159
34,670 Novartis AG Com CHF0.50	2,998,488
29,848 Nestle SA Com CHF0.10	2,911,387
55,187 Novo Nordisk A/S Class B Com DKK0.20	2,780,681
3,263 Partners Group Holding AG Class A Com CHF0.01	2,544,730
147,297 Sandvik AB Class A Com SEK1.20	2,360,885
63,014 Logitech International SA Com CHF0.25	2,245,756
13,813 Baloise Holding AG Com CHF0.10	2,205,494
21,390 Swiss Re AG Class A Com CHF0.10	2,142,188
40,697 Swedish Match AB Class A Com SEK1.98	1,933,944
38,870 LafargeHolcim Ltd Com CHF2.00	1,872,196
48,692 Orion Oyj Class B Com EUR0.65	1,664,704
90,339 Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,658,613
14,662 MorphoSys AG Class A Com NPV	1,598,024
83,651 Clariant AG Com CHF3.70	1,577,308
20,056 Pargesa Holding SA Class B Com CHF20.00	1,538,010
226 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	1,513,293

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Media UCITS ETF

Largest purchases		Cost EUR
17,523	Novartis AG Com CHF0.50	1,356,568
3,936	Adidas AG Class A Com NPV	1,104,915
26,348	Koninklijke Philips NV Com EUR0.20	1,087,979
4,250	Roche Holding AG Com NPV	1,039,066
19,547	LafargeHolcim Ltd Com CHF2.00	872,148
12,009	Amadeus IT Group SA Com EUR0.01	862,967
9,299	Nestle SA Com CHF0.10	831,752
57,361	Repsol SA Com EUR1.00	821,617
98,629	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	795,624
2,606	Zurich Insurance Group AG Class A Com CHF0.10	788,234
71,107	UBS Group AG Com CHF0.10	754,715
54,654	Swedbank AB Class A Com SEK22.00	754,435
16,230	Novo Nordisk A/S Class B Com DKK0.20	716,388
27,656	Aareal Bank AG NPV	703,721
7,904	Swiss Re AG Class A Com CHF0.10	683,071
25,766	Evonik Industries AG Class A Com NPV	663,039
28,599	Valmet Oyj Com NPV	662,054
17,368	Logitech International SA Com CHF0.25	615,669
14,208	Elisa Oyj Com NPV	586,161
67,413	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	575,476
Largest sales		Proceeds EUR
34,730	Koninklijke Philips NV Com EUR0.20	1,381,292
17,523	Novartis AG Com CHF0.50	1,366,694
3,856	Adidas AG Class A Com NPV	1,059,475
4,250	Roche Holding AG Com NPV	1,040,203
9,299	Nestle SA Com CHF0.10	844,593
2,649	Zurich Insurance Group AG Class A Com CHF0.10	815,104
18,031	LafargeHolcim Ltd Com CHF2.00	808,386
96,802	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	799,461
55,508	Swedbank AB Class A Com SEK22.00	787,659
71,107	UBS Group AG Com CHF0.10	781,893
11,700	Amadeus IT Group SA Com EUR0.01	775,679
57,361	Repsol SA Com EUR1.00	775,588
8,117	Swiss Re AG Class A Com CHF0.10	716,483
16,230	Novo Nordisk A/S Class B Com DKK0.20	715,654
26,926	Aareal Bank AG NPV	712,805
27,615	Valmet Oyj Com NPV	664,901
17,368	Logitech International SA Com CHF0.25	613,259
25,766	Evonik Industries AG Class A Com NPV	611,357
13,753	Elisa Oyj Com NPV	603,345
38,957	Sandvik AB Class A Com SEK1.20	582,292

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
15,084 Zurich Insurance Group AG Class A Com CHF0.10	4,372,241
90,440 Novo Nordisk A/S Class B Com DKK0.20	3,883,756
355,843 UBS Group AG Com CHF0.10	3,769,106
447,721 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,523,545
107,240 Logitech International SA Com CHF0.25	3,496,897
38,849 Nestle SA Com CHF0.10	3,402,272
25,348 Hannover Rueck SE Com NPV	3,235,071
375,025 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,219,231
34,143 Swiss Re AG Class A Com CHF0.10	2,907,866
35,309 Novartis AG Com CHF0.50	2,832,586
65,616 LafargeHolcim Ltd Com CHF2.00	2,735,764
307,911 Svenska Handelsbanken AB Class A Com NPV	2,684,056
175,187 Sandvik AB Class A Com SEK1.20	2,483,356
10,021 Roche Holding AG Com NPV	2,473,275
136,777 Swedbank AB Class A Com SEK22.00	2,261,072
125,256 Swedish Orphan Biovitrum AB Class A Com SEK0.55	2,234,407
66,527 Julius Baer Group Ltd Com CHF0.02	2,212,934
3,262 Partners Group Holding AG Class A Com CHF0.01	2,177,464
3,388 Straumann Holding AG Com CHF0.10	2,155,263
122,983 Clariant AG Com CHF3.70	2,100,173
<b>Largest sales</b>	<b>Proceeds EUR</b>
16,257 Zurich Insurance Group AG Class A Com CHF0.10	4,729,549
383,658 UBS Group AG Com CHF0.10	4,121,234
90,440 Novo Nordisk A/S Class B Com DKK0.20	3,840,997
447,721 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,535,452
106,400 Logitech International SA Com CHF0.25	3,524,716
38,849 Nestle SA Com CHF0.10	3,444,092
25,331 Hannover Rueck SE Com NPV	3,242,636
372,260 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,222,420
36,215 Swiss Re AG Class A Com CHF0.10	3,058,079
35,309 Novartis AG Com CHF0.50	2,864,219
307,911 Svenska Handelsbanken AB Class A Com NPV	2,691,429
64,235 LafargeHolcim Ltd Com CHF2.00	2,685,413
174,393 Sandvik AB Class A Com SEK1.20	2,529,363
10,021 Roche Holding AG Com NPV	2,463,462
71,164 Julius Baer Group Ltd Com CHF0.02	2,371,905
125,746 Swedish Orphan Biovitrum AB Class A Com SEK0.55	2,218,034
136,777 Swedbank AB Class A Com SEK22.00	2,215,520
3,239 Partners Group Holding AG Class A Com CHF0.01	2,201,655
3,388 Straumann Holding AG Com CHF0.10	2,189,594
122,983 Clariant AG Com CHF3.70	2,091,224

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
299,814 Novartis AG Com CHF0.50	24,133,181
2,422,489 UBS Group AG Com CHF0.10	24,052,777
69,836 Zurich Insurance Group AG Class A Com CHF0.10	22,356,832
222,541 Nestle SA Com CHF0.10	21,700,154
73,428 Roche Holding AG Com NPV	18,250,678
97,105 Volkswagen AG Pref NPV	14,119,521
1,075,394 Volvo AB Class B Com SEK1.20	13,804,315
1,686,208 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,591,030
320,171 Investor AB Class B Com SEK6.25	13,326,068
1,033,831 Swedbank AB Class A Com SEK22.00	13,107,183
286,967 LafargeHolcim Ltd Com CHF2.00	12,529,218
94,388 Sika AG Com CHF0.01	12,407,252
1,594,351 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	12,056,185
192,077 BASF SE Com NPV	11,491,384
24,329 Swisscom AG Com CHF1.00	10,866,838
798,570 Sandvik AB Class A Com SEK1.20	10,610,083
43,621 MTU Aero Engines AG Class A Com NPV	10,205,784
136,397 Vestas Wind Systems A/S Com DKK1.00	9,514,728
12,667 Partners Group Holding AG Class A Com CHF0.01	8,946,367
288,811 Deutsche Post AG Com NPV	8,485,179
<b>Largest sales</b>	<b>Proceeds EUR</b>
2,422,489 UBS Group AG Com CHF0.10	24,210,433
299,568 Novartis AG Com CHF0.50	24,159,791
69,875 Zurich Insurance Group AG Class A Com CHF0.10	22,584,151
219,487 Nestle SA Com CHF0.10	21,682,780
73,439 Roche Holding AG Com NPV	18,351,646
97,142 Volkswagen AG Pref NPV	14,124,198
1,074,665 Volvo AB Class B Com SEK1.20	13,716,695
1,703,061 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,668,800
320,012 Investor AB Class B Com SEK6.25	13,598,079
1,024,403 Swedbank AB Class A Com SEK22.00	12,886,662
94,388 Sika AG Com CHF0.01	12,394,170
283,587 LafargeHolcim Ltd Com CHF2.00	12,300,836
1,608,629 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	12,025,631
192,406 BASF SE Com NPV	11,472,136
798,430 Sandvik AB Class A Com SEK1.20	10,865,483
24,329 Swisscom AG Com CHF1.00	10,806,747
43,734 MTU Aero Engines AG Class A Com NPV	10,387,763
136,397 Vestas Wind Systems A/S Com DKK1.00	9,695,696
12,476 Partners Group Holding AG Class A Com CHF0.01	8,945,091
288,811 Deutsche Post AG Com NPV	8,462,557

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
723,779 UBS Group AG Com CHF0.10	7,674,661
30,788 Roche Holding AG Com NPV	7,546,962
510,882 Volvo AB Class B Com SEK1.20	6,773,730
65,634 Nestle SA Com CHF0.10	5,827,807
74,608 Novartis AG Com CHF0.50	5,726,485
655,844 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	5,502,003
36,648 Hannover Rueck SE Com NPV	4,889,494
110,814 LafargeHolcim Ltd Com CHF2.00	4,883,164
54,972 Swiss Re AG Class A Com CHF0.10	4,813,905
107,303 Novo Nordisk A/S Class B Com DKK0.20	4,737,317
14,970 Zurich Insurance Group AG Class A Com CHF0.10	4,654,535
108,529 Investor AB Class B Com SEK6.25	4,500,510
120,242 Logitech International SA Com CHF0.25	4,263,643
316,441 Swedbank AB Class A Com SEK22.00	4,225,289
493,752 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,199,435
8,303 Swisscom AG Com CHF1.00	3,663,390
26,774 Sika AG Com CHF0.01	3,612,006
1,999 Barry Callebaut AG Com CHF0.02	3,445,657
86,491 Yara International ASA Com NOK1.70	3,375,474
5,132 Partners Group Holding AG Class A Com CHF0.01	3,329,847
<b>Largest sales</b>	<b>Proceeds EUR</b>
763,406 UBS Group AG Com CHF0.10	8,089,344
30,848 Roche Holding AG Com NPV	7,574,842
540,204 Volvo AB Class B Com SEK1.20	7,087,548
65,634 Nestle SA Com CHF0.10	5,914,364
74,717 Novartis AG Com CHF0.50	5,797,669
654,476 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	5,480,612
39,685 Hannover Rueck SE Com NPV	5,298,507
110,814 LafargeHolcim Ltd Com CHF2.00	4,915,213
55,470 Swiss Re AG Class A Com CHF0.10	4,897,166
107,303 Novo Nordisk A/S Class B Com DKK0.20	4,748,455
14,963 Zurich Insurance Group AG Class A Com CHF0.10	4,714,031
131,782 Logitech International SA Com CHF0.25	4,581,213
108,529 Investor AB Class B Com SEK6.25	4,512,623
493,574 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,206,529
316,441 Swedbank AB Class A Com SEK22.00	4,159,131
8,303 Swisscom AG Com CHF1.00	3,674,091
26,774 Sika AG Com CHF0.01	3,606,586
2,008 Barry Callebaut AG Com CHF0.02	3,461,140
86,491 Yara International ASA Com NOK1.70	3,419,998
5,155 Partners Group Holding AG Class A Com CHF0.01	3,347,484

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
4,937	Zurich Insurance Group AG Class A Com CHF0.10	1,404,699
112,824	UBS Group AG Com CHF0.10	1,214,374
136,094	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,154,769
8,742	Hannover Rueck SE Com NPV	1,096,883
106,305	Acerinox SA Com EUR0.25	1,015,090
41,192	Naturgy Energy Group SA Com EUR1.00	988,723
7,410	Baloise Holding AG Com CHF0.10	986,044
49,432	Fortum Oyj Com EUR3.40	982,168
63,197	Swedbank AB Class A Com SEK22.00	894,058
3,772	Roche Holding AG Com NPV	888,322
4,963	Schindler Holding AG Com CHF0.10 - Participation Certificate	875,571
71,843	Volvo AB Class B Com SEK1.20	872,861
27,937	Nokian Renkaat Oyj Com NPV	802,747
9,001	Swiss Re AG Class A Com CHF0.10	774,803
40,873	Industrivarden AB Class A Com SEK2.50	764,608
40,319	Swedish Orphan Biovitrum AB Class A Com SEK0.55	713,110
45,314	Repsol SA Com EUR1.00	683,902
18,090	Swedish Match AB Class A Com SEK1.98	668,749
96,131	Storebrand ASA Com NOK5.00	600,833
24,356	Enagas SA Com EUR1.50	600,046
<b>Largest sales</b>		<b>Proceeds EUR</b>
4,724	Zurich Insurance Group AG Class A Com CHF0.10	1,334,703
107,298	UBS Group AG Com CHF0.10	1,166,327
134,105	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,147,337
8,742	Hannover Rueck SE Com NPV	1,090,930
41,192	Naturgy Energy Group SA Com EUR1.00	984,063
106,305	Acerinox SA Com EUR0.25	983,491
45,711	Fortum Oyj Com EUR3.40	939,784
5,135	Schindler Holding AG Com CHF0.10 - Participation Certificate	903,017
3,772	Roche Holding AG Com NPV	889,233
62,711	Swedbank AB Class A Com SEK22.00	876,324
71,635	Volvo AB Class B Com SEK1.20	856,862
6,571	Baloise Holding AG Com CHF0.10	855,550
9,159	Swiss Re AG Class A Com CHF0.10	796,961
27,398	Nokian Renkaat Oyj Com NPV	785,544
40,026	Industrivarden AB Class A Com SEK2.50	738,006
48,051	Repsol SA Com EUR1.00	718,568
40,319	Swedish Orphan Biovitrum AB Class A Com SEK0.55	717,020
16,309	Swedish Match AB Class A Com SEK1.98	601,953
6,776	PSP Swiss Property AG Com CHF0.10	588,510
96,131	Storebrand ASA Com NOK5.00	583,548

