

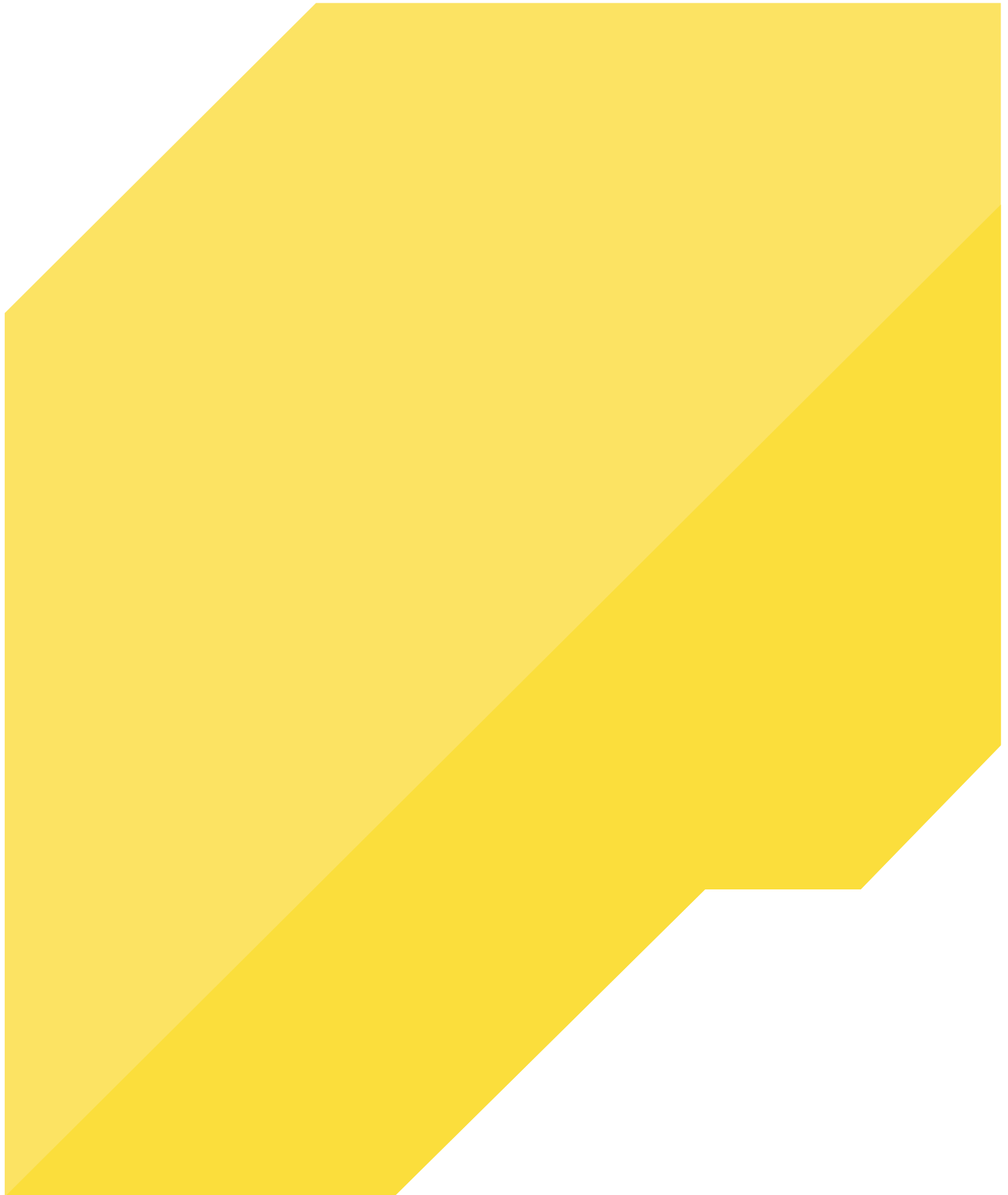


# **Invesco European Investment Series**

## Annual Report Including Long Form Financial Statements

**Issued January 2024**

For the year 1 November 2022 to 31 October 2023



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

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# Invesco European Investment Series (the "Company")

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

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### The Company

The Invesco European Investment Series is an open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003 under registered number IC225.

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

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

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

At 31 October 2023, the Company consisted of three Funds:

Invesco European Equity Fund (UK)  
Invesco European Equity Income Fund (UK)  
Invesco European Focus Fund (UK)

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### Accounting Periods

Annual accounting date	31 October
Interim accounting date	30 April
Distribution payable on	31 December

Invesco European Equity Income Fund (UK) will make distribution payments quarterly on 31 March, 30 June, 30 September and 31 December (final).

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

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### Launch of New 'M' Share Classes on 24 March 2023

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

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

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### Remuneration Policy (Unaudited)

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

The purpose of the Remuneration Policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UK UCITS Schemes it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UK UCITS Schemes it manages.

The Remuneration Policy is available within the Corporate Policies section (which is located under "About us") of our website ([www.invesco.com/uk](http://www.invesco.com/uk)). Paper copies of the Remuneration Policy can also be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

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

The Internal Audit function conducts regular testing of the application of the Invesco group's remuneration policies and procedures.

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### Invesco Fund Managers Limited specific disclosures

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UK UCITS related activities of the Manager in respect of performance year (1 January 2022 to 31 December 2022) is £49.51m of which £30.39m is fixed remuneration and £19.12m is variable remuneration. The number of beneficiaries apportioned to UK UCITS activities is 255.

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

The aggregate total remuneration paid to the Identified Staff of the Manager for UK UCITS related activities for the performance year (1 January 2022 to 31 December 2022) is £14.91m of which £3.62m is paid to Senior Management and £11.29m is paid to other Identified Staff. Please note that remuneration for UK UCITS Schemes Identified Staff includes remuneration for staff employed by delegates.

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### Share Classes Available

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#### Invesco European Equity Fund (UK)

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

# Invesco European Investment Series (the "Company")

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

### Share Classes Available continued

#### **Invesco European Equity Income Fund (UK)**

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

#### **Invesco European Focus Fund (UK)**

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

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

#### **Managing the risks presented by the Russia-Ukraine conflict**

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds and this suspension was still in place as at 31 October 2023. No Russian securities were held by the Funds on 28 February 2022. The Directors continue to review the situation in order to navigate through this period of heightened uncertainty.

#### **Silicon Valley Bank, Signature Bank and Credit Suisse**

Following the closure of Silicon Valley Bank ("SVB"), the possession of Signature Bank and the economic turmoil involving Credit Suisse in the first half of the period, the Manager assessed the impact on the net asset value of the Funds as immaterial.

None of the Funds were invested in SVB, Signature Bank or Credit Suisse at the time of these events.

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

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

### **Risk Profile**

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

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

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

Although the Funds invest mainly in established markets, they can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

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

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

As the Invesco European Focus Fund (UK) typically has a concentrated number of holdings, it may carry a higher degree of risk than a fund which invests in a broader range of holdings or takes smaller positions in a relatively large number of holdings.

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

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# Invesco European Investment Series (the "Company")

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

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

The Manager conducted an assessment of value for each Fund. The assessment of value report will be made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website <https://www.invesco.com/uk/en/global-footer/corporate-policies.html>. The latest Value Assessment as at 31 December 2022 was published in May 2023.

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

As at 31 October 2023, no Funds held shares in any other Fund of the Company.

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### **Liability**

The Company is structured by having different Funds. The assets and liabilities of each Fund are segregated in accordance with the law of England and Wales. As a consequence the assets of a Fund will not be available to meet the liabilities of another Fund within the Company.

The Shareholders are not liable for the debts of the Company.

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### **ISA Eligibility**

All the Company's Funds qualify for stocks and shares ISA investment. None of the Funds qualify for cash ISA investment.

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### **Certification of the Annual Report by the Manager**

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001, we hereby certify these financial statements on behalf of the Directors of Invesco Fund Managers Limited.

**Director - Rene Marston**

**Director - Hayley Norford**

25 January 2024

# Invesco European Investment Series (the "Company")

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

### Risk and Reward Profiles

for the year 1 November 2022 to 31 October 2023

#### Invesco European Equity Fund (UK)

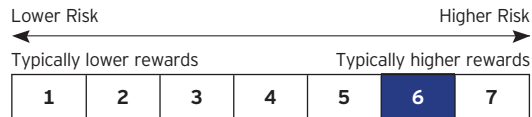


A share class in risk category 1 indicates its price has experienced very low rises and falls historically.

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

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

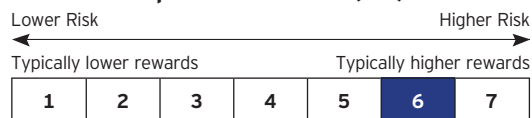
#### Invesco European Equity Income Fund (UK)



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

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

#### Invesco European Focus Fund (UK)



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

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

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

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

# Invesco European Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the year 1 November 2022 to 31 October 2023

#### Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 31 October 2023. The income earned from securities lending is also shown for the year ended 31 October 2023. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

#### Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco European Equity Fund (UK)	4.42	4.38	377
Invesco European Equity Income Fund (UK)	5.29	5.15	43
Invesco European Focus Fund (UK)	2.52	2.50	6

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

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 October 2023.

Counterparty	Counterparty's country of establishment	Securities Lending	Collateral received £'000
		Amount on loan £'000	
<b>Invesco European Equity Fund (UK)</b>			
Barclays Capital Securities Limited	UK	35,104	38,454
BNP Paribas Arbitrage	France	4,398	4,900
Citigroup Global Markets Limited	UK	3,968	4,374
Credit Agricole CIB	France	7,817	8,674
Natixis S.A.	France	30,168	33,189
<b>Total</b>		<b>81,455</b>	<b>89,591</b>
<b>Invesco European Equity Income Fund (UK)</b>			
Barclays Capital Securities Limited	UK	4,386	4,818
BNP Paribas Arbitrage	France	9,424	10,500
Citigroup Global Markets Limited	UK	1,162	1,281
J.P. Morgan Securities Plc	UK	825	948
Merrill Lynch International	UK	119	127
Natixis S.A.	France	1,948	2,139
UBS AG	Switzerland	342	381
<b>Total</b>		<b>18,206</b>	<b>20,194</b>
<b>Invesco European Focus Fund (UK)</b>			
Barclays Bank	UK	230	242
Barclays Capital Securities Limited	UK	826	867
Citigroup Global Markets Limited	UK	641	707
UBS AG	Switzerland	237	264
<b>Total</b>		<b>1,934</b>	<b>2,080</b>

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

#### Collateral

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

# Invesco European Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the year 1 November 2022 to 31 October 2023

#### Collateral continued

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 October 2023.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco European Equity Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	683	-
EUR	-	-	46,010	-
GBP	-	-	8,590	-
JPY	-	-	6,406	-
USD	-	-	27,902	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>89,591</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco European Equity Income Fund (UK)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	74	-
CHF	-	-	1,015	-
DKK	-	-	119	-
EUR	-	-	6,207	-
GBP	-	-	2,391	-
JPY	-	-	2,829	-
USD	-	-	7,559	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>20,194</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco European Focus Fund (UK)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	25	-
EUR	-	-	1,011	-
GBP	-	-	55	-
JPY	-	-	2	-
USD	-	-	987	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,080</b>	<b>-</b>

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



# Invesco European Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the year 1 November 2022 to 31 October 2023

#### Collateral continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 October 2023.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
<b>Invesco European Equity Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	-	-	-	38,454	-	<b>38,454</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	51,137	<b>51,137</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,454</b>	<b>51,137</b>	<b>89,591</b>

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
<b>Invesco European Equity Income Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	-	-	-	4,924	-	<b>4,924</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	15,270	<b>15,270</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,924</b>	<b>15,270</b>	<b>20,194</b>

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
<b>Invesco European Focus Fund (UK)</b>							
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	-	-	-	242	867	-	<b>1,109</b>
<b>Equities</b>							
Recognised equity index	-	-	-	-	-	971	<b>971</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242</b>	<b>867</b>	<b>971</b>	<b>2,080</b>

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

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

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

As at 31 October 2023, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

# Invesco European Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the year 1 November 2022 to 31 October 2023

#### Collateral continued

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 31 October 2023.

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco European Equity Fund (UK)</b>		
Barclays Capital Securities Limited	38,454	2.07
Natixis S.A.	33,189	1.78
Credit Agricole CIB	8,674	0.47
BNP Paribas Arbitrage	4,900	0.26
Citigroup Global Markets Limited	4,374	0.23
<b>Total</b>	<b>89,591</b>	<b>4.81</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco European Equity Income Fund (UK)</b>		
BNP Paribas Arbitrage	10,500	2.97
Barclays Capital Securities Limited	4,818	1.36
Natixis S.A.	2,139	0.60
Citigroup Global Markets Limited	1,281	0.36
J.P. Morgan Securities Plc	948	0.27
UBS AG	381	0.11
Merrill Lynch International	127	0.04
<b>Total</b>	<b>20,194</b>	<b>5.71</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco European Focus Fund (UK)</b>		
Barclays Capital Securities Limited	867	1.12
Citigroup Global Markets Limited	707	0.92
UBS AG	264	0.34
Barclays Bank	242	0.31
<b>Total</b>	<b>2,080</b>	<b>2.69</b>

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# Invesco European Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

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### 1 Accounting Policies

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**a) Basis of preparation**

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

**b) Recognition of revenue**

- i) Dividends on quoted ordinary shares, collective investment schemes and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.
- ii) Interest on bank balances and deposits is recognised on an accruals basis.
- iii) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.
- iv) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.
- v) All REIT dividend revenue is recognised on an accruals basis and the allocation between income and capital is estimated when the security goes ex-dividend based upon previous income/ capital allocations.
- vi) Distributions and accumulations, excluding equalisation, receivable on the underlying collective investment schemes are recognised as revenue when the shares are quoted ex-dividend. The Manager rebates an amount equivalent to the ongoing charge suffered on this Fund’s share in the underlying collective investment schemes. Each rebate is paid to either the capital or revenue element of the Fund depending on whether the fee of the underlying Fund is charged to capital or revenue.
- vii) Income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Securities Lending Agent shall retain 10% of the securities lending revenues generated as compensation for its securities lending services and the Fund shall be entitled to the remainder of such net securities lending revenues.

**c) Stock dividends**

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

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

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

**e) Underwriting commission**

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

**f) Expenses**

All expenses, except for those relating to the purchase and sale of investments are charged initially against revenue and are accounted for on an accruals basis.

**g) Revenue allocation to share classes**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses and tax attributable to each class.

**h) Measurement basis**

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

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# Invesco European Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

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### 1 Accounting Policies continued

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**i) Basis of valuation of investments**

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

All investments have been valued on the last business day of the year at bid market value net of any accrued revenue, at close of business. Where there is no price source from an active market for an investment, the Manager will assess any information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments. Over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the Manager and the Depositary.

**j) Exchange rates**

Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the year. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions. Foreign exchange gains and losses arising from translation are included in the Statement of Total Return and are included in net capital gains/(losses) on investments.

