



**Invesco Markets plc**  
Annual report and audited Financial Statements

For the financial year ended 30 November 2019





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Invesco STOXX Europe 600 Optimised Retail UCITS ETF	286
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Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	328
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Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	475
Invesco Energy S&P US Select Sector UCITS ETF	492
Invesco Consumer Staples S&P US Select Sector UCITS ETF	510
Invesco Financials S&P US Select Sector UCITS ETF	527
Invesco RDX UCITS ETF	542
Invesco MSCI Emerging Markets UCITS ETF	559
Invesco S&P 500 UCITS ETF	576
Invesco EURO STOXX Optimised Banks UCITS ETF	596
Invesco Commodity Composite UCITS ETF	608
Invesco MSCI Europe Value UCITS ETF	616
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	628
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	643
Invesco JPX-Nikkei 400 UCITS ETF	653
Invesco Nasdaq Biotech UCITS ETF	667
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	680
Invesco RBIS Equal Risk Equity Europe UCITS ETF	689
Invesco STOXX Eurozone Exporters UCITS ETF	695
Invesco STOXX Japan Exporters UCITS ETF	707
Invesco Real Estate S&P US Select Sector UCITS ETF	724
Invesco RBIS Equal Risk Equity US UCITS ETF	739
Invesco GPR Real Estate Europe UCITS ETF	744
Invesco Bloomberg Commodity UCITS ETF	749
Invesco KBW NASDAQ Fintech UCITS ETF	758
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	770
Invesco MSCI Europe ex-UK UCITS ETF	778
Invesco Tradable European Earnings Momentum Factor UCITS ETF	788
Invesco Tradable European Low Beta Factor UCITS ETF	798
Invesco Tradable European Price Momentum Factor UCITS ETF	808
Invesco Tradable European Quality Factor UCITS ETF	818
Invesco Tradable European Value Factor UCITS ETF	828
Invesco MSCI Saudi Arabia UCITS ETF	838
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	847
Invesco Communications S&P US Select Sector UCITS ETF	856
Invesco MSCI Canada UCITS ETF	871
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# Organisation

## Annual Report and Audited Financial Statements 2019

### Registered Office of the Company

32 Molesworth Street  
Dublin 2, D02 Y512  
Ireland

### Manager and Promoter†

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

### Administrator, Registrar and Transfer Agent

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

### Independent Auditors

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

### Directors of the Company

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

### Investment Managers and Sub-Investment Manager

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

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

### Secretary

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

### Promoter

Invesco UK Services Limited\*\*  
Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire RG9 1HH  
United Kingdom

### Legal Advisor (Ireland)

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

### Legal Advisor (United States)

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

### Depository

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

### Authorised Participants and Swap Counterparties

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

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

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

J.P. Morgan Securities plc  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

UBS AG^  
UBS Investment Bank  
5 Broadgate Circle  
London EC2M 2QS  
United Kingdom

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Société Générale  
29 Boulevard Haussmann  
Paris, 75009  
France

\* Non-executive Directors

\*\* Independent Non-executive Director

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

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

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

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## Authorised Participants but not Swap Counterparties

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

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

Flow Traders  
Jacob Bontiusplaats 9  
1018 LL Amsterdam  
The Netherlands

Optiver VOF  
Strawinskylaan 3095  
1077 ZX Amsterdam  
The Netherlands

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

Bluefin Europe LLP  
110 Bishopsgate  
London EC2N 4AY  
United Kingdom

Commerzbank AG  
Kaiserplatz  
60311 Frankfurt am Main  
Germany

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

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

## Bankers

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

## Other Swap Counterparties

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

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

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

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

Registered no. of Company: 463397

# General Information

## Annual Report and Audited Financial Statements 2019

### Description

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

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

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

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

There are 67 Funds in existence as at 30 November 2019.

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

### Investment objective and policy

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

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

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

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## Investment objective and policy (continued)

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

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

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

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

	Launch date	Functional currency
Invesco EURO STOXX 50 UCITS ETF	18 March 2009	EUR
Invesco MSCI Europe UCITS ETF	23 March 2009	EUR
Invesco STOXX Europe Mid 200 UCITS ETF	30 March 2009	EUR
Invesco STOXX Europe Small 200 UCITS ETF	30 March 2009	EUR
Invesco FTSE 100 UCITS ETF	31 March 2009	GBP
Invesco FTSE 250 UCITS ETF	31 March 2009	GBP
Invesco MSCI USA UCITS ETF	31 March 2009	USD
Invesco Russell 2000 UCITS ETF	31 March 2009	USD
Invesco STOXX Europe 600 UCITS ETF	1 April 2009	EUR
Invesco MSCI Japan UCITS ETF	2 April 2009	USD
Invesco MSCI World UCITS ETF	2 April 2009	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	3 July 2009	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	3 July 2009	EUR
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	7 July 2009	EUR

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

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



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

	Launch date	Functional currency
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	8 July 2009	EUR
Invesco Technology S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Health Care S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Industrials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Utilities S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Materials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Energy S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Financials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco RDX UCITS ETF	26 January 2010	USD
Invesco MSCI Emerging Markets UCITS ETF	26 April 2010	USD
Invesco S&P 500 UCITS ETF	20 May 2010	USD
Invesco EURO STOXX Optimised Banks UCITS ETF	11 April 2011	EUR
Invesco Commodity Composite UCITS ETF	20 December 2011	USD
Invesco MSCI Europe Value UCITS ETF	15 March 2012	EUR
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	15 May 2013	USD
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	8 January 2014	USD
Invesco JPX-Nikkei 400 UCITS ETF	10 September 2014	JPY
Invesco Nasdaq Biotech UCITS ETF	6 November 2014	USD
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	6 January 2015	EUR
Invesco STOXX Eurozone Exporters UCITS ETF	1 June 2015	EUR
Invesco STOXX Japan Exporters UCITS ETF	2 June 2015	USD
Invesco Real Estate S&P US Select Sector UCITS ETF	17 February 2016	USD
Invesco Bloomberg Commodity UCITS ETF	10 January 2017	USD
Invesco KBW NASDAQ Fintech UCITS ETF	9 March 2017	USD
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	23 May 2017	USD
Invesco MSCI Europe ex-UK UCITS ETF	8 June 2017	EUR
Invesco Tradable European Earnings Momentum Factor UCITS ETF	22 November 2017	EUR
Invesco Tradable European Low Beta Factor UCITS ETF	22 November 2017	EUR
Invesco Tradable European Price Momentum Factor UCITS ETF	22 November 2017	EUR
Invesco Tradable European Quality Factor UCITS ETF	22 November 2017	EUR
Invesco Tradable European Value Factor UCITS ETF	22 November 2017	EUR
Invesco MSCI Saudi Arabia UCITS ETF	13 June 2018	USD
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	10 September 2018	USD
Invesco Communications S&P US Select Sector UCITS ETF	17 September 2018	USD
Invesco MSCI Canada UCITS ETF*	29 January 2019	USD
Invesco S&P SmallCap 600 UCITS ETF	29 January 2019	USD
Invesco MSCI Kuwait UCITS ETF	25 October 2019	USD

This listing includes the 67 active Funds as at 30 November 2019.

\* The Fund is dormant since 20 March 2019.

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As at 30 November 2019, the listing details of the 67 active Funds are:

	Listing*		Listing*
Invesco EURO STOXX 50 UCITS ETF <sup>1,2,3,4</sup>	ISE	Invesco EURO STOXX Optimised Banks UCITS ETF <sup>1,2,3</sup>	Xetra
• Invesco EURO STOXX 50 UCITS ETF B - Distributing <sup>2,3,4</sup>	ISE	Invesco Commodity Composite UCITS ETF <sup>1</sup>	ISE
Invesco MSCI Europe UCITS ETF <sup>1,3,4</sup>	Xetra	Invesco MSCI Europe Value UCITS ETF	Xetra
Invesco STOXX Europe Mid 200 UCITS ETF <sup>4</sup>	Xetra	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF <sup>1,2,3,4</sup>	ISE
Invesco STOXX Europe Small 200 UCITS ETF <sup>4</sup>	Xetra	• Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B - Distributing <sup>1,2,3,4</sup>	ISE
Invesco FTSE 100 UCITS ETF <sup>1</sup>	ISE	Invesco Goldman Sachs Equity Factor Index World UCITS ETF <sup>1,2,3,4</sup>	ISE
Invesco FTSE 250 UCITS ETF <sup>1</sup>	ISE	Invesco JPMorgan Japan 400 UCITS ETF <sup>1,2,4</sup>	ISE
Invesco MSCI USA UCITS ETF <sup>1,2,3</sup>	Xetra	• Invesco JPMorgan Japan 400 UCITS ETF EUR Hedged	Xetra
• Invesco MSCI USA UCITS ETF Distributing <sup>3,4</sup>	LSE	• Invesco JPMorgan Japan 400 UCITS ETF USD Hedged <sup>1</sup>	ISE
Invesco Russell 2000 UCITS ETF <sup>1,4</sup>	Xetra	Invesco Nasdaq Biotech UCITS ETF <sup>1,2,3,4,5</sup>	ISE
Invesco STOXX Europe 600 UCITS ETF <sup>1,3,4</sup>	Xetra	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF <sup>1,2,3,4</sup>	ISE
Invesco MSCI Japan UCITS ETF <sup>1,4</sup>	Xetra	Invesco STOXX Eurozone Exporters UCITS ETF	Xetra
Invesco MSCI World UCITS ETF <sup>1,3,4</sup>	Xetra	• Invesco STOXX Eurozone Exporters UCITS ETF USD Hedged <sup>1</sup>	ISE
Invesco STOXX Europe 600 Optimised Media UCITS ETF	Xetra	Invesco STOXX Japan Exporters UCITS ETF <sup>1</sup>	ISE
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	Xetra	• Invesco STOXX Japan Exporters UCITS ETF EUR Hedged	Xetra
Invesco STOXX Europe 600 Optimised Banks UCITS ETF <sup>1,3,4</sup>	Xetra	Invesco Real Estate S&P US Select Sector UCITS ETF <sup>1,4</sup>	ISE
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	Xetra	Invesco Bloomberg Commodity UCITS ETF <sup>1,4</sup>	ISE
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	Xetra	• Invesco Bloomberg Commodity UCITS ETF EUR Hedged <sup>1</sup>	ISE
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	Xetra	Invesco KBW NASDAQ Fintech UCITS ETF <sup>1,2</sup>	ISE
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	Xetra	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	Xetra	Invesco MSCI Europe ex-UK UCITS ETF <sup>2</sup>	LSE
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	Xetra	Invesco Tradable European Earnings Momentum Factor UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	Xetra	Invesco Tradable European Low Beta Factor UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	Xetra	Invesco Tradable European Price Momentum Factor UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	Xetra	Invesco Tradable European Quality Factor UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	Xetra	Invesco Tradable European Value Factor UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	Xetra	Invesco MSCI Saudi Arabia UCITS ETF <sup>1,3</sup>	ISE
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	Xetra	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF <sup>1,2,3,4</sup>	ISE
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	Xetra	Invesco Communications S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	Xetra	Invesco MSCI Canada UCITS ETF**	N/A
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	Xetra	Invesco S&P SmallCap 600 UCITS ETF	LSE
Invesco Technology S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE	Invesco MSCI Kuwait UCITS ETF	LSE
Invesco Health Care S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE		
Invesco Industrials S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE		
Invesco Utilities S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE		
Invesco Materials S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE		
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE		
Invesco Energy S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE		
Invesco Consumer Staples S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE		
Invesco Financials S&P US Select Sector UCITS ETF <sup>1,3,4</sup>	ISE		
Invesco RDX UCITS ETF <sup>1,4</sup>	ISE		
Invesco MSCI Emerging Markets UCITS ETF <sup>1,2,3,4</sup>	ISE		
Invesco S&P 500 UCITS ETF <sup>1,2,3,4,5</sup>	ISE		
• Invesco S&P 500 UCITS ETF EUR Hedged <sup>1,3,4</sup>	Xetra		
• Invesco S&P 500 UCITS ETF B - Distributing <sup>2,3,4</sup>	ISE		

Information above relates to Class A Shares unless otherwise noted.