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
67,281 Roche Holding AG Com NPV	16,142,273
126,226 Siemens AG Com NPV	13,299,426
1,048,790 UBS Group AG Com CHF0.10	11,269,151
71,431 Volkswagen AG Pref NPV	10,400,157
368,927 Deutsche Post AG Com NPV	10,096,555
224,103 LafargeHolcim Ltd Com CHF2.00	10,022,021
103,240 Nestle SA Com CHF0.10	8,946,749
865,806 ING Groep NV Com EUR0.01	8,673,724
192,171 Novo Nordisk A/S Class B Com DKK0.20	8,549,887
225,930 Koninklijke Philips NV Com EUR0.20	8,278,566
135,758 KBC Group NV Com NPV	8,207,913
12,254 Partners Group Holding AG Class A Com CHF0.01	7,871,007
92,182 Swiss Re AG Class A Com CHF0.10	7,791,081
904,282 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,654,732
125,198 BASF SE Com NPV	7,642,702
57,577 Hannover Rueck SE Com NPV	7,569,796
36,000 Allianz SE Com NPV	7,281,132
473,014 Deutsche Telekom AG Com NPV	7,231,256
207,047 Logitech International SA Com CHF0.25	6,902,181
351,665 Red Electrica Corp SA Com EUR0.50	6,671,325
<b>Largest sales</b>	<b>Proceeds EUR</b>
67,281 Roche Holding AG Com NPV	16,174,631
133,201 Siemens AG Com NPV	13,845,653
1,050,241 UBS Group AG Com CHF0.10	11,169,676
408,295 Deutsche Post AG Com NPV	11,050,357
283,342 Koninklijke Philips NV Com EUR0.20	10,361,578
71,649 Volkswagen AG Pref NPV	10,308,931
221,014 LafargeHolcim Ltd Com CHF2.00	9,861,949
103,375 Nestle SA Com CHF0.10	9,135,778
577,977 Deutsche Telekom AG Com NPV	8,787,770
865,900 ING Groep NV Com EUR0.01	8,546,004
192,171 Novo Nordisk A/S Class B Com DKK0.20	8,544,956
135,758 KBC Group NV Com NPV	8,146,973
92,347 Swiss Re AG Class A Com CHF0.10	7,924,177
12,143 Partners Group Holding AG Class A Com CHF0.01	7,734,772
126,780 BASF SE Com NPV	7,688,083
57,607 Hannover Rueck SE Com NPV	7,591,348
902,349 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,507,301
380,496 Fortum Oyj Com EUR3.40	7,311,770
36,000 Allianz SE Com NPV	7,215,471
261,153 Industria de Diseno Textil SA Com EUR0.03	6,886,922

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
1,235,285 UBS Group AG Com CHF0.10	13,160,838
32,010 Zurich Insurance Group AG Class A Com CHF0.10	9,400,009
1,005,224 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	8,582,786
192,374 LafargeHolcim Ltd Com CHF2.00	8,539,977
102,363 Swiss Re AG Class A Com CHF0.10	8,507,282
34,873 Roche Holding AG Com NPV	8,372,581
87,553 Nestle SA Com CHF0.10	7,655,734
451,366 Swedbank AB Class A Com SEK22.00	7,075,874
10,528 Partners Group Holding AG Class A Com CHF0.01	6,640,978
83,877 Novartis AG Com CHF0.50	6,356,570
188,930 Logitech International SA Com CHF0.25	6,254,767
142,335 Novo Nordisk A/S Class B Com DKK0.20	6,129,276
407,462 Sandvik AB Class A Com SEK1.20	5,618,647
622,132 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,039,731
7,491 Straumann Holding AG Com CHF0.10	4,792,230
36,402 Hannover Rueck SE Com NPV	4,565,146
73,542 BASF SE Com NPV	4,453,581
156,093 Deutsche Post AG Com NPV	4,421,778
245,521 Telenor ASA Com NOK6.00	4,256,031
323,715 Volvo AB Class B Com SEK1.20	4,157,265
<b>Largest sales</b>	<b>Proceeds EUR</b>
1,223,916 UBS Group AG Com CHF0.10	13,036,761
35,136 Zurich Insurance Group AG Class A Com CHF0.10	10,288,719
104,711 Swiss Re AG Class A Com CHF0.10	8,718,711
198,855 LafargeHolcim Ltd Com CHF2.00	8,685,587
1,006,650 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	8,598,396
34,873 Roche Holding AG Com NPV	8,366,719
87,634 Nestle SA Com CHF0.10	7,699,764
465,102 Swedbank AB Class A Com SEK22.00	7,134,566
163,673 Novo Nordisk A/S Class B Com DKK0.20	7,046,990
10,469 Partners Group Holding AG Class A Com CHF0.01	6,693,422
84,050 Novartis AG Com CHF0.50	6,478,718
189,211 Logitech International SA Com CHF0.25	6,201,592
409,290 Sandvik AB Class A Com SEK1.20	5,781,243
670,227 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,403,403
41,541 Hannover Rueck SE Com NPV	5,244,954
7,670 Straumann Holding AG Com CHF0.10	4,946,128
156,552 Deutsche Post AG Com NPV	4,479,074
1,184,236 Norsk Hydro ASA Com NOK1.10	4,457,110
340,851 Volvo AB Class B Com SEK1.20	4,311,632
246,312 Telenor ASA Com NOK6.00	4,215,929

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Retail UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
34,615 Nestle SA Com CHF0.10	3,169,260
40,093 Novartis AG Com CHF0.50	3,153,692
12,862 Roche Holding AG Com NPV	3,134,477
347,160 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,893,044
276,972 UBS Group AG Com CHF0.10	2,877,758
7,581 Zurich Insurance Group AG Class A Com CHF0.10	2,350,971
2,914 Partners Group Holding AG Class A Com CHF0.01	2,016,628
45,053 LafargeHolcim Ltd Com CHF2.00	1,995,779
49,816 Yara International ASA Com NOK1.70	1,971,750
39,751 Novo Nordisk A/S Class B Com DKK0.20	1,794,353
214,011 Svenska Handelsbanken AB Class A Com NPV	1,770,413
49,117 Logitech International SA Com CHF0.25	1,767,295
2,442 Straumann Holding AG Com CHF0.10	1,749,801
103,657 Clariant AG Com CHF3.70	1,741,378
117,850 Sandvik AB Class A Com SEK1.20	1,735,373
209,300 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,634,559
37,527 Neste Oyj Com NPV	1,619,692
56,504 Tryg A/S Com DKK5.00	1,564,139
36,687 Investor AB Class B Com SEK6.25	1,543,322
45,213 Metso Oyj Com NPV	1,435,254
<b>Largest sales</b>	<b>Proceeds EUR</b>
34,615 Nestle SA Com CHF0.10	3,228,703
40,093 Novartis AG Com CHF0.50	3,170,241
12,911 Roche Holding AG Com NPV	3,155,096
345,455 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,890,995
276,993 UBS Group AG Com CHF0.10	2,880,828
7,618 Zurich Insurance Group AG Class A Com CHF0.10	2,382,205
2,914 Partners Group Holding AG Class A Com CHF0.01	2,044,833
45,053 LafargeHolcim Ltd Com CHF2.00	1,983,513
49,816 Yara International ASA Com NOK1.70	1,974,881
103,743 Clariant AG Com CHF3.70	1,782,971
2,442 Straumann Holding AG Com CHF0.10	1,753,413
39,751 Novo Nordisk A/S Class B Com DKK0.20	1,751,669
214,011 Svenska Handelsbanken AB Class A Com NPV	1,751,433
49,117 Logitech International SA Com CHF0.25	1,729,473
116,713 Sandvik AB Class A Com SEK1.20	1,722,070
209,300 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,624,273
37,578 Neste Oyj Com NPV	1,618,375
36,687 Investor AB Class B Com SEK6.25	1,561,123
56,504 Tryg A/S Com DKK5.00	1,539,671
45,886 Metso Oyj Com NPV	1,525,889

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Largest purchases		Cost EUR
52,420	Zurich Insurance Group AG Class A Com CHF0.10	16,332,300
1,480,181	UBS Group AG Com CHF0.10	15,484,180
186,125	Novartis AG Com CHF0.50	15,023,650
1,340,543	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	11,218,528
44,241	Roche Holding AG Com NPV	10,913,410
822,672	Volvo AB Class B Com SEK1.20	10,855,299
108,832	Nestle SA Com CHF0.10	10,142,828
765,847	Swedbank AB Class A Com SEK22.00	10,103,436
700,523	Sandvik AB Class A Com SEK1.20	9,979,298
244,451	Yara International ASA Com NOK1.70	9,958,552
1,110,683	Svenska Handelsbanken AB Class A Com NPV	9,622,574
20,636	Swisscom AG Com CHF1.00	9,206,403
202,456	Novo Nordisk A/S Class B Com DKK0.20	9,074,221
1,048,094	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	8,541,511
12,218	Partners Group Holding AG Class A Com CHF0.01	8,192,399
212,066	Logitech International SA Com CHF0.25	7,224,311
163,117	LafargeHolcim Ltd Com CHF2.00	7,117,492
9,024	Straumann Holding AG Com CHF0.10	6,230,910
68,867	Swiss Re AG Class A Com CHF0.10	6,009,603
322,172	Equinor ASA Com NOK2.50	5,709,840
Largest sales		Proceeds EUR
52,420	Zurich Insurance Group AG Class A Com CHF0.10	16,525,481
1,485,484	UBS Group AG Com CHF0.10	15,567,780
186,519	Novartis AG Com CHF0.50	15,158,734
1,355,603	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	11,311,317
44,196	Roche Holding AG Com NPV	10,941,052
833,721	Volvo AB Class B Com SEK1.20	10,859,441
108,961	Nestle SA Com CHF0.10	10,307,961
772,608	Swedbank AB Class A Com SEK22.00	10,153,939
244,451	Yara International ASA Com NOK1.70	10,042,449
701,351	Sandvik AB Class A Com SEK1.20	9,984,395
1,110,683	Svenska Handelsbanken AB Class A Com NPV	9,614,852
20,636	Swisscom AG Com CHF1.00	9,206,688
202,456	Novo Nordisk A/S Class B Com DKK0.20	9,035,720
1,046,126	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	8,490,059
12,131	Partners Group Holding AG Class A Com CHF0.01	8,202,933
210,401	Logitech International SA Com CHF0.25	7,273,609
161,748	LafargeHolcim Ltd Com CHF2.00	7,124,677
9,275	Straumann Holding AG Com CHF0.10	6,443,684
68,867	Swiss Re AG Class A Com CHF0.10	5,989,434
322,172	Equinor ASA Com NOK2.50	5,669,972

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
221,899 Swiss Re AG Class A Com CHF0.10	18,954,236
74,622 Roche Holding AG Com NPV	17,972,048
1,540,746 UBS Group AG Com CHF0.10	16,680,455
383,562 Novo Nordisk A/S Class B Com DKK0.20	16,631,379
197,745 Novartis AG Com CHF0.50	15,296,457
172,483 Nestle SA Com CHF0.10	15,214,340
21,793 Partners Group Holding AG Class A Com CHF0.01	13,989,272
45,065 Zurich Insurance Group AG Class A Com CHF0.10	13,167,168
96,587 Hannover Rueck SE Com NPV	12,813,200
61,129 Allianz SE Com NPV	12,210,740
446,988 UPM-Kymmene Oyj Com NPV	10,490,584
789,636 Volvo AB Class B Com SEK1.20	10,470,821
168,663 BASF SE Com NPV	10,133,318
68,589 Volkswagen AG Pref NPV	10,069,053
254,040 Sampo Oyj Class A Com NPV	9,995,824
1,117,300 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,636,729
496,017 Fortum Oyj Com EUR3.40	9,617,463
250,108 Logitech International SA Com CHF0.25	8,545,221
42,379 MTU Aero Engines AG Class A Com NPV	8,351,095
456,546 Equinor ASA Com NOK2.50	8,081,087
<b>Largest sales</b>	<b>Proceeds EUR</b>
227,334 Swiss Re AG Class A Com CHF0.10	19,526,940
74,622 Roche Holding AG Com NPV	17,862,770
1,589,391 UBS Group AG Com CHF0.10	17,074,845
379,735 Novo Nordisk A/S Class B Com DKK0.20	16,344,940
172,483 Nestle SA Com CHF0.10	15,412,887
195,440 Novartis AG Com CHF0.50	15,128,066
22,030 Partners Group Holding AG Class A Com CHF0.01	14,061,951
47,215 Zurich Insurance Group AG Class A Com CHF0.10	13,802,081
96,530 Hannover Rueck SE Com NPV	12,815,984
61,424 Allianz SE Com NPV	12,216,214
446,656 UPM-Kymmene Oyj Com NPV	10,464,178
775,946 Volvo AB Class B Com SEK1.20	10,273,147
168,648 BASF SE Com NPV	10,214,790
69,492 Volkswagen AG Pref NPV	10,119,974
254,040 Sampo Oyj Class A Com NPV	9,995,219
497,251 Fortum Oyj Com EUR3.40	9,632,140
1,117,300 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,469,873
250,108 Logitech International SA Com CHF0.25	8,513,037
42,379 MTU Aero Engines AG Class A Com NPV	8,279,307
1,368 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	8,036,428