**k) Taxation and deferred taxation**

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Overseas capital gains tax is accounted for on an accruals basis.

**l) Efficient portfolio management**

Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Interest payable and similar charges' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.

**m) Dilution adjustment**

The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The Manager may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds in the Invesco European Investment Series:

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

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

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

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# Invesco European Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

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### 2 Distribution Policies

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

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

Invesco European Equity Income Fund (UK)

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

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

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### 3 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco European Equity Fund (UK)	- Trail classes	0.0	1.68
	- No Trail classes	0.0	1.18
	- Z classes	0.0	0.93
	- Y classes	0.0	0.88
	- D classes	0.0	0.70
	- M classes	0.0	0.75
Invesco European Equity Income Fund (UK)	- Trail classes	0.0	1.69
	- No Trail classes	0.0	1.19
	- Z classes	0.0	0.94
	- Y classes	0.0	0.89
	- M classes	0.0	0.75
Invesco European Focus Fund (UK)	- Trail classes	0.0	1.60
	- No Trail classes	0.0	1.10
	- Z classes	0.0	0.85
	- Y classes	0.0	0.80
	- M classes	0.0	0.60
	- F classes	0.0	0.35

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

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

Invesco European Equity Fund (UK)	pages 20 to 25
Invesco European Equity Income Fund (UK)	pages 40 to 44
Invesco European Focus Fund (UK)	pages 62 to 67

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

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### 4 Generic Risk Factors

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

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

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#### Counterparty risk

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

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# Invesco European Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

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### 4 Generic Risk Factors continued

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#### **Counterparty risk** continued

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

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

#### **Credit risk**

The issuer of instruments in which the Funds invest may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

#### **Currency exchange risk**

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

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

#### **Custody risk**

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

#### **Investing in Financial Derivative Instruments**

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

#### **Investment in Smaller Companies**

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

#### **Liquidity risk**

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

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

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

#### **Management risk**

The investment techniques and risk analysis used by the Fund's portfolio managers may not produce the desired results.

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# Invesco European Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

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### 4 Generic Risk Factors continued

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#### Market price risk

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

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

#### Partial Investment in Emerging Markets

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

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

– **Lack of Liquidity**

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

– **Settlement and Custody Risks**

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

– **Investment and Remittance Restrictions**

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

– **Accounting**

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

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#### Taking charges from capital

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

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#### Calculation methods of the Risk Exposure

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

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

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

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



# Invesco European Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

### 4 Generic Risk Factors continued

#### Calculation methods of the Risk Exposure continued

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

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

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

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

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

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

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 October 2023, as well as the daily average level of leverage for each Fund during the one year period ending 31 October 2023.

Fund name	Period of Observation	Global Exposure							Leverage		
		Method used to calculate Global exposure  (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year  (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco European Equity Fund (UK)	1 Nov 2022 - 31 Oct 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	MSCI Europe ex UK Index	52.0%	61.6%	57.5%	100%	0%	Sum of the Notional of the derivatives
Invesco European Equity Income Fund (UK)	1 Nov 2022 - 31 Oct 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	MSCI Europe ex UK Index	43.3%	53.5%	50.5%	100%	1.7%	Sum of the Notional of the derivatives
Invesco European Focus Fund (UK)	1 Nov 2022 - 31 Oct 2023	Relative VaR	Historical Simulation	See below <sup>1</sup>	MSCI Europe ex UK Index	54.3%	62.0%	58.5%	100%	0%	Sum of the Notional of the derivatives

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



# Invesco European Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

### 4 Generic Risk Factors continued

#### Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 October 2022, as well as the daily average level of leverage for each Fund during the one year period ending 31 October 2022.

Fund name	Period of Observation	Global Exposure								Leverage		
		Method used to calculate Global exposure  (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year  (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used	
			Type of model  (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)				
Invesco European Equity Fund (UK)	1 Nov 2021 - 31 Oct 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors		MSCI Europe ex UK Index	54.6%	64.9%	60.4%	100%	0%	Sum of the Notional of the derivatives
Invesco European Equity Income Fund (UK)	1 Nov 2021 - 31 Oct 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors		MSCI Europe ex UK Index	51.2%	59.8%	55.4%	100%	0%	Sum of the Notional of the derivatives
Invesco European Focus Fund (UK)	1 Nov 2021 - 31 Oct 2022	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors		MSCI Europe ex UK Index	56.7%	65.2%	61.3%	100%	0%	Sum of the Notional of the derivatives

### 5 Investment Objective and Policy

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

Invesco European Equity Fund (UK)	page 18
Invesco European Equity Income Fund (UK)	page 38
Invesco European Focus Fund (UK)	page 60

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

### 6 Functional Currency

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

### 7 Bank Balances and Overdrafts

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

# Invesco European Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

### 8 Transactions and Balances with Related Parties

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

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

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

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

	Held at 31.10.23	Change in year	Held at 31.10.22
Invesco European Equity Fund (UK) Accumulation shares	4,086,093	(784,677)	4,870,770
Invesco European Equity Fund (UK) Z Accumulation shares	406,258	292,787	113,471
Invesco European Equity Fund (UK) Y Accumulation shares	1,090,352	(11,157,490)	12,247,842
Invesco European Equity Fund (UK) D Accumulation shares	5,000*	-	5,000
Invesco European Equity Fund (UK) Income shares	979,240	(71,217)	1,050,457
Invesco European Equity Income Fund (UK) Z Accumulation shares	5,386,771	(925,311)	6,312,082
Invesco European Equity Income Fund (UK) Y Accumulation shares	1,204,004**	(219,764)	1,423,768
Invesco European Equity Income Fund (UK) M Accumulation shares	-	(5,000)	5,000
Invesco European Equity Income Fund (UK) Z Income shares	2,993,881	(326,941)	3,320,822
Invesco European Equity Income Fund (UK) Y Income shares	417*	417	-
Invesco European Equity Income Fund (UK) M Income shares	-	(2,739)	2,739
Invesco European Focus Fund (UK) Z Accumulation shares	44,782	44,782	-
Invesco European Focus Fund (UK) Y Accumulation shares	266*	266	-
Invesco European Focus Fund (UK) M Accumulation shares	4,750*	-	4,750
Invesco European Focus Fund (UK) F Accumulation shares	3,889*	(861)	4,750
Invesco European Focus Fund (UK) Y Income shares	320*	320	-
Invesco European Focus Fund (UK) M Income shares	4,750*	-	4,750
Invesco European Focus Fund (UK) F Income shares	4,750*	-	4,750

\* Seed Capital Investment.

\*\* 294 Seed Capital Investment.

### 9 Post Balance Sheet Events

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

	Net Asset Value 31.10.23 (pence per share)	Net Asset Value 23.1.24 (pence per share)	Increase/ Decrease %
Invesco European Equity Fund (UK)	584.32	627.98	7.47
Invesco European Equity Income Fund (UK)	524.73	559.42	6.61
Invesco European Focus Fund (UK)	571.79	614.80	7.52

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

#### Reduction in Ongoing Charge:

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

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

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

# Invesco European Equity Fund (UK)

## Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 October 2023.

Performance to 31 October 2023	Since	Since	Since	Percentage growth	
	30.4.23 %	31.10.22 %	31.10.20 %	Since 31.10.18 %	Since 31.10.13 %
Invesco European Equity Fund (UK) (Z Accumulation shares)	-2.50	13.91	55.50	30.40	94.53
IA Europe excluding UK Sector <sup>1</sup>	-6.95	8.90	24.63	32.65	85.74
Fund Ranking	10/109	14/108	8/101	59/91	30/75

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.21 %	30.9.22 %
Invesco European Equity Fund (UK) (Z Accumulation shares)	-2.1	-13.0	30.8	-8.9	26.3
IA Europe excluding UK Sector	2.0	3.5	22.4	-16.5	18.4

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 21 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 21 is based on the close of business bid price.

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

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

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

# Invesco European Equity Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 13.9% in the year ended 31 October 2023, compared to the IA Europe excluding UK Sector which averaged a return of 8.9%, placing the Fund in the first quartile of its peer group.

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

Past performance is not a guide to future returns.

European equity markets made good upward progress during the early part of the period under review, rebounding from lows seen in October 2022. However, global equity market sentiment was hit during March by struggles initially from the collapse of Silicon Valley Bank in the US and then fears of troubles at Credit Suisse closer to home within Europe. The subsequent take-over of Credit Suisse by UBS, facilitated by the Swiss National Bank, helped to restore calm to markets. After a quieter summer period, most latterly geopolitical tensions in the Middle East prompted a small pull back, but overall good gains were made during the 12-month period to the end of October 2023.

Amid this backdrop, all sectors made positive contributions to returns over the period, with the standout performing sector being financials, followed by industrials and consumer discretionary. Banking holdings UniCredit and Banco Bilbao Vizcaya Argentaria along with insurance exposure to Muenchener Rueckversicherungs-Gesellschaft in Muenchen contributed strongly to performance, all benefitting from the rising interest rate environment. Elsewhere, technology exposure to BE Semiconductor Industries was also a good contributor to returns as the tech sector enjoyed a period of better performance, while shares in car-maker Stellantis outperformed after reporting strong earnings results.

The European market backdrop is one where the narrative is focussed on interest rate direction and whether the economy will enter recession. Whilst as a team we generally believe that interest rates are going to remain higher than the low levels seen over the past decade and for longer, too, at this point we feel it is more important to analyse what is priced in at a sector and stock level rather than try to predict the level of economic growth ahead. In our opinion, the more economically sensitive areas appear to have a recessionary scenario already priced in, particularly those areas which have been hit hard by recent inventory destocking and the accompanying earnings estimate cuts. The more growth/quality end of the market, such as consumer staples and technology sectors, have not yet seen earnings cuts to the same degree and therefore carry some valuation risk, in our view.

Our Fund positioning overall remains diversified across a broad range of sectors. Where we do have exposures more closely linked to the economic cycle, we believe the secular trends from improving supply chain resilience, the green agenda and energy independence combined with low valuations make them compelling. Within financials, we retain exposure to both banks - where names include leading franchises with strong capital positions on single-digit price earnings ratio's, as well as insurance exposures where more dependable earnings and good dividends remain prevalent. It is also worth reiterating that given macroeconomic uncertainty, we retain balance within our portfolio by having some defensive exposures in areas such as utilities, telecoms, pharmaceuticals and food retail.

Overall we feel there is plenty to be optimistic about within European equities in the long-term, particularly for those companies strategically placed to take advantage of these new themes which are emerging. We believe we are well positioned for these changes.

### John Surplice and James Rutland, Fund Managers

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

The Fund's ten largest investments are	%
TotalEnergies	5.20
Roche	3.77
UPM-Kymmene	3.69
Capgemini	3.26
UniCredit	3.20
Deutsche Telekom	3.15
BNP Paribas	2.89
Infineon Technologies	2.76
Merck	2.74
Veolia Environnement	2.70

# Invesco European Equity Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	1,234.86	1,296.77	923.26
Return before operating charges*	179.71	(40.91)	393.84
Operating charges	(23.77)	(21.00)	(20.33)
Return after operating charges	155.94	(61.91)	373.51
Distributions	(32.38)	(26.59)	(19.50)
Retained distributions on accumulation shares	32.38	26.59	19.50
<b>Closing net asset value per share</b>	<b>1,390.80</b>	<b>1,234.86</b>	<b>1,296.77</b>
*After direct transaction costs of	(1.00)	(1.14)	(1.33)
<b>Performance</b>			
Return after charges	12.63%	(4.77%)	40.46%
<b>Other information</b>			
Closing net asset value (£'000)	1,132,009	1,156,084	968,745
Closing number of shares	81,392,717	93,620,457	74,704,196
Operating charges	1.68%	1.68%	1.68%
Direct transaction costs	0.07%	0.09%	0.11%
<b>Prices</b>			
Highest share price	1,504.09	1,363.58	1,301.75
Lowest share price	1,243.45	1,092.94	941.47

Year ended Accumulation shares (No Trail)	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	225.77	235.91	167.12
Return before operating charges*	32.84	(7.45)	71.38
Operating charges	(3.06)	(2.69)	(2.59)
Return after operating charges	29.78	(10.14)	68.79
Distributions	(7.23)	(5.99)	(4.63)
Retained distributions on accumulation shares	7.23	5.99	4.63
<b>Closing net asset value per share</b>	<b>255.55</b>	<b>225.77</b>	<b>235.91</b>
*After direct transaction costs of	(0.18)	(0.21)	(0.24)
<b>Performance</b>			
Return after charges	13.19%	(4.30%)	41.16%
<b>Other information</b>			
Closing net asset value (£'000)	300,534	246,346	270,310
Closing number of shares	117,602,530	109,115,056	114,582,812
Operating charges	1.18%	1.18%	1.18%
Direct transaction costs	0.07%	0.09%	0.11%
<b>Prices</b>			
Highest share price	275.47	248.32	236.62
Lowest share price	227.35	199.17	170.42

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

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# Invesco European Equity Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	514.95	536.73	379.27
Return before operating charges*	74.88	(16.95)	162.10
Operating charges	(5.51)	(4.83)	(4.64)
Return after operating charges	69.37	(21.78)	157.46
Distributions	(17.98)	(14.94)	(11.77)
Retained distributions on accumulation shares	17.98	14.94	11.77
<b>Closing net asset value per share</b>	<b>584.32</b>	<b>514.95</b>	<b>536.73</b>
*After direct transaction costs of	(0.42)	(0.47)	(0.55)
<b>Performance</b>			
Return after charges	13.47%	(4.06%)	41.52%
<b>Other information</b>			
Closing net asset value (£'000)	57,739	117,576	143,687
Closing number of shares	9,881,322	22,832,531	26,770,679
Operating charges	0.93%	0.93%	0.93%
Direct transaction costs	0.07%	0.09%	0.11%
<b>Prices</b>			
Highest share price	628.85	565.28	538.13
Lowest share price	518.56	453.55	386.77

Year ended Y Accumulation shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	320.19	333.57	235.60
Return before operating charges*	46.57	(10.54)	100.70
Operating charges	(3.24)	(2.84)	(2.73)
Return after operating charges	43.33	(13.38)	97.97
Distributions	(11.38)	(9.44)	(7.47)
Retained distributions on accumulation shares	11.38	9.44	7.47
<b>Closing net asset value per share</b>	<b>363.52</b>	<b>320.19</b>	<b>333.57</b>
*After direct transaction costs of	(0.26)	(0.29)	(0.34)
<b>Performance</b>			
Return after charges	13.53%	(4.01%)	41.58%
<b>Other information</b>			
Closing net asset value (£'000)	181,049	144,532	196,308
Closing number of shares	49,804,843	45,139,610	58,850,432
Operating charges	0.88%	0.88%	0.88%
Direct transaction costs	0.07%	0.09%	0.11%
<b>Prices</b>			
Highest share price	391.08	351.35	334.41
Lowest share price	322.44	281.92	240.25