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

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

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

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

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

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

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

# Investment Manager's report\*

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### Fund review

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

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

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

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

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## Reference indices/strategies:

Fund/Share class name	Functional currency	Reference index/strategy
Invesco EURO STOXX 50 UCITS ETF	EUR	EURO STOXX 50 Net TR Index
• Invesco EURO STOXX 50 UCITS ETF <i>B - Distributing</i>	EUR	EURO STOXX 50 Net TR Index
Invesco MSCI Europe UCITS ETF	EUR	MSCI Europe TR Net Index
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	STOXX Europe Mid 200 Net TR Index
Invesco STOXX Europe Small 200 UCITS ETF	EUR	STOXX Europe Small 200 Net TR Index
Invesco FTSE 100 UCITS ETF	GBP	FTSE 100 Net TR Index
Invesco FTSE 250 UCITS ETF	GBP	FTSE 250 Net TR Index
Invesco MSCI USA UCITS ETF	USD	MSCI USA TR Net Index
• Invesco MSCI USA UCITS ETF <i>Distributing</i>	USD	MSCI USA TR Net Index
Invesco Russell 2000 UCITS ETF	USD	Russell 2000 TR Index
Invesco STOXX Europe 600 UCITS ETF	EUR	STOXX Europe 600 Net TR Index
Invesco MSCI Japan UCITS ETF	USD	MSCI Japan TR Net Index
Invesco MSCI World UCITS ETF	USD	MSCI World TR Net Index
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	STOXX Europe 600 Optimised Media Net TR Index
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	STOXX Europe 600 Optimised Banks Net TR Index
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	STOXX Europe 600 Optimised Chemicals Net TR Index
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	STOXX Europe 600 Optimised Construction & Materials Net TR Index
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	STOXX Europe 600 Optimised Financial Services Net TR Index
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	STOXX Europe 600 Optimised Food & Beverage Net TR Index
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	STOXX Europe 600 Optimised Oil & Gas Net TR Index
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	STOXX Europe 600 Optimised Retail Net TR Index
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	STOXX Europe 600 Optimised Travel & Leisure Net TR Index
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	STOXX Europe 600 Optimised Basic Resources Net TR Index
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	STOXX Europe 600 Optimised Health Care Net TR Index
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	STOXX Europe 600 Optimised Insurance Net TR Index
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	STOXX Europe 600 Optimised Technology Net TR Index
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	STOXX Europe 600 Optimised Telecommunications Net TR Index
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	STOXX Europe 600 Optimised Utilities Net TR Index
Invesco Technology S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Technology Index Net TR
Invesco Health Care S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Health Care Index Net TR
Invesco Industrials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Industrials Index Net TR
Invesco Utilities S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Utilities Index Net TR
Invesco Materials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Materials Index Net TR
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR

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

This listing includes the 67 active Funds as at 30 November 2019.

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## Reference indices/strategies (continued):

<b>Fund/Share class name</b>	<b>Functional currency</b>	<b>Reference index/strategy</b>
Invesco Energy S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Energy Index Net TR
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Staples Index Net TR
Invesco Financials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Financials Index Net TR
Invesco RDX UCITS ETF	USD	Russian Depository Price Return Index
Invesco MSCI Emerging Markets UCITS ETF	USD	MSCI Emerging Markets Net TR Index
Invesco S&P 500 UCITS ETF	USD	S&P 500 Net TR Index
• Invesco S&P 500 UCITS ETF <i>EUR Hedged</i>	EUR	S&P 500 Euro Hedged Net TR Index
• Invesco S&P 500 UCITS ETF <i>B - Distributing</i>	USD	S&P 500 Net TR Index
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	EURO STOXX® Optimised Bank EUR Index (Net Return)
Invesco Commodity Composite UCITS ETF	USD	Solactive Commodity Composite Index
Invesco MSCI Europe Value UCITS ETF	EUR	MSCI Europe Value TR Net Index
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	Morningstar MLP Composite TR index
• Invesco Morningstar US Energy Infrastructure MLP UCITS ETF <i>B - Distributing</i>	USD	Morningstar MLP Composite TR index
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	Goldman Sachs Equity Factor Index World Net TR Index
Invesco JPX-Nikkei 400 UCITS ETF	JPY	JPX-Nikkei 400 Net TR Index
• Invesco JPX-Nikkei 400 UCITS ETF <i>EUR Hedged</i>	EUR	JPX-Nikkei 400 Net TR EUR Hedged Index
• Invesco JPX-Nikkei 400 UCITS ETF <i>USD Hedged</i>	USD	JPX-Nikkei 400 Net TR USD Hedged Index
Invesco Nasdaq Biotech UCITS ETF	USD	NASDAQ Biotechnology Index
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	Goldman Sachs Equity Factor Index Europe Net TR Index
Invesco STOXX Eurozone Exporters UCITS ETF	EUR	Euro STOXX International Exposure Net TR Index
• Invesco STOXX Eurozone Exporters UCITS ETF <i>USD Hedged</i>	USD	Euro STOXX International Exposure Net TR USD Hedged Index
Invesco STOXX Japan Exporters UCITS ETF	USD	STOXX Japan International Exposure Net TR Index
• Invesco STOXX Japan Exporters UCITS ETF <i>EUR Hedged</i>	EUR	STOXX Japan International Exposure Net TR EUR Hedged Index
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Real Estate TR (Net) Index
Invesco Bloomberg Commodity UCITS ETF	USD	Bloomberg Commodity Total Return Index
• Invesco Bloomberg Commodity UCITS ETF <i>EUR Hedged</i>	EUR	Bloomberg Commodity Total Return Index
Invesco KBW NASDAQ Fintech UCITS ETF	USD	KBW Nasdaq Financial Technology Net Total Return Index
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index
Invesco MSCI Europe ex-UK UCITS ETF	EUR	MSCI Europe ex UK Index
Invesco Tradable European Earnings Momentum Factor UCITS ETF	EUR	Solactive Tradable European Earnings Momentum Factor Net Total Return Index
Invesco Tradable European Low Beta Factor UCITS ETF	EUR	Solactive Tradable European Low Beta Factor Net Total Return Index
Invesco Tradable European Price Momentum Factor UCITS ETF	EUR	Solactive Tradable European Price Momentum Factor Net Total Return Index
Invesco Tradable European Quality Factor UCITS ETF	EUR	Solactive Tradable European Quality Factor Net Total Return Index
Invesco Tradable European Value Factor UCITS ETF	EUR	Solactive Tradable European Value Factor Net Total Return Index
Invesco MSCI Saudi Arabia UCITS ETF	USD	MSCI Saudi Arabia 20/35 Index
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	Goldman Sachs Equity Factor Index Emerging Markets Net TR Index
Invesco Communications S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Communication Services Index
Invesco MSCI Canada UCITS ETF*	USD	MSCI Canada Index
Invesco S&P SmallCap 600 UCITS ETF	USD	S&P SmallCap 600 Index
Invesco MSCI Kuwait UCITS ETF	USD	MSCI Kuwait 20/35 Index

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

This listing includes the 67 active Funds as at 30 November 2019.

\* The Fund is dormant since 20 March 2019.

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

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/18 (%) Fund*	Tracking difference since 30/11/18 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/18 (%) Reference Index	Expected Tracking Error p.a. since 30/11/18 (%) Reference Index
Invesco EURO STOXX 50 UCITS ETF	EUR	18/03/09	161.18%	7.15%	20.58%	0.58%	0.1638% <sup>1</sup>	0.1000%
• Invesco EURO STOXX 50 UCITS ETF B - Distributing	EUR	25/11/09	82.52%	5.18%	20.53%	0.53%	0.1638% <sup>1</sup>	0.1000%
Invesco MSCI Europe UCITS ETF	EUR	23/03/09	200.81%	-2.25%	16.87%	0.20%	0.0527%	0.1000%
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	30/03/09	309.92%	-16.08%	16.11%	-0.40%	0.0024%	0.1000%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	30/03/09	319.91%	-16.44%	18.48%	-0.41%	0.0027%	0.1000%
Invesco FTSE 100 UCITS ETF	GBP	31/03/09	170.11%	-11.55%	9.78%	-0.38%	0.0070%	0.1000%
Invesco FTSE 250 UCITS ETF	GBP	31/03/09	320.28%	-18.51%	15.65%	-0.40%	0.0067%	0.1000%
Invesco MSCI USA UCITS ETF	USD	31/03/09	358.11%	-2.31%	16.21%	0.52%	0.0546%	0.1000%
• Invesco MSCI USA UCITS ETF - Distributing <sup>^</sup>	USD	12/11/19	1.99%	0.20%	1.99%	0.20%	0.0524%	0.1000%
Invesco Russell 2000 UCITS ETF	USD	31/03/09	323.23%	-21.24%	7.03%	-0.48%	0.0034%	0.1000%
Invesco STOXX Europe 600 UCITS ETF	EUR	01/04/09	209.30%	-0.81%	17.55%	0.15%	0.0914%	0.1000%
Invesco MSCI Japan UCITS ETF	USD	02/04/09	110.61%	-11.02%	9.08%	-0.26%	0.0033%	0.1000%
Invesco MSCI World UCITS ETF	USD	02/04/09	226.99%	-7.32%	14.75%	0.21%	0.0347%	0.1000%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	03/07/09	223.17%	-10.22%	10.80%	-0.33%	0.0023%	0.1000%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	03/07/09	322.30%	-13.32%	21.05%	-0.36%	0.0015%	0.1000%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	07/07/09	7.80%	-3.43%	1.21%	-0.30%	0.0023%	0.1000%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	07/07/09	290.05%	-12.32%	20.44%	-0.36%	0.0014%	0.1000%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	07/07/09	206.60%	-9.76%	28.89%	-0.38%	0.0018%	0.1000%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	07/07/09	271.23%	-11.74%	32.02%	-0.39%	0.0024%	0.1000%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	07/07/09	282.15%	-12.12%	18.12%	-0.35%	0.0011%	0.1000%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	07/07/09	77.44%	-5.62%	1.92%	-0.31%	0.0014%	0.1000%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	07/07/09	100.75%	-6.36%	17.32%	-0.35%	0.0022%	0.1000%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	07/07/09	272.48%	-11.82%	11.42%	-0.33%	0.0013%	0.1000%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	08/07/09	241.57%	-10.82%	11.86%	-0.33%	0.0015%	0.1000%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	08/07/09	91.24%	-6.06%	20.36%	-0.36%	0.0027%	0.1000%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	08/07/09	263.97%	-11.50%	20.40%	-0.36%	0.0014%	0.1000%

Information above relates to Class A share unless otherwise noted.

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

<sup>1</sup> The real tracking error figures of EuroStoxx 50 were above the threshold in the reporting period essentially due to an outperformance generated through the swap transaction.

<sup>^</sup> Based on the financial period from launch date.

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

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/18 (%) Fund*	Tracking difference since 30/11/18 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/18 (%) Reference Index	Expected Tracking Error p.a. since 30/11/18 (%) Reference Index
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	08/07/09	278.23%	-11.95%	24.00%	-0.37%	0.0013%	0.1000%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	08/07/09	276.55%	-11.90%	18.26%	-0.35%	0.0015%	0.1000%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	08/07/09	272.40%	-11.79%	25.49%	-0.37%	0.0028%	0.1000%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	08/07/09	70.33%	-5.38%	1.68%	-0.31%	0.0018%	0.1000%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	08/07/09	69.57%	-5.37%	22.50%	-0.37%	0.0015%	0.1000%
Invesco Technology S&P US Select Sector UCITS ETF	USD	16/12/09	344.15%	-7.87%	31.25%	0.12%	0.0427%	0.1000%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	16/12/09	257.36%	-6.25%	6.16%	0.13%	0.0461%	0.1000%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	16/12/09	224.65%	-4.92%	15.09%	0.18%	0.0467%	0.1000%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	16/12/09	160.41%	-1.85%	16.49%	0.42%	0.0720%	0.1000%
Invesco Materials S&P US Select Sector UCITS ETF	USD	16/12/09	125.54%	-3.43%	12.54%	0.23%	0.0568%	0.1000%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	16/12/09	358.31%	-8.61%	15.10%	0.10%	0.0373%	0.1000%
Invesco Energy S&P US Select Sector UCITS ETF	USD	16/12/09	22.80%	-1.18%	-8.41%	0.37%	0.1151% <sup>2</sup>	0.1000%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	16/12/09	180.24%	-3.07%	12.64%	0.34%	0.0831%	0.1000%
Invesco Financials S&P US Select Sector UCITS ETF	USD	16/12/09	196.01%	-4.69%	13.61%	0.23%	0.0537%	0.1000%
Invesco RDX UCITS ETF	USD	26/01/10	-4.85%	-11.98%	26.03%	-1.52%	0.0260%	0.1000%
Invesco MSCI Emerging Markets UCITS ETF	USD	26/04/10	18.56%	-10.33%	6.71%	-0.58%	0.0143%	0.1000%
Invesco S&P 500 UCITS ETF	USD	20/05/10	237.48%	5.62%	16.01%	0.59%	0.0548%	0.1000%
• Invesco S&P 500 UCITS ETF EUR Hedged	EUR	08/12/14	49.07%	-12.80%	12.22%	0.27%	0.1243% <sup>3</sup>	0.1000%
• Invesco S&P 500 UCITS ETF B - Distributing	USD	26/10/15	63.37%	2.49%	16.97%	1.56%	0.0548%	0.1000%

Information above relates to Class A share unless otherwise noted.