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
1,256,582 UBS Group AG Com CHF0.10	13,518,370
40,777 Zurich Insurance Group AG Class A Com CHF0.10	11,982,940
141,722 Swiss Re AG Class A Com CHF0.10	11,933,131
44,121 Roche Holding AG Com NPV	10,790,117
115,786 Novartis AG Com CHF0.50	8,984,398
669,952 Volvo AB Class B Com SEK1.20	8,855,552
202,321 Novo Nordisk A/S Class B Com DKK0.20	8,735,507
2,840,186 SSAB AB Class A Com SEK8.80	8,213,900
88,340 Nestle SA Com CHF0.10	7,951,368
57,423 Hannover Rueck SE Com NPV	7,511,685
1,931,504 Norsk Hydro ASA Com NOK1.10	6,812,682
776,667 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	6,605,409
767,082 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,407,537
184,155 Logitech International SA Com CHF0.25	6,249,514
219,655 Nokian Renkaat Oyj Com NPV	6,147,688
337,140 Equinor ASA Com NOK2.50	6,142,744
9,516 Partners Group Holding AG Class A Com CHF0.01	6,011,029
28,635 MTU Aero Engines AG Class A Com NPV	5,753,748
397,345 Sandvik AB Class A Com SEK1.20	5,738,907
355,195 Swedbank AB Class A Com SEK22.00	5,587,642
<b>Largest sales</b>	<b>Proceeds EUR</b>
1,237,598 UBS Group AG Com CHF0.10	13,216,810
42,267 Zurich Insurance Group AG Class A Com CHF0.10	12,396,763
141,722 Swiss Re AG Class A Com CHF0.10	12,039,689
42,259 Roche Holding AG Com NPV	10,264,347
680,065 Volvo AB Class B Com SEK1.20	8,835,856
202,321 Novo Nordisk A/S Class B Com DKK0.20	8,689,213
109,539 Novartis AG Com CHF0.50	8,505,713
2,840,186 SSAB AB Class A Com SEK8.80	8,178,101
86,306 Nestle SA Com CHF0.10	7,834,402
59,899 Hannover Rueck SE Com NPV	7,802,479
1,931,504 Norsk Hydro ASA Com NOK1.10	6,690,287
775,292 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	6,609,117
189,404 Logitech International SA Com CHF0.25	6,420,961
765,199 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,352,188
229,687 Nokian Renkaat Oyj Com NPV	6,318,347
9,516 Partners Group Holding AG Class A Com CHF0.01	6,061,340
337,140 Equinor ASA Com NOK2.50	6,040,312
29,309 MTU Aero Engines AG Class A Com NPV	5,849,064
400,333 Sandvik AB Class A Com SEK1.20	5,812,451
9,316 Straumann Holding AG Com CHF0.10	5,788,633

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
55,071 Zurich Insurance Group AG Class A Com CHF0.10	15,622,901
1,235,524 UBS Group AG Com CHF0.10	13,270,764
79,912 Volkswagen AG Pref NPV	11,870,379
134,758 Nestle SA Com CHF0.10	11,542,017
137,739 Swiss Re AG Class A Com CHF0.10	11,527,910
46,555 Roche Holding AG Com NPV	11,221,888
870,163 Volvo AB Class B Com SEK1.20	11,143,705
252,232 Novo Nordisk A/S Class B Com DKK0.20	10,849,099
169,766 Wolters Kluwer NV Com EUR0.12	10,494,404
749,540 Sandvik AB Class A Com SEK1.20	10,423,882
129,398 Novartis AG Com CHF0.50	9,963,447
15,159 Partners Group Holding AG Class A Com CHF0.01	9,840,238
76,924 Hannover Rueck SE Com NPV	9,746,465
1,138,809 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	9,584,131
1,109,846 Iberdrola SA Com EUR0.75	9,378,469
597,057 Deutsche Telekom AG Com NPV	9,020,414
140,767 BASF SE Com NPV	8,348,773
44,445 ASML Holding NV Com EUR0.09	8,174,192
77,871 Koninklijke DSM NV Com EUR1.50	8,099,972
204,080 Koninklijke Philips NV Com EUR0.20	7,970,775
<b>Largest sales</b>	<b>Proceeds EUR</b>
54,735 Zurich Insurance Group AG Class A Com CHF0.10	15,466,412
1,287,529 UBS Group AG Com CHF0.10	13,811,243
144,844 Swiss Re AG Class A Com CHF0.10	12,141,743
135,018 Nestle SA Com CHF0.10	11,770,022
892,858 Volvo AB Class B Com SEK1.20	11,339,019
178,715 Wolters Kluwer NV Com EUR0.12	11,116,524
75,093 Volkswagen AG Pref NPV	11,114,903
45,260 Roche Holding AG Com NPV	10,984,526
252,232 Novo Nordisk A/S Class B Com DKK0.20	10,873,773
737,898 Sandvik AB Class A Com SEK1.20	10,725,374
79,460 Hannover Rueck SE Com NPV	10,149,098
15,590 Partners Group Holding AG Class A Com CHF0.01	10,146,083
95,707 Koninklijke DSM NV Com EUR1.50	10,000,673
127,016 Novartis AG Com CHF0.50	9,966,730
1,166,115 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	9,931,300
1,089,659 Iberdrola SA Com EUR0.75	9,319,801
140,916 BASF SE Com NPV	8,968,718
47,749 ASML Holding NV Com EUR0.09	8,869,764
217,528 Koninklijke Philips NV Com EUR0.20	8,681,391
546,014 Deutsche Telekom AG Com NPV	8,278,186

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
260,787	Siemens AG Com NPV	26,081,963
915,769	UPM-Kymmene Oyj Com NPV	23,260,977
349,328	Bayer AG Com NPV	20,847,573
1,713,873	UBS Group AG Com CHF0.10	18,668,032
267,646	Amadeus IT Group SA Com EUR0.01	16,920,563
263,950	BASF SE Com NPV	16,239,917
318,820	Unilever NV EUR0.16	16,187,215
1,103,582	Repsol SA Com EUR1.00	15,600,507
983,668	Deutsche Telekom AG Com NPV	14,717,329
979,647	Galp Energia SGPS SA Com EUR1.00	14,014,722
569,852	Naturgy Energy Group SA Com EUR1.00	13,810,355
56,459	Roche Holding AG Com NPV	13,509,836
519,283	Industria de Diseno Textil SA Com EUR0.03	13,423,329
43,430	Zurich Insurance Group AG Class A Com CHF0.10	12,721,452
72,260	ASML Holding NV Com EUR0.09	12,168,320
620,050	Fortum Oyj Com EUR3.40	11,786,474
135,801	Nestle SA Com CHF0.10	11,666,906
252,100	Novo Nordisk A/S Class B Com DKK0.20	10,898,182
141,584	Novartis AG Com CHF0.50	10,796,316
71,342	Volkswagen AG Pref NPV	10,567,610
<b>Largest sales</b>		<b>Proceeds EUR</b>
260,453	Siemens AG Com NPV	26,094,914
922,652	UPM-Kymmene Oyj Com NPV	22,298,110
348,999	Bayer AG Com NPV	20,264,380
1,701,002	UBS Group AG Com CHF0.10	18,335,008
267,329	Amadeus IT Group SA Com EUR0.01	17,123,287
263,950	BASF SE Com NPV	16,724,179
1,108,998	Repsol SA Com EUR1.00	16,175,431
308,128	Unilever NV EUR0.16	15,481,050
987,002	Deutsche Telekom AG Com NPV	15,021,383
569,852	Naturgy Energy Group SA Com EUR1.00	14,413,718
985,338	Galp Energia SGPS SA Com EUR1.00	14,011,473
56,406	Roche Holding AG Com NPV	13,490,277
519,283	Industria de Diseno Textil SA Com EUR0.03	13,445,017
43,094	Zurich Insurance Group AG Class A Com CHF0.10	12,575,818
72,600	ASML Holding NV Com EUR0.09	12,419,158
624,532	Fortum Oyj Com EUR3.40	12,174,788
135,801	Nestle SA Com CHF0.10	11,843,697
252,100	Novo Nordisk A/S Class B Com DKK0.20	10,790,841
71,135	Volkswagen AG Pref NPV	10,783,921
138,063	Novartis AG Com CHF0.50	10,674,733

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
4,036,281 Novartis AG Com CHF0.50	320,625,633
813,917 Roche Holding AG Com NPV	205,803,427
2,050,344 Nestle SA Com CHF0.10	190,384,415
339,532 Swisscom AG Com CHF1.00	151,807,283
445,927 Zurich Insurance Group AG Class A Com CHF0.10	145,596,304
13,056,551 UBS Group AG Com CHF0.10	135,507,104
1,302,763 Swiss Re AG Class A Com CHF0.10	120,694,070
509,744 Allianz SE Com NPV	107,130,551
659,983 Volkswagen AG Pref NPV	99,592,890
423,022 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	97,114,243
2,130,019 Novo Nordisk A/S Class B Com DKK0.20	96,146,766
1,550,088 BASF SE Com NPV	94,821,349
2,048,002 LafargeHolcim Ltd Com CHF2.00	91,627,463
9,007,143 ING Groep NV Com EUR0.01	87,275,586
2,895,781 Deutsche Post AG Com NPV	85,842,783
4,785,501 Equinor ASA Com NOK2.50	83,949,829
6,263,752 Volvo AB Class B Com SEK1.20	82,769,338
989,535 Anheuser-Busch InBev SA/NV Com NPV	81,527,626
1,834,219 Investor AB Class B Com SEK6.25	79,067,468
361,979 MTU Aero Engines AG Class A Com NPV	78,340,959
1,897,709 Yara International ASA Com NOK1.70	76,701,968
773,612 Siemens AG Com NPV	75,675,987
2,535,030 Lundin Petroleum AB Class A Com SEK0.01	70,080,559
3,639,189 ABB Ltd Com CHF0.12	63,419,753
88,056 Partners Group Holding AG Class A Com CHF0.01	61,787,828
2,064,868 Neste Oyj Com NPV	61,436,437
4,131,972 Sandvik AB Class A Com SEK1.20	59,794,265

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Insurance UCITS ETF (continued)

	<b>Largest sales</b>	<b>Proceeds EUR</b>
3,941,535	Novartis AG Com CHF0.50	314,957,241
785,572	Roche Holding AG Com NPV	199,968,164
1,901,433	Nestle SA Com CHF0.10	178,041,502
339,532	Swisscom AG Com CHF1.00	152,362,164
426,363	Zurich Insurance Group AG Class A Com CHF0.10	140,100,720
12,349,663	UBS Group AG Com CHF0.10	127,956,491
1,230,530	Swiss Re AG Class A Com CHF0.10	113,062,325
509,744	Allianz SE Com NPV	107,045,948
654,224	Volkswagen AG Pref NPV	98,761,245
419,662	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	96,794,729
2,099,242	Novo Nordisk A/S Class B Com DKK0.20	95,102,239
1,524,638	BASF SE Com NPV	92,683,407
9,010,645	ING Groep NV Com EURO.01	87,430,855
2,864,923	Deutsche Post AG Com NPV	84,748,475
1,881,134	LafargeHolcim Ltd Com CHF2.00	83,869,265
4,785,501	Equinor ASA Com NOK2.50	83,695,074
989,535	Anheuser-Busch InBev SA/NV Com NPV	80,277,221
361,979	MTU Aero Engines AG Class A Com NPV	78,832,275
1,770,018	Investor AB Class B Com SEK6.25	77,181,239
5,719,809	Volvo AB Class B Com SEK1.20	74,583,129
1,834,676	Yara International ASA Com NOK1.70	74,498,253
766,707	Siemens AG Com NPV	74,424,997
3639189	ABB Ltd Com CHF0.12	64,112,124
2,288,165	Lundin Petroleum AB Class A Com SEK0.01	63,909,831
88,056	Partners Group Holding AG Class A Com CHF0.01	62,392,074
2,064,868	Neste Oyj Com NPV	61,893,049
7,062,436	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	58,872,190