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

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# Invesco European Equity Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended D Accumulation shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	221.73	230.58	162.56
Return before operating charges*	32.24	(7.29)	69.52
Operating charges	(1.79)	(1.56)	(1.50)
Return after operating charges	30.45	(8.85)	68.02
Distributions	(8.34)	(6.94)	(5.54)
Retained distributions on accumulation shares	8.34	6.94	5.54
<b>Closing net asset value per share</b>	<b>252.18</b>	<b>221.73</b>	<b>230.58</b>
*After direct transaction costs of	(0.18)	(0.20)	(0.23)
<b>Performance</b>			
Return after charges	13.73%	(3.84%)	41.84%
<b>Other information</b>			
Closing net asset value (£'000)	13	11	12
Closing number of shares	5,000	5,000	5,000
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.07%	0.09%	0.11%
<b>Prices</b>			
Highest share price	270.99	242.96	231.09
Lowest share price	223.29	195.00	165.77

Year ended M Accumulation shares <sup>1</sup>	31.10.23 (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	200.00
Return before operating charges*	5.71
Operating charges	(0.97)
Return after operating charges	4.74
Distributions	(6.55)
Retained distributions on accumulation shares	6.55
<b>Closing net asset value per share</b>	<b>204.74</b>
*After direct transaction costs of	(0.09)
<b>Performance</b>	
Return after charges	2.37%
<b>Other information</b>	
Closing net asset value (£'000)	8
Closing number of shares	4,143
Operating charges	0.75%
Direct transaction costs	0.07%
<b>Prices</b>	
Highest share price	217.08
Lowest share price	200.00

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# Invesco European Equity Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	910.63	977.23	706.21
Return before operating charges*	132.84	(30.72)	301.48
Operating charges	(17.53)	(15.83)	(15.56)
Return after operating charges	115.31	(46.55)	285.92
Distributions	(23.87)	(20.05)	(14.90)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>1,002.07</b>	<b>910.63</b>	<b>977.23</b>
*After direct transaction costs of	(0.74)	(0.86)	(1.02)
<b>Performance</b>			
Return after charges	12.66%	(4.76%)	40.49%
<b>Other information</b>			
Closing net asset value (£'000)	16,496	18,523	29,516
Closing number of shares	1,646,182	2,034,123	3,020,420
Operating charges	1.68%	1.68%	1.68%
Direct transaction costs	0.07%	0.09%	0.11%
<b>Prices</b>			
Highest share price	1,109.52	1,027.74	995.94
Lowest share price	917.27	823.76	720.31

Year ended Income shares (No Trail)	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	159.76	171.44	123.84
Return before operating charges*	23.32	(5.37)	52.95
Operating charges	(2.17)	(1.96)	(1.92)
Return after operating charges	21.15	(7.33)	51.03
Distributions	(5.12)	(4.35)	(3.43)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>175.79</b>	<b>159.76</b>	<b>171.44</b>
*After direct transaction costs of	(0.13)	(0.15)	(0.18)
<b>Performance</b>			
Return after charges	13.24%	(4.28%)	41.21%
<b>Other information</b>			
Closing net asset value (£'000)	13,374	12,642	14,094
Closing number of shares	7,608,163	7,913,478	8,221,038
Operating charges	1.18%	1.18%	1.18%
Direct transaction costs	0.07%	0.09%	0.11%
<b>Prices</b>			
Highest share price	195.01	180.51	175.40
Lowest share price	160.94	144.78	126.33

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# Invesco European Equity Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	403.21	432.72	312.50
Return before operating charges*	58.85	(13.58)	133.75
Operating charges	(4.31)	(3.89)	(3.83)
Return after operating charges	54.54	(17.47)	129.92
Distributions	(14.08)	(12.04)	(9.70)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>443.67</b>	<b>403.21</b>	<b>432.72</b>
*After direct transaction costs of	(0.33)	(0.38)	(0.45)
<b>Performance</b>			
Return after charges	13.53%	(4.04%)	41.57%
<b>Other information</b>			
Closing net asset value (£'000)	7,604	7,448	8,763
Closing number of shares	1,713,816	1,847,280	2,025,051
Operating charges	0.93%	0.93%	0.93%
Direct transaction costs	0.07%	0.09%	0.11%
<b>Prices</b>			
Highest share price	492.62	455.85	443.56
Lowest share price	406.22	365.74	318.81

Year ended Y Income shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	254.10	272.70	196.93
Return before operating charges*	37.09	(8.56)	84.29
Operating charges	(2.57)	(2.32)	(2.28)
Return after operating charges	34.52	(10.88)	82.01
Distributions	(9.03)	(7.72)	(6.24)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>279.59</b>	<b>254.10</b>	<b>272.70</b>
*After direct transaction costs of	(0.21)	(0.24)	(0.28)
<b>Performance</b>			
Return after charges	13.59%	(3.99%)	41.64%
<b>Other information</b>			
Closing net asset value (£'000)	42,210	40,059	50,511
Closing number of shares	15,097,181	15,764,893	18,522,870
Operating charges	0.88%	0.88%	0.88%
Direct transaction costs	0.07%	0.09%	0.11%
<b>Prices</b>			
Highest share price	310.50	287.31	279.64
Lowest share price	256.00	230.53	200.91

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

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# Invesco European Equity Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended D Income shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	198.57	213.10	153.87
Return before operating charges*	28.98	(6.67)	65.90
Operating charges	(1.60)	(1.45)	(1.42)
Return after operating charges	27.38	(8.12)	64.48
Distributions	(7.48)	(6.41)	(5.25)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>218.47</b>	<b>198.57</b>	<b>213.10</b>
*After direct transaction costs of	(0.16)	(0.19)	(0.22)
<b>Performance</b>			
Return after charges	13.79%	(3.81%)	41.91%
<b>Other information</b>			
Closing net asset value (£'000)	109,768	451,164	662,237
Closing number of shares	50,244,797	227,211,658	310,760,743
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.07%	0.09%	0.11%
<b>Prices</b>			
Highest share price	242.80	224.61	218.84
Lowest share price	200.06	180.27	156.99

Year ended M Income shares <sup>1</sup>	31.10.23 (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	200.00
Return before operating charges*	5.70
Operating charges	(0.97)
Return after operating charges	4.73
Distributions	(6.54)
Retained distributions on accumulation shares	-
<b>Closing net asset value per share</b>	<b>198.19</b>
*After direct transaction costs of	(0.09)
<b>Performance</b>	
Return after charges	2.37%
<b>Other information</b>	
Closing net asset value (£'000)	10
Closing number of shares	5,083
Operating charges	0.75%
Direct transaction costs	0.07%
<b>Prices</b>	
Highest share price	217.09
Lowest share price	200.00

<sup>1</sup> M Accumulation shares and M Income shares were issued at 200p on 24 March 2023.

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

The operating charges figure is equivalent to the FMF shown on page 12, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco European Equity Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 99.43% (31.10.22 - 99.73%)</b>			
<b>Austria 0.65% (31.10.22 - 1.21%)</b>			
OMV	337,840	12,133	0.65
<b>Denmark 3.65% (31.10.22 - 2.84%)</b>			
Carlsberg	298,492	29,290	1.57
Vestas Wind Systems	2,191,093	38,653	2.08
<b>Finland 6.41% (31.10.22 - 6.51%)</b>			
Metso	2,026,903	14,647	0.79
Neste	1,306,228	35,977	1.93
UPM-Kymmene	2,490,558	68,617	3.69
<b>France 34.66% (31.10.22 - 32.53%)</b>			
Airbus	297,961	32,759	1.76
Arkema	336,507	25,899	1.39
AXA	1,809,414	44,004	2.36
BNP Paribas	1,135,344	53,689	2.89
Capgemini	419,335	60,706	3.26
Carrefour	2,316,688	33,457	1.80
Cie de Saint-Gobain	888,649	39,763	2.14
Engie	3,275,405	42,795	2.30
Kering	61,119	20,393	1.10
Publicis Groupe	635,788	39,707	2.13
Sanofi	606,794	45,291	2.43
SOITEC	105,076	12,827	0.69
STMicroelectronics	150,812	4,727	0.25
Thales	346,763	42,015	2.26
TotalEnergies	1,756,160	96,676	5.20
Veolia Environnement	2,235,995	50,288	2.70
<b>Germany 18.89% (31.10.22 - 17.92%)</b>			
Allianz	197,930	38,110	2.05
Deutsche Post	1,223,965	39,095	2.10
Deutsche Telekom	3,297,993	58,689	3.15
Infineon Technologies	2,144,474	51,256	2.76
Mercedes-Benz	732,742	35,251	1.90
Merck	413,685	51,024	2.74
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	112,082	36,884	1.98
Siemens	378,943	41,160	2.21
<b>Italy 5.61% (31.10.22 - 4.67%)</b>			
Banca Mediolanum	2,122,637	14,244	0.77
Enel	5,864,169	30,566	1.64
UniCredit	2,898,006	59,636	3.20
<b>Luxembourg 1.77% (31.10.22 - 2.31%)</b>			
ArcelorMittal	1,813,933	32,991	1.77
<b>Netherlands 7.02% (31.10.22 - 8.52%)</b>			
Akzo Nobel	254,781	14,035	0.76
Heineken	497,789	36,734	1.97
ING Groep	3,969,075	41,584	2.24
Stellantis	2,491,392	38,198	2.05
<b>Norway 0.92% (31.10.22 - 1.43%)</b>			
Yara International	636,068	17,126	0.92
<b>Portugal 1.56% (31.10.22 - 1.78%)</b>			
EDP - Energias de Portugal	8,412,649	29,069	1.56
<b>Republic of Ireland 2.03% (31.10.22 - 3.05%)</b>			
Kingspan	683,102	37,724	2.03

# Invesco European Equity Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Spain 5.25% (31.10.22 - 6.54%)</b>			
Banco Bilbao Vizcaya Argentaria	6,218,309	40,201	2.16
CaixaBank	13,990,495	46,734	2.51
Repsol	899,088	10,823	0.58
<b>Sweden 1.42% (31.10.22 - 1.42%)</b>			
Sandvik	1,883,955	26,340	1.42
<b>Switzerland 3.77% (31.10.22 - 4.48%)</b>			
Roche	331,188	70,118	3.77
<b>United Kingdom 5.82% (31.10.22 - 4.52%)</b>			
AstraZeneca	461,210	47,745	2.57
Reckitt Benckiser	498,430	27,414	1.47
Shell	1,237,205	33,219	1.78
<b>Open-Ended Funds 0.00% (31.10.22 - 0.57%)</b>			
<b>Portfolio of investments (31.10.22 - 100.30%)</b>		<b>1,850,283</b>	<b>99.43</b>
<b>Net other assets/(liabilities) (31.10.22 - (0.30%))</b>		<b>10,531</b>	<b>0.57</b>
<b>Net assets</b>		<b>1,860,814</b>	<b>100.00</b>

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

### Portfolio Statement by Asset Class

as at 31 October 2023

	Market value 31.10.23 £'000	Percentage of total net assets 31.10.23 %	Market value 31.10.22 £'000	Percentage of total net assets 31.10.22 %
Equities	1,850,283	99.43	2,188,450	99.73
Open-Ended Funds	-	-	12,573	0.57
Portfolio of investments	1,850,283	99.43	2,201,023	100.30
Net other assets/(liabilities)	10,531	0.57	(6,638)	(0.30)
<b>Net assets</b>	<b>1,860,814</b>	<b>100.00</b>	<b>2,194,385</b>	<b>100.00</b>

# Invesco European Equity Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 November 2022 to 31 October 2023

Cost  
£'000

**Total purchases:** **496,563**

#### Largest purchases:

Allianz	47,991
Merck	41,213
Reckitt Benckiser	36,318
Vestas Wind Systems	32,090
Roche	27,871
Kering	25,906
Heineken	25,466
SOITEC	23,399
Akzo Nobel	18,986
UPM-Kymmene	17,913

**Other purchases:** **199,410**

Proceeds  
£'000

**Total sales:** **1,083,938**

#### Largest sales:

BE Semiconductor Industries	65,786
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	46,246
TotalEnergies	39,851
UniCredit	39,532
Deutsche Telekom	39,214
CRH	33,634
Repsol	32,841
Stellantis	31,837
Veolia Environnement	29,223
Roche	27,111

**Other sales:** **698,663**

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

# Invesco European Equity Fund (UK)

## Financial statements

<b>Statement of Total Return</b>		01.11.22		01.11.21
for the year 1 November 2022 to 31 October 2023		to 31.10.23		to 31.10.22
	Notes	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)	2		250,090	(177,419)
Revenue	3	106,477		90,312
Expenses	4	(31,832)		(27,630)
Interest payable and similar charges	5	(2)		(32)
Net revenue before taxation		74,643		62,650
Taxation	6	(7,752)		(4,480)
Net revenue after taxation			66,891	58,170
<b>Total return before distributions</b>			316,981	(119,249)
Distributions	7		(66,993)	(58,200)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>249,988</b>	<b>(177,449)</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>		01.11.22		01.11.21
for the year 1 November 2022 to 31 October 2023		to 31.10.23		to 31.10.22
		£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>			<b>2,194,385</b>	<b>2,344,183</b>
Amounts received on issue of shares		489,971		717,186
Amounts paid on redemption of shares		(1,116,685)		(729,220)
			(626,714)	(12,034)
Dilution adjustment			834	568
Change in net assets attributable to Shareholders from investment activities			249,988	(177,449)
Retained distribution on accumulation shares			42,303	39,104
Unclaimed distributions monies			18	13
<b>Closing net assets attributable to Shareholders</b>			<b>1,860,814</b>	<b>2,194,385</b>

# Invesco European Equity Fund (UK)

## Financial statements

<b>Balance Sheet</b> as at 31 October 2023	Notes	£'000	31.10.23 £'000	£'000	31.10.22 £'000
<b>Assets</b>					
Fixed assets					
Investments			1,850,283		2,201,023
Current assets					
Debtors	8	28,900		15,276	
Cash and bank balances	9	4,205		5,494	
Total other assets			33,105		20,770
Total assets			1,883,388		2,221,793
<b>Liabilities</b>					
Investment liabilities			-		-
Creditors					
Bank overdrafts		-		56	
Distribution payable		6,144		16,764	
Other creditors	10	16,430		10,588	
Total other liabilities			22,574		27,408
Total liabilities			22,574		27,408
<b>Net assets attributable to Shareholders</b>			<b>1,860,814</b>		<b>2,194,385</b>

# Invesco European Equity Fund (UK)

## Notes to the financial statements

Refer to pages 10 to 17 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 10 to 16.

<b>2 Net capital gains/(losses)</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
Foreign currency (losses)/gains	(1,023)	479
Non-derivative securities	251,113	(177,898)
Net capital gains/(losses)	250,090	(177,419)

<b>3 Revenue</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
Bank interest	261	22
Interest on term deposits	484	94
Non-taxable overseas dividends	100,268	85,857
Securities lending revenue	377	312
Taxable overseas dividends	1,664	1,960
UK dividends	3,423	2,067
	106,477	90,312

<b>4 Expenses</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	31,832	27,630
	31,832	27,630
Total expenses	31,832	27,630

<sup>1</sup> Total audit fees of £9,742 (2022 - £8,798) exclusive of VAT payable to the auditors for the year ended 31 October 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
Bank interest	2	32



# Invesco European Equity Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
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### a) Analysis of charge for the year

Overseas tax	7,752	4,480
Total tax charge	7,752	4,480

There is no corporation tax charge for the year (2022 - Nil).