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

<sup>2</sup> The real tracking error figures of Invesco Energy S&P US Select Sector UCITS ETF were above the threshold in the reporting period essentially due to an outperformance generated through the swap transaction.

<sup>3</sup> The real tracking error figures of Invesco S&P 500 UCITS ETF EUR Hedged were above the threshold in the reporting period essentially due to an outperformance generated through the swap transaction.

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

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/18 (%) Fund*	Tracking difference since 30/11/18 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/18 (%) Reference Index	Expected Tracking Error p.a. since 30/11/18 (%) Reference Index
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	11/04/11	-24.34%	-2.01%	1.21%	-0.30%	0.0023%	0.1000%
Invesco Commodity Composite UCITS ETF	USD	20/12/11	-35.77%	-4.33%	0.34%	-0.64%	0.1457% <sup>4</sup>	0.1000%
Invesco MSCI Europe Value UCITS ETF	EUR	15/03/12	59.41%	-4.35%	9.49%	-0.38%	0.0026%	0.1000%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	15/05/13	-32.75%	-5.86%	-10.27%	-2.04%	0.0405%	0.1000%
• Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B - Distributing	USD	15/05/13	-32.71%	-5.82%	-9.38%	-1.15%	0.0405%	0.1000%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	08/01/14	51.42%	-5.70%	9.99%	-0.60%	0.0037%	0.1000%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	10/09/14	39.63%	-1.43%	4.96%	-0.25%	0.0030%	0.1000%
• Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	10/03/15	13.02%	-2.15%	3.98%	-0.41%	0.0119%	0.1000%
• Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	USD	10/03/15	23.84%	-2.35%	7.14%	-0.42%	0.0120%	0.1000%
Invesco Nasdaq Biotech UCITS ETF	USD	06/11/14	22.63%	-2.51%	9.67%	-0.44%	0.0023%	0.1000%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	06/01/15	46.83%	-3.81%	15.16%	-0.51%	0.0034%	0.1000%
Invesco RBIS Equal Risk Equity Europe UCITS ETF <sup>^</sup>	EUR	13/01/15	14.74%	-4.48%	-2.33%	-0.02%	0.0070%	0.1000%
Invesco STOXX Eurozone Exporters UCITS ETF	EUR	01/06/15	21.99%	-1.93%	20.30%	-0.42%	0.0029%	0.1000%
• Invesco STOXX Eurozone Exporters UCITS ETF USD Hedged	USD	02/06/15	32.91%	-3.04%	23.80%	-0.62%	0.0088%	0.1000%
Invesco STOXX Japan Exporters UCITS ETF	USD	02/06/15	22.64%	-1.96%	12.61%	-0.39%	0.0032%	0.1000%
• Invesco STOXX Japan Exporters UCITS ETF EUR Hedged	EUR	02/06/15	2.05%	-2.35%	7.11%	-0.53%	0.0103%	0.1000%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	17/02/16	52.27%	1.52%	17.17%	0.41%	0.0812%	0.1000%
Invesco RBIS Equal Risk Equity US UCITS ETF <sup>^</sup>	USD	01/09/16	16.77%	-1.27%	-2.93%	-0.02%	0.0091%	0.1000%
Invesco GPR Real Estate Europe UCITS ETF <sup>^</sup>	EUR	05/10/16	8.52%	-1.19%	-0.59%	-0.02%	0.0063%	0.1000%
Invesco Bloomberg Commodity UCITS ETF	USD	10/01/17	-7.23%	-1.02%	-4.73%	-0.19%	0.1447% <sup>4</sup>	0.1000%
• Invesco Bloomberg Commodity UCITS ETF EUR Hedged	EUR	16/08/18	-8.47%	-4.03%	-7.66%	-3.12%	0.4010% <sup>4</sup>	0.1000%

Information above relates to Class A share unless otherwise noted.

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

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

<sup>^</sup> This Fund terminated during the financial period ended 30 November 2019 and these figures are based on the latest available NAV of 12 December 2018.



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

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/18 (%) Fund*	Tracking difference since 30/11/18 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/18 (%) Reference Index	Expected Tracking Error p.a. since 30/11/18 (%) Reference Index
Invesco KBW NASDAQ Fintech UCITS ETF	USD	09/03/17	69.56%	-3.13%	21.91%	-0.58%	0.0235%	0.1000%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	23/05/17	2.99%	-1.07%	-4.34%	-0.24%	0.1478% <sup>5</sup>	0.1000%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	08/06/17	12.40%	0.57%	18.09%	0.34%	0.0784%	0.1000%
Invesco Tradable European Earnings Momentum Factor UCITS ETF	EUR	22/11/17	16.07%	-0.70%	25.75%	-0.37%	0.4218% <sup>6</sup>	0.1000%
Invesco Tradable European Low Beta Factor UCITS ETF	EUR	22/11/17	13.62%	-0.69%	18.97%	-0.35%	0.0046%	0.1000%
Invesco Tradable European Price Momentum Factor UCITS ETF	EUR	22/11/17	10.08%	-0.67%	25.21%	-0.37%	0.0035%	0.1000%
Invesco Tradable European Quality Factor UCITS ETF	EUR	22/11/17	6.83%	-0.65%	19.89%	-0.36%	0.0042%	0.1000%
Invesco Tradable European Value Factor UCITS ETF	EUR	22/11/17	5.37%	-0.64%	17.41%	-0.35%	0.0132%	0.1000%
Invesco MSCI Saudi Arabia UCITS ETF	USD	13/06/18	-3.06%	-1.01%	2.70%	-0.72%	0.0120%	0.1000%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	10/09/18	1.30%	-1.06%	3.12%	-0.88%	0.0117%	0.1000%
Invesco Communications S&P US Select Sector UCITS ETF	USD	17/09/18	14.53%	4.21%	20.69%	0.12%	0.1074% <sup>7</sup>	0.1000%
Invesco MSCI Canada UCITS ETF <sup>^</sup>	USD	29/01/19	4.84%	-0.09%	4.84%	-0.09%	0.1427% <sup>8</sup>	0.1000%
Invesco S&P SmallCap 600 UCITS ETF <sup>^^</sup>	USD	29/01/19	9.65%	5.18%	9.65%	0.31%	0.0519%	0.1000%
Invesco MSCI Kuwait UCITS ETF <sup>^^</sup>	USD	24/10/19	2.91%	-0.09%	2.91%	-0.09%	0.0230%	0.1000%

Information above relates to Class A share unless otherwise noted.

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

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

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

<sup>7</sup> The real tracking error figures of Invesco Communications S&P US Select Sector UCITS ETF were above the threshold in the reporting period essentially due to an outperformance generated through the swap transaction.

<sup>8</sup> The real tracking error figures of Invesco MSCI Canada UCITS ETF were above the threshold in the reporting period essentially due to an outperformance generated through the swap transaction.

<sup>^</sup> This Fund launched on 29 January 2019 and is dormant since 20 March 2019 and these figures are based on the financial period from launch date and the latest available NAV of 20 March 2019.

<sup>^^</sup> Based on the financial period from launch date.

# Annual Report and Audited Financial Statements 2019

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

The tracking error figures were above the expected level for Invesco EURO STOXX 50 UCITS ETF, Invesco STOXX Europe 600 UCITS ETF, Invesco MSCI Europe ex-UK UCITS ETF and Invesco MSCI Canada UCITS ETF on annual basis. This is mainly due to outperformance of the swap index relative to the reference index. The swap index is based on the gross version of the reference index plus a swap fee. The tracking error figures were above the expected level for two US sector funds on annual basis. This is mainly due to outperformance of the swap index relative to the reference index. The swap indices for these funds apply a withholding tax rate of 15% whereas the reference indices apply a withholding tax rate of 30%. The tracking error figures for Commodity Funds were above the expected level on annual basis mainly due to the return difference between the T-Bill portfolio in the funds and the non-investable rate referenced in the index swaps. All other tracking error figures were within the expected range.

# Annual Report and Audited Financial Statements 2019

## Market overview

### Global equities

The MSCI World price index rose by 12.3% during the period from beginning December 2018 to end of November 2019 (the reporting period). The index lost almost 8% in December but recovered in the course of the year. Main driver's were both the increasingly accommodative central bank policy and the positive perception of trade talks between the USA and China towards the end of the reporting period.

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

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

### Emerging Markets

The MSCI Emerging Markets index performed worse than other indices. It gained 4.6% during the reporting period. After a weak end to 2018 the index recovered in the first quarter of 2019, mainly driven by the good performance of Chinese equities. Afterwards the index developments related closely to the US-China trade war as outlined above. The index slumped in May, recovered until end of June, fell sharply at the beginning of August and gained momentum until the end of the reporting period.

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

# Annual Report and Audited Financial Statements 2019

## US equities

US equities performed well during the reporting period. The MSCI USA index rose by 14.1% from end of November 2018 to end of November 2019. After a bad start with losses of 9% in December, the index started a rally in 2019. The heating-up of trade tensions only temporarily weakened the performance. Towards the end of the reporting period, positive trade talks additionally boosted the index.

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

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

## European equities

The Euro Stoxx 50 belonged to the better performing indices. The index recovered from a weak end to 2018 and gained 16.7% in the reporting period. The overall pattern was similar to other indices. The developments related closely to the major events of US-China trade war.

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

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

## Russian equities

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

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

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

## Japanese equities

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

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

# Annual Report and Audited Financial Statements 2019

## Commodities

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

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

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

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

Assenagon Asset Management S.A.

Date: January 2020

# Directors' Report

## Annual Report and Audited Financial Statements 2019

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

### Statement of directors' responsibilities

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

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

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

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

The Directors are responsible for keeping adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and which enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and comply with the provisions of the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), the Listing Rules of the various stock exchanges and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

### Principal activities

The investment objective of the Company for each Fund is to seek to provide Shareholders with a Target Performance linked to the performance of a Reference Index or Reference Asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or Reference Asset. Each Fund may also use financial derivative instruments and transactions and/or OTC derivatives to achieve the Target Performance.

# Annual Report and Audited Financial Statements 2019

## Results for the financial year

The results of operations for the financial year are set out in the Statement of comprehensive income on page 31.

## Corporate governance statement

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

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

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

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

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

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

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

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

## Board Diversity

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

# Annual Report and Audited Financial Statements 2019

## Internal control and risk management systems

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

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

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

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

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

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

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

## Shareholders' meetings

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

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

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



# Annual Report and Audited Financial Statements 2019

## Shareholders' meetings (continued)

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

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

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

## Composition of the board of directors

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

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

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

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

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

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

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

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

# Annual Report and Audited Financial Statements 2019

## Composition of the board of directors (continued)

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

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

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

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

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

Barry McGrath is a Director of the Company, the Manager and Invesco Holdings Limited. Gary Buxton is a Director of the Company, the Manager and the Chief Operating Officer of Invesco UK Services Limited, Feargal Dempsey is also a Director of the Manager. Anne-Marie King is a Director of the Company and the Manager and a Director of Cross Border Fund Governance at Invesco Global Asset Management DAC, as well as one of the Conducting Officers of Invesco Management SA.

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

## Review of business and future developments

A review of market activities and market outlook can be found in the Investment Manager's Report on pages 7 to 17.

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

## Principal Risks and Uncertainties

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

# Annual Report and Audited Financial Statements 2019

## Transactions with connected persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

## Directors' compliance statement

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

The Directors confirm that:

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

## Statement of relevant audit information

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

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

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

## Significant events during the financial year

### Distributions

The Directors approved the payment of a distribution for the financial year ended 30 November 2019 from Invesco EURO STOXX 50 UCITS ETF, Invesco RDX UCITS ETF, Invesco S&P 500 UCITS ETF and Invesco Morningstar US Energy Infrastructure MLP UCITS ETF. Details of these distributions and comparative amounts for the financial year ended 30 November 2019 can be found in the individual Fund's Financial Statements.