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Technology UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
16,518 Zurich Insurance Group AG Class A Com CHF0.10	4,745,401
297,111 UBS Group AG Com CHF0.10	3,319,217
40,231 Novartis AG Com CHF0.50	3,137,231
36,128 Swiss Re AG Class A Com CHF0.10	3,084,754
12,609 Roche Holding AG Com NPV	3,055,772
69,583 LafargeHolcim Ltd Com CHF2.00	2,966,048
31,920 Nestle SA Com CHF0.10	2,866,712
4,124 Partners Group Holding AG Class A Com CHF0.01	2,844,811
200,017 Volvo AB Class B Com SEK1.20	2,626,045
19,722 Hannover Rueck SE Com NPV	2,542,865
58,149 Novo Nordisk A/S Class B Com DKK0.20	2,527,725
289,193 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,337,955
157,112 Sandvik AB Class A Com SEK1.20	2,284,165
137,718 Danske Bank A/S Com DKK10.00	2,245,690
54,369 Sampo Oyj Class A Com NPV	2,192,031
13,741 Volkswagen AG Pref NPV	2,075,216
4,346 Swisscom AG Com CHF1.00	1,961,803
58,708 Logitech International SA Com CHF0.25	1,935,157
89,803 Koninklijke Ahold Delhaize NV Com EUR0.01	1,933,904
183,620 ING Groep NV Com EUR0.01	1,902,004
<b>Largest sales</b>	<b>Proceeds EUR</b>
17,381 Zurich Insurance Group AG Class A Com CHF0.10	4,982,806
318,126 UBS Group AG Com CHF0.10	3,506,026
40,404 Novartis AG Com CHF0.50	3,213,312
12,609 Roche Holding AG Com NPV	3,096,142
31,920 Nestle SA Com CHF0.10	2,987,783
69,583 LafargeHolcim Ltd Com CHF2.00	2,929,676
4,141 Partners Group Holding AG Class A Com CHF0.01	2,878,343
33,044 Swiss Re AG Class A Com CHF0.10	2,770,006
19,631 Hannover Rueck SE Com NPV	2,590,404
58,149 Novo Nordisk A/S Class B Com DKK0.20	2,496,437
184,640 Volvo AB Class B Com SEK1.20	2,381,116
157,016 Sandvik AB Class A Com SEK1.20	2,327,197
140,504 Danske Bank A/S Com DKK10.00	2,311,080
54,070 Sampo Oyj Class A Com NPV	2,152,016
265,441 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,129,771
13,829 Volkswagen AG Pref NPV	2,109,707
89,887 Koninklijke Ahold Delhaize NV Com EUR0.01	1,988,873
185,969 ING Groep NV Com EUR0.01	1,936,295
59,086 Logitech International SA Com CHF0.25	1,918,836
115,806 Swedbank AB Class A Com SEK22.00	1,880,473

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
624,021 Deutsche Telekom AG Com NPV	9,318,859
137,206 BASF SE Com NPV	8,662,051
50,354 ASML Holding NV Com EUR0.09	8,361,904
749,981 UBS Group AG Com CHF0.10	8,004,479
95,067 Bayerische Motoren Werke AG Class A Com EUR1.00	6,872,470
345,666 Fortum Oyj Com EUR3.40	6,649,653
22,877 Zurich Insurance Group AG Class A Com CHF0.10	6,637,470
75,374 Swiss Re AG Class A Com CHF0.10	6,343,257
239,347 Industria de Diseno Textil SA Com EUR0.03	6,135,402
153,312 Elisa Oyj Com NPV	6,060,062
65,814 Nestle SA Com CHF0.10	5,723,256
133,002 Novo Nordisk A/S Class B Com DKK0.20	5,655,121
158,163 ACS Actividades de Construcción y Servicios SA Com EUR0.50	5,631,841
62,571 Henkel AG & Co KGaA Com NPV	5,468,486
91,347 Bayer AG Com NPV	5,265,149
59,274 Henkel AG & Co KGaA Pref NPV	5,194,944
228,780 Endesa SA Com EUR1.20	5,122,218
206,030 Naturgy Energy Group SA Com EUR1.00	5,113,495
102,413 Unilever NV EUR0.16	5,036,350
37,310 Hannover Rueck SE Com NPV	4,991,820
210,991 Evonik Industries AG Class A Com NPV	4,879,191
101,027 Daimler AG Com NPV	4,868,671
20,369 Roche Holding AG Com NPV	4,820,764
101,524 Kone Oyj Class B Com NPV	4,686,433
63,235 Novartis AG Com CHF0.50	4,683,222
<b>Largest sales</b>	<b>Proceeds EUR</b>
622,990 Deutsche Telekom AG Com NPV	9,452,241
137,155 BASF SE Com NPV	8,892,233
50,556 ASML Holding NV Com EUR0.09	8,535,766
752,770 UBS Group AG Com CHF0.10	7,931,233
94,965 Bayerische Motoren Werke AG Class A Com EUR1.00	7,062,161
22,999 Zurich Insurance Group AG Class A Com CHF0.10	6,676,183
345,666 Fortum Oyj Com EUR3.40	6,663,940
75,275 Swiss Re AG Class A Com CHF0.10	6,362,362
153,312 Elisa Oyj Com NPV	6,198,345
239,347 Industria de Diseno Textil SA Com EUR0.03	6,091,571
65,735 Nestle SA Com CHF0.10	5,719,254
157,682 ACS Actividades de Construcción y Servicios SA Com EUR0.50	5,718,209
133,002 Novo Nordisk A/S Class B Com DKK0.20	5,694,213
91,195 Bayer AG Com NPV	5,496,791
62,571 Henkel AG & Co KGaA Com NPV	5,351,806
59,274 Henkel AG & Co KGaA Pref NPV	5,241,354
228,780 Endesa SA Com EUR1.20	5,141,233
206,030 Naturgy Energy Group SA Com EUR1.00	5,124,254
101,727 Unilever NV EUR0.16	5,028,051
37,384 Hannover Rueck SE Com NPV	5,012,805
101,133 Kone Oyj Class B Com NPV	4,877,693
20,356 Roche Holding AG Com NPV	4,829,953
100,624 Daimler AG Com NPV	4,829,615
43,691 SAP SE Com NPV	4,806,922
62,901 Novartis AG Com CHF0.50	4,723,441
210,991 Evonik Industries AG Class A Com NPV	4,691,720

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
100,151 LafargeHolcim Ltd Com CHF2.00	3,963,267
13,542 Zurich Insurance Group AG Class A Com CHF0.10	3,840,454
351,265 UBS Group AG Com CHF0.10	3,777,998
39,987 Swiss Re AG Class A Com CHF0.10	3,419,519
41,509 Novartis AG Com CHF0.50	3,216,688
33,474 Nestle SA Com CHF0.10	2,955,785
64,276 Novo Nordisk A/S Class B Com DKK0.20	2,731,056
27,172 Carlsberg A/S Class B Com DKK20.00	2,721,159
25,780 Siemens AG Com NPV	2,574,251
182,524 Sandvik AB Class A Com SEK1.20	2,522,230
3,785 Partners Group Holding AG Class A Com CHF0.01	2,506,663
1,666 Barry Callebaut AG Com CHF0.02	2,477,043
9,955 Roche Holding AG Com NPV	2,416,041
137,316 Swedbank AB Class A Com SEK22.00	2,272,789
248,518 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,101,498
55,875 Julius Baer Group Ltd Com CHF0.02	1,960,509
229,057 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,846,473
67,571 Metso Oyj Com NPV	1,760,886
99,715 Telenor ASA Com NOK6.00	1,720,433
538,216 SSAB AB Class A Com SEK8.80	1,714,155
<b>Largest sales</b>	<b>Proceeds EUR</b>
16,972 Zurich Insurance Group AG Class A Com CHF0.10	4,815,239
428,760 UBS Group AG Com CHF0.10	4,694,881
100,151 LafargeHolcim Ltd Com CHF2.00	3,948,435
45,851 Swiss Re AG Class A Com CHF0.10	3,935,448
87,686 Novo Nordisk A/S Class B Com DKK0.20	3,677,199
41,674 Novartis AG Com CHF0.50	3,303,978
33,474 Nestle SA Com CHF0.10	3,023,411
27,172 Carlsberg A/S Class B Com DKK20.00	2,721,673
27,138 Siemens AG Com NPV	2,673,939
182,524 Sandvik AB Class A Com SEK1.20	2,645,580
148,693 Swedbank AB Class A Com SEK22.00	2,547,631
1,673 Barry Callebaut AG Com CHF0.02	2,483,753
3,693 Partners Group Holding AG Class A Com CHF0.01	2,432,263
9,888 Roche Holding AG Com NPV	2,422,051
249,925 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,116,482
16,882 Hannover Rueck SE Com NPV	2,111,486
55,875 Julius Baer Group Ltd Com CHF0.02	1,928,221
72,856 Metso Oyj Com NPV	1,915,972
14,007 Baloise Holding AG Com CHF0.10	1,827,033
229,057 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,820,375

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# Annual Report and Audited Financial Statements 2019

## Invesco RDX UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
554,140 UBS Group AG Com CHF0.10	6,682,962
18,282 Roche Holding AG Com NPV	5,009,107
14,428 Zurich Insurance Group AG Class A Com CHF0.10	4,951,120
115,628 Logitech International SA Com CHF0.25	4,356,962
43,591 Novartis AG Com CHF0.50	3,753,997
184,653 SBM Offshore NV Com EUR0.25	3,287,311
33,487 Nestle SA Com CHF0.10	3,277,041
203,742 Trelleborg AB Class B Com SEK25.00	3,174,025
317,439 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,958,325
304,445 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,872,512
166,439 Sandvik AB Class A Com SEK1.20	2,647,115
53,409 LafargeHolcim Ltd Com CHF2.00	2,620,352
51,811 Sampo Oyj Class A Com NPV	2,402,975
72,748 Metso Oyj Com NPV	2,350,587
47,071 Novo Nordisk A/S Class B Com DKK0.20	2,290,725
23,320 Swiss Re AG Class A Com CHF0.10	2,238,830
20,256 MorphoSys AG Class A Com NPV	2,192,137
12,949 Baloise Holding AG Com CHF0.10	2,083,385
2,455 Partners Group Holding AG Class A Com CHF0.01	1,847,320
53,221 William Demant Holding A/S Com DKK0.20	1,787,550
<b>Largest sales</b>	<b>Proceeds USD</b>
552,743 UBS Group AG Com CHF0.10	6,622,244
13,847 Zurich Insurance Group AG Class A Com CHF0.10	4,788,902
16,728 Roche Holding AG Com NPV	4,528,477
117,828 Logitech International SA Com CHF0.25	4,455,161
42,269 Novartis AG Com CHF0.50	3,687,580
33,487 Nestle SA Com CHF0.10	3,336,467
184,653 SBM Offshore NV Com EUR0.25	3,333,627
203,717 Trelleborg AB Class B Com SEK25.00	3,105,934
317,370 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,905,157
304,286 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,798,779
163,186 Sandvik AB Class A Com SEK1.20	2,614,361
26,374 Swiss Re AG Class A Com CHF0.10	2,566,823
51,795 Sampo Oyj Class A Com NPV	2,387,351
72,748 Metso Oyj Com NPV	2,354,863
47,071 Novo Nordisk A/S Class B Com DKK0.20	2,339,767
20,368 MorphoSys AG Class A Com NPV	2,198,665
13,222 Baloise Holding AG Com CHF0.10	2,136,083
110,699 Swedish Orphan Biovitrum AB Class A Com SEK0.55	2,046,160
41,676 LafargeHolcim Ltd Com CHF2.00	2,036,387
53,221 William Demant Holding A/S Com DKK0.20	1,786,429

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# Annual Report and Audited Financial Statements 2019

## Invesco Commodity Composite UCITS ETF

All purchases		Cost USD
10,780,000	United States Treasury Bill 0% 09/01/2020	10,709,423
10,300,000	United States Treasury Bill 0% 29/11/2019	10,200,390
8,000,000	United States Treasury Bill 0% 06/02/2020	7,942,562
7,620,000	United States Treasury Bill 0% 19/09/2019	7,527,496
7,570,000	United States Treasury Bill 0% 26/12/2019	7,496,927
7,550,000	United States Treasury Bill 0% 23/01/2020	7,475,663
7,540,000	United States Treasury Bill 0% 03/10/2019	7,458,389
7,090,000	United States Treasury Bill 0% 25/07/2019	7,028,122
7,030,000	United States Treasury Bill 0% 05/09/2019	6,949,181
6,790,000	United States Treasury Bill 0% 27/06/2019	6,717,791
6,380,000	United States Treasury Bill 0% 11/07/2019	6,308,584
6,230,000	United States Treasury Bill 0% 31/10/2019	6,159,070
5,960,000	United States Treasury Bill 0% 05/03/2020	5,919,358
5,940,000	United States Treasury Bill 0% 22/08/2019	5,873,055
5,910,000	United States Treasury Bill 0% 13/06/2019	5,848,024
5,770,000	United States Treasury Bill 0% 08/08/2019	5,705,974
5,710,000	United States Treasury Bill 0% 16/05/2019	5,663,387
5,650,000	United States Treasury Bill 0% 14/11/2019	5,585,765
5,310,000	United States Treasury Bill 0% 12/12/2019	5,268,726
5,210,000	United States Treasury Bill 0% 30/04/2020	5,173,276
5,200,000	United States Treasury Bill 0% 30/05/2019	5,146,917
2,670,000	United States Treasury Bill 0% 16/04/2020	2,652,757
2,660,000	United States Treasury Bill 0% 05/12/2019	2,635,349
2,100,000	United States Treasury Bill 0% 20/02/2020	2,083,903