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

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
Net revenue before taxation	74,643	62,650
Corporation tax at 20% (2022 - 20%)	14,929	12,530
Effects of:		
Movement in unrecognised tax losses	5,860	5,113
Overseas tax	7,752	4,480
Prior year adjustment to excess management expenses	-	1
Relief on overseas tax expensed	(50)	(59)
Revenue not subject to tax	(20,739)	(17,585)
Total tax charge	7,752	4,480

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

### c) Deferred tax

At the year end the Fund had surplus management expenses of £321,021,000 (2022 - £291,722,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £64,204,000 (2022 - £58,344,000) has not been recognised.

<b>7 Distributions</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
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Accumulations and distributions paid 31 December 2023	48,447	55,868
Amounts deducted on redemption of shares	23,026	11,932
Amounts received on issue of shares	(4,480)	(9,600)
	66,993	58,200

The distributable amount has been calculated as follows:

Net revenue after taxation	66,891	58,170
Equalisation on conversions	102	30
	66,993	58,200

<b>8 Debtors</b>	<b>31.10.23 £'000</b>	<b>31.10.22 £'000</b>
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Accrued revenue	1,982	416
Amounts receivable for issue of shares	1,435	813
Foreign currency contracts awaiting settlement	2,564	1,209
Overseas tax recoverable	10,468	9,263
Sales awaiting settlement	12,451	3,575
	28,900	15,276

<b>9 Cash and bank balances</b>	<b>31.10.23 £'000</b>	<b>31.10.22 £'000</b>
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Cash and bank balances	4,205	5,494
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# Invesco European Equity Fund (UK)

## Notes to the financial statements

<b>10 Other creditors</b>	<b>31.10.23 £'000</b>	<b>31.10.22 £'000</b>
Accrued expenses	2,283	2,344
Amounts payable for redemption of shares	1,696	2,246
Foreign currency contracts awaiting settlement	2,566	1,214
Purchases awaiting settlement	9,885	4,784
	16,430	10,588

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

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 17. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £713,414,000 (2022 - £520,596,000) and amounts paid in respect of purchases in the accounting year is £700,841,000 (2022 - £527,148,000). Amounts received in respect of dividends in the accounting year is £484,000 (2022 - £94,000). Amounts due at the end of the accounting year for Fund Management Fees of £2,283,000 (2022 - £2,344,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

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

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

Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

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

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 12 to 16.

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

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

# Invesco European Equity Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
<b>31.10.23</b>		
Level 1: Quoted prices	1,850,283	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	<b>1,850,283</b>	<b>-</b>
<b>31.10.22</b>		
Level 1: Quoted prices	2,188,450	-
Level 2: Observable market data	12,573	-
Level 3: Unobservable data	-	-
	<b>2,201,023</b>	<b>-</b>

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

### 14 Portfolio transaction costs

for the year 1 November 2022 to 31 October 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	495,528	317	0.06	718	0.14
<b>Total purchases</b>	<b>495,528</b>	<b>317</b>		<b>718</b>	
<b>Total purchases including transaction costs</b>	<b>496,563</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments	1,084,621	683	0.06	-	-
<b>Total sales</b>	<b>1,084,621</b>	<b>683</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>1,083,938</b>				
<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		<b>1,000</b>		<b>718</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.03%</b>	

# Invesco European Equity Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 November 2021 to 31 October 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	890,599	510	0.06	1,018	0.11
<b>Total purchases</b>	<b>890,599</b>	<b>510</b>		<b>1,018</b>	
<b>Total purchases including transaction costs</b>	<b>892,127</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	874,855	506	0.06	-	-
<b>Total sales</b>	<b>874,855</b>	<b>506</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>874,349</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>1,016</b>		<b>1,018</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.05%</b>	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2022 - 0.05%).

# Invesco European Equity Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 November 2022 to 31 October 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	93,620,457	109,115,056	22,832,531	45,139,610
Shares issued	22,298,715	4,559,761	4,531,557	19,832,527
Shares redeemed	(29,476,184)	(12,209,323)	(17,730,431)	(22,696,451)
Shares converted	(5,050,271)	16,137,036	247,665	7,529,157
<b>Closing shares</b>	<b>81,392,717</b>	<b>117,602,530</b>	<b>9,881,322</b>	<b>49,804,843</b>

	D Accumulation shares	M Accumulation shares	Income shares	Income shares (No Trail)
Opening shares	5,000	-	2,034,123	7,913,478
Shares issued	-	4,143	156,669	107,238
Shares redeemed	-	-	(369,427)	(1,059,185)
Shares converted	-	-	(175,183)	646,632
<b>Closing shares</b>	<b>5,000</b>	<b>4,143</b>	<b>1,646,182</b>	<b>7,608,163</b>

	Z Income shares	Y Income shares	D Income shares	M Income shares
Opening shares	1,847,280	15,764,893	227,211,658	-
Shares issued	235,757	994,182	31,215,503	5,083
Shares redeemed	(405,267)	(2,349,284)	(207,741,961)	-
Shares converted	36,046	687,390	(440,403)	-
<b>Closing shares</b>	<b>1,713,816</b>	<b>15,097,181</b>	<b>50,244,797</b>	<b>5,083</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 17.

# Invesco European Equity Fund (UK)

## Distribution table

### Distribution table

for the year 1 November 2022 to 31 October 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.23 pence per share	Net distribution paid 31.12.22 pence per share
<b>Distribution paid 31 December 2023</b>				
<b>Accumulation shares</b>				
Group 1	32.3802	-	32.3802	26.5949
Group 2	17.7870	14.5932	32.3802	26.5949
<b>Accumulation shares (No Trail)</b>				
Group 1	7.2325	-	7.2325	5.9856
Group 2	1.7372	5.4953	7.2325	5.9856
<b>Z Accumulation shares</b>				
Group 1	17.9751	-	17.9751	14.9372
Group 2	9.9889	7.9862	17.9751	14.9372
<b>Y Accumulation shares</b>				
Group 1	11.3761	-	11.3761	9.4447
Group 2	9.4218	1.9543	11.3761	9.4447
<b>D Accumulation shares</b>				
Group 1	8.3432	-	8.3432	6.9388
Group 2	8.3432	0.0000	8.3432	6.9388
<b>M Accumulation shares<sup>1</sup></b>				
Group 1	6.5450	-	6.5450	n/a
Group 2	5.8650	0.6800	6.5450	n/a
<b>Income shares</b>				
Group 1	23.8744	-	23.8744	20.0457
Group 2	0.0000	23.8744	23.8744	20.0457
<b>Income shares (No Trail)</b>				
Group 1	5.1194	-	5.1194	4.3513
Group 2	4.3275	0.7919	5.1194	4.3513
<b>Z Income shares</b>				
Group 1	14.0804	-	14.0804	12.0428
Group 2	8.8128	5.2676	14.0804	12.0428
<b>Y Income shares</b>				
Group 1	9.0312	-	9.0312	7.7235
Group 2	6.7007	2.3305	9.0312	7.7235
<b>D Income shares</b>				
Group 1	7.4758	-	7.4758	6.4136
Group 2	5.5555	1.9203	7.4758	6.4136
<b>M Income shares<sup>1</sup></b>				
Group 1	6.5438	-	6.5438	n/a
Group 2	6.5438	0.0000	6.5438	n/a

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

<sup>1</sup> Share classes launched 24 March 2023.

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

# Invesco European Equity Income Fund (UK)

## Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 October 2023.

Performance to 31 October 2023	Since	Since	Since	Percentage growth	
	30.4.23 %	31.10.22 %	31.10.20 %	31.10.18 %	31.10.13 %
Invesco European Equity Income Fund (UK) (Z Accumulation shares)	-6.21	9.85	37.97	24.18	73.17
IA Europe excluding UK Sector <sup>1</sup>	-6.95	8.90	24.63	32.65	85.74
Fund Ranking	51/109	60/108	19/101	68/91	61/75

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.21 %	30.9.22 %
Invesco European Equity Income Fund (UK) (Z Accumulation shares)	-2.6	-6.0	24.8	-12.1	21.6
IA Europe excluding UK Sector <sup>1</sup>	2.0	3.5	22.4	-16.5	18.4

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 41 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 41 is based on the close of business bid price.

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

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

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

# Invesco European Equity Income Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 9.9% in the year ended 31 October 2023, compared to the IA Europe excluding UK Sector which averaged a return of 8.9%, placing the Fund in the third quartile of its peer group.

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

Past Performance is not a guide to future returns.

European equity markets made good upward progress during the early part of the period under review, rebounding from lows seen in October 2022. However, global equity market sentiment was hit during March by struggles initially from the collapse of Silicon Valley Bank in the US and then fears of troubles at Credit Suisse closer to home within Europe. The subsequent take-over of Credit Suisse by UBS, facilitated by the Swiss National Bank, helped to restore calm to markets. After a quieter summer period, most latterly geopolitical tensions in the Middle East prompted a small pull back, but overall good gains were made during the 12-month period to the end of October 2023.

Amid this backdrop, all sectors made positive contributions to returns over the period, with the best performing sectors being financials, industrials and technology. Insurance holdings Muenchener Rueckversicherungs-Gesellschaft in Muenchen and Allianz along with banking exposure to Intesa Sanpaolo contributed strongly to performance, all benefitting from the rising interest rate environment. Elsewhere, Spanish retail name Industria de Diseno Textil enjoyed strong performance after issuing a strong set of results showing record margins in Q1, while shares in technology firms BE Semiconductor Industries and SAP were also of benefit as the tech sector enjoyed a period of better performance.

The European market backdrop is one where the narrative is focussed on interest rate direction and whether the economy will enter recession. Whilst as a team we generally believe that interest rates are going to remain higher than the low levels seen over the past decade and for longer, too, at this point we feel it is more important to analyse what is priced in at a sector and stock level rather than try to predict the level of economic growth ahead. In our opinion, the more economically sensitive areas appear to have a recessionary scenario already priced in, particularly those areas which have been hit hard by recent inventory destocking and the accompanying earnings estimate cuts. The more growth/quality end of the market, such as consumer staples and technology sectors, have not yet seen earnings cuts to the same degree and therefore carry some valuation risk, in our view.

Our Fund positioning overall remains diversified across a broad range of sectors. Where we do have exposures more closely linked to the economic cycle, we believe the secular trends from improving supply chain resilience, the green agenda and energy independence combined with low valuations make them compelling. Within financials, we retain exposure to both banks - where names include leading franchises with strong capital positions on single-digit price earnings ratio's, as well as insurance exposures where more dependable earnings and good dividends remain prevalent. It is also worth reiterating that given macroeconomic uncertainty, we retain balance within our portfolio by having some defensive exposures in areas such as utilities, telecoms, pharmaceuticals and food retail.

Overall we feel there is plenty to be optimistic about within European equities in the long-term, particularly for those companies strategically placed to take advantage of these new themes which are emerging. We believe we are well positioned for these changes.

### Oliver Collin and Steve Smith, Fund Managers

Where Oliver Collin and Steve Smith have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Sanofi	4.71
Deutsche Telekom	4.48
Roche	3.77
Allianz	3.48
TotalEnergies	3.10
SAP	3.04
Veolia Environnement	2.82
EDP - Energias de Portugal	2.76
Neste	2.65
Heineken	2.59



# Invesco European Equity Income Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	102.15	110.47	82.77
Return before operating charges*	10.28	(6.54)	29.46
Operating charges	(1.94)	(1.78)	(1.76)
Return after operating charges	8.34	(8.32)	27.70
Distributions	(4.83)	(4.05)	(3.57)
Retained distributions on accumulation shares	4.83	4.05	3.57
<b>Closing net asset value per share</b>	<b>110.49</b>	<b>102.15</b>	<b>110.47</b>
*After direct transaction costs of	(0.10)	(0.13)	(0.12)
<b>Performance</b>			
Return after charges	8.16%	(7.53%)	33.47%
<b>Other information</b>			
Closing net asset value (£'000)	29,546	22,417	73,275
Closing number of shares	26,740,610	21,944,855	66,329,973
Operating charges	1.69%	1.69%	1.69%
Direct transaction costs	0.08%	0.12%	0.11%
<b>Prices</b>			
Highest share price	121.18	114.97	111.57
Lowest share price	102.53	93.84	84.35

Year ended Accumulation shares (No Trail)	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	217.91	234.47	174.78
Return before operating charges*	21.88	(13.90)	62.31
Operating charges	(2.92)	(2.66)	(2.62)
Return after operating charges	18.96	(16.56)	59.69
Distributions	(10.34)	(8.61)	(7.57)
Retained distributions on accumulation shares	10.34	8.61	7.57
<b>Closing net asset value per share</b>	<b>236.87</b>	<b>217.91</b>	<b>234.47</b>
*After direct transaction costs of	(0.20)	(0.27)	(0.24)
<b>Performance</b>			
Return after charges	8.70%	(7.06%)	34.15%
<b>Other information</b>			
Closing net asset value (£'000)	9,954	10,034	12,195
Closing number of shares	4,202,155	4,604,916	5,201,145
Operating charges	1.19%	1.19%	1.19%
Direct transaction costs	0.08%	0.12%	0.11%
<b>Prices</b>			
Highest share price	259.12	244.26	236.60
Lowest share price	218.73	199.50	178.13

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

The operating charges figure is equivalent to the FMF shown on page 12, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco European Equity Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	481.51	516.81	384.31
Return before operating charges*	48.32	(30.66)	137.05
Operating charges	(5.10)	(4.64)	(4.55)
Return after operating charges	43.22	(35.30)	132.50
Distributions	(22.88)	(19.02)	(16.66)
Retained distributions on accumulation shares	22.88	19.02	16.66
<b>Closing net asset value per share</b>	<b>524.73</b>	<b>481.51</b>	<b>516.81</b>
*After direct transaction costs of	(0.45)	(0.61)	(0.54)
<b>Performance</b>			
Return after charges	8.98%	(6.83%)	34.48%
<b>Other information</b>			
Closing net asset value (£'000)	76,714	80,004	114,603
Closing number of shares	14,619,803	16,615,189	22,174,901
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.08%	0.12%	0.11%
<b>Prices</b>			
Highest share price	573.26	538.70	521.29
Lowest share price	483.34	440.13	391.70