The following Funds terminated during the financial year end:

	Termination date
Invesco RBIS Equal Risk Equity Europe UCITS ETF	12 December 2018
Invesco RBIS Equal Risk Equity US UCITS ETF	12 December 2018
Invesco GPR Real Estate Europe UCITS ETF	12 December 2018

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

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

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

	Launch date
Invesco MSCI Canada UCITS ETF	29 January 2019
Invesco S&P SmallCap 600 UCITS ETF	29 January 2019
Invesco MSCI Kuwait UCITS ETF	25 October 2019
Invesco MSCI USA UCITS ETF Distributing	12 November 2019

Invesco MSCI Canada UCITS ETF is dormant since 20 March 2019.

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

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

# Annual Report and Audited Financial Statements 2019

## Significant events during the financial year (continued)

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

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

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

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

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

## Events since the financial year end

The following Funds terminated since the financial year end:

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

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

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

## Managing the risks presented by the outbreak of Coronavirus

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

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

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

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

The directors of the 60 Fund are actively monitoring the situation and, with the support of the investment manager, continue to manage the Fund's assets within its investment and risk parameters that have been established. The directors will continue to review the situation in order to navigate the Fund through this period of heightened uncertainty.

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

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

## Independent auditors

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

PricewaterhouseCoopers resigned as external auditors on 31 March 2020 having concluded the external audit for the year ended 30 November 2019.

On behalf of the Board of Directors

Director

Director

Date: 31 March 2020

# Depository's Report to the Shareholders

## Annual Report and Audited Financial Statements 2019

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

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

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

For and on behalf of

Northern Trust Fiduciary Services  
(Ireland) Limited.

Date: 31 March 2020



# ***Independent auditors' report to the members of Invesco Markets plc***

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

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### **Opinion**

In our opinion, Invesco Markets plc's financial statements:

- give a true and fair view of the Company's and Funds' (as listed on pages 4 and 5) assets, liabilities and financial position as at 30 November 2019 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 November 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the year then ended;
- the Schedule of investments for each of the Funds as at 30 November 2019; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Directors of the Company.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

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

### **Independence**

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

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

Other than those disclosed in note 11, we have provided no non-audit services to the Company in the period from 1 December 2018 to 30 November 2019.

## Our audit approach

### Overview



#### Materiality

- Overall materiality: 0.50% of Net Asset Value ("NAV") at 30 November 2019 for each of the Company's Funds.

#### Audit scope

- The Company is an open-ended investment Company with variable capital and engages Invesco Investment Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

#### Key audit matters

- Existence and valuation of financial assets and liabilities at fair value through profit and loss.

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Existence and valuation of financial assets and liabilities at fair value through profit and loss</b></p> <p>Refer to the Schedule of investments and the accounting policies set out in note 1.</p> <p>The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position as at 30 November 2019 are valued at fair value in line with IFRS as adopted by the EU.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary or other counterparties of the investment portfolio held as at 30 November 2019, agreeing the amounts held to the accounting records.</p> <p>We tested the valuation of the investment portfolio by independently agreeing the valuation of equities and Treasury Bills to third party vendor sources, and the valuation of swaps to counterparty statements.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>

### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.



As at 30 November 2019 there are 66 Funds operating. The Company's Statement of financial position, Statement of comprehensive income, Statement of cash flows and Statement of changes in net assets attributable to holders of redeemable shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to Assenagon Asset Management S.A. and Invesco Capital Management LLC (the 'Investment Managers') and to Northern Trust International Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<b>Overall materiality and how we determined it</b>	0.50% (2017: 0.50%) of Net Asset Value ("NAV") at 30 November 2019 for each of the Company's Funds.
<b>Rationale for benchmark applied</b>	We have applied this benchmark, a generally accepted auditing practice, in the absence of indicators that an alternative benchmark would be appropriate.

We agreed with the Directors of the Company that we would report to them misstatements identified during our audit above 0.05% of each fund's NAV, for NAV per share impacting differences (2018: 0.05% of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### **Conclusions relating to going concern**

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

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

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





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## Reporting on other information

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

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

### *Directors' Report*

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 November 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

### *Corporate governance statement*

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

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## Responsibilities for the financial statements and the audit

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

As explained more fully in the Statement of directors' responsibilities set out on page 19, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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



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

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

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

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

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

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### **Appointment**

We were appointed by the directors on 16 September 2009 to audit the financial statements for the year ended 30 November 2009 and subsequent financial periods. The period of total uninterrupted engagement is 11 years, covering the years ended 30 November 2009 to 30 November 2019.

Damian Neylin  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
31 March 2020

# Financial Statements of the Company

## Annual Report and Audited Financial Statements 2019

### Financial Statements of the Company

#### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Interest from financial assets at fair value through profit and loss	1(l), (o), 10, 17	23,865,459	22,658,951
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	1,361,520,539	(171,114,255)
<b>Total investment income/(expense)</b>		<b>1,385,385,998</b>	<b>(148,455,304)</b>
Operating expenses	4, 5	(29,607,497)	(28,907,418)
<b>Net income/(expense)</b>		<b>1,355,778,501</b>	<b>(177,362,722)</b>
<b>Finance costs</b>			
Distributions	1(k)	(40,789,274)	(46,457,990)
Interest expense		(6,455)	(8,088)
<b>Profit/(losses) for the financial year</b>		<b>1,314,982,772</b>	<b>(223,828,800)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,314,982,772</b>	<b>(223,828,800)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the financial year ended 30 November 2019, except, Invesco RBIS Equal Risk Equity Europe UCITS ETF, Invesco RBIS Equal Risk Equity US UCITS ETF and Invesco GPR Real Estate Europe UCITS ETF which terminated on 12 December 2018 and Invesco STOXX Eurozone Exporters ETF, Invesco STOXX Japan Exporters UCITS ETF, Invesco Tradable European Earnings Momentum Factor UCITS ETF, Invesco Tradable European Low Beta Factor UCITS ETF, Invesco Tradable European Price Momentum Factor UCITS ETF, Invesco Tradable European Quality Factor UCITS ETF and Invesco Tradable European Value Factor UCITS ETF which terminated on 13 December 2019.

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

# Annual Report and Audited Financial Statements 2019

## Financial Statements of the Company

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1(c)	17,861,571,924	11,811,462,300
<b>Loans and receivables</b>			
Cash and cash equivalents	6	107,722,232	12,911,086
Cash collateral received from counterparty	1(p)	556,866	-
Debtors	7	524,237,749	1,130,702,498
<b>Total Current Assets</b>		<b>18,494,088,771</b>	<b>12,955,075,884</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1(c)	(47,688,186)	(23,109,927)
<b>Other financial liabilities</b>			
Cash collateral payable to counterparty	1(p)	(556,866)	-
Creditors (amounts falling due within one year)	8	(443,229,140)	(1,054,979,131)
Distribution payable	1(k)	-	(111,910)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(491,474,192)</b>	<b>(1,078,200,968)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>18,002,614,579</b>	<b>11,876,874,916</b>

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

On behalf of the Board of Directors

Barry McGrath  
Director

Feargal Dempsey  
Director

Date: 31 March 2020

# Annual Report and Audited Financial Statements 2019

## Financial Statements of the Company

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

For the financial year ended 30 November 2019	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	<b>11,876,874,916</b>	<b>11,373,350,007</b>
Notional foreign exchange adjustment*	362,380,955	454,944,147
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations	1,314,982,772	(223,828,800)
Amounts received on issue of Redeemable Shares	16,317,511,273	13,827,506,693
Amounts paid on redemption of Redeemable Shares	(11,869,135,337)	(13,555,097,131)
<b>Increase in Net Assets resulting from Share transactions</b>	<b>4,448,375,936</b>	<b>272,409,562</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>18,002,614,579</b>	<b>11,876,874,916</b>

\* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2018 rates, the Statement of comprehensive income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2019.

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

# Annual Report and Audited Financial Statements 2019

## Financial Statements of the Company

### Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		332,908,306,758	243,199,929,885
Purchase of investments		(337,195,229,083)	(243,445,530,541)
Interest from financial assets at fair value through profit and loss received	1(l), (o), 10, 17	23,865,459	22,658,951
Management fees paid		(29,694,143)	(28,995,035)
<b>Net cash outflow from operating activities</b>		<b>(4,292,751,009)</b>	<b>(251,936,740)</b>
<b>Cash flows from financing activities</b>			
Distributions paid		(40,902,226)	(46,360,635)
Interest paid		(6,455)	(8,088)
Proceeds from issue of Redeemable Shares		16,298,766,623	13,859,522,612
Payments of redemption of Redeemable Shares		(11,865,304,184)	(13,647,383,607)
<b>Net cash inflow from financing activities</b>		<b>4,392,553,758</b>	<b>165,770,282</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>99,802,749</b>	<b>(86,166,458)</b>
Cash and cash equivalents at beginning of the financial year		12,911,086	101,669,592
Exchange losses on cash and cash equivalents		(4,991,603)	(2,592,048)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>107,722,232</b>	<b>12,911,086</b>

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

# Annual Report and Audited Financial Statements 2019

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## Notes to the Financial Statements

For the financial year ended 30 November 2019

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### 1. Significant accounting policies

#### A) Basis of preparation

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

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

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

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

With the exception of the below, the same accounting policies and methods of computation are followed in these annual report and audited financial statements as compared with the year ended 30 November 2018 audited set of financial statements prepared under IFRS.

#### International Financial Reporting Standards

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

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

#### Transition

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

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

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

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

IFRS 9 "Financial Instruments", specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard also contains the new hedge accounting rules. The impact of IFRS 9 "Financial Instruments" on the Company is noted below in "Financial Assets - policy applicable from 1 December 2018" page 38.

# Annual Report and Audited Financial Statements 2019

## 1. Significant accounting policies (continued)

### A) Basis of preparation (continued)

#### International Financial Reporting Standards (continued)

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

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

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

### B) Foreign currency translation

#### Functional and presentation currency

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

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

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

#### Transactions and balances

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 30 November 2019. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains/(losses) and losses on foreign exchange are recognised in the Statements of Comprehensive Income in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

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

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

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



# Annual Report and Audited Financial Statements 2019

## 1. Significant accounting policies (continued)

### B) Foreign currency translation (continued)

#### Transactions and balances (continued)

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

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

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

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

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

Fund	Average Exchange Rate USD
Invesco RBIS Equal Risk US UCITS ETF	1.135896
Invesco MSCI Canada UCITS ETF	1.133736
Invesco S&P SmallCap 600 UCITS ETF	1.118362
Invesco MSCI Kuwait UCITS ETF	1.106545

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

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

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

Classification and measurement of financial assets and financial liabilities

# Annual Report and Audited Financial Statements 2019

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## 1. Significant accounting policies (continued)

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

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

*Financial Assets - policy applicable from 1 December 2018*

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

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

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

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

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

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

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

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

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

# Annual Report and Audited Financial Statements 2019

## 1. Significant accounting policies (continued)

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

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

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

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

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

Included in financial assets at amortised cost are receivables for securities sold which are held for collection, securities purchased not yet delivered to the Company, other receivables and cash and cash equivalents. Recognition is initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment. At each reporting date, the Company shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months. Significant increase in credit risk is defined by the Board of Directors as any contractual payment which is more than 30 days past due.

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

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

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

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

#### (ii) Valuation of investments

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

##### Listed investments

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

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

# Annual Report and Audited Financial Statements 2019

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## 1. Significant accounting policies (continued)

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

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

##### Unlisted investments

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

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

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

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

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

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

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

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

#### (iii) Impairment

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

The Company measures credit risk and Expected Credit Loss ("ECL"), using probability of default, exposure at default, and loss given default. The Company considers both historical analysis and forward-looking information in determining any ECL. At 30 November 2019 and 30 November 2018, all amounts due from brokers and receivables are held with counterparties with a credit rating of A2 or higher. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Company.