All sales		Proceeds USD
10,300,000	United States Treasury Bill 0% 29/11/2019	10,271,565
7,620,000	United States Treasury Bill 0% 19/09/2019	7,620,000
7,560,000	United States Treasury Bill 0% 18/04/2019	7,560,000
7,540,000	United States Treasury Bill 0% 03/10/2019	7,540,000
7,240,000	United States Treasury Bill 0% 21/03/2019	7,240,000
7,130,000	United States Treasury Bill 0% 21/02/2019	7,129,783
7,090,000	United States Treasury Bill 0% 25/07/2019	7,090,000
7,060,000	United States Treasury Bill 0% 24/01/2019	7,059,225
7,030,000	United States Treasury Bill 0% 05/09/2019	7,030,000
6,910,000	United States Treasury Bill 0% 04/04/2019	6,902,797
6,810,000	United States Treasury Bill 0% 07/03/2019	6,810,000
6,790,000	United States Treasury Bill 0% 27/06/2019	6,786,133
6,380,000	United States Treasury Bill 0% 11/07/2019	6,378,460
6,310,000	United States Treasury Bill 0% 07/02/2019	6,304,918
6,230,000	United States Treasury Bill 0% 31/10/2019	6,226,191
5,940,000	United States Treasury Bill 0% 22/08/2019	5,937,796
5,910,000	United States Treasury Bill 0% 13/06/2019	5,907,938
5,850,000	United States Treasury Bill 0% 10/01/2019	5,847,864
5,770,000	United States Treasury Bill 0% 08/08/2019	5,768,478
5,710,000	United States Treasury Bill 0% 16/05/2019	5,706,895
5,650,000	United States Treasury Bill 0% 14/11/2019	5,650,000
5,200,000	United States Treasury Bill 0% 30/05/2019	5,197,022
5,010,000	United States Treasury Bill 0% 09/01/2020	4,993,679
3,900,000	United States Treasury Bill 0% 27/12/2018	3,899,585
3,880,000	United States Treasury Bill 0% 13/12/2018	3,880,000
2,910,000	United States Treasury Bill 0% 06/02/2020	2,896,974
2,660,000	United States Treasury Bill 0% 05/12/2019	2,657,812

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# Annual Report and Audited Financial Statements 2019

## Invesco MSCI Europe Value UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
190,356 Volkswagen AG Pref NPV	28,534,174
259,006 Novartis AG Com CHF0.50	19,897,005
219,893 Swiss Re AG Class A Com CHF0.10	18,974,521
196,781 Nestle SA Com CHF0.10	16,669,270
150,469 Koninklijke DSM NV Com EUR1.50	15,687,429
51,652 Zurich Insurance Group AG Class A Com CHF0.10	15,387,925
369,158 Sampo Oyj Class A Com NPV	14,867,921
652,115 Koninklijke Ahold Delhaize NV Com EUR0.01	14,256,078
1,699,423 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	14,014,491
383,051 Koninklijke Philips NV Com EUR0.20	13,706,769
121,649 SAP SE Com NPV	13,139,372
129,946 Siemens AG Com NPV	12,928,966
315,598 Neste Oyj Com NPV	12,579,737
48,701 Roche Holding AG Com NPV	11,760,798
16,993 Partners Group Holding AG Class A Com CHF0.01	11,251,468
244,027 Brenntag AG Class A Com NPV	11,117,187
252,206 Novo Nordisk A/S Class B Com DKK0.20	11,023,083
181,429 Wolters Kluwer NV Com EUR0.12	10,912,287
55,033 Allianz SE Com NPV	10,806,983
1,131,379 E.ON SE Com NPV	10,691,638
672,240 Deutsche Telekom AG Com NPV	9,941,863
<b>Largest sales</b>	<b>Proceeds EUR</b>
179,888 Volkswagen AG Pref NPV	26,826,431
198,310 Koninklijke DSM NV Com EUR1.50	19,769,742
220,226 Swiss Re AG Class A Com CHF0.10	19,092,394
196,960 Nestle SA Com CHF0.10	17,080,086
217,453 Novartis AG Com CHF0.50	16,719,495
54,238 Zurich Insurance Group AG Class A Com CHF0.10	16,356,863
383,093 Sampo Oyj Class A Com NPV	15,594,708
404,018 Koninklijke Philips NV Com EUR0.20	15,197,036
247,813 Wolters Kluwer NV Com EUR0.12	14,610,467
127,408 SAP SE Com NPV	13,682,967
314,988 Neste Oyj Com NPV	13,154,798
62,092 Allianz SE Com NPV	12,546,851
160,478 DSV Panalpina A/S Com DKK1.00	12,277,062
270,547 Novo Nordisk A/S Class B Com DKK0.20	11,871,402
17,016 Partners Group Holding AG Class A Com CHF0.01	11,740,353
1,106,390 ING Groep NV Com EUR0.01	11,467,207
513,247 Koninklijke Ahold Delhaize NV Com EUR0.01	11,339,733
112,990 Siemens AG Com NPV	11,267,071
1,297,926 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	11,001,693
57,834 ASML Holding NV Com EUR0.09	10,466,363

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# Annual Report and Audited Financial Statements 2019

## Invesco JPX-Nikkei 400 UCITS ETF

<b>Largest purchases</b>	<b>Cost JPY</b>
387,666 Nestle SA Com CHF0.10	4,003,388,090
2,041,460 Deutsche Telekom AG Com NPV	3,802,717,846
212,029 SAP SE Com NPV	2,736,519,379
102,268 Allianz SE Com NPV	2,387,777,347
128,466 Volkswagen AG Pref NPV	2,314,764,195
1,522,897 ING Groep NV Com EUR0.01	1,999,129,976
561,042 Toshiba Corp Com NPV	1,937,086,960
153,755 Siemens AG Com NPV	1,923,337,378
641,792 Bilfinger SE Com NPV	1,869,948,316
4,451,907 SSAB AB Class A Com SEK8.80	1,781,763,943
74,424 ASML Holding NV Com EUR0.09	1,732,669,805
180,655 Novartis AG Com CHF0.50	1,732,109,347
1,441,218 E.ON SE Com NPV	1,649,067,619
213,391 KBC Group NV Com NPV	1,632,213,739
337,588 Swedish Match AB Class A Com SEK1.98	1,626,480,463
584,384 Koninklijke Ahold Delhaize NV Com EUR0.01	1,587,512,749
206,694 Wolters Kluwer NV Com EUR0.12	1,550,602,593
275,076 Ageas Com NPV	1,468,366,875
343,687 Erste Group Bank AG Class A Com NPV	1,458,982,468
569,712 Medipal Holdings Com NPV	1,449,439,044
<b>Largest sales</b>	<b>Proceeds JPY</b>
2,274,416 Deutsche Telekom AG Com NPV	4,283,288,246
387,720 Nestle SA Com CHF0.10	4,051,651,537
176,329 Volkswagen AG Pref NPV	3,240,131,745
251,265 SAP SE Com NPV	3,214,487,792
126,817 Allianz SE Com NPV	2,995,615,563
860,732 Toshiba Corp Com NPV	2,929,427,125
529,211 Erste Group Bank AG Class A Com NPV	2,182,238,303
1,719,902 E.ON SE Com NPV	1,985,541,585
88,775 ASML Holding NV Com EUR0.09	1,985,479,107
266,384 Wolters Kluwer NV Com EUR0.12	1,975,592,633
398,905 Swedish Match AB Class A Com SEK1.98	1,973,862,866
682,893 Koninklijke Ahold Delhaize NV Com EUR0.01	1,877,451,753
1,377,063 ING Groep NV Com EUR0.01	1,837,329,010
4,451,907 SSAB AB Class A Com SEK8.80	1,768,512,927
180,655 Novartis AG Com CHF0.50	1,766,196,744
213,363 KBC Group NV Com NPV	1,648,800,593
295,955 Fresenius SE & Co KGaA Com NPV	1,612,138,542
125,923 Siemens AG Com NPV	1,597,387,127
500,629 UPM-Kymmene Oyj Com NPV	1,566,050,600
275,394 Ageas Com NPV	1,530,561,693

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Eurozone Exporters UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
12,337 NVIDIA Corp Com USD0.001	1,756,220
15,934 SAP SE Com NPV	1,634,687
851 Amazon.com Inc Com USD0.01	1,422,734
9,599 Volkswagen AG Pref NPV	1,360,850
1,316 Alphabet Inc Class A Com USD0.001	1,355,848
23,603 Verizon Communications Inc Com USD0.10	1,235,377
16,902 Merck & Co Inc Com USD0.50	1,227,839
82,229 Deutsche Telekom AG Com NPV	1,216,787
10,297 Walt Disney Co Com USD0.01	1,206,510
5,604 UnitedHealth Group Inc Com USD0.01	1,191,115
11,656 Procter & Gamble Co Com NPV	1,190,902
26,854 Occidental Petroleum Corp Com USD0.20	1,186,155
7,201 Facebook Inc Class A Com USD0.000006	1,173,069
6,323 Berkshire Hathaway Inc Class B Com USD0.0033	1,169,044
25,458 Deutsche Wohnen SE Com NPV	1,116,612
9,526 Microsoft Corp Com USD0.00000625	1,094,228
10,839 Siemens AG Com NPV	1,090,722
18,829 Daimler AG Com NPV	1,025,977
30,914 Nokian Renkaat Oyj Com NPV	900,286
15,805 Unilever NV EUR0.16	797,779
<b>Largest sales</b>	<b>Proceeds EUR</b>
15,935 Volkswagen AG Pref NPV	2,381,037
22,074 SAP SE Com NPV	2,362,425
117,241 Deutsche Telekom AG Com NPV	1,770,342
12,337 NVIDIA Corp Com USD0.001	1,733,762
10,297 Walt Disney Co Com USD0.01	1,303,752
5,604 UnitedHealth Group Inc Com USD0.01	1,274,065
5,921 Allianz SE Com NPV	1,257,136
11,656 Procter & Gamble Co Com NPV	1,235,410
11,236 Siemens AG Com NPV	1,199,991
9,526 Microsoft Corp Com USD0.00000625	1,154,348
52,437 Koninklijke Ahold Delhaize NV Com EUR0.01	1,135,614
26,854 Occidental Petroleum Corp Com USD0.20	1,118,224
16,050 BASF SE Com NPV	1,114,114
25,458 Deutsche Wohnen SE Com NPV	1,064,314
18,800 Daimler AG Com NPV	1,047,109
29,091 Koninklijke Philips NV Com EUR0.20	1,041,738
28,500 Deutsche Post AG Com NPV	875,455
3,864 Adidas AG Class A Com NPV	863,216
8,510 Celgene Corp Com USD0.01	811,487
31,791 UPM-Kymmene Oyj Com NPV	788,377

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is less than 20, then a minimum of 20 purchases/sales will be disclosed.



# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Japan Exporters UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
57,988 Deutsche Telekom AG Com NPV	981,483
6,258 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	712,788
5,182 Siemens AG Com NPV	617,394
8 SAP SE Com NPV	611,514
3,575 Allianz SE Com NPV	581,722
2,418 Volkswagen AG Pref NPV	557,862
12,802 Koninklijke Philips NV Com EURO.20	516,814
6,722 Henkel AG & Co KGaA Com NPV	462,966
38,750 Bayer AG Com NPV	459,570
4,422 ING Groep NV Com EURO.01	409,915
16,980 Koninklijke Ahold Delhaize NV Com EURO.01	400,645
5,563 Koninklijke DSM NV Com EUR1.50	390,043
3,273 E.ON SE Com NPV	372,714
34,126 BASF SE Com NPV	363,078
1,780 Daimler AG Com NPV	357,274
6,010 AZZ Inc Com USD1.00	355,785
6,022 ASML Holding NV Com EURO.09	293,626
3,182 Epiroc AB Class A Com SEK0.41	292,011
1,177 Deutsche Pfandbriefbank AG Class A Com NPV	290,775
3,779 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	289,231
6,957 AZZ Inc Com USD1.00	284,937
1,014 Adidas AG Class A Com NPV	284,521

<b>Largest sales</b>	<b>Proceeds USD</b>
57,384 Deutsche Telekom AG Com NPV	973,631
7,421 SAP SE Com NPV	902,186
4,698 Volkswagen AG Pref NPV	785,778
5,450 Siemens AG Com NPV	629,651
2,329 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	551,172
11,702 Koninklijke Philips NV Com EURO.20	493,874
2,422 Allianz SE Com NPV	487,274
6,851 ASML Holding NV Com EURO.09	475,853
6,344 BASF SE Com NPV	469,866
19,192 Koninklijke Ahold Delhaize NV Com EURO.01	461,525
6 Bayer AG Com NPV	455,872
34,306 Henkel AG & Co KGaA Com NPV	406,422
3,924 ING Groep NV Com EURO.01	364,968
5,074 Wolters Kluwer NV Com EURO.12	352,303
10,205 Koninklijke DSM NV Com EUR1.50	348,325
2,897 Deutsche Post AG Com NPV	343,674
1,321 Epiroc AB Class A Com SEK0.41	326,436
5,217 UPM-Kymmene Oyj Com NPV	311,891
1,131 Daimler AG Com NPV	305,521
10,647 Deutsche Pfandbriefbank AG Class A Com NPV	303,577