Year ended Y Accumulation shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	300.30	322.16	239.45
Return before operating charges*	30.11	(19.12)	85.40
Operating charges	(3.01)	(2.74)	(2.69)
Return after operating charges	27.10	(21.86)	82.71
Distributions	(14.27)	(11.86)	(10.38)
Retained distributions on accumulation shares	14.27	11.86	10.38
<b>Closing net asset value per share</b>	<b>327.40</b>	<b>300.30</b>	<b>322.16</b>
*After direct transaction costs of	(0.28)	(0.38)	(0.33)
<b>Performance</b>			
Return after charges	9.02%	(6.79%)	34.54%
<b>Other information</b>			
Closing net asset value (£'000)	42,058	45,190	70,613
Closing number of shares	12,846,038	15,048,280	21,918,742
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.08%	0.12%	0.11%
<b>Prices</b>			
Highest share price	357.61	335.84	324.93
Lowest share price	301.44	274.40	244.05

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

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# Invesco European Equity Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended M Accumulation shares <sup>1</sup>	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	190.66	204.22	200.00
Return before operating charges*	19.12	(12.10)	4.41
Operating charges	(1.61)	(1.46)	(0.19)
Return after operating charges	17.51	(13.56)	4.22
Distributions	(9.08)	(7.53)	(1.37)
Retained distributions on accumulation shares	9.08	7.53	1.37
<b>Closing net asset value per share</b>	<b>208.17</b>	<b>190.66</b>	<b>204.22</b>
*After direct transaction costs of	(0.18)	(0.24)	(0.03)
<b>Performance</b>			
Return after charges	9.18%	(6.64%)	2.11%
<b>Other information</b>			
Closing net asset value (£'000)	24,515	6,891	10
Closing number of shares	11,776,753	3,614,190	5,000
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.08%	0.12%	0.88%
<b>Prices</b>			
Highest share price	227.19	212.96	203.89
Lowest share price	191.39	174.04	195.35

Year ended Income shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	60.42	67.97	52.66
Return before operating charges*	6.23	(4.01)	18.66
Operating charges	(1.13)	(1.08)	(1.10)
Return after operating charges	5.10	(5.09)	17.56
Distributions	(2.82)	(2.46)	(2.25)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>62.70</b>	<b>60.42</b>	<b>67.97</b>
*After direct transaction costs of	(0.06)	(0.08)	(0.07)
<b>Performance</b>			
Return after charges	8.44%	(7.49%)	33.35%
<b>Other information</b>			
Closing net asset value (£'000)	278	635	13,364
Closing number of shares	444,172	1,051,476	19,662,377
Operating charges	1.69%	1.69%	1.69%
Direct transaction costs	0.08%	0.12%	0.11%
<b>Prices</b>			
Highest share price	71.44	70.74	69.18
Lowest share price	60.65	56.67	53.68

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

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# Invesco European Equity Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares (No Trail)	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	128.94	144.31	111.25
Return before operating charges*	13.26	(8.51)	39.47
Operating charges	(1.70)	(1.62)	(1.65)
Return after operating charges	11.56	(10.13)	37.82
Distributions	(6.04)	(5.24)	(4.76)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>134.46</b>	<b>128.94</b>	<b>144.31</b>
*After direct transaction costs of	(0.12)	(0.17)	(0.15)
<b>Performance</b>			
Return after charges	8.97%	(7.02%)	34.00%
<b>Other information</b>			
Closing net asset value (£'000)	1,105	1,081	44,275
Closing number of shares	821,556	838,769	30,681,033
Operating charges	1.19%	1.19%	1.19%
Direct transaction costs	0.08%	0.12%	0.11%
<b>Prices</b>			
Highest share price	152.82	150.34	146.61
Lowest share price	129.43	120.89	113.40

Year ended Z Income shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	342.40	382.24	293.95
Return before operating charges*	35.20	(22.56)	104.32
Operating charges	(3.58)	(3.39)	(3.44)
Return after operating charges	31.62	(25.95)	100.88
Distributions	(16.07)	(13.89)	(12.59)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>357.95</b>	<b>342.40</b>	<b>382.24</b>
*After direct transaction costs of	(0.32)	(0.44)	(0.41)
<b>Performance</b>			
Return after charges	9.23%	(6.79%)	34.32%
<b>Other information</b>			
Closing net asset value (£'000)	36,698	42,665	84,459
Closing number of shares	10,252,296	12,460,485	22,095,987
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.08%	0.12%	0.11%
<b>Prices</b>			
Highest share price	406.29	398.45	388.15
Lowest share price	343.72	320.97	299.63

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

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# Invesco European Equity Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Y Income shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	219.88	245.34	188.58
Return before operating charges*	22.59	(14.49)	66.93
Operating charges	(2.18)	(2.06)	(2.09)
Return after operating charges	20.41	(16.55)	64.84
Distributions	(10.32)	(8.91)	(8.08)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>229.97</b>	<b>219.88</b>	<b>245.34</b>
*After direct transaction costs of	(0.20)	(0.28)	(0.26)
<b>Performance</b>			
Return after charges	9.28%	(6.75%)	34.38%
<b>Other information</b>			
Closing net asset value (£'000)	56,683	64,242	78,010
Closing number of shares	24,648,217	29,217,116	31,797,146
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.08%	0.12%	0.11%
<b>Prices</b>			
Highest share price	260.97	255.77	249.11
Lowest share price	220.73	206.10	192.22

Year ended M Income shares <sup>1</sup>	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	182.08	202.86	200.00
Return before operating charges*	18.71	(11.97)	4.42
Operating charges	(1.52)	(1.43)	(0.19)
Return after operating charges	17.19	(13.40)	4.23
Distributions	(8.56)	(7.38)	(1.37)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>190.71</b>	<b>182.08</b>	<b>202.86</b>
*After direct transaction costs of	(0.17)	(0.23)	(0.03)
<b>Performance</b>			
Return after charges	9.44%	(6.61%)	2.12%
<b>Other information</b>			
Closing net asset value (£'000)	75,988	45,155	10
Closing number of shares	39,844,466	24,799,726	5,000
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.08%	0.12%	0.88%
<b>Prices</b>			
Highest share price	216.25	211.55	203.89
Lowest share price	182.78	170.65	195.35

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

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

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# Invesco European Equity Income Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 97.58% (31.10.22 - 99.26%)</b>			
<b>Austria 2.43% (31.10.22 - 2.35%)</b>			
BAWAG	100,230	3,669	1.04
OMV	137,394	4,934	1.39
<b>Belgium 0.50% (31.10.22 - 0.90%)</b>			
Ageas	55,607	1,756	0.50
<b>Denmark 1.99% (31.10.22 - 2.11%)</b>			
Carlsberg	71,559	7,022	1.99
<b>Finland 5.88% (31.10.22 - 5.15%)</b>			
Metso	450,405	3,255	0.92
Neste	340,488	9,378	2.65
UPM-Kymmene	296,438	8,167	2.31
<b>France 26.92% (31.10.22 - 23.72%)</b>			
AXA	363,663	8,844	2.50
BNP Paribas	175,357	8,292	2.34
Capgemini	43,212	6,256	1.77
Carrefour	379,280	5,477	1.55
Cie de Saint-Gobain	108,693	4,863	1.38
Engie	492,050	6,429	1.82
Kering	9,963	3,324	0.94
Publicis Groupe	60,715	3,792	1.07
Sanofi	223,029	16,647	4.71
SOITEC	16,834	2,055	0.58
Teleperformance	25,361	2,385	0.67
TotalEnergies	198,944	10,952	3.10
Veolia Environnement	443,325	9,971	2.82
Vivendi	799,761	5,891	1.67
<b>Germany 24.17% (31.10.22 - 25.59%)</b>			
Allianz	63,909	12,305	3.48
Deutsche Post	255,893	8,173	2.31
Deutsche Telekom	890,607	15,849	4.48
Infineon Technologies	308,461	7,373	2.09
Mercedes-Benz	140,268	6,748	1.91
Merck	46,841	5,777	1.63
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	24,389	8,026	2.27
SAP	97,517	10,750	3.04
Siemens	45,574	4,950	1.40
Wacker Chemie	54,871	5,516	1.56
<b>Italy 4.91% (31.10.22 - 4.51%)</b>			
Ariston	457,997	2,110	0.60
Enel	1,445,113	7,533	2.13
Intesa Sanpaolo	3,605,260	7,713	2.18
<b>Luxembourg 0.00% (31.10.22 - 2.23%)</b>			
<b>Netherlands 8.53% (31.10.22 - 7.38%)</b>			
Akzo Nobel	126,578	6,973	1.97
Heineken	124,027	9,153	2.59
Koninklijke Ahold Delhaize	283,108	6,902	1.95
Koninklijke Philips	458,370	7,145	2.02
<b>Norway 4.55% (31.10.22 - 5.45%)</b>			
Equinor	322,376	8,905	2.52
Yara International	266,570	7,177	2.03
<b>Portugal 2.76% (31.10.22 - 1.78%)</b>			
EDP - Energias de Portugal	2,825,996	9,765	2.76

# Invesco European Equity Income Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Republic of Ireland 1.11% (31.10.22 - 2.08%)</b>			
Ryanair	316,699	3,910	1.11
<b>Spain 4.90% (31.10.22 - 3.42%)</b>			
Acerinox	847,201	6,788	1.92
CaixaBank	1,504,782	5,027	1.42
Industria de Diseno Textil	194,175	5,505	1.56
<b>Sweden 3.71% (31.10.22 - 4.29%)</b>			
Boliden	25,277	533	0.15
Tele2	1,208,420	7,043	1.99
Volvo	339,876	5,539	1.57
<b>Switzerland 3.77% (31.10.22 - 4.86%)</b>			
Roche	62,901	13,317	3.77
<b>United Kingdom 1.45% (31.10.22 - 3.44%)</b>			
Unilever	131,385	5,109	1.45
<b>Open-Ended Funds 2.07% (31.10.22 - 2.99%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	7,332,298	7,332	2.07
<b>Portfolio of investments (31.10.22 - 102.25%)</b>		<b>352,305</b>	<b>99.65</b>
<b>Net other assets/(liabilities) (31.10.22 - (2.25%))</b>		<b>1,234</b>	<b>0.35</b>
<b>Net assets</b>		<b>353,539</b>	<b>100.00</b>

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

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

### Portfolio Statement by Asset Class

as at 31 October 2023

	Market value 31.10.23 £'000	Percentage of total net assets 31.10.23 %	Market value 31.10.22 £'000	Percentage of total net assets 31.10.22 %
Equities	344,973	97.58	315,961	99.26
Open-Ended Funds	7,332	2.07	9,526	2.99
Portfolio of investments	352,305	99.65	325,487	102.25
Net other assets/(liabilities)	1,234	0.35	(7,173)	(2.25)
<b>Net assets</b>	<b>353,539</b>	<b>100.00</b>	<b>318,314</b>	<b>100.00</b>

# Invesco European Equity Income Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 November 2022 to 31 October 2023

Cost  
£'000

**Total purchases:** **141,536**

#### Largest purchases:

Heineken	10,514
Koninklijke Philips	7,561
Roche	7,158
Acerinox	6,887
Wacker Chemie	6,708
Neste	6,534
Engie	6,154
Equinor	6,124
EDP - Energias de Portugal	5,785
Merck	5,773

**Other purchases:** **72,338**

Proceeds  
£'000

**Total sales:** **128,749**

#### Largest sales:

ArcelorMittal	8,279
BE Semiconductor Industries	7,130
Norsk Hydro	7,015
Covestro	6,593
TotalEnergies	6,485
Industria de Diseno Textil	6,116
SAP	5,138
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	5,104
Siemens	5,065
AstraZeneca	4,802

**Other sales:** **67,022**

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



# Invesco European Equity Income Fund (UK)

## Financial statements

<b>Statement of Total Return</b>		01.11.22		01.11.21
for the year 1 November 2022 to 31 October 2023		to 31.10.23		to 31.10.22
	Notes	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)	2		16,305	(41,767)
Revenue	3	16,437		16,270
Expenses	4	(3,404)		(4,266)
Interest payable and similar charges	5	-		(3)
Net revenue before taxation		13,033		12,001
Taxation	6	(1,581)		(871)
Net revenue after taxation			11,452	11,130
<b>Total return before distributions</b>			27,757	(30,637)
Distributions	7		(14,776)	(15,366)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>12,981</b>	<b>(46,003)</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>		01.11.22		01.11.21
for the year 1 November 2022 to 31 October 2023		to 31.10.23		to 31.10.22
		£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>			<b>318,314</b>	<b>490,814</b>
Amounts received on issue of shares		114,794		151,086
Amounts paid on redemption of shares		(100,437)		(286,377)
			14,357	(135,291)
Dilution adjustment			37	160
Change in net assets attributable to Shareholders from investment activities			12,981	(46,003)
Retained distribution on accumulation shares			7,850	8,634
<b>Closing net assets attributable to Shareholders</b>			<b>353,539</b>	<b>318,314</b>

# Invesco European Equity Income Fund (UK)

## Financial statements

<b>Balance Sheet</b> as at 31 October 2023	Notes	£'000	31.10.23 £'000	£'000	31.10.22 £'000
<b>Assets</b>					
Fixed assets					
Investments			352,305		325,487
Current assets					
Debtors	8	22,178		4,303	
Cash and bank balances	9	889		790	
Total other assets			23,067		5,093
Total assets			375,372		330,580
<b>Liabilities</b>					
Investment liabilities			-		-
Creditors					
Distribution payable		822		668	
Other creditors	10	21,011		11,598	
Total other liabilities			21,833		12,266
Total liabilities			21,833		12,266
<b>Net assets attributable to Shareholders</b>			<b>353,539</b>		<b>318,314</b>

# Invesco European Equity Income Fund (UK)

## Notes to the financial statements

Refer to pages 10 to 17 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 10 to 16.

<b>2 Net capital gains/(losses)</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
Derivative securities	(446)	-
Foreign currency gains/(losses)	70	(19)
Non-derivative securities	16,681	(41,748)
Net capital gains/(losses)	16,305	(41,767)

<b>3 Revenue</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
Bank interest	33	3
Interest on term deposits	231	-
Non-taxable overseas dividends	15,522	15,293
Securities lending revenue	43	43
Taxable overseas dividends	356	365
UK dividends	252	566
	16,437	16,270

<b>4 Expenses</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	3,404	4,266
	3,404	4,266
Total expenses	3,404	4,266

<sup>1</sup> Total audit fees of £9,455 (2022 - £8,539) exclusive of VAT payable to the auditors for the year ended 31 October 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
Bank interest	-	3

# Invesco European Equity Income Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
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### a) Analysis of charge for the year

Overseas tax	1,581	871
Total tax charge	1,581	871

There is no corporation tax charge for the year (2022 - Nil).

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

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
Net revenue before taxation	13,033	12,001
Corporation tax at 20% (2022 - 20%)	2,607	2,400
Effects of:		
Movement in unrecognised tax losses	560	782
Overseas tax	1,581	871
Relief on overseas tax expensed	(11)	(10)
Revenue not subject to tax	(3,156)	(3,172)
Total tax charge	1,581	871

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

### c) Deferred tax

At the year end the Fund had surplus management expenses of £58,733,000 (2022 - £55,938,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £11,747,000 (2022 - £11,187,000) has not been recognised.