# Annual Report and Audited Financial Statements 2019

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## 1. Significant accounting policies (continued)

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

#### (iii) Impairment (continued)

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

The Company is exposed to credit risk on debt securities and derivative assets. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets, under both IAS 39 (2018), and IFRS 9 represent the Company's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

#### (iv) Offsetting financial instruments

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

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### D) Critical accounting estimates and assumptions

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

All of the Funds' financial assets and financial liabilities classified as financial assets and financial liabilities at fair value through profit or loss as at 30 November 2019 and 30 November 2018.

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### E) Fees and expenses

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

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### F) Cash and cash equivalents

Cash balances represent residual cash subsequent to trading and is minimal on most Funds. As at 30 November 2019 and 30 November 2018 cash in all Funds was held on deposit with The Northern Trust Company details of which are disclosed in the Cash and Cash Equivalents note of the individual Fund's Financial Statements.

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### G) Redeemable shares

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

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### H) Segment reporting

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

# Annual Report and Audited Financial Statements 2019

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## 1. Significant accounting policies (continued)

### I) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 29 November 2019, the last Business Day of the financial year. The valuation point for the comparative financial period used for the purposes of the Financial Statements is that of 30 November 2018 for the Statement of comprehensive income, Statement of changes in net assets attributable to holders of redeemable shares, Statement of cash flows and related notes, the last Business Day of that financial year. For the Statement of financial position and related notes, the valuation point for the comparative purposes is that of 30 November 2018 the last Business Day of that financial year.

### J) Distributions

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

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

#### Invesco RDX UCITS ETF

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

#### Invesco EURO STOXX 50 UCITS ETF

There are no distribution entitlements for the Class A Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay a distribution calculated by reference to the embedded reinvested dividends within the Reference Index during the relevant dividend financial period and the Swap Index seeks to track the price performance of the companies contained within the Reference Index and distributions made by those companies. There is no guarantee that any distribution will be paid.

#### Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

There are no distribution entitlements for the Class A Shares. Dividends will be declared on a quarterly basis for the Class B Shares and the Shareholders will be notified in advance of the date on which dividends will be paid.

#### Invesco S&P 500 UCITS ETF

There are no dividend entitlements for the Class A Shares or EUR Hedged Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend financial period less taxes or other withholding. The Swap Index seeks to track the price performance of the companies contained within the Swap Index and distributions made by those companies. There is no guarantee that any dividend will be paid.

#### Invesco MSCI USA UCITS ETF

There are no dividend entitlements for the Class Acc. With respect to Class Dist Shares and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends usually on or around 20 March, 20 June, 20 September and 20 December in each year calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend period less taxes or other withholding. There is no guarantee that any dividend will be paid.

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### K) Swap income policy

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

# Annual Report and Audited Financial Statements 2019

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## 1. Significant accounting policies (continued)

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### L) Dividend income

In the financial year ended 30 November 2019, no dividend income was received by the Funds (30 November 2018: Nil).

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

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### M) Transaction costs

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

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

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

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### N) Interest income

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

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### O) Collateral

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

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

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

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

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

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

# Annual Report and Audited Financial Statements 2019

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## 1. Significant accounting policies (continued)

### O) Collateral (continued)

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

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

### P) Related and connected persons disclosure

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

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## 2. Financial risks

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

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

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

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

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

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

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

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### A) General

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

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



# Annual Report and Audited Financial Statements 2019

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## 2. Financial risks (continued)

### A) General (continued)

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

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

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

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

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

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

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### B) Market risk

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

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

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

The Commitment Approach is used for all Funds.

#### *Commitment Approach*

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

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

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

#### **(i) Interest rate risk**

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

The Funds' financial assets other than cash and Treasury Bills are non-interest bearing, and consequently the Funds' exposure to interest rate risk is minimal. The actual duration of the Treasury Bill portfolios as at 30 November 2019 of the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF and the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF was 73 days, 84 days and 77 days respectively (30 November 2018: 83 days, 90 days and 101 days respectively), so interest rate risk is low.

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

There were no large cash balances held at the financial year end, with the exception of the Invesco MSCI Europe ETF and the Commodity Funds (30 November 2018: the Invesco STOXX Europe 600 Optimised Banks UCITS ETF, Invesco RDX UCITS ETF, Invesco S&P 500 UCITS ETF and the Commodity Funds). The exposure to interest rate risk is not significant at the financial year end.

# Annual Report and Audited Financial Statements 2019

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## 2. Financial risks (continued)

### B) Market risk (continued)

#### (ii) Currency risk

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

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

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

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

#### (iii) Other price risk

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

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## C) Credit risk

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

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

In addition the Commodity Funds are exposed to counterparty risk on parties with whom they trade and will bear the risk of settlement default. The Commodity Funds may enter into transactions with counterparties whereby collateral is posted or received by the Commodity Funds to or from the counterparty. At 30 November 2019 the Commodity Funds received or pledged cash as collateral from/to the counterparties, full details of cash collateral received by Commodity Funds is noted in the Fund's collateral notes in each respective Funds' Financial Statements. The Commodity Funds pledged securities as collateral to the counterparties. When cash or securities are received as collateral from the counterparties, the Depositary on behalf of the Commodity Funds takes physical receipt of the cash and securities. The cash and securities are held by the Depositary on behalf of the Commodity Funds and the credit risk exposure of the Commodity Funds is therefore considered minimal as all securities deposited with the Depositary will be clearly identified as being assets of the Funds. If the Commodity Funds are required to pledge cash or securities as collateral the Depositary will deliver the required collateral to the counterparties on behalf of the Commodity Funds.

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

# Annual Report and Audited Financial Statements 2019

## 2. Financial risks (continued)

### C) Credit risk (continued)

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

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

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

All credit ratings remain same of the counterparties at 30 November 2019 are as follows: Société Générale A/A-1 (30 November 2018: A/A-1), Goldman Sachs International A+/A-1 (30 November 2018: A+/A-1), Morgan Stanley & Co. International plc A+/A-1 (30 November 2018: A+/A-1), J.P. Morgan Securities plc A+/A-1 (30 November 2018: A+/A-1), Citigroup Global Markets Limited A+/A-1 (30 November 2018: A+/A-1), UBS AG A+/A-1 (30 November 2018: A+/A-1), JPMorgan Chase Bank A+/A-1 (30 November 2018: A+/A-1), Deutsche Bank AG, London Branch BBB+/A-2 (30 November 2018: BBB+/A-2), Merrill Lynch International A+/A-1 (30 November 2018: A+/A-1), Morgan Stanley Capital Services LLC A+/A-1 (30 November 2018: A+/A-1) and Citibank, N.A. London Branch A+/A-1 (30 November 2018: A+/A-1).

The S&P rating of the issuer of all US Treasury Bills held by the Commodity Funds at 30 November 2019 was AA+/A-1+ (30 November 2018: AA+/A-1+).

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

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

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

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

As at 30 November 2019, the unrealised gains/(losses) on the open swap positions are disclosed in the Schedule of investments of the individual Fund's Financial Statements.

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year-end date 30 November 2019, NTC had a long term credit rating from Standard & Poor's of A+ (30 November 2018: A+).

# Annual Report and Audited Financial Statements 2019

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## 2. Financial risks (continued)

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### C) Credit risk (continued)

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

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

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

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

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

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

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

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

The Company is also exposed to credit risk through collateral held on the Commodity Funds with The Northern Trust Company which has a credit rating at the financial year end of AA-/A-1+ (30 November 2018: AA-/A-1+).

The total return swaps and outperformance swaps are unfunded.

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### D) Liquidity risk

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

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

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

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

# Annual Report and Audited Financial Statements 2019

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## 2. Financial risks (continued)

### D) Liquidity risk (continued)

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

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

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

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

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

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

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### E) Specific instruments

#### Forward foreign exchange contracts

The Funds may enter into forward foreign exchange contracts.

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

#### Swap agreements

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

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

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

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

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

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### F) Capital risk management

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

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

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### G) Fair value information

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

# Annual Report and Audited Financial Statements 2019

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## 2. Financial risks (continued)

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### G) Fair value information (continued)

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). 16 Funds invested in one Level 3 investment as at 30 November 2019, for details please refer to the individual Fund's Financial Statements (30 November 2018: Nil).

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

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

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

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

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

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

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

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

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

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

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

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	1,531,434,400	(8,876,271)
Realised (losses)/gains on outperformance swaps/total return swaps:		
Counterparty:		
- Goldman Sachs International	(550,318,326)	47,941,281
- Morgan Stanley Capital Services LLC	977,223	49,743,482
- Morgan Stanley & Co. International plc	31,621,476	3,948,396
- J.P. Morgan Securities plc	(23,225,066)	(82,785,721)
- Citigroup Global Markets Limited	(168,979)	(2,612,488)
- UBS AG	(150,339)	(3,708,444)
- JPMorgan Chase Bank, N.A. Branch	17,918	(976,625)
- Deutsche Bank AG, London	(99,418)	3,885,863
- Société Générale	(29,083,940)	22,768,615
Net foreign currency (losses)/gains on cash and cash equivalents	(16,114,830)	(14,550,293)
Net change in unrealised appreciation/(depreciation) on investments	484,539,972	(209,387,997)
Net change in unrealised (depreciation)/appreciation on outperformance swaps/total return swaps	(67,909,552)	23,450,624
	<b>1,361,520,539</b>	<b>(171,159,578)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	29,607,497	28,907,418
	<b>29,607,497</b>	<b>28,907,418</b>

All other expenses are paid by the Manager. These expenses included Directors fees of EUR 61,667 (inclusive of PAYE) (30 November 2018: EUR 179,562).

## 5. Management fees

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

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

Fund/Share class	% Rate per Annum
Invesco EURO STOXX 50 UCITS ETF	0.05%
Invesco MSCI Europe UCITS ETF	0.19%
Invesco STOXX Europe Mid 200 UCITS ETF	0.35%
Invesco STOXX Europe Small 200 UCITS ETF	0.35%
Invesco FTSE 100 UCITS ETF	0.20%
Invesco FTSE 250 UCITS ETF*	0.12%
Invesco MSCI USA UCITS ETF**	0.05%
Invesco Russell 2000 UCITS ETF	0.45%
Invesco STOXX Europe 600 UCITS ETF	0.19%
Invesco MSCI Japan UCITS ETF	0.19%
Invesco MSCI World UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	0.30%

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

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

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## 5. Management fees (continued)

Fund/Share class	% Rate per Annum	Fund/Share class	% Rate per Annum
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	0.30%	Invesco MSCI Europe Value UCITS ETF	0.35%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	0.30%	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	0.30%	Invesco Goldman Sachs Equity Factor Index World UCITS ETF	0.55%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	0.30%	Invesco JPX-Nikkei 400 UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	0.30%	Invesco Nasdaq Biotech UCITS ETF	0.40%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	0.30%	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	0.45%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	0.30%	Invesco RBIS Equal Risk Equity Europe UCITS ETF	0.48%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	0.30%	Invesco STOXX Eurozone Exporters UCITS ETF	0.35%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	0.30%	Invesco STOXX Japan Exporters UCITS ETF	0.35%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	0.30%	Invesco Real Estate S&P US Select Sector UCITS ETF	0.14%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	0.30%	Invesco RBIS Equal Risk Equity US UCITS ETF	0.48%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	0.30%	Invesco GPR Real Estate Europe UCITS ETF	0.40%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	0.30%	Invesco Bloomberg Commodity UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	0.30%	Invesco KBW NASDAQ Fintech UCITS ETF	0.49%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	0.30%	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	0.30%	Invesco MSCI Europe ex-UK UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	0.30%	Invesco Tradable European Earnings Momentum Factor UCITS ETF	0.30%
Invesco Technology S&P US Select Sector UCITS ETF	0.14%	Invesco Tradable European Low Beta Factor UCITS ETF	0.30%
Invesco Health Care S&P US Select Sector UCITS ETF	0.14%	Invesco Tradable European Price Momentum Factor UCITS ETF	0.30%
Invesco Industrials S&P US Select Sector UCITS ETF	0.14%	Invesco Tradable European Quality Factor UCITS ETF	0.30%
Invesco Utilities S&P US Select Sector UCITS ETF	0.14%	Invesco Tradable European Value Factor UCITS ETF	0.30%
Invesco Materials S&P US Select Sector UCITS ETF	0.14%	Invesco MSCI Saudi Arabia UCITS ETF	0.50%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	0.14%	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	0.65%
Invesco Energy S&P US Select Sector UCITS ETF	0.14%	Invesco Communications S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	0.14%	Invesco S&P SmallCap 600 UCITS ETF	0.14%
Invesco Financials S&P US Select Sector UCITS ETF	0.14%	Invesco MSCI Kuwait UCITS ETF	0.50%
Invesco RDX UCITS ETF	0.65%		
Invesco MSCI Emerging Markets UCITS ETF	0.29%		
Invesco S&P 500 UCITS ETF	0.05%		
Invesco EURO STOXX Optimised Banks UCITS ETF	0.30%		
Invesco Commodity Composite UCITS ETF	0.40%		



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## 6. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	107,722,232	12,911,086
	<b>107,722,232</b>	<b>12,911,086</b>

\* Cash held is unsegregated.