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# Annual Report and Audited Financial Statements 2019

## Invesco Real Estate S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
1,226,600	UBS Group AG Com CHF0.10	14,291,884
31,739	Zurich Insurance Group AG Class A Com CHF0.10	10,822,657
38,520	Roche Holding AG Com NPV	10,528,592
85,758	Nestle SA Com CHF0.10	8,536,817
145,093	Novo Nordisk A/S Class B Com DKK0.20	7,231,470
82,912	Novartis AG Com CHF0.50	7,216,768
541,381	ING Groep NV Com EUR0.01	6,077,769
162,020	Logitech International SA Com CHF0.25	6,056,062
635,080	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	5,824,463
373,128	Volvo AB Class B Com SEK1.20	5,583,513
347,640	Sandvik AB Class A Com SEK1.20	5,512,326
55,493	Swiss Re AG Class A Com CHF0.10	5,347,119
6,659	Partners Group Holding AG Class A Com CHF0.01	5,147,233
115,606	Yara International ASA Com NOK1.70	5,070,952
95,616	Sampo Oyj Class A Com NPV	4,446,749
122,305	Metso Oyj Com NPV	4,109,225
425,729	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,039,160
134,213	Lundin Petroleum AB Class A Com SEK0.01	3,908,352
88,012	Deutsche Wohnen SE Com NPV	3,870,047
33,911	Siemens AG Com NPV	3,671,921
Largest sales		Proceeds USD
1,188,337	UBS Group AG Com CHF0.10	13,945,005
37,419	Roche Holding AG Com NPV	10,229,689
29,175	Zurich Insurance Group AG Class A Com CHF0.10	9,998,823
81,327	Nestle SA Com CHF0.10	8,135,017
145,093	Novo Nordisk A/S Class B Com DKK0.20	7,277,116
77,203	Novartis AG Com CHF0.50	6,702,306
676,114	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	6,266,270
539,660	ING Groep NV Com EUR0.01	6,070,562
150,886	Logitech International SA Com CHF0.25	5,642,130
373,065	Volvo AB Class B Com SEK1.20	5,611,864
319,491	Sandvik AB Class A Com SEK1.20	5,197,580
115,606	Yara International ASA Com NOK1.70	5,022,884
51,014	Swiss Re AG Class A Com CHF0.10	4,938,905
6,352	Partners Group Holding AG Class A Com CHF0.01	4,876,365
95,623	Sampo Oyj Class A Com NPV	4,360,246
122,305	Metso Oyj Com NPV	4,231,766
134,213	Lundin Petroleum AB Class A Com SEK0.01	3,987,481
37,898	Rheinmetall AG Class A Com NPV	3,933,601
33,905	Siemens AG Com NPV	3,697,928
389,536	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,685,379

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# Annual Report and Audited Financial Statements 2019

## Invesco Bloomberg Commodity UCITS ETF

All purchases		Cost USD
175,510,000	United States Treasury Bill 0% 26/12/2019	174,444,350
149,440,000	United States Treasury Bill 0% 23/01/2020	148,299,592
147,420,000	United States Treasury Bill 0% 30/04/2020	146,390,725
147,060,000	United States Treasury Bill 0% 09/01/2020	146,075,814
137,340,000	United States Treasury Bill 0% 16/04/2020	136,472,422
132,410,000	United States Treasury Bill 0% 06/02/2020	131,380,921
122,580,000	United States Treasury Bill 0% 19/09/2019	121,478,815
119,920,000	United States Treasury Bill 0% 03/10/2019	118,775,747
119,120,000	United States Treasury Bill 0% 05/09/2019	118,048,106
112,050,000	United States Treasury Bill 0% 19/03/2020	111,259,075
111,740,000	United States Treasury Bill 0% 05/03/2020	110,825,579
110,300,000	United States Treasury Bill 0% 17/10/2019	109,378,727
102,400,000	United States Treasury Bill 0% 02/04/2020	101,776,318
101,570,000	United States Treasury Bill 0% 27/06/2019	100,496,245
99,880,000	United States Treasury Bill 0% 20/02/2020	99,107,812
99,160,000	United States Treasury Bill 0% 25/07/2019	98,084,387
96,400,000	United States Treasury Bill 0% 05/12/2019	95,363,234
93,440,000	United States Treasury Bill 0% 08/08/2019	92,386,914
92,330,000	United States Treasury Bill 0% 29/11/2019	91,640,932
88,090,000	United States Treasury Bill 0% 11/07/2019	87,105,375
83,540,000	United States Treasury Bill 0% 13/06/2019	82,701,220
74,100,000	United States Treasury Bill 0% 12/12/2019	73,530,629
73,700,000	United States Treasury Bill 0% 14/11/2019	72,892,535
73,250,000	United States Treasury Bill 0% 31/10/2019	72,557,435
66,580,000	United States Treasury Bill 0% 22/08/2019	65,836,942
48,050,000	United States Treasury Bill 0% 30/05/2019	47,712,573

All sales		Proceeds USD
122,580,000	United States Treasury Bill 0% 19/09/2019	122,576,199
119,920,000	United States Treasury Bill 0% 03/10/2019	119,914,607
119,120,000	United States Treasury Bill 0% 05/09/2019	119,120,000
116,200,000	United States Treasury Bill 0% 05/02/2019	116,177,051
111,310,000	United States Treasury Bill 0% 18/04/2019	111,272,269
110,300,000	United States Treasury Bill 0% 17/10/2019	110,300,000
110,300,000	United States Treasury Bill 0% 04/04/2019	110,209,994
106,530,000	United States Treasury Bill 0% 24/01/2019	106,444,131
101,570,000	United States Treasury Bill 0% 27/06/2019	101,523,575
99,160,000	United States Treasury Bill 0% 25/07/2019	99,154,068
96,740,000	United States Treasury Bill 0% 10/01/2019	96,681,176
96,400,000	United States Treasury Bill 0% 05/12/2019	96,320,711
93,440,000	United States Treasury Bill 0% 08/08/2019	93,418,476
92,330,000	United States Treasury Bill 0% 29/11/2019	92,330,000
92,100,000	United States Treasury Bill 0% 07/02/2019	92,025,817
88,090,000	United States Treasury Bill 0% 11/07/2019	88,058,185
87,460,000	United States Treasury Bill 0% 21/03/2019	87,414,317
83,540,000	United States Treasury Bill 0% 13/06/2019	83,495,067
82,430,000	United States Treasury Bill 0% 21/02/2019	82,421,293
82,000,000	United States Treasury Bill 0% 07/03/2019	81,998,213
73,700,000	United States Treasury Bill 0% 14/11/2019	73,700,000
73,250,000	United States Treasury Bill 0% 31/10/2019	73,250,000
66,580,000	United States Treasury Bill 0% 22/08/2019	66,577,180
57,900,000	United States Treasury Bill 0% 27/12/2018	57,850,339
55,510,000	United States Treasury Bill 0% 13/12/2018	55,510,000
48,050,000	United States Treasury Bill 0% 30/05/2019	48,022,485
29,460,000	United States Treasury Bill 0% 16/05/2019	29,453,348

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# Annual Report and Audited Financial Statements 2019

## Invesco KBW NASDAQ Fintech UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
196,155 Nestle SA Com CHF0.10	18,726,776
47,497 Allianz SE Com NPV	10,558,700
33,357 Roche Holding AG Com NPV	9,006,993
361,312 Koninklijke Ahold Delhaize NV Com EUR0.01	8,688,160
711,355 CNH Industrial NV Com EUR0.01	7,932,326
855,933 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,737,261
199,348 Hillenbrand Inc Com NPV	7,652,596
49,652 Allegiant Travel Co Class C Com USD0.001	7,270,883
41,012 Volkswagen AG Pref NPV	7,033,910
75,022 Novartis AG Com CHF0.50	6,717,233
632,885 E.ON SE Com NPV	6,668,118
24,256 Mastercard Inc Class A Com USD0.0001	6,235,382
489,567 ING Groep NV Com EUR0.01	5,894,969
21,665 Bio-Rad Laboratories Inc Class A Com USD0.0001	5,301,772
39,826 Johnson & Johnson Com USD1.00	5,131,206
36,580 Danaher Corp Com USD0.01	5,078,417
11,761 Chemed Corp Com USD1.00	5,050,526
113,118 Sampo Oyj Class A Com NPV	5,040,076
4,245 Alphabet Inc Class A Com USD0.001	4,991,496
149,889 Aecom Technology Corp Com USD0.01	4,979,313
<b>Largest sales</b>	<b>Proceeds USD</b>
195,753 Nestle SA Com CHF0.10	19,332,283
47,497 Allianz SE Com NPV	10,830,845
199,356 Hillenbrand Inc Com NPV	7,565,224
49,655 Allegiant Travel Co Class C Com USD0.001	7,135,042
711,355 CNH Industrial NV Com EUR0.01	6,964,627
25,690 Roche Holding AG Com NPV	6,931,778
632,822 E.ON SE Com NPV	6,893,105
26,673 Mastercard Inc Class A Com USD0.0001	6,867,266
24,597 Bio-Rad Laboratories Inc Class A Com USD0.0001	6,591,532
119,460 Fresenius SE & Co KGaA Com NPV	6,357,978
95,936 Wolters Kluwer NV Com EUR0.12	6,276,136
243,976 Koninklijke Ahold Delhaize NV Com EUR0.01	6,017,645
489,594 ING Groep NV Com EUR0.01	5,809,235
39,826 Johnson & Johnson Com USD1.00	5,185,901
100,165 Covestro AG Class A Com NPV	5,171,859
36,580 Danaher Corp Com USD0.01	5,102,185
149,889 Aecom Technology Corp Com USD0.01	5,033,273
11,762 Chemed Corp Com USD1.00	4,999,072
110,836 Koninklijke Philips NV Com EUR0.20	4,855,724
28,219 Honeywell International Inc Com USD1.00	4,819,185

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# Annual Report and Audited Financial Statements 2019

## Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

All purchases		Cost USD
11,050,000	United States Treasury Bill 0% 26/12/2019	10,941,684
7,640,000	United States Treasury Bill 0% 23/01/2020	7,577,020
7,370,000	United States Treasury Bill 0% 16/04/2020	7,322,245
6,930,000	United States Treasury Bill 0% 12/12/2019	6,865,839
6,650,000	United States Treasury Bill 0% 29/11/2019	6,588,327
6,330,000	United States Treasury Bill 0% 14/11/2019	6,279,109
6,210,000	United States Treasury Bill 0% 19/09/2019	6,156,975
5,430,000	United States Treasury Bill 0% 09/01/2020	5,401,540
5,440,000	United States Treasury Bill 0% 05/12/2019	5,393,418
5,320,000	United States Treasury Bill 0% 30/04/2020	5,282,500
5,060,000	United States Treasury Bill 0% 03/10/2019	5,005,994
5,010,000	United States Treasury Bill 0% 08/08/2019	4,953,536
5,000,000	United States Treasury Bill 0% 05/09/2019	4,942,519
4,730,000	United States Treasury Bill 0% 11/07/2019	4,677,564
4,300,000	United States Treasury Bill 0% 06/02/2020	4,269,127
4,240,000	United States Treasury Bill 0% 22/08/2019	4,192,552
3,740,000	United States Treasury Bill 0% 25/07/2019	3,708,543
3,200,000	United States Treasury Bill 0% 27/06/2019	3,164,935
2,570,000	United States Treasury Bill 0% 02/04/2020	2,553,863
2,440,000	United States Treasury Bill 0% 16/05/2019	2,414,093
2,430,000	United States Treasury Bill 0% 30/05/2019	2,402,303
2,410,000	United States Treasury Bill 0% 05/03/2020	2,393,566
2,340,000	United States Treasury Bill 0% 31/10/2019	2,319,665
2,300,000	United States Treasury Bill 0% 17/10/2019	2,275,304

All sales		Proceeds USD
7,110,000	United States Treasury Bill 0% 05/02/2019	7,096,375
6,770,000	United States Treasury Bill 0% 04/04/2019	6,760,971
6,760,000	United States Treasury Bill 0% 21/03/2019	6,757,498
6,750,000	United States Treasury Bill 0% 18/04/2019	6,740,643
6,710,000	United States Treasury Bill 0% 16/05/2019	6,699,185
6,650,000	United States Treasury Bill 0% 29/11/2019	6,646,171
6,330,000	United States Treasury Bill 0% 14/11/2019	6,330,000
6,210,000	United States Treasury Bill 0% 19/09/2019	6,206,103
5,840,000	United States Treasury Bill 0% 21/02/2019	5,839,566
5,440,000	United States Treasury Bill 0% 05/12/2019	5,404,540
5,320,000	United States Treasury Bill 0% 07/03/2019	5,319,197
5,270,000	United States Treasury Bill 0% 27/12/2018	5,269,224
5,060,000	United States Treasury Bill 0% 03/10/2019	5,059,807
5,010,000	United States Treasury Bill 0% 08/08/2019	5,009,443
5,000,000	United States Treasury Bill 0% 05/09/2019	4,998,025
5,030,000	United States Treasury Bill 0% 26/12/2019	4,991,475
4,800,000	United States Treasury Bill 0% 24/01/2019	4,795,215
4,730,000	United States Treasury Bill 0% 11/07/2019	4,726,724
4,240,000	United States Treasury Bill 0% 22/08/2019	4,237,091
4,180,000	United States Treasury Bill 0% 07/02/2019	4,176,633
3,740,000	United States Treasury Bill 0% 25/07/2019	3,739,766
3,200,000	United States Treasury Bill 0% 27/06/2019	3,197,148
2,650,000	United States Treasury Bill 0% 13/12/2018	2,650,000
2,430,000	United States Treasury Bill 0% 30/05/2019	2,429,497
2,340,000	United States Treasury Bill 0% 31/10/2019	2,340,000
2,300,000	United States Treasury Bill 0% 17/10/2019	2,300,000