<b>7 Distributions</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
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Accumulations and distributions paid 31 March 2023	1,197	1,762
Accumulations and distributions paid 30 June 2023	4,058	5,583
Accumulations and distributions paid 30 September 2023	8,241	5,990
Accumulations and distributions paid 31 December 2023	1,697	1,380
	15,193	14,715
Amounts deducted on redemption of shares	542	1,288
Amounts received on issue of shares	(959)	(637)
	14,776	15,366

The distributable amount has been calculated as follows:

Net revenue after taxation	11,452	11,130
Equalisation on conversions	-	(1)
Fund Management Fee taken to capital	3,404	4,266
Tax relief taken to capital	(80)	(29)
	14,776	15,366

<b>8 Debtors</b>	<b>31.10.23 £'000</b>	<b>31.10.22 £'000</b>
------------------	---------------------------	---------------------------

Accrued revenue	390	229
Amounts receivable for issue of shares	1,028	358
Foreign currency contracts awaiting settlement	12,370	539
Overseas tax recoverable	1,999	2,329
Sales awaiting settlement	6,391	848
	22,178	4,303

# Invesco European Equity Income Fund (UK)

## Notes to the financial statements

<b>9 Cash and bank balances</b>	<b>31.10.23</b>	<b>31.10.22</b>
	<b>£'000</b>	<b>£'000</b>
Cash and bank balances	889	790

<b>10 Other creditors</b>	<b>31.10.23</b>	<b>31.10.22</b>
	<b>£'000</b>	<b>£'000</b>
Accrued expenses	291	268
Amounts payable for redemption of shares	982	10,482
Foreign currency contracts awaiting settlement	12,370	539
Purchases awaiting settlement	7,368	309
	<b>21,011</b>	<b>11,598</b>

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

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 17. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £79,980,000 (2022 - £174,468,000) and amounts paid in respect of purchases in the accounting year is £77,787,000 (2022 - £181,449,000). Amounts received in respect of dividends in the accounting year is £231,000 (2022 - Nil). Amounts due at the end of the accounting year for Fund Management Fees of £291,000 (2022 - £268,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

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

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

As one of the key objectives of the Fund is to provide income, the Manager's ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund.

The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 12 to 16.

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

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

# Invesco European Equity Income Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
<b>31.10.23</b>		
Level 1: Quoted prices	344,973	-
Level 2: Observable market data	7,332	-
Level 3: Unobservable data	-	-
	<b>352,305</b>	<b>-</b>
<b>31.10.22</b>		
Level 1: Quoted prices	315,961	-
Level 2: Observable market data	9,526	-
Level 3: Unobservable data	-	-
	<b>325,487</b>	<b>-</b>

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

### 14 Portfolio transaction costs

for the year 1 November 2022 to 31 October 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	141,335	84	0.06	117	0.08
<b>Total purchases</b>	<b>141,335</b>	<b>84</b>		<b>117</b>	
<b>Total purchases including transaction costs</b>	<b>141,536</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments	128,838	86	0.07	3	0.00
<b>Total sales</b>	<b>128,838</b>	<b>86</b>		<b>3</b>	
<b>Total sales net of transaction costs</b>	<b>128,749</b>				
<b>Derivative transaction costs</b>		<b>5</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>175</b>		<b>120</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.05%</b>		<b>0.03%</b>	

# Invesco European Equity Income Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 November 2021 to 31 October 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	226,977	130	0.06	165	0.07
<b>Total purchases</b>	<b>226,977</b>	<b>130</b>		<b>165</b>	
<b>Total purchases including transaction costs</b>	<b>227,272</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	360,505	203	0.06	-	-
<b>Total sales</b>	<b>360,505</b>	<b>203</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>360,302</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>333</b>		<b>165</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.08%</b>		<b>0.04%</b>	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2022 - 0.05%).

# Invesco European Equity Income Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 November 2022 to 31 October 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	21,944,855	4,604,916	16,615,189	15,048,280
Shares issued	12,478,205	232,336	2,150,107	1,684,327
Shares redeemed	(7,033,629)	(588,242)	(4,136,121)	(4,019,710)
Shares converted	(648,821)	(46,855)	(9,372)	133,141
<b>Closing shares</b>	<b>26,740,610</b>	<b>4,202,155</b>	<b>14,619,803</b>	<b>12,846,038</b>

	M Accumulation shares	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	3,614,190	1,051,476	838,769	12,460,485
Shares issued	9,626,958	136,769	57,093	1,646,007
Shares redeemed	(1,673,595)	(73,540)	(61,877)	(3,849,396)
Shares converted	209,200	(670,533)	(12,429)	(4,800)
<b>Closing shares</b>	<b>11,776,753</b>	<b>444,172</b>	<b>821,556</b>	<b>10,252,296</b>

	Y Income shares	M Income shares
Opening shares	29,217,116	24,799,726
Shares issued	7,243,874	18,897,073
Shares redeemed	(11,993,111)	(3,878,970)
Shares converted	180,338	26,637
<b>Closing shares</b>	<b>24,648,217</b>	<b>39,844,466</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 17.



# Invesco European Equity Income Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 November 2022 to 31 October 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.23 pence per share	Net distribution paid 31.3.22 pence per share
<b>Distribution paid 31 March 2023</b>				
<b>Accumulation shares</b>				
Group 1	0.3910	-	0.3910	0.4107
Group 2	0.2998	0.0912	0.3910	0.4107
<b>Accumulation shares (No Trail)</b>				
Group 1	0.8345	-	0.8345	0.8710
Group 2	0.5011	0.3334	0.8345	0.8710
<b>Z Accumulation shares</b>				
Group 1	1.8445	-	1.8445	1.9209
Group 2	0.9840	0.8605	1.8445	1.9209
<b>Y Accumulation shares</b>				
Group 1	1.1504	-	1.1504	1.1974
Group 2	0.4100	0.7404	1.1504	1.1974
<b>M Accumulation shares</b>				
Group 1	0.7328	-	0.7328	0.7604
Group 2	0.0863	0.6465	0.7328	0.7604
<b>Income shares</b>				
Group 1	0.2312	-	0.2312	0.2525
Group 2	0.1104	0.1208	0.2312	0.2525
<b>Income shares (No Trail)</b>				
Group 1	0.4937	-	0.4937	0.5373
Group 2	0.4732	0.0205	0.4937	0.5373
<b>Z Income shares</b>				
Group 1	1.3115	-	1.3115	1.4208
Group 2	0.7455	0.5660	1.3115	1.4208
<b>Y Income shares</b>				
Group 1	0.8423	-	0.8423	0.9119
Group 2	0.4531	0.3892	0.8423	0.9119
<b>M Income shares</b>				
Group 1	0.7008	-	0.7008	0.7554
Group 2	0.3748	0.3260	0.7008	0.7554

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

# Invesco European Equity Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 November 2022 to 31 October 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.23 pence per share	Net distribution paid 30.6.22 pence per share
<b>Distribution paid 30 June 2023</b>				
<b>Accumulation shares</b>				
Group 1	1.3475	-	1.3475	1.4520
Group 2	0.9418	0.4057	1.3475	1.4520
<b>Accumulation shares (No Trail)</b>				
Group 1	2.8803	-	2.8803	3.0885
Group 2	2.0165	0.8638	2.8803	3.0885
<b>Z Accumulation shares</b>				
Group 1	6.3719	-	6.3719	6.8149
Group 2	4.7207	1.6512	6.3719	6.8149
<b>Y Accumulation shares</b>				
Group 1	3.9746	-	3.9746	4.2491
Group 2	2.5547	1.4199	3.9746	4.2491
<b>M Accumulation shares</b>				
Group 1	2.5251	-	2.5251	2.6996
Group 2	1.7590	0.7661	2.5251	2.6996
<b>Income shares</b>				
Group 1	0.7943	-	0.7943	0.8901
Group 2	0.1638	0.6305	0.7943	0.8901
<b>Income shares (No Trail)</b>				
Group 1	1.6988	-	1.6988	1.8948
Group 2	1.0612	0.6376	1.6988	1.8948
<b>Z Income shares</b>				
Group 1	4.5159	-	4.5159	5.0225
Group 2	3.2369	1.2790	4.5159	5.0225
<b>Y Income shares</b>				
Group 1	2.9006	-	2.9006	3.2241
Group 2	1.9791	0.9215	2.9006	3.2241
<b>M Income shares</b>				
Group 1	2.4034	-	2.4034	2.6673
Group 2	1.7966	0.6068	2.4034	2.6673

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

# Invesco European Equity Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 November 2022 to 31 October 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.23 pence per share	Net distribution paid 30.9.22 pence per share
<b>Distribution paid 30 September 2023</b>				
<b>Accumulation shares</b>				
Group 1	2.5645	-	2.5645	1.7426
Group 2	0.7949	1.7696	2.5645	1.7426
<b>Accumulation shares (No Trail)</b>				
Group 1	5.4923	-	5.4923	3.7091
Group 2	0.4216	5.0707	5.4923	3.7091
<b>Z Accumulation shares</b>				
Group 1	12.1557	-	12.1557	8.1990
Group 2	2.8134	9.3423	12.1557	8.1990
<b>Y Accumulation shares</b>				
Group 1	7.5830	-	7.5830	5.1123
Group 2	1.7581	5.8249	7.5830	5.1123
<b>M Accumulation shares</b>				
Group 1	4.8207	-	4.8207	3.2458
Group 2	0.3884	4.4323	4.8207	3.2458
<b>Income shares</b>				
Group 1	1.4947	-	1.4947	1.0535
Group 2	1.0940	0.4007	1.4947	1.0535
<b>Income shares (No Trail)</b>				
Group 1	3.2017	-	3.2017	2.2441
Group 2	2.9126	0.2891	3.2017	2.2441
<b>Z Income shares</b>				
Group 1	8.5185	-	8.5185	5.9571
Group 2	1.7856	6.7329	8.5185	5.9571
<b>Y Income shares</b>				
Group 1	5.4719	-	5.4719	3.8233
Group 2	1.4103	4.0616	5.4719	3.8233
<b>M Income shares</b>				
Group 1	4.5363	-	4.5363	3.1678
Group 2	0.8210	3.7153	4.5363	3.1678

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

# Invesco European Equity Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 November 2022 to 31 October 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.23 pence per share	Net distribution paid 31.12.22 pence per share
<b>Distribution paid 31 December 2023</b>				
<b>Accumulation shares</b>				
Group 1	0.5283	-	0.5283	0.4423
Group 2	0.3206	0.2077	0.5283	0.4423
<b>Accumulation shares (No Trail)</b>				
Group 1	1.1362	-	1.1362	0.9430
Group 2	0.7440	0.3922	1.1362	0.9430
<b>Z Accumulation shares</b>				
Group 1	2.5120	-	2.5120	2.0841
Group 2	1.4275	1.0845	2.5120	2.0841
<b>Y Accumulation shares</b>				
Group 1	1.5645	-	1.5645	1.2991
Group 2	1.0648	0.4997	1.5645	1.2991
<b>M Accumulation shares</b>				
Group 1	0.9964	-	0.9964	0.8247
Group 2	0.8003	0.1961	0.9964	0.8247
<b>Income shares</b>				
Group 1	0.3022	-	0.3022	0.2631
Group 2	0.0939	0.2083	0.3022	0.2631
<b>Income shares (No Trail)</b>				
Group 1	0.6450	-	0.6450	0.5605
Group 2	0.3794	0.2656	0.6450	0.5605
<b>Z Income shares</b>				
Group 1	1.7199	-	1.7199	1.4865
Group 2	1.0681	0.6518	1.7199	1.4865
<b>Y Income shares</b>				
Group 1	1.1049	-	1.1049	0.9554
Group 2	0.6405	0.4644	1.1049	0.9554
<b>M Income shares</b>				
Group 1	0.9211	-	0.9211	0.7914
Group 2	0.4957	0.4254	0.9211	0.7914

Group 1: shares purchased prior to 1 August 2023

Group 2: shares purchased on or after 1 August 2023

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

# Invesco European Focus Fund (UK)

## Investment report for the year

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled, listed or carrying out the main part of their economic activity in Europe, excluding the UK. The Fund typically holds a concentrated portfolio of 30-40 stocks. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-European companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 October 2023.

Performance to 31 October 2023	Since	Since	Since	Percentage growth	
	30.4.23 %	31.10.22 %	31.10.20 %	31.10.18 %	31.10.13 %
Invesco European Focus Fund (UK) (Z Accumulation shares)	-3.95	12.01	57.52	46.24	97.90
IA Europe excluding UK Sector <sup>1</sup>	-6.95	8.90	24.63	32.65	85.74
Fund Ranking	17/109	33/108	7/101	12/91	24/75

Standardised rolling 12 month performance	30.9.18	30.9.19	30.9.20	Percentage growth	
	30.9.19 %	30.9.20 %	30.9.21 %	30.9.21 %	30.9.22 %
Invesco European Focus Fund (UK) (Z Accumulation shares)	-8.7	2.8	34.0	-7.7	24.5
IA Europe excluding UK Sector <sup>1</sup>	2.0	3.5	22.4	-16.5	18.4

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 63 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 63 is based on the close of business bid price.

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

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

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

# Invesco European Focus Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 12.0% in the year ended 31 October 2023, compared to the IA Europe excluding UK Sector which averaged a return of 8.9% placing the Fund in the second quartile of its peer group.

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

Past performance is not a guide to future returns.

European equity markets made good upward progress during the early part of the period under review, rebounding from lows seen in October 2022. However, global equity market sentiment was hit during March by struggles initially from the collapse of Silicon Valley Bank in the US and then fears of troubles at Credit Suisse closer to home within Europe. The subsequent take-over of Credit Suisse by UBS, facilitated by the Swiss National Bank, helped to restore calm to markets. After a quieter summer period, most latterly geopolitical tensions in the Middle East prompted a small pull back, but overall good gains were made during the 12-month period to the end of October 2023.

All sectors made positive contributions to returns over the period, with the strongest performing sector being financials, followed by materials and technology. Banking name UniCredit was the standout performer while ING Groep and insurance name AXA also contributed strongly to performance, beneficiaries of the rising interest rate environment. Elsewhere, technology exposure to BE Semiconductor Industries and ASM International were also good contributors to returns as the tech sector enjoyed a period of better performance. Finally, shares in car-maker Stellantis outperformed after reporting strong earnings, while shares in energy stocks Technip Energies and TotalEnergies were buoyed amid a backdrop of higher oil prices.

The European market backdrop is one where the narrative is focussed on interest rate direction and whether the economy will enter recession. Whilst as a team we generally believe that interest rates are going to remain higher than the low levels seen over the past decade and for longer, too, at this point we feel it is more important to analyse what is priced in at a sector and stock level rather than try to predict the level of economic growth ahead. In our opinion, the more economically sensitive areas appear to have a recessionary scenario already priced in, particularly those areas which have been hit hard by recent inventory destocking and the accompanying earnings estimate cuts. The more growth/quality end of the market, such as consumer staples and technology sectors, have not yet seen earnings cuts to the same degree and therefore carry some valuation risk, in our view.