## 7. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	386,742,417	1,014,445,616
Spot contracts receivable	138,105	283,552
Subscriptions of Shares awaiting settlement	137,357,227	115,973,330
	<b>524,237,749</b>	<b>1,130,702,498</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	754,896	825,067
Purchase of securities awaiting settlement	392,152,325	1,008,356,670
Redemptions of Shares awaiting settlement	50,183,814	45,506,961
Spot contracts payable	138,105	290,433
	<b>443,229,140</b>	<b>1,054,979,131</b>

All other expenses payable are paid by the Manager. Included in these are Directors fees payable of EUR 6,667 (30 November 2018: EUR 82,427).

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

Subject to the UCITS Regulations and to the conditions within the limits laid down by the Central Bank of Ireland, the Company, on behalf of a Fund may invest in Financial Derivative Instruments ("FDIs") dealt on a regulated market and/or OTCs which can be used for investment purposes, hedging and/or efficient portfolio management purposes. During the financial year ended 30 November 2019 the Company did not use FDIs for the purpose of efficient portfolio management.

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

As at 30 November 2019 and 30 November 2018, the only FDIs held by the Funds except for the Commodity Funds were outperformance swaps; where the performance of the equity baskets are netted against the performance of the Reference Index or Reference Asset, if the Reference Index/strategy outperforms the equity basket, the swap Counterparty pays the difference to the Fund; and vice versa.

As at 30 November 2019 and 30 November 2018, the only FDIs held by the Commodity Funds were total return swaps and forward currency contracts, which exchange an interest payment for the target performance.

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

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

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## 10. Related party transactions

### Manager

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

The management fee charged for the financial year was EUR 29,607,497 (30 November 2018: EUR 28,907,418); of which EUR 754,896 was outstanding at 30 November 2019 (30 November 2018: EUR 825,067).

Sector transaction fees are payable by the Authorised Participants to the Manager in respect of the 23 European Optimised Sector Funds. Sector fees are charged at 1.5bps of the notional value of all subscriptions and redemptions and are paid monthly in arrears. Fees in the amount of EUR 1,574,387 were charged for the financial year to 30 November 2019 (30 November 2018: EUR 2,417,854); of which EUR 232,743 was outstanding at 30 November 2019 (30 November 2018: EUR 880,762).

### Directors

The amount paid to Directors in the financial year to 30 November 2019 and the financial year to 30 November 2018 by the Manager and the amounts outstanding on 30 November 2019 and 30 November 2018 are disclosed in Note 4 (Operating Expenses) and Note 8 (Creditors) respectively. Gary Buxton and Anne-Marie King have waived their fees.

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

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

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

### Investment Managers

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

### Authorised Participants

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

There were no brokerage fees paid to the Authorised Participants during the financial year ended 30 November 2019 (30 November 2018: Nil).

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## 10. Related party transactions (continued)

### Swap Positions and forward foreign exchange contracts

Open swap positions and open forward foreign exchange contracts to which the Authorised Participants were counterparties on 30 November 2019 are disclosed in the Schedule of investments in the individual Fund's Financial Statements.

Realised gains/losses earned on the close out of swap positions and forward foreign exchange contracts, to which the Authorised Participants were counterparties during the financial year to 30 November 2019 and the financial year to 30 November 2018, are disclosed in Note 3 of the Company Financial Statements on page 51.

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

Swap income was received by the Invesco RDX UCITS ETF Fund from the Authorised Participants as follows: Goldman Sachs International EUR 484,737 (30 November 2018: EUR 507,500) and Morgan Stanley & Co. International plc EUR 255,290 (30 November 2018: Nil).

In the Financial Statements of the individual Funds for the financial year ended 30 November 2019, swap income amounts are disclosed in US Dollars.

### Shareholdings in redeemable shares

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

## 11. Auditors' remuneration

As required under Section 322 of the Companies Act 2014 (as amended), the remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Statutory audit of company accounts	348,980	348,980
Tax services	70,475	128,240
	<b>419,455</b>	<b>477,220</b>

EUR 419,455 was outstanding at the financial year end (30 November 2018: EUR 477,220). The above fees are presented exclusive of VAT and are paid by the Manager.

## 12. Taxation

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

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

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

- a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

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## 12. Taxation (continued)

- b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.
- c) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in recognised clearing systems.

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

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

There are currently 12 Funds in scope, namely: Invesco Consumer Discretionary S&P US Select Sector UCITS ETF, Invesco Consumer Staples S&P US Select Sector UCITS ETF, Invesco Energy S&P US Select Sector UCITS ETF, Invesco Financials S&P US Select Sector UCITS ETF, Invesco Goldman Sachs Equity Factor Index World UCITS ETF, Invesco Health Care S&P US Select Sector UCITS ETF, Invesco Industrials S&P US Select Sector UCITS ETF, Invesco KBW NASDAQ Fintech UCITS ETF, Invesco Materials S&P US Select Sector UCITS ETF, Invesco Real Estate S&P US Select Sector UCITS ETF, Invesco Technology S&P US Select Sector UCITS ETF, Invesco Utilities S&P US Select Sector UCITS ETF.

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

During the financial year ended 30 November 2019, the derivative counterparties withheld and paid respective amounts to IRS in satisfaction of the Funds' tax liability under this code. The amounts paid, which is rolled up into the realised and unrealised gains/(losses) on outperformance swaps and does not affect funds Nav, amount paid in respect of all funds is immaterial.

*\* The Invesco Morningstar US Energy Infrastructure MLP UCITS ETF, trades the Gross Return Reference Index. US master limited partnerships ("MLPs") are structured so that distributions are generally treated as capital rather than income. However some MLPs own securities that distribute income to the MLP, which means the MLP's own distribution would include income and could be subject to withholding tax. Invesco has agreed with its derivative counterparties that any tax which may arise will not be charged to the fund and thus will not affect the funds' performance.*

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## 13. Share capital

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

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

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

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## 14. Soft commission arrangements

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

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

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## 15. Segregation of liability

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

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

## 16. Comparative figures

The Funds below have no comparative's as they launched after 30 November 2018.

	Launch date
Invesco MSCI Canada UCITS ETF	29 January 2019
Invesco S&P SmallCap 600 UCITS ETF	29 January 2019
Invesco MSCI Kuwait UCITS ETF	25 October 2019

## 17. Operating segment

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

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

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

The internal reporting provided to the Board of Directors for the Company assets and liabilities and performance is prepared on a consistent basis with the measurement and recognition of IFRS. Apart from the Invesco RDX UCITS ETF Fund, which earned EUR 740,027 (USD 830,159) (30 November 2018: EUR 775,223 (USD 918,427)); none of the Funds earned swap income during the financial year.

Each Fund is operating as a single operating segment.

There were no changes in the reportable segments during the financial year. The Funds have no assets classified as non-current assets. In respect of the Invesco RDX UCITS ETF Fund, please see page 55 for detailed analysis of swap income received from Authorised Participants.

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

## 18. Significant events during the financial year

### Distributions

The Directors approved the payment of a distribution for the financial year ended 30 November 2019 from Invesco EURO STOXX 50 UCITS ETF, Invesco RDX UCITS ETF, Invesco S&P 500 UCITS ETF and Invesco Morningstar US Energy Infrastructure MLP UCITS ETF. Details of these distributions and comparative amounts for the financial year ended 30 November 2019 can be found in the individual Fund's Financial Statements.

The following Funds terminated during the financial year end:

	Termination date
Invesco RBIS Equal Risk Equity Europe UCITS ETF	12 December 2018
Invesco RBIS Equal Risk Equity US UCITS ETF	12 December 2018
Invesco GPR Real Estate Europe UCITS ETF	12 December 2018

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

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

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

	Launch date
Invesco MSCI Canada UCITS ETF	29 January 2019
Invesco S&P SmallCap 600 UCITS ETF	29 January 2019
Invesco MSCI Kuwait UCITS ETF	25 October 2019
Invesco MSCI USA UCITS ETF Distributing	12 November 2019

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

Invesco MSCI Canada UCITS ETF is dormant since 20 March 2019.

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

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

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

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

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

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

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

## 19. Events since the financial year end

The following Funds terminated since the financial year end:

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

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

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

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

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

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

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

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

The directors of the 60 Funds are actively monitoring the situation and, with the support of the investment manager, continue to manage the Fund's assets within its investment and risk parameters that have been established. The directors will continue to review the situation in order to navigate the Fund through this period of heightened uncertainty.

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

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

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

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

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

## 20.Approval of Financial Statements

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

# Invesco EURO STOXX 50 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	64,509,940	(39,015,695)
<b>Total investment income/(expense)</b>		<b>64,509,940</b>	<b>(39,015,695)</b>
Operating expenses	4	(179,088)	(201,016)
<b>Net income/(expense)</b>		<b>64,330,852</b>	<b>(39,216,711)</b>
<b>Finance costs</b>			
Distributions to Holders of Redeemable Participating Shares	5	(1,649,003)	(1,747,959)
<b>Net income/(expense)</b>		<b>62,681,849</b>	<b>(40,964,670)</b>
<b>Profit/(loss) for the financial year</b>		<b>62,681,849</b>	<b>(40,964,670)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>62,681,849</b>	<b>(40,964,670)</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	370,465,009	380,274,514
<b>Assets at amortised cost</b>			
Cash and cash equivalents	6	99	145
Debtors	7	45,231,984	43,593,508
<b>Total Current Assets</b>		<b>415,697,092</b>	<b>423,868,167</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(191,789)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	8	(45,303,964)	(43,601,829)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(45,303,964)</b>	<b>(43,793,618)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>370,393,128</b>	<b>380,074,549</b>

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



# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		380,074,549	298,782,540
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		62,681,849	(40,964,670)
Amounts received on issue of Redeemable Shares		150,492,010	436,384,824
Amounts paid on redemption of Redeemable Shares		(222,855,280)	(314,128,145)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(72,363,270)</b>	<b>122,256,679</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>11</b>	<b>370,393,128</b>	<b>380,074,549</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		8,484,592,439	10,017,336,623
Purchase of investments		(8,410,343,571)	(10,162,148,518)
Management fees paid		(179,245)	(198,458)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>74,069,623</b>	<b>(145,010,353)</b>
<b>Cash flows from financing activities</b>			
Distributions paid	5	(1,649,003)	(1,747,959)
Proceeds from issue of Redeemable Shares		150,492,010	460,892,501
Payments of redemption of Redeemable Shares		(222,855,280)	(314,128,145)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(74,012,273)</b>	<b>145,016,397</b>
<b>Net increase in cash and cash equivalents</b>		<b>57,350</b>	<b>6,044</b>
Cash and cash equivalents at beginning of the financial year		145	178
Exchange losses on cash and cash equivalents		(57,396)	(6,077)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>99</b>	<b>145</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the EURO STOXX 50 Net TR Index) (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is a leading blue-chip Reference Index which provides a representation of STOXX Limited super sector leaders within the Eurozone. The Reference Index is comprised of 50 stocks from the Eurozone. It captures approximately 50% of the free float market capitalisation of the DJ Euro Stoxx Total Market Index, which in turn covers approximately 95% of the free float market capitalisation of the represented countries. The Reference Index has a free float market capitalisation subject to a 10% weighting cap.

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

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

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

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

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (EURO STOXX 50 Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference index EUR
242,389.167211	1,528.39	1,513.11	(3,704,651.79)

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

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
56,064.213264	6,779.42	6,711.63	(3,800,828.49)

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

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

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

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

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

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

### C) Liquidity risk

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

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	41,256,538	-	41,256,538
Redemption of units awaiting settlement	4,039,285	-	4,039,285
Accrued expenses	-	8,141	8,141
Net assets attributable to holders of Redeemable Shares			
	370,393,128	-	370,393,128
<b>Total financial liabilities</b>	<b>415,688,951</b>	<b>8,141</b>	<b>415,697,092</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	43,593,531	-	43,593,531
Accrued expenses	-	8,298	8,298
Net assets attributable to holders of Redeemable Shares			
	380,074,549	-	380,074,549
<b>Total financial liabilities</b>	<b>423,668,080</b>	<b>8,298</b>	<b>423,676,378</b>

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

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

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	191,789	-	-

\* Derivatives settled net.