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# Annual Report and Audited Financial Statements 2019

## Invesco MSCI Europe ex-UK UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
70,061 Siemens AG Com NPV	7,896,207
108,711 Bayer AG Com NPV	7,361,055
60,275 SAP SE Com NPV	7,202,328
25,428 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,509,349
444,557 ING Groep NV Com EUR0.01	4,679,940
20,247 ASML Holding NV Com EUR0.09	4,616,645
198,269 Koninklijke Ahold Delhaize NV Com EUR0.01	4,574,244
65,425 KBC Group NV Com NPV	4,287,169
15,257 Adidas AG Class A Com NPV	4,199,044
79,437 Daimler AG Com NPV	4,140,387
99,457 Koninklijke Philips NV Com EUR0.20	4,069,171
60,149 BASF SE Com NPV	4,050,282
111,773 Deutsche Post AG Com NPV	3,702,721
82,438 Swedish Match AB Class A Com SEK1.98	3,589,978
48,864 UCB SA Com NPV	3,589,494
215,290 Telenor ASA Com NOK6.00	3,588,879
167,313 Fortum Oyj Com EUR3.40	3,588,864
114,892 Deutsche Telekom AG Com NPV	1,735,673
90,439 Gjensidige Forsikring ASA Com NOK2.00	1,561,677
9,270 Volkswagen AG Pref NPV	1,336,535
9,602 Carlsberg A/S Class B Com DKK20.00	1,267,989
17,107 Bayerische Motoren Werke AG Class A Com EUR1.00	1,180,984

<b>Largest sales</b>	<b>Proceeds EUR</b>
129,498 Deutsche Telekom AG Com NPV	1,964,456
12,623 Volkswagen AG Pref NPV	1,898,117
15,635 Siemens AG Com NPV	1,640,816
20,293 Bayer AG Com NPV	1,292,996
6,858 ASML Holding NV Com EUR0.09	1,239,530
5,693 Allianz SE Com NPV	1,205,059
56,470 Koninklijke Ahold Delhaize NV Com EUR0.01	1,186,802
10,501 SAP SE Com NPV	1,154,497
99,945 ING Groep NV Com EUR0.01	1,030,245
11,963 BASF SE Com NPV	795,979
10,297 Bayerische Motoren Werke AG Class A Com EUR1.00	769,823
11,506 KBC Group NV Com NPV	742,089
8,816 Anheuser-Busch InBev SA/NV Com NPV	726,324
11,646 Wolters Kluwer NV Com EUR0.12	706,989
2,502 Adidas AG Class A Com NPV	621,687
135,179 Nokia Oyj Com NPV	604,878
10,593 Daimler AG Com NPV	589,395
6,982 Orsted A/S Com DKK10.00	579,998
24,210 RWE AG Class A Com NPV	579,400
15,876 Orion Oyj Class B Com EUR0.65	558,429
14,079 Koninklijke Philips NV Com EUR0.20	531,275
14,590 Deutsche Post AG Com NPV	449,448
4,230 Koninklijke DSM NV Com EUR1.50	434,921
4,275 Rheinmetall AG Class A Com NPV	431,561
8,814 Fresenius SE & Co KGaA Com NPV	431,103
44,650 E.ON SE Com NPV	427,029
16,016 UPM-Kymmene Oyj Com NPV	425,183
9,753 Deutsche Wohnen SE Com NPV	413,555
1,891 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	413,237
7,524 Unilever NV EUR0.16	394,588
8,475 Elisa Oyj Com NPV	388,155
8,759 Novo Nordisk A/S Class B Com DKK0.20	386,735
12,807 Neste Oyj Com NPV	384,880
8,529 Ageas Com NPV	384,388
6,445 ASM International NV Com EUR0.04	381,082
17,467 Electrolux AB Class B Series B Com SEK5.00	379,299

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# Annual Report and Audited Financial Statements 2019

## Invesco Tradable European Earnings Momentum Factor UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
10,515 Novartis AG Com CHF0.50	832,862
2,164 Roche Holding AG Com NPV	517,770
57,746 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	475,179
11,711 Logitech International SA Com CHF0.25	422,347
23,066 Swedish Orphan Biovitrum AB Class A Com SEK0.55	413,694
4,663 DSV A/S Com DKK1.00	377,580
4,190 Nestle SA Com CHF0.10	372,121
4,004 Swiss Re AG Class A Com CHF0.10	361,544
31,400 UBS Group AG Com CHF0.10	335,962
43,936 Dios Fastigheter AB Class A Com SEK2.00	334,677
167,465 DNO ASA Com NOK0.25	320,968
474 Partners Group Holding AG Class A Com CHF0.01	318,072
1,512 Allianz SE Com NPV	307,732
6,117 TKH Group NV EUR0.25	304,441
93,042 SSAB AB Class A Com SEK8.80	296,821
7,578 Swedish Match AB Class A Com SEK1.98	292,247
1,838 Baloise Holding AG Com CHF0.10	279,180
155 Interroll Holding AG Com CHF1.00	273,403
6,238 Sampo Oyj Class A Com NPV	254,039
5,775 Novo Nordisk A/S Class B Com DKK0.20	248,594
<b>Largest sales</b>	<b>Proceeds EUR</b>
9,366 Novartis AG Com CHF0.50	759,261
2,131 Roche Holding AG Com NPV	522,033
56,705 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	473,499
12,414 Logitech International SA Com CHF0.25	435,522
5,350 DSV A/S Com DKK1.00	434,305
23,066 Swedish Orphan Biovitrum AB Class A Com SEK0.55	394,541
3,989 Nestle SA Com CHF0.10	371,319
4,004 Swiss Re AG Class A Com CHF0.10	366,647
47,891 Dios Fastigheter AB Class A Com SEK2.00	360,983
8,106 Swedish Match AB Class A Com SEK1.98	329,886
6,556 TKH Group NV EUR0.25	309,774
188,280 DNO ASA Com NOK0.25	309,480
99,177 SSAB AB Class A Com SEK8.80	305,791
24,901 UBS Group AG Com CHF0.10	282,251
155 Interroll Holding AG Com CHF1.00	278,183
1,340 Allianz SE Com NPV	275,384
1,741 Baloise Holding AG Com CHF0.10	272,560
401 Partners Group Holding AG Class A Com CHF0.01	270,806
6,457 Sampo Oyj Class A Com NPV	259,113
5,775 Novo Nordisk A/S Class B Com DKK0.20	252,092

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# Annual Report and Audited Financial Statements 2019

## Invesco Tradable European Low Beta Factor UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
7,783	Novartis AG Com CHF0.50	614,992
66,727	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	545,044
41,667	UBS Group AG Com CHF0.10	454,974
9,068	TKH Group NV EUR0.25	446,204
1,520	Roche Holding AG Com NPV	369,927
3,816	Nestle SA Com CHF0.10	353,913
104,927	SSAB AB Class A Com SEK8.80	348,832
3,891	Swiss Re AG Class A Com CHF0.10	336,165
181	Interroll Holding AG Com CHF1.00	325,507
8,431	Logitech International SA Com CHF0.25	294,177
1,972	Baloise Holding AG Com CHF0.10	293,319
19,794	Sandvik AB Class A Com SEK1.20	290,188
1,793	Flughafen Zurich AG Com CHF10.00	284,573
78,783	Norsk Hydro ASA Com NOK1.10	284,301
6,825	Sampo Oyj Class A Com NPV	275,183
156,796	DNO ASA Com NOK0.25	252,681
23,505	ING Groep NV Com EUR0.01	249,774
21,792	OC Oerlikon Corp AG Com CHF1.00	247,095
35,235	Kungsleden AB Class A Com SEK0.42	240,786
5,190	Novo Nordisk A/S Class B Com DKK0.20	230,663
<b>Largest sales</b>		<b>Proceeds EUR</b>
76,800	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	655,323
9,612	TKH Group NV EUR0.25	472,725
41,667	UBS Group AG Com CHF0.10	461,005
5,591	Novartis AG Com CHF0.50	440,636
238	Interroll Holding AG Com CHF1.00	430,482
125,254	SSAB AB Class A Com SEK8.80	394,822
3,872	Nestle SA Com CHF0.10	372,188
3,891	Swiss Re AG Class A Com CHF0.10	351,293
1,424	Roche Holding AG Com NPV	349,183
2,197	Baloise Holding AG Com CHF0.10	344,926
78,783	Norsk Hydro ASA Com NOK1.10	284,088
17,450	Sandvik AB Class A Com SEK1.20	276,167
24,075	OC Oerlikon Corp AG Com CHF1.00	275,024
6,825	Sampo Oyj Class A Com NPV	269,250
30,807	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	255,488
35,627	Kungsleden AB Class A Com SEK0.42	255,267
15,082	Swedish Orphan Biovitrum AB Class A Com SEK0.55	248,621
6,608	Logitech International SA Com CHF0.25	241,590
2,572	Cembra Money Bank AG Class A Com CHF1.00	235,458
158,866	DNO ASA Com NOK0.25	233,872

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# Annual Report and Audited Financial Statements 2019

## Invesco Tradable European Price Momentum Factor UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
48,647 UBS Group AG Com CHF0.10	522,174
1,988 Roche Holding AG Com NPV	482,851
140,451 SSAB AB Class A Com SEK8.80	447,224
49,691 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	414,411
4,134 Nestle SA Com CHF0.10	379,720
4,626 Novartis AG Com CHF0.50	357,851
29,735 Biotage AB Class A Com SEK1.28	315,092
19,125 Swedish Orphan Biovitrum AB Class A Com SEK0.55	309,839
1,014 Zurich Insurance Group AG Class A Com CHF0.10	306,634
19,639 SBM Offshore NV Com EURO.25	304,329
33,495 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	288,149
3,190 Swiss Re AG Class A Com CHF0.10	280,977
7,743 Logitech International SA Com CHF0.25	274,936
16,909 Bure Equity AB Class A Com SEK6.60	263,908
18,700 Trelleborg AB Class B Com SEK25.00	254,758
5,044 TKH Group NV EURO.25	243,410
137,289 DNO ASA Com NOK0.25	235,671
5,499 Sampo Oyj Class A Com NPV	226,256
1,419 Flughafen Zurich AG Com CHF10.00	222,681
25,416 Hemfosa Fastigheter AB Com NPV	193,906
<b>Largest sales</b>	<b>Proceeds EUR</b>
48,647 UBS Group AG Com CHF0.10	529,733
157,840 SSAB AB Class A Com SEK8.80	484,957
1,864 Roche Holding AG Com NPV	459,540
4,585 Nestle SA Com CHF0.10	428,775
46,055 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	390,571
20,968 Swedish Orphan Biovitrum AB Class A Com SEK0.55	347,442
29,735 Biotage AB Class A Com SEK1.28	327,439
19,639 SBM Offshore NV Com EURO.25	311,564
22,463 Trelleborg AB Class B Com SEK25.00	302,318
954 Zurich Insurance Group AG Class A Com CHF0.10	294,659
3,735 Novartis AG Com CHF0.50	294,185
32,383 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	278,600
2,940 Swiss Re AG Class A Com CHF0.10	263,184
6,222 Sampo Oyj Class A Com NPV	251,516
16,909 Bure Equity AB Class A Com SEK6.60	251,057
3,451 Pargesa Holding SA Class B Com CHF20.00	242,429
5,044 TKH Group NV EURO.25	231,971
5,905 Logitech International SA Com CHF0.25	214,376
11,042 Industrivarden AB Class A Com SEK2.50	211,075
137,289 DNO ASA Com NOK0.25	207,710