Our Fund positioning overall remains diversified across a broad range of sectors. Where we do have exposures more closely linked to the economic cycle, we believe the secular trends from improving supply chain resilience, the green agenda and energy independence combined with low valuations make them compelling. Within financials, we retain exposure to both banks - where names include leading franchises with strong capital positions on single-digit price earnings ratio's, as well as insurance exposures where more dependable earnings and good dividends remain prevalent. It is also worth reiterating that given macroeconomic uncertainty, we retain balance within our portfolio by having some defensive exposures in areas such as utilities, telecoms, pharmaceuticals and food retail.

Overall we feel there is plenty to be optimistic about within European equities in the long-term, particularly for those companies strategically placed to take advantage of these new themes which are emerging. We believe we are well positioned for these changes.

### John Surplice and James Rutland, Fund Managers

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

The Fund's ten largest investments are	%
TotalEnergies	5.05
Merck	4.29
Heineken	4.20
AXA	3.67
AstraZeneca	3.53
UniCredit	3.50
Roche	3.50
ING Groep	3.45
Veolia Environnement	3.45
UPM-Kymmene	3.39

# Invesco European Focus Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	125.67	131.70	91.23
Return before operating charges*	16.13	(3.98)	42.41
Operating charges	(2.30)	(2.05)	(1.94)
Return after operating charges	13.83	(6.03)	40.47
Distributions	(3.20)	(2.82)	(2.00)
Retained distributions on accumulation shares	3.20	2.82	2.00
<b>Closing net asset value per share</b>	<b>139.50</b>	<b>125.67</b>	<b>131.70</b>
*After direct transaction costs of	(0.26)	(0.17)	(0.11)
<b>Performance</b>			
Return after charges	11.01%	(4.58%)	44.36%
<b>Other information</b>			
Closing net asset value (£'000)	2,559	3,820	4,265
Closing number of shares	1,834,776	3,039,456	3,238,500
Operating charges	1.60%	1.60%	1.60%
Direct transaction costs	0.18%	0.13%	0.09%
<b>Prices</b>			
Highest share price	152.88	139.87	132.20
Lowest share price	126.39	112.22	92.81

Year ended Accumulation shares (No Trail)	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	272.44	284.07	195.79
Return before operating charges*	34.96	(8.58)	91.14
Operating charges	(3.44)	(3.05)	(2.86)
Return after operating charges	31.52	(11.63)	88.28
Distributions	(8.54)	(7.48)	(5.62)
Retained distributions on accumulation shares	8.54	7.48	5.62
<b>Closing net asset value per share</b>	<b>303.96</b>	<b>272.44</b>	<b>284.07</b>
*After direct transaction costs of	(0.56)	(0.37)	(0.24)
<b>Performance</b>			
Return after charges	11.57%	(4.09%)	45.09%
<b>Other information</b>			
Closing net asset value (£'000)	3,941	2,623	1,884
Closing number of shares	1,296,603	962,748	663,382
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.18%	0.13%	0.09%
<b>Prices</b>			
Highest share price	332.01	302.03	284.92
Lowest share price	274.01	242.47	199.20

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

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# Invesco European Focus Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	511.23	531.69	365.56
Return before operating charges*	65.55	(16.04)	170.27
Operating charges	(4.99)	(4.42)	(4.14)
Return after operating charges	60.56	(20.46)	166.13
Distributions	(17.51)	(15.32)	(11.71)
Retained distributions on accumulation shares	17.51	15.32	11.71
<b>Closing net asset value per share</b>	<b>571.79</b>	<b>511.23</b>	<b>531.69</b>
*After direct transaction costs of	(1.04)	(0.69)	(0.45)
<b>Performance</b>			
Return after charges	11.85%	(3.85%)	45.45%
<b>Other information</b>			
Closing net asset value (£'000)	15,408	10,605	6,616
Closing number of shares	2,694,695	2,074,472	1,244,366
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.18%	0.13%	0.09%
<b>Prices</b>			
Highest share price	623.55	565.61	533.08
Lowest share price	514.18	454.23	371.93

Year ended Y Accumulation shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	322.21	334.95	230.18
Return before operating charges*	41.32	(10.12)	107.22
Operating charges	(2.96)	(2.62)	(2.45)
Return after operating charges	38.36	(12.74)	104.77
Distributions	(11.22)	(9.81)	(7.53)
Retained distributions on accumulation shares	11.22	9.81	7.53
<b>Closing net asset value per share</b>	<b>360.57</b>	<b>322.21</b>	<b>334.95</b>
*After direct transaction costs of	(0.66)	(0.44)	(0.28)
<b>Performance</b>			
Return after charges	11.91%	(3.80%)	45.52%
<b>Other information</b>			
Closing net asset value (£'000)	21,703	15,119	11,497
Closing number of shares	6,019,130	4,692,234	3,432,386
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs	0.18%	0.13%	0.09%
<b>Prices</b>			
Highest share price	393.07	356.36	335.80
Lowest share price	324.08	286.21	234.19

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

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# Invesco European Focus Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended	31.10.23	31.10.22
M Accumulation shares <sup>1</sup>	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	198.25	200.00
Return before operating charges*	25.40	(0.57)
Operating charges	(1.37)	(1.18)
Return after operating charges	24.03	(1.75)
Distributions	(7.36)	(6.22)
Retained distributions on accumulation shares	7.36	6.22
<b>Closing net asset value per share</b>	<b>222.28</b>	<b>198.25</b>
*After direct transaction costs of	(0.40)	(0.26)
<b>Performance</b>		
Return after charges	12.12%	(0.88%)
<b>Other information</b>		
Closing net asset value (£'000)	11	10
Closing number of shares	4,750	4,750
Operating charges	0.60%	0.60%
Direct transaction costs	0.18%	0.13%
<b>Prices</b>		
Highest share price	242.01	212.58
Lowest share price	199.40	182.60

Year ended	31.10.23	31.10.22
F Accumulation shares <sup>1</sup>	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	198.52	200.00
Return before operating charges*	25.44	(0.79)
Operating charges	(0.80)	(0.69)
Return after operating charges	24.64	(1.48)
Distributions	(7.97)	(6.49)
Retained distributions on accumulation shares	7.97	6.49
<b>Closing net asset value per share</b>	<b>223.16</b>	<b>198.52</b>
*After direct transaction costs of	(0.41)	(0.26)
<b>Performance</b>		
Return after charges	12.41%	(0.74%)
<b>Other information</b>		
Closing net asset value (£'000)	30,879	10
Closing number of shares	13,836,998	4,750
Operating charges	0.35%	0.35%
Direct transaction costs	0.18%	0.13%
<b>Prices</b>		
Highest share price	242.56	212.67
Lowest share price	199.68	182.73

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

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# Invesco European Focus Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	109.84	117.72	82.79
Return before operating charges*	14.14	(3.53)	38.51
Operating charges	(2.01)	(1.83)	(1.76)
Return after operating charges	12.13	(5.36)	36.75
Distributions	(2.79)	(2.52)	(1.82)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>119.18</b>	<b>109.84</b>	<b>117.72</b>
*After direct transaction costs of	(0.22)	(0.15)	(0.10)
<b>Performance</b>			
Return after charges	11.04%	(4.55%)	44.39%
<b>Other information</b>			
Closing net asset value (£'000)	33	317	361
Closing number of shares	27,937	288,573	306,714
Operating charges	1.60%	1.60%	1.60%
Direct transaction costs	0.18%	0.13%	0.09%
<b>Prices</b>			
Highest share price	133.67	125.05	120.00
Lowest share price	110.51	100.33	84.24

Year ended Income shares (No Trail)	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	222.39	238.38	167.56
Return before operating charges*	28.65	(7.15)	78.08
Operating charges	(2.81)	(2.56)	(2.45)
Return after operating charges	25.84	(9.71)	75.63
Distributions	(6.97)	(6.28)	(4.81)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>241.26</b>	<b>222.39</b>	<b>238.38</b>
*After direct transaction costs of	(0.45)	(0.31)	(0.20)
<b>Performance</b>			
Return after charges	11.62%	(4.07%)	45.14%
<b>Other information</b>			
Closing net asset value (£'000)	157	122	95
Closing number of shares	65,242	55,014	39,879
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.18%	0.13%	0.09%
<b>Prices</b>			
Highest share price	271.15	253.51	243.92
Lowest share price	223.78	203.52	170.53

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

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# Invesco European Focus Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	422.51	452.91	318.30
Return before operating charges*	54.43	(13.59)	148.41
Operating charges	(4.12)	(3.76)	(3.60)
Return after operating charges	50.31	(17.35)	144.81
Distributions	(14.49)	(13.05)	(10.20)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>458.33</b>	<b>422.51</b>	<b>452.91</b>
*After direct transaction costs of	(0.86)	(0.59)	(0.39)
<b>Performance</b>			
Return after charges	11.91%	(3.83%)	45.49%
<b>Other information</b>			
Closing net asset value (£'000)	858	389	439
Closing number of shares	187,239	92,132	96,952
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.18%	0.13%	0.09%
<b>Prices</b>			
Highest share price	515.60	481.93	464.32
Lowest share price	425.17	387.03	323.95

Year ended Y Income shares	31.10.23 (pence per share)	31.10.22 (pence per share)	31.10.21 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	267.95	287.23	201.85
Return before operating charges*	34.51	(8.61)	94.14
Operating charges	(2.46)	(2.25)	(2.15)
Return after operating charges	32.05	(10.86)	91.99
Distributions	(9.34)	(8.42)	(6.61)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>290.66</b>	<b>267.95</b>	<b>287.23</b>
*After direct transaction costs of	(0.55)	(0.37)	(0.25)
<b>Performance</b>			
Return after charges	11.96%	(3.78%)	45.57%
<b>Other information</b>			
Closing net asset value (£'000)	1,824	1,639	1,708
Closing number of shares	627,384	611,703	594,513
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs	0.18%	0.13%	0.09%
<b>Prices</b>			
Highest share price	327.05	305.67	294.58
Lowest share price	269.64	245.49	205.44

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

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# Invesco European Focus Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended M Income shares <sup>1</sup>	31.10.23 (pence per share)	31.10.22 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	192.03	200.00
Return before operating charges*	24.72	(0.57)
Operating charges	(1.32)	(1.18)
Return after operating charges	23.40	(1.75)
Distributions	(7.14)	(6.22)
Retained distributions on accumulation shares	-	-
<b>Closing net asset value per share</b>	<b>208.29</b>	<b>192.03</b>
*After direct transaction costs of	(0.39)	(0.26)
<b>Performance</b>		
Return after charges	12.19%	(0.88%)
<b>Other information</b>		
Closing net asset value (£'000)	10	9
Closing number of shares	4,750	4,750
Operating charges	0.60%	0.60%
Direct transaction costs	0.18%	0.13%
<b>Prices</b>		
Highest share price	234.55	212.58
Lowest share price	193.24	182.60

Year ended F Income shares <sup>1</sup>	31.10.23 (pence per share)	31.10.22 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	192.03	200.00
Return before operating charges*	24.72	(0.79)
Operating charges	(0.77)	(0.69)
Return after operating charges	23.95	(1.48)
Distributions	(7.71)	(6.49)
Retained distributions on accumulation shares	-	-
<b>Closing net asset value per share</b>	<b>208.27</b>	<b>192.03</b>
*After direct transaction costs of	(0.39)	(0.26)
<b>Performance</b>		
Return after charges	12.47%	(0.74%)
<b>Other information</b>		
Closing net asset value (£'000)	10	9
Closing number of shares	4,750	4,750
Operating charges	0.35%	0.35%
Direct transaction costs	0.18%	0.13%
<b>Prices</b>		
Highest share price	234.76	212.67
Lowest share price	193.26	182.73

<sup>1</sup> M Accumulation shares, M Income shares, F Accumulation shares and F Income shares were issued at 200p on 8 April 2022.

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

The operating charges figure is equivalent to the FMF shown on page 12, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco European Focus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>Equities 99.25% (31.10.22 - 97.59%)</b>			
<b>Belgium 1.84% (31.10.22 - 0.00%)</b>			
Azelis	101,738	1,426	1.84
<b>Denmark 1.63% (31.10.22 - 0.00%)</b>			
Vestas Wind Systems	71,557	1,262	1.63
<b>Finland 7.69% (31.10.22 - 7.84%)</b>			
Metso	136,022	983	1.27
Neste	85,205	2,347	3.03
UPM-Kymmene	95,271	2,625	3.39
<b>France 39.80% (31.10.22 - 32.32%)</b>			
Airbus	10,623	1,168	1.51
Arkema	31,085	2,392	3.09
AXA	116,768	2,840	3.67
BNP Paribas	52,944	2,504	3.23
Capgemini	16,099	2,330	3.01
Cie de Saint-Gobain	47,073	2,106	2.72
Engie	175,578	2,294	2.96
Forvia	58,864	812	1.05
Kering	2,724	909	1.17
SOITEC	9,761	1,191	1.54
STMicroelectronics	62,687	1,965	2.54
Technip Energies	99,383	1,786	2.31
Teleperformance	12,525	1,178	1.52
Thales	6,235	755	0.98
TotalEnergies	70,948	3,906	5.05
Veolia Environnement	118,580	2,667	3.45
<b>Germany 17.51% (31.10.22 - 16.41%)</b>			
Allianz	9,539	1,837	2.37
Covestro	30,063	1,251	1.62
Deutsche Post	49,211	1,572	2.03
Deutsche Telekom	134,822	2,399	3.10
Infineon Technologies	44,945	1,074	1.39
Merck	26,951	3,324	4.29
Siemens	19,293	2,096	2.71
<b>Italy 4.56% (31.10.22 - 4.61%)</b>			
Ariston	177,102	816	1.06
UniCredit	131,756	2,711	3.50
<b>Netherlands 13.46% (31.10.22 - 15.24%)</b>			
ASR Nederland	55,663	1,707	2.20
Heineken	44,016	3,248	4.20
ING Groep	255,043	2,672	3.45
Koninklijke Ahold Delhaize	49,271	1,201	1.55
Stellantis	103,751	1,591	2.06
<b>Norway 1.35% (31.10.22 - 1.65%)</b>			
Yara International	38,717	1,042	1.35
<b>Portugal 2.75% (31.10.22 - 2.26%)</b>			
EDP - Energias de Portugal	616,888	2,132	2.75
<b>Spain 1.63% (31.10.22 - 4.49%)</b>			
Repsol	104,485	1,258	1.63
<b>Sweden 0.00% (31.10.22 - 1.89%)</b>			
<b>Switzerland 3.50% (31.10.22 - 7.08%)</b>			
Roche	12,777	2,705	3.50