### D) Fair value

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

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	369,019,409	-	-
- Derivatives	-	1,445,600	-
<b>Total assets</b>	<b>369,019,409</b>	<b>1,445,600</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	379,794,587	-	-
- Derivatives	-	479,927	-
<b>Total assets</b>	<b>379,794,587</b>	<b>479,927</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	191,789	-
<b>Total liabilities</b>	<b>-</b>	<b>191,789</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

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

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

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

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

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

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

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	28,015,890	(2,260,568)
Realised gains/(losses) on outperformance swaps*	11,644,571	(26,326,709)
Net currency losses	(57,396)	(6,077)
Net change in unrealised appreciation/(depreciation) on investments	23,749,413	(11,767,407)
Net change in unrealised appreciation on outperformance swaps	1,157,462	1,345,066
	<b>64,509,940</b>	<b>(39,015,695)</b>

\* Realised gain/(losses) on outperformance swaps include an amount of EUR 1,211,735 relating to swap fees (30 November 2018: EUR Nil).

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	179,088	201,016
	<b>179,088</b>	<b>201,016</b>

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

## 5. Distributions

The following distributions were declared during the financial year ended 30 November 2019:

Payment date		Amount EUR
20 December 2018	Share Class B	211,813
27 June 2019	Share Class B	1,437,190
<b>Total</b>		<b>1,649,003</b>

The following distributions were declared during the financial year ended 30 November 2018:

Payment date		Amount EUR
21 December 2017	Share Class B	365,508
27 June 2019	Share Class B	1,382,451
<b>Total</b>		<b>1,747,959</b>

There were no distributions outstanding at 30 November 2019 (30 November 2018: Nil).

## 6. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	99	145
	<b>99</b>	<b>145</b>

\* Cash held is unsegregated.

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## 7. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	45,231,984	43,593,508
	<b>45,231,984</b>	<b>43,593,508</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	8,141	8,298
Redemption of units awaiting settlement	4,039,285	-
Purchase of securities awaiting settlement	41,256,538	43,593,531
	<b>45,303,964</b>	<b>43,601,829</b>

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

## 9. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 10. Share capital

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

Issued and Fully Paid		
Balance at beginning of financial year	5,045,784	3,111,200
Issued during financial year	1,977,184	5,649,825
Redeemed during financial year	(3,055,438)	(3,715,241)

### Total number of Class A

Accumulating Redeemable Shares in issue at end of financial year		
	3,967,530	5,045,784

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

Issued and Fully Paid		
Balance at beginning of financial year	1,327,982	2,007,186
Issued during financial year	233,801	749,311
Redeemed during financial year	(207,770)	(1,428,515)

Total number of Class B Distributing Redeemable Shares in issue at end of financial year		
	1,354,013	1,327,982

## 11. Net asset value

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

Class A Accumulating Redeemable Shares	320,434,921	337,964,022	227,152,549
Class B - Distributing Redeemable Shares	49,958,207	42,110,527	71,629,991

### Dealing Net Asset Value per Redeemable Share

Class A Accumulating Redeemable Shares	80.7643	66.9795	73.0112
Class B - Distributing Redeemable Shares	36.8964	31.7102	35.6868

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## 12. Collateral

The collateral for Invesco EURO STOXX 50 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the Fund at 30 November 2019 to Goldman Sachs International:

	Counterparty	Holding	Fair Value EUR
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(3,178)	(581,183)
			<b>(581,183)</b>

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

	Counterparty	Holding	Fair Value EUR
Verizon Communications Inc Com USD0.10	Goldman Sachs International	(2,804)	(149,332)
			<b>(149,332)</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.63% (99.92%)</b>				<b>Internet: 0.91% (0.00%)</b>		
	<b>Austria: 0.88% (0.64%)</b>			112,192	Trip.com Group Ltd ADR USD0.01	3,382,244	0.91
	<b>Banks: 0.00% (0.01%)</b>				<b>Machinery-Diversified: 0.31% (0.00%)</b>		
	<b>Building Materials: 0.31% (0.00%)</b>			33,797	FLSmith & Co A/S Com DKK20.00	1,126,769	0.31
46,705	Wienerberger AG Class A Com NPV	1,162,955	0.31		<b>Pharmaceuticals: 0.02% (0.34%)</b>		
	<b>Electric: 0.00% (0.62%)</b>			1,886	H Lundbeck A/S Com DKK5.00	65,579	0.02
	<b>Engineering &amp; Construction: 0.00% (0.01%)</b>			4,450	SimCorp A/S Com DKK1.00	432,394	0.12
	<b>Insurance: 0.10% (0.00%)</b>				<b>Telecommunications: 1.26% (1.14%)</b>		
14,059	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	352,881	0.10	109,242	GN Store Nord A/S Com DKK4.00	4,671,362	1.26
	<b>Oil &amp; Gas: 0.45% (0.00%)</b>				<b>Transportation: 0.00% (0.51%)</b>		
32,174	OMV AG Class A Com NPV	1,664,683	0.45		<b>Total Denmark</b>	<b>9,696,628</b>	<b>2.62</b>
	<b>Real Estate: 0.02% (0.00%)</b>						
2,223	CA Immobilien Anlagen AG Class A Com NPV	82,807	0.02		<b>Finland: 8.03% (7.84%)</b>		
	<b>Total Austria</b>	<b>3,263,326</b>	<b>0.88</b>		<b>Auto Parts &amp; Equipment: 0.57% (0.87%)</b>		
	<b>Belgium: 3.68% (4.30%)</b>			86,119	Nokian Renkaat Oyj Com NPV	2,115,083	0.57
	<b>Banks: 1.21% (0.00%)</b>				<b>Chemicals: 0.31% (0.00%)</b>		
67,843	KBC Group NV Com NPV	4,487,136	1.21	79,902	Kemira Oyj Com NPV	1,133,010	0.31
	<b>Beverages: 0.00% (2.97%)</b>				<b>Commercial Services: 0.24% (0.00%)</b>		
	<b>Chemicals: 0.00% (0.04%)</b>			65,859	Cramo Oyj NPV	879,876	0.24
	<b>Distribution/Wholesale: 0.00% (0.01%)</b>				<b>Electric: 0.00% (1.30%)</b>		
	<b>Electric: 0.00% (0.00%)</b>			845	Fortum Oyj Com EUR3.40	18,075	0.00
115	Elia System Operator SA/NV Com NPV	8,625	0.00		<b>Environmental Control: 0.04% (0.04%)</b>		
	<b>Electronics: 0.52% (0.01%)</b>			8,567	Lassila & Tikanoja Oyj Com NPV	125,935	0.04
9,133	Barco NV Com NPV	1,913,364	0.52		<b>Food: 0.00% (0.25%)</b>		
	<b>Engineering &amp; Construction: 0.00% (0.03%)</b>			158	Kesko Oyj Class B Com NPV	9,676	0.00
	<b>Insurance: 1.30% (1.06%)</b>				<b>Forest Products &amp; Paper: 1.52% (2.02%)</b>		
88,635	Ageas Com NPV	4,828,835	1.30	185,696	UPM-Kymmene Oyj Com NPV	5,630,303	1.52
	<b>Investment Companies: 0.00% (0.13%)</b>				<b>Healthcare-Services: 0.02% (0.00%)</b>		
102	Groupe Bruxelles Lambert SA Com NPV	9,394	0.00	7,592	Terveystalo Oyj Com NPV	79,412	0.02
	<b>Miscellaneous Manufacturing: 0.00% (0.01%)</b>				<b>Insurance: 2.16% (2.59%)</b>		
	<b>Pharmaceuticals: 0.65% (0.01%)</b>			217,824	Sampo Oyj Class A Com NPV	7,994,141	2.16
32,393	UCB SA Com NPV	2,382,829	0.65		<b>Machinery-Construction &amp; Mining: 0.13% (0.00%)</b>		
	<b>Telecommunications: 0.00% (0.03%)</b>			90,843	Outotec Oyj Com NPV	486,918	0.13
	<b>Total Belgium</b>	<b>13,630,183</b>	<b>3.68</b>		<b>Machinery-Diversified: 0.71% (0.44%)</b>		
	<b>Denmark: 2.62% (4.58%)</b>			45,520	Kone Oyj Class B Com NPV	2,586,446	0.70
	<b>Banks: 0.00% (0.50%)</b>			1,568	Valmet Oyj Com NPV	31,862	0.01
	<b>Beverages: 0.00% (0.59%)</b>				<b>Miscellaneous Manufacturing: 1.08% (0.00%)</b>		
140	Carlsberg A/S Class B Com DKK20.00	18,280	0.00	42,284	Uponor Oyj Com NPV	492,609	0.13
	<b>Building Materials: 0.00% (0.95%)</b>			384,962	Wartsila Oyj Abp Com NPV	3,517,013	0.95
	<b>Home Furnishings: 0.00% (0.02%)</b>				<b>Oil &amp; Gas: 0.72% (0.33%)</b>		
				87,364	Neste Oyj Com NPV	2,680,328	0.72
					<b>Pharmaceuticals: 0.01% (0.00%)</b>		
				720	Orion Oyj Class B Com EUR0.65	28,440	0.01
					<b>Telecommunications: 0.52% (0.00%)</b>		
				39,966	Elisa Oyj Com NPV	1,938,751	0.52
					<b>Total Finland</b>	<b>29,747,878</b>	<b>8.03</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Germany: 24.23% (24.27%)</b>				<b>Metal Fabricate/Hardware: 0.00% (0.01%)</b>		
	<b>Apparel: 0.70% (0.69%)</b>				<b>Miscellaneous Manufacturing: 1.88% (0.59%)</b>		
9,131	Adidas AG Class A Com NPV	2,581,790	0.70	59,383	Siemens AG Com NPV	6,954,937	1.88
	<b>Auto Manufacturers: 1.95% (3.66%)</b>				<b>Packaging &amp; Containers: 0.00% (0.00%)</b>		
25,024	Bayerische Motoren Werke AG Pref EUR1.00	1,401,344	0.38	123	Gerresheimer AG Class A Com NPV	8,210	0.00
50,414	Daimler AG Com NPV	2,581,197	0.70		<b>Pharmaceuticals: 1.01% (0.01%)</b>		
18,364	Volkswagen AG Pref NPV	3,222,515	0.87	10,953	Bayer AG Com NPV	752,471	0.20
	<b>Auto Parts &amp; Equipment: 0.41% (0.41%)</b>			28,358	Merck KGaA Com NPV	3,005,948	0.81
15,773	Rheinmetall AG Class A Com NPV	1,524,303	0.41		<b>Real Estate: 0.00% (2.39%)</b>		
	<b>Banks: 1.53% (0.07%)</b>				<b>Semiconductors: 0.00% (0.14%)</b>		
413,825	Deutsche Pfandbriefbank AG Class A Com NPV	5,656,988	1.53	106	Siltronic AG Class A Com NPV	7,967	0.00
	<b>Biotechnology: 0.00% (0.37%)</b>				<b>Software: 1.54% (1.75%)</b>		
	<b>Building Materials: 0.04% (0.02%)</b>			151	CompuGroup Medical SE Com NPV	9,370	0.00
270	HeidelbergCement AG Class A Com NPV	18,117	0.00	32,212	Nemetschek SE Com NPV	1,728,174	0.47
1,249	Sto SE & Co KGaA Pref NPV	133,393	0.04	3,978	New Work SE NPV	1,223,235	0.33
	<b>Chemicals: 2.37% (4.11%)</b>			382	RIB Software SE Com NPV	9,137	0.00
35,678	BASF SE Com NPV	2,433,953	0.66	22,301	SAP SE Com NPV	2,753,727	0.74
77,477	Brenntag AG Class A Com NPV	3,750,662	1.01		<b>Telecommunications: 4.58% (0.68%)</b>		
29,581	Symrise AG Class A Com NPV	2,604,311	0.70	399,394	Deutsche Telekom AG Com NPV	6,085,167	1.64
	<b>Commercial Services: 0.00% (0.01%)</b>			256,014	Freenet AG NPV	5,409,576	1.46
	<b>Computers: 1.20% (0.00%)</b>			1,974,007	Telefonica Deutschland Holding AG Com NPV	5,469,973	1.48
82,294	CANCOM SE Com NPV	4,423,303	1.20		<b>Transportation: 0.64% (0.69%)</b>		
	<b>Cosmetics/Personal Care: 0.62% (0.00%)</b>			69,964	Deutsche Post AG Com NPV	2,367,582	0.64
21,541	Beiersdorf AG Class A Com NPV	2,280,115	0.62		<b>Total Germany</b>	<b>89,728,388</b>	<b>24.23</b>
	<b>Electric: 0.12% (0.67%)</b>						
47,111	E.ON SE Com NPV	447,460	0.12		<b>Ireland: 0.00% (0.70%)</b>		
	<b>Energy-Alternate Sources: 0.00% (0.55%)</b>				<b>Healthcare-Products: 0.00% (0.70%)</b>		
	<b>Engineering &amp; Construction: 1.05% (0.49%)</b>				<b>Total Ireland</b>	<b>-</b>	<b>-</b>
34,880	Hochtief AG Class A Com NPV	3,889,120	1.05				
	<b>Healthcare-Products: 0.00% (0.27%)</b>				<b>Luxembourg: 0.17% (0.57%)</b>		
89	Carl Zeiss Meditec AG Class B Com NPV	9,879	0.00		<b>Media: 0.14% (0.00%)</b>		
	<b>Healthcare-Services: 0.00% (1.09%)</b>			11,689	RTL Group SA Com NPV	506,134	0.14
186	Fresenius SE & Co KGaA Com NPV	9,233	0.00		<b>Real Estate: 0.03% (0.57%)</b>		
	<b>Household Products/Wares: 0.71% (0.00%)</b>			6,204	Grand City Properties SA Com EURO.10	130,656	0.03
29,750	Henkel AG & Co KGaA Com NPV	2,612,050	0.71		<b>Total Luxembourg</b>	<b>636,790</b>	<b>0.17</b>
	<b>Insurance: 3.61% (2.36%)</b>						
30,632	Hannover Rueck SE Com NPV	5,161,492	1.39		<b>Netherlands: 10.25% (5.00%)</b>		
30,098	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	7,843,539	2.12		<b>Banks: 0.00% (0.21%)</b>		
8,378	Talanx AG Class A Com NPV	362,432	0.10	25,373	Heineken NV Com EUR1.60	2,386,077	0.65
	<b>Internet: 0.00% (1.13%)</b>				<b>Beverages: 0.65% (0.06%)</b>		
	<b>Machinery-Diversified: 0.27% (0.79%)</b>			17,189	Azko Nobel NV EURO.50	1,494,068	0.40
34,135	GEA Group AG Class A Com NPV	995,718	0.27	23,583	Koninklijke DSM NV Com EUR1.50	2,742,703	0.74
	<b>Media: 0.00% (1.32%)</b>				<b>Commercial Services: 1.39% (1.35%)</b>		
				97,395	Randstad NV Com EURO.10	5,148,300	1.39