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## Invesco Tradable European Quality Factor UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
7,309 Novartis AG Com CHF0.50	579,503
53,592 UBS Group AG Com CHF0.10	578,727
2,264 Roche Holding AG Com NPV	556,878
4,993 Nestle SA Com CHF0.10	461,380
129,611 SSAB AB Class A Com SEK8.80	416,703
9,189 Swedish Match AB Class A Com SEK1.98	370,220
43,895 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	363,854
4,065 Swiss Re AG Class A Com CHF0.10	359,746
188,875 DNO ASA Com NOK0.25	321,859
993 Zurich Insurance Group AG Class A Com CHF0.10	309,434
14,213 Radware Ltd Com ILS0.05	303,791
19,406 Sandvik AB Class A Com SEK1.20	286,230
411 Partners Group Holding AG Class A Com CHF0.01	285,638
18,477 Bure Equity AB Class A Com SEK6.60	275,159
1,997 Baloise Holding AG Com CHF0.10	268,511
9,690 Aareal Bank AG NPV	254,174
15,012 SBM Offshore NV Com EUR0.25	242,746
5,359 LafargeHolcim Ltd Com CHF2.00	241,133
14,027 Clariant AG Com CHF3.70	239,359
12,707 Mylan NV Com EUR0.01	237,486
<b>Largest sales</b>	<b>Proceeds EUR</b>
53,592 UBS Group AG Com CHF0.10	600,146
2,170 Roche Holding AG Com NPV	537,073
56,536 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	485,718
4,993 Nestle SA Com CHF0.10	474,724
141,156 SSAB AB Class A Com SEK8.80	431,664
10,131 Swedish Match AB Class A Com SEK1.98	420,077
5,102 Novartis AG Com CHF0.50	402,332
215,965 DNO ASA Com NOK0.25	339,114
451 Partners Group Holding AG Class A Com CHF0.01	317,925
14,213 Radware Ltd Com ILS0.05	311,943
3,310 Swiss Re AG Class A Com CHF0.10	302,087
941 Zurich Insurance Group AG Class A Com CHF0.10	300,340
19,521 Sandvik AB Class A Com SEK1.20	290,723
18,477 Bure Equity AB Class A Com SEK6.60	283,216
1,997 Baloise Holding AG Com CHF0.10	271,992
8,468 AMG Advanced Metallurgical Group NV Com EUR0.02	253,682
3,716 Pargesa Holding SA Class B Com CHF20.00	252,169
15,012 SBM Offshore NV Com EUR0.25	245,148
20,015 OC Oerlikon Corp AG Com CHF1.00	238,140
2,522 Rheinmetall AG Class A Com NPV	238,016

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# Annual Report and Audited Financial Statements 2019

## Invesco Tradable European Value Factor UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
3,687 Swiss Re AG Class A Com CHF0.10	325,999
24,914 UBS Group AG Com CHF0.10	270,265
2,931 Nestle SA Com CHF0.10	261,843
3,096 Novartis AG Com CHF0.50	243,078
950 Roche Holding AG Com NPV	231,129
26,903 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	223,067
721 Zurich Insurance Group AG Class A Com CHF0.10	219,029
5,115 LafargeHolcim Ltd Com CHF2.00	216,596
7,097 Aareal Bank AG NPV	185,737
11,497 Bure Equity AB Class A Com SEK6.60	174,034
24,207 Dios Fastigheter AB Class A Com SEK2.00	173,393
4,034 Swedish Match AB Class A Com SEK1.98	162,284
1,256 Hannover Rueck SE Com NPV	159,054
231 Partners Group Holding AG Class A Com CHF0.01	159,032
47,620 GAM Holding AG Class A Com CHF0.05	155,753
5,207 Schibsted ASA Class A Com NOK0.50	150,291
9,037 SBM Offshore NV Com EUR0.25	143,997
10,119 Volvo AB Class B Com SEK1.20	138,941
2,057 Pargesa Holding SA Class B Com CHF20.00	138,460
3,920 Logitech International SA Com CHF0.25	136,677
<b>Largest sales</b>	<b>Proceeds EUR</b>
33,579 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	287,372
24,914 UBS Group AG Com CHF0.10	279,360
2,878 Nestle SA Com CHF0.10	260,838
2,927 Swiss Re AG Class A Com CHF0.10	257,542
930 Roche Holding AG Com NPV	228,119
721 Zurich Insurance Group AG Class A Com CHF0.10	227,105
4,922 LafargeHolcim Ltd Com CHF2.00	211,400
24,207 Dios Fastigheter AB Class A Com SEK2.00	181,759
15,982 Brunel International NV Com EUR0.03	180,878
2,647 Pargesa Holding SA Class B Com CHF20.00	178,357
47,620 GAM Holding AG Class A Com CHF0.05	171,768
11,497 Bure Equity AB Class A Com SEK6.60	171,169
1,256 Hannover Rueck SE Com NPV	162,434
231 Partners Group Holding AG Class A Com CHF0.01	159,729
9,836 Swedish Orphan Biovitrum AB Class A Com SEK0.55	155,145
3,668 Swedish Match AB Class A Com SEK1.98	155,057
5,207 Schibsted ASA Class A Com NOK0.50	153,132
51,646 SSAB AB Class A Com SEK8.80	152,633
5,758 Aareal Bank AG NPV	152,579
3,920 Logitech International SA Com CHF0.25	146,232

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# Annual Report and Audited Financial Statements 2019

## Invesco S&P Smallcap 600 UCITS ETF\*

<b>Largest purchases</b>	<b>Cost USD</b>
50,450 Advanced Disposal Services Inc Class I Com USD0.01	1,569,108
95,990 Mercer International Inc Com USD1.00	1,403,234
13,009 Nestle SA Com CHF0.10	1,347,014
56,470 Kulicke & Soffa Industries Inc Com NPV	1,280,459
17,921 Restaurant Brands International Inc Com NPV	1,217,736
74,663 Stars Group Inc Com NPV	1,203,548
36,040 United Community Banks Inc/GA Com USD1.00	1,033,774
528 Amazon.com Inc Com USD0.01	1,018,191
15,668 El Paso Electric Co Class C Com NPV	1,017,754
14,428 Thomson Reuters Corp Com NPV	995,998
20,662 UniQure NV Com EUR0.05	993,121
21,246 BCE Inc Com NPV	984,944
34,058 NMI Holdings Inc Class A Com USD0.01	950,990
14,301 Bayerische Motoren Werke AG Pref EUR1.00	904,689
25,332 AAR Corp Com USD1.00	865,018
9,379 Novartis AG Com CHF0.50	822,172
8,812 Canadian National Railways Co Com NPV	819,366
191,105 Avon Products Inc Com USD0.25	812,847
6,360 Universal Health Services Inc Class B Com USD0.01	804,749
47,109 AAK AB Com SEK 10.00	800,473
<b>Largest sales</b>	<b>Proceeds USD</b>
50,450 Advanced Disposal Services Inc Class I Com USD0.01	1,595,659
13,009 Nestle SA Com CHF0.10	1,348,321
95,990 Mercer International Inc Com USD1.00	1,308,617
56,470 Kulicke & Soffa Industries Inc Com NPV	1,305,873
74,663 Stars Group Inc Com NPV	1,270,650
17,921 Restaurant Brands International Inc Com NPV	1,230,506
36,040 United Community Banks Inc/GA Com USD1.00	1,037,683
15,668 El Paso Electric Co Class C Com NPV	1,019,368
34,028 NMI Holdings Inc Class A Com USD0.01	1,018,979
20,662 UniQure NV Com EUR0.05	1,009,414
522 Amazon.com Inc Com USD0.01	973,886
21,246 BCE Inc Com NPV	970,659
14,428 Thomson Reuters Corp Com NPV	961,512
25,332 AAR Corp Com USD1.00	923,135
191,105 Avon Products Inc Com USD0.25	871,672
11,222 Medpace Holdings Inc Com USD0.01	830,656
285,184 Yamana Gold Inc Com NPV	827,840
8,812 Canadian National Railways Co Com NPV	818,747
6,360 Universal Health Services Inc Class B Com USD0.01	814,429
12,301 Meritage Homes Corp Com USD0.01	801,131

\* The Fund launched on 29 January 2019.

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# 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 year.

<b>Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 30 November 2019</b>	<b>Currency</b>	<b>Absolute Value*</b>	<b>TRSs as % of AUM</b>
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	114,866.87	0.15%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	7,279.61	0.22%
Invesco FTSE 100 UCITS ETF	GBP	40,299.58	0.54%
Invesco FTSE 250 UCITS ETF	GBP	494,060.46	0.46%
Invesco Russell 2000 UCITS ETF	USD	452,626.83	0.54%
Invesco MSCI Japan UCITS ETF	USD	118,940.65	0.74%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	14,916.63	0.72%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	15,598.88	0.73%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	23,288.04	0.48%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	13,212.06	0.38%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	35,596.62	0.70%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	21,767.03	0.63%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	611,679.32	2.88%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	7,236.96	0.31%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	22,578.09	0.62%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	93,539.00	1.39%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	79,056.51	0.68%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	180,790.07	0.58%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	4,937.18	0.09%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	454,162.24	0.18%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	34,960.09	0.51%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	13,434.06	0.71%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	30,155.90	0.68%
Invesco RDX UCITS ETF	USD	155,761.01	0.99%
Invesco Commodity Composite UCITS ETF	USD	698,835.79	1.42%
Invesco MSCI Europe Value UCITS ETF	EUR	342,936.80	0.30%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	92,575,419.00	0.40%
Invesco STOXX Eurozone Exporters UCITS ETF	EUR	71,846.54	0.41%
Invesco STOXX Japan Exporters UCITS ETF	USD	9,177.37	0.20%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	164,483.37	0.64%
Invesco Bloomberg Commodity UCITS ETF	USD	23,245,538.10	1.54%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	111,745.66	0.20%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	1,389,456.75	2.66%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	257,524.48	0.32%
Invesco Tradable European Earnings Momentum Factor UCITS ETF	EUR	11,866.16	0.36%
Invesco Tradable European Low Beta Factor UCITS ETF	EUR	8,567.69	0.26%
Invesco Tradable European Price Momentum Factor UCITS ETF	EUR	13,438.90	0.61%
Invesco Tradable European Quality Factor UCITS ETF	EUR	22,701.83	0.69%
Invesco Tradable European Value Factor UCITS ETF	EUR	4,776.93	0.23%
Invesco S&P Smallcap 600 UCITS ETF	USD	54,191.88	0.42%

\* Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

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## Concentration Data

### Collateral Issuers

Collateral in relation to total return swaps and Forward foreign exchange Contracts is pledged by Commodity Funds (30 November 2018: Commodity Funds). There was no cash collateral pledged (30 November 2018: 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 30 November 2018:

Invesco STOXX Europe Mid 200 UCITS ETF
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

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.

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 year.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
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	Bilateral
Invesco FTSE 250 UCITS ETF	UK	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

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## 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	Bilateral
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	UK	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	Bilateral
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	UK	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 STOXX Eurozone Exporters UCITS ETF	UK&FR	Bilateral
Invesco STOXX Japan Exporters 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 Tradable European Earnings Momentum Factor UCITS ETF	UK	Bilateral
Invesco Tradable European Low Beta Factor UCITS ETF	UK	Bilateral
Invesco Tradable European Price Momentum Factor UCITS ETF	UK	Bilateral
Invesco Tradable European Quality Factor UCITS ETF	UK	Bilateral
Invesco Tradable European Value Factor UCITS ETF	UK	Bilateral
Invesco S&P Smallcap 600 UCITS ETF	UK	Bilateral

### 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. Cash of EUR 556,866 was received as collateral from Goldman Sachs & Co and JPMorgan Chase Bank, N.A. at 30 November 2019 (30 November 2018: none). 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.

# Remuneration Policy (unaudited)

## Annual Report and Audited Financial Statements 2019

### REMUNERATION DISCLOSURE (UNAUDITED) - INVESCO INVESTMENT MANAGEMENT LIMITED

Reference is made to the UCITS Regulations and specifically the remuneration requirements set out in regulations 24A and 24B thereof. The Invesco Investment Management Limited (the "Manager"), as a UCITS management company, has implemented a remuneration policy in line with the provisions of regulation 24A ("Remuneration Policy").

The European Securities and Markets Authority ("ESMA") was mandated under Article 14a(4) of Directive 2009/65/EC (as amended) (the "UCITS Directive") to produce guidance on the application of remuneration principles under Article 14b. ESMA issued the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" (the "ESMA Guidelines") on 31 March 2016, and the ESMA Guidelines have applied since 1 January 2017 to UCITS management companies, such as the Manager, and self-managed entities and to the extent applicable its delegate(s).

Regulation 89(3A) of the UCITS Regulations requires the annual report of the Company to contain certain remuneration related information, and this requirement applied as of 18 March 2016.

In the financial year of the Manager ended on 31 December 2019:

- (a) Only fixed remuneration (meaning payments or benefits without consideration of any performance criteria) is paid by the Manager to the two Directors who are not connected to the Invesco group and two designated persons of the Manager who fulfil managerial functions. The other two Directors who are executives of the Invesco group are not paid such remuneration. The Board of Directors of the Manager, as identified in the section of the Prospectus headed "Directory", are responsible for awarding remuneration and any benefits and these are set at a level that reflects the qualifications and contribution required taking into account the Manager's size, internal organisation and the nature, scope and complexity of its activities.
- (b) Director's fees charged for the year amounted to EUR 61,667 (in aggregate). The Manager appointed two designated persons from KB Associates who were paid EUR 230,422 for management functions (in aggregate), in addition to other fees paid to KB Associates for separate services.
- (c) The Remuneration Policy was subject to an annual review in accordance with the requirements of the UCITS Regulations and amended as described below.
- (d) The Remuneration Policy was updated to reflect the publication of the ESMA Guidelines and changes in Identified Staff of the Manager.



# Appendix III - 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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