# Invesco European Focus Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited) continued

as at 31 October 2023

Investment	Nominal	Market value £'000	Percentage of total net assets %
<b>United Kingdom 3.53% (31.10.22 - 3.80%)</b>			
AstraZeneca	26,386	2,732	3.53
<b>Open-Ended Funds 0.42% (31.10.22 - 2.58%)</b>			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	326,985	327	0.42
<b>Portfolio of investments (31.10.22 - 100.17%)</b>		<b>77,141</b>	<b>99.67</b>
<b>Net other assets/(liabilities) (31.10.22 - (0.17%))</b>		<b>252</b>	<b>0.33</b>
<b>Net assets</b>		<b>77,393</b>	<b>100.00</b>

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

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

### Portfolio Statement by Asset Class

as at 31 October 2023

	Market value 31.10.23 £'000	Percentage of total net assets 31.10.23 %	Market value 31.10.22 £'000	Percentage of total net assets 31.10.22 %
Equities	76,814	99.25	33,837	97.59
Open-Ended Funds	327	0.42	893	2.58
Portfolio of investments	77,141	99.67	34,730	100.17
Net other assets/(liabilities)	252	0.33	(58)	(0.17)
<b>Net assets</b>	<b>77,393</b>	<b>100.00</b>	<b>34,672</b>	<b>100.00</b>

# Invesco European Focus Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 November 2022 to 31 October 2023

Cost  
£'000

**Total purchases:** **65,874**

#### Largest purchases:

Merck	2,948
Heineken	2,898
TotalEnergies	2,424
UPM-Kymmene	2,150
Technip Energies	2,139
Neste	2,061
Roche	2,034
Arkema	1,964
ASR Nederland	1,896
Allianz	1,895

**Other purchases:** **43,465**

Proceeds  
£'000

**Total sales:** **23,014**

#### Largest sales:

Bankinter	1,583
Industria de Diseno Textil	1,551
ASM International	1,487
BE Semiconductor Industries	1,320
UniCredit	1,176
Carrefour	1,071
Stellantis	979
SSAB	935
Rexel	821
TotalEnergies	703

**Other sales:** **11,388**

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

# Invesco European Focus Fund (UK)

## Financial statements

<b>Statement of Total Return</b>		01.11.22		01.11.21	
for the year 1 November 2022 to 31 October 2023		to 31.10.23		to 31.10.22	
	Notes	£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		113		(1,787)
Revenue	3	3,022		1,124	
Expenses	4	(478)		(280)	
Interest payable and similar charges	5	(2)		-	
Net revenue before taxation		2,542		844	
Taxation	6	(182)		(33)	
Net revenue after taxation			2,360		811
<b>Total return before distributions</b>			2,473		(976)
Distributions	7		(2,366)		(811)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>107</b>		<b>(1,787)</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>		01.11.22		01.11.21	
for the year 1 November 2022 to 31 October 2023		to 31.10.23		to 31.10.22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>					
			<b>34,672</b>		<b>26,865</b>
Amounts received on issue of shares		61,794		14,035	
Amounts paid on redemption of shares		(21,673)		(5,389)	
			40,121		8,646
Dilution adjustment			74		12
Change in net assets attributable to Shareholders from investment activities			107		(1,787)
Retained distribution on accumulation shares			2,419		936
<b>Closing net assets attributable to Shareholders</b>			<b>77,393</b>		<b>34,672</b>



# Invesco European Focus Fund (UK)

## Financial statements

<b>Balance Sheet</b> as at 31 October 2023	Notes	£'000	31.10.23 £'000	£'000	31.10.22 £'000
<b>Assets</b>					
Fixed assets					
Investments			77,141		34,730
Current assets					
Debtors	8	583		877	
Cash and bank balances	9	202		88	
Total other assets			785		965
Total assets			77,926		35,695
<b>Liabilities</b>					
Investment liabilities			-		-
Creditors					
Distribution payable		92		75	
Other creditors	10	441		948	
Total other liabilities			533		1,023
Total liabilities			533		1,023
<b>Net assets attributable to Shareholders</b>			<b>77,393</b>		<b>34,672</b>

# Invesco European Focus Fund (UK)

## Notes to the financial statements

Refer to pages 10 to 17 for notes applicable to the financial statements of all Funds.

### 1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 10 to 16.

<b>2 Net capital gains/(losses)</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
Foreign currency (losses)/gains	(26)	3
Forward currency contracts	21	-
Non-derivative securities	118	(1,790)
Net capital gains/(losses)	113	(1,787)

<b>3 Revenue</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
Bank interest	4	-
Interest on term deposits	40	3
Non-taxable overseas dividends	2,852	1,067
Securities lending revenue	6	4
Taxable overseas dividends	78	26
UK dividends	42	24
	3,022	1,124

<b>4 Expenses</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	478	280
	478	280
Total expenses	478	280

<sup>1</sup> Total audit fees of £10,008 (2022 - £9,039) exclusive of VAT payable to the auditors for the year ended 31 October 2023 are borne out of the Fund Management Fee.

<b>5 Interest payable and similar charges</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
Bank interest	2	-

# Invesco European Focus Fund (UK)

## Notes to the financial statements

<b>6 Taxation</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
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### a) Analysis of charge for the year

Overseas tax	182	33
Total tax charge	182	33

There is no corporation tax charge for the year (2022 - Nil).

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

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
Net revenue before taxation	2,542	844
Corporation tax at 20% (2022 - 20%)	508	169
Effects of:		
Movement in unrecognised tax losses	73	50
Overseas tax	182	33
Relief on overseas tax expensed	(2)	(1)
Revenue not subject to tax	(579)	(218)
Total tax charge	182	33

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

### c) Deferred tax

At the year end the Fund had surplus management expenses of £9,088,000 (2022 - £8,724,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £1,818,000 (2022 - £1,745,000) has not been recognised.

<b>7 Distributions</b>	<b>01.11.22 to 31.10.23 £'000</b>	<b>01.11.21 to 31.10.22 £'000</b>
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Accumulations and distributions paid 31 December 2023	2,511	1,011
Amounts deducted on redemption of shares	408	89
Amounts received on issue of shares	(553)	(289)
	2,366	811

The distributable amount has been calculated as follows:

Net revenue after taxation	2,360	811
Equalisation on conversions	6	-
	2,366	811

<b>8 Debtors</b>	<b>31.10.23 £'000</b>	<b>31.10.22 £'000</b>
------------------	---------------------------	---------------------------

Accrued revenue	82	13
Amounts receivable for issue of shares	197	289
Foreign currency contracts awaiting settlement	4	390
Overseas tax recoverable	150	155
Sales awaiting settlement	150	30
	583	877

<b>9 Cash and bank balances</b>	<b>31.10.23 £'000</b>	<b>31.10.22 £'000</b>
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Cash and bank balances	202	88
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# Invesco European Focus Fund (UK)

## Notes to the financial statements

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<b>10 Other creditors</b>	<b>31.10.23 £'000</b>	<b>31.10.22 £'000</b>
Accrued expenses	45	26
Amounts payable for redemption of shares	238	112
Foreign currency contracts awaiting settlement	4	391
Purchases awaiting settlement	154	419
	441	948

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

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2022 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 17. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £22,786,000 (2022 - £8,309,000) and amounts paid in respect of purchases in the accounting year is £22,220,000 (2022 - £9,083,000). Amounts received in respect of dividends in the accounting year is £40,000 (2022 - £3,000). Amounts due at the end of the accounting year for Fund Management Fees of £45,000 (2022 - £26,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

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

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

Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

The Fund invests in smaller companies which may result in a higher level of risk than a fund that invests in larger companies. Securities of smaller companies may be subject to abrupt price movements and may be less liquid, which may mean they are not easy to buy or sell.

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

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 12 to 16.

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

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2022 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

# Invesco European Focus Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
<b>31.10.23</b>		
Level 1: Quoted prices	76,814	-
Level 2: Observable market data	327	-
Level 3: Unobservable data	-	-
	<b>77,141</b>	<b>-</b>
<b>31.10.22</b>		
Level 1: Quoted prices	33,837	-
Level 2: Observable market data	893	-
Level 3: Unobservable data	-	-
	<b>34,730</b>	<b>-</b>

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

### 14 Portfolio transaction costs

for the year 1 November 2022 to 31 October 2023

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	65,771	33	0.05	70	0.11
<b>Total purchases</b>	<b>65,771</b>	<b>33</b>		<b>70</b>	
<b>Total purchases including transaction costs</b>	<b>65,874</b>				
<b>Sales (excluding derivatives)</b>					
Equity instruments	23,026	12	0.05	-	-
<b>Total sales</b>	<b>23,026</b>	<b>12</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>23,014</b>				
<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		<b>45</b>		<b>70</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.07%</b>		<b>0.11%</b>	

# Invesco European Focus Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 November 2021 to 31 October 2022

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	21,586	13	0.06	19	0.09
<b>Total purchases</b>	<b>21,586</b>	<b>13</b>		<b>19</b>	
<b>Total purchases including transaction costs</b>	<b>21,618</b>				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	12,348	7	0.06	-	-
<b>Total sales</b>	<b>12,348</b>	<b>7</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>12,341</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>20</b>		<b>19</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.07%</b>		<b>0.06%</b>	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2022 - 0.05%).

# Invesco European Focus Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 November 2022 to 31 October 2023

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	3,039,456	962,748	2,074,472	4,692,234
Shares issued	388,942	469,498	1,554,952	3,616,140
Shares redeemed	(291,398)	(146,998)	(952,871)	(2,749,933)
Shares converted	(1,302,224)	11,355	18,142	460,689
<b>Closing shares</b>	<b>1,834,776</b>	<b>1,296,603</b>	<b>2,694,695</b>	<b>6,019,130</b>

	M Accumulation shares	F Accumulation shares	Income shares	Income shares (No Trail)
Opening shares	4,750	4,750	288,573	55,014
Shares issued	-	15,786,154	24,137	55,741
Shares redeemed	-	(1,966,333)	(8,062)	(11,110)
Shares converted	-	12,427	(276,711)	(34,403)
<b>Closing shares</b>	<b>4,750</b>	<b>13,836,998</b>	<b>27,937</b>	<b>65,242</b>

	Z Income shares	Y Income shares	M Income shares	F Income shares
Opening shares	92,132	611,703	4,750	4,750
Shares issued	59,402	181,070	-	-
Shares redeemed	(23,461)	(213,498)	-	-
Shares converted	59,166	48,109	-	-
<b>Closing shares</b>	<b>187,239</b>	<b>627,384</b>	<b>4,750</b>	<b>4,750</b>

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 17.

# Invesco European Focus Fund (UK)

## Distribution table

### Distribution table

for the year 1 November 2022 to 31 October 2023

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.23 pence per share	Net distribution paid 31.12.22 pence per share
<b>Distribution paid 31 December 2023</b>				
<b>Accumulation shares</b>				
Group 1	3.1968	-	3.1968	2.8158
Group 2	1.9963	1.2005	3.1968	2.8158
<b>Accumulation shares (No Trail)</b>				
Group 1	8.5419	-	8.5419	7.4788
Group 2	6.6978	1.8441	8.5419	7.4788
<b>Z Accumulation shares</b>				
Group 1	17.5137	-	17.5137	15.3199
Group 2	11.5003	6.0134	17.5137	15.3199
<b>Y Accumulation shares</b>				
Group 1	11.2233	-	11.2233	9.8149
Group 2	7.1586	4.0647	11.2233	9.8149
<b>M Accumulation shares</b>				
Group 1	7.3629	-	7.3629	6.2157
Group 2	7.3629	0.0000	7.3629	6.2157
<b>F Accumulation shares</b>				
Group 1	7.9654	-	7.9654	6.4901
Group 2	6.1305	1.8349	7.9654	6.4901
<b>Income shares</b>				
Group 1	2.7941	-	2.7941	2.5177
Group 2	2.7941	0.0000	2.7941	2.5177
<b>Income shares (No Trail)</b>				
Group 1	6.9730	-	6.9730	6.2790
Group 2	5.7000	1.2730	6.9730	6.2790
<b>Z Income shares</b>				
Group 1	14.4857	-	14.4857	13.0535
Group 2	6.9516	7.5341	14.4857	13.0535
<b>Y Income shares</b>				
Group 1	9.3367	-	9.3367	8.4166
Group 2	4.6174	4.7193	9.3367	8.4166
<b>M Income shares</b>				
Group 1	7.1376	-	7.1376	6.2157
Group 2	7.1376	0.0000	7.1376	6.2157
<b>F Income shares</b>				
Group 1	7.7113	-	7.7113	6.4898
Group 2	7.7113	0.0000	7.7113	6.4898

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

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



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# Invesco European Investment Series (the “Company”)

## Regulatory statements

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### Statement of the Manager’s Responsibilities

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

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

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

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

### Statement of Depositary’s Responsibilities

The Depositary is responsible for the safekeeping of all the property of the Company which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Manager in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook (“the Sourcebook”), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the “OEIC Regulations”), the Company’s Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

### Depositary’s Report to Shareholders

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

- (i) has carried out the issue, sale, redemption and cancellation and calculation of the price of the Company’s shares and the application of the Company’s income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company’s Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has otherwise, ensured the proper operation of the Company.

**Citibank UK Limited**  
**London**  
**25 January 2024**

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# Invesco European Investment Series (the "Company")

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## Independent auditors' report to the Shareholders of Invesco European Investment Series

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### Report on the audit of the financial statements

#### Opinion

In our opinion, the financial statements of Invesco European Investment Series (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 October 2023 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco European Investment Series is an Open Ended Investment Company ('OEIC') with three sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report including Long Form Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 October 2023; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes applicable to the financial statements of all funds, which include a description of the significant accounting policies; and the notes to the financial statements for each fund.

#### Basis for opinion

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

#### Independence

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

#### Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

#### Reporting on other information

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

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

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

#### Authorised Corporate Director's Report

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

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

### Responsibilities for the financial statements and the audit

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

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

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

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

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

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

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

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

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

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

#### Use of this report

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

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## Independent auditors’ report to the Shareholders of Invesco European Investment Series continued

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### Other required reporting

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

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

**PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**Edinburgh**  
**25 January 2024**

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# Invesco European Investment Series (the “Company”)

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## General Information

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### Directors of the Manager

Julian Bartlett (independent non-executive Director)  
Elaine Clements (independent non-executive Director - appointed 16 November 2022)  
Rachel Court (independent non-executive Director - resigned 31 December 2022)  
Matthieu Grosclaude  
Rene Marston  
Hayley Norford  
Douglas Sharp  
Alan Trotter

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### Authorised Corporate Director (the “Manager”)

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

The Manager’s investment adviser is:

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

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

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### Registrar

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

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

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### Depository

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

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### Independent Auditors

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

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**Further information**

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**General enquiries**

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

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

[www.invesco.com/uk](http://www.invesco.com/uk)  
[enquiry@invesco.com](mailto:enquiry@invesco.com)

Fax 01491 416000

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

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

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**To invest**

ICVC Dealing Line 0800 085 8677\*

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

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

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

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**Valuations**

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

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

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

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

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

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Issued by Invesco Fund Managers Limited  
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FCA Registered No. 119298  
Registered in England No. 898166  
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Oxfordshire RG9 1HH, UK