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Diversified Financial Services: 0.00% (0.02%)</b>				<b>Telecommunications: 1.17% (0.33%)</b>		
	<b>Electrical Components &amp; Equipment: 0.30% (0.00%)</b>			260,256	Telenor ASA Com NOK6.00	4,310,900	1.17
41,320	Philips Lighting Com EURO.01	1,118,532	0.30		<b>Total Norway</b>	<b>15,178,947</b>	<b>4.10</b>
	<b>Electronics: 0.48% (0.69%)</b>				<b>Portugal: 2.15% (0.00%)</b>		
41,942	Koninklijke Philips NV Com EURO.20	1,767,646	0.48		<b>Electric: 1.34% (0.00%)</b>		
	<b>Food: 1.34% (0.01%)</b>			1,353,501	EDP - Energias de Portugal SA Com EUR1.00	4,967,349	1.34
212,625	Koninklijke Ahold Delhaize NV Com EURO.01	4,972,236	1.34		<b>Food: 0.73% (0.00%)</b>		
340	Unilever NV EURO.16	18,292	0.00	2,951,165	Sonae SGPS SA Com EUR1.00	2,687,036	0.73
	<b>Healthcare-Products: 0.00% (0.54%)</b>				<b>Forest Products &amp; Paper: 0.08% (0.00%)</b>		
	<b>Insurance: 2.19% (0.22%)</b>			21,016	Semapa-Sociedade de Investimento e Gestao Com NPV	287,499	0.08
822,142	Aegon NV Com EURO.12	3,364,205	0.91		<b>Total Portugal</b>	<b>7,941,884</b>	<b>2.15</b>
135,730	NN Group NV Com NPV	4,728,833	1.28		<b>Spain: 3.61% (2.48%)</b>		
	<b>Media: 0.43% (1.17%)</b>				<b>Electric: 1.16% (0.77%)</b>		
24,172	Wolters Kluwer NV Com EURO.12	1,575,048	0.43	103,343	Endesa SA Com EUR1.20	2,550,505	0.69
	<b>Miscellaneous Manufacturing: 0.08% (0.00%)</b>			98,146	Red Electrica Corp SA Com EURO.50	1,742,092	0.47
7,414	Aalberts Industries NV Com EURO.25	285,068	0.08		<b>Engineering &amp; Construction: 1.42% (0.37%)</b>		
	<b>Pipelines: 0.56% (0.00%)</b>			148,992	ACS Actividades de Construccion y Servicios SA Com EURO.50	5,263,887	1.42
42,987	Koninklijke Vopak NV Com EURO.50	2,080,141	0.56		<b>Oil &amp; Gas: 0.68% (0.33%)</b>		
	<b>Semiconductors: 0.17% (0.66%)</b>			177,341	Repsol SA Com EUR1.00	2,534,203	0.68
2,558	ASML Holding NV Com EURO.09	631,826	0.17		<b>Retail: 0.00% (0.31%)</b>		
	<b>Telecommunications: 1.52% (0.00%)</b>				<b>Software: 0.35% (0.70%)</b>		
138,476	Altice Europe NV EURO.01	748,047	0.20	18,097	Amadeus IT Group SA Com EURO.01	1,308,413	0.35
1,751,043	Koninklijke KPN NV Com EURO.04	4,895,916	1.32		<b>Total Spain</b>	<b>13,399,100</b>	<b>3.61</b>
	<b>Total Netherlands</b>	<b>37,956,938</b>	<b>10.25</b>		<b>Sweden: 9.61% (12.70%)</b>		
	<b>Norway: 4.10% (5.98%)</b>				<b>Agriculture: 0.00% (1.09%)</b>		
	<b>Banks: 0.00% (0.02%)</b>			210	Swedish Match AB Class A Com SEK1.98	9,127	0.00
	<b>Chemicals: 0.34% (0.00%)</b>				<b>Apparel: 0.00% (0.02%)</b>		
36,677	Yara International ASA Com NOK1.70	1,255,133	0.34		<b>Auto Manufacturers: 2.45% (2.44%)</b>		
	<b>Environmental Control: 0.00% (0.01%)</b>			647,247	Volvo AB Class B Com SEK1.20	9,079,270	2.45
	<b>Food: 1.32% (2.51%)</b>				<b>Banks: 0.00% (0.00%)</b>		
287,523	Leroy Seafood Group ASA Com NOK1.00	1,650,754	0.45	1,015	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	7,897	0.00
368,281	Orkla ASA Com NOK1.25	3,237,259	0.87		<b>Commercial Services: 0.00% (0.00%)</b>		
228	Salmar ASA Com NOK0.25	9,857	0.00	252	Loomis AB Class B Com SEK5.00	9,551	0.00
	<b>Insurance: 1.24% (1.47%)</b>				<b>Computers: 0.00% (0.02%)</b>		
164,292	Gjensidige Forsikring ASA Com NOK2.00	2,806,286	0.76		<b>Cosmetics/Personal Care: 2.08% (0.00%)</b>		
275,589	Storebrand ASA Com NOK5.00	1,792,298	0.48	270,652	Essity AB Class B Com SEK3.35	7,718,808	2.08
	<b>Mining: 0.00% (0.95%)</b>				<b>Distribution/Wholesale: 0.00% (0.04%)</b>		
	<b>Oil &amp; Gas: 0.00% (0.69%)</b>						
	<b>Oil &amp; Gas Services: 0.03% (0.00%)</b>						
75,978	Petroleum Geo-Services ASA Com NOK3.00	116,460	0.03				

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Diversified Financial Services: 0.00% (0.48%)</b>				<b>Chemicals: 0.00% (0.34%)</b>		
	<b>Electronics: 0.00% (0.01%)</b>				<b>Commercial Services: 1.10% (0.55%)</b>		
	<b>Engineering &amp; Construction: 0.00% (0.02%)</b>			72,533	Adecco Group AG Com CHF0.10	4,069,387	1.10
	<b>Food: 0.00% (0.05%)</b>				<b>Computers: 0.36% (0.01%)</b>		
	<b>Hand/Machine Tools: 2.74% (1.12%)</b>			33,748	Logitech International SA Com CHF0.25	1,338,731	0.36
614,913	Sandvik AB Class A Com SEK1.20	10,146,345	2.74		<b>Diversified Financial Services: 0.61% (1.16%)</b>		
	<b>Healthcare-Products: 0.01% (0.44%)</b>			13,250	Cembra Money Bank AG Class A Com CHF1.00	1,251,789	0.34
1,876	Getinge AB Class B Com SEK0.50	29,551	0.01	23,029	Julius Baer Group Ltd Com CHF0.02	983,957	0.27
	<b>Healthcare-Services: 0.00% (0.01%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (0.03%)</b>		
	<b>Home Furnishings: 0.29% (0.99%)</b>				<b>Electronics: 0.00% (0.13%)</b>		
45,478	Electrolux AB Class B Series B Com SEK5.00	1,060,438	0.29		<b>Engineering &amp; Construction: 0.27% (0.47%)</b>		
	<b>Housewares: 0.00% (0.01%)</b>			6,202	Flughafen Zurich AG Com CHF10.00	997,941	0.27
	<b>Investment Companies: 1.22% (0.00%)</b>				<b>Food: 3.68% (1.04%)</b>		
94,447	Investor AB Class B Com SEK6.25	4,529,840	1.22	48	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	3,715,820	1.00
	<b>Iron/Steel: 0.01% (0.12%)</b>			136	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	941,116	0.25
6,765	SSAB AB Class A Com SEK8.80	19,101	0.01	95,380	Nestle SA Com CHF0.10	8,995,407	2.43
	<b>Lodging: 0.00% (0.16%)</b>				<b>Healthcare-Products: 0.44% (1.42%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.02% (1.12%)</b>			5,289	Lonza Group AG Com CHF1.00	1,630,068	0.44
7,855	Epiroc AB Class A Com SEK0.41	83,207	0.02		<b>Holding Companies-Diversified: 0.00% (0.13%)</b>		
	<b>Mining: 0.00% (1.02%)</b>				<b>Insurance: 6.41% (5.97%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (0.40%)</b>			31,944	Baloise Holding AG Com CHF0.10	5,038,525	1.36
605	Trelleborg AB Class B Com SEK25.00	9,054	0.00	43,469	Helvetia Holding AG Com CHF0.02	5,384,888	1.45
	<b>Pharmaceuticals: 0.23% (0.62%)</b>			7,250	Swiss Life Holding AG Com CHF5.10	3,262,187	0.88
57,050	Swedish Orphan Biovitrum AB Class A Com SEK0.55	864,054	0.23	81,611	Swiss Re AG Class A Com CHF0.10	8,021,241	2.17
	<b>Real Estate: 0.41% (0.02%)</b>			5,725	Zurich Insurance Group AG Class A Com CHF0.10	2,038,253	0.55
15,027	Castellum AB Class A Com SEK0.50	291,876	0.08		<b>Investment Companies: 0.04% (0.45%)</b>		
139,239	Kungsleden AB Class A Com SEK0.42	1,209,110	0.33	1,893	Pargesa Holding SA Class B Com CHF20.00	135,548	0.04
	<b>Retail: 0.00% (0.87%)</b>				<b>Iron/Steel: 0.00% (0.01%)</b>		
	<b>Telecommunications: 0.15% (1.06%)</b>				<b>Machinery-Diversified: 0.00% (0.44%)</b>		
67,704	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	553,602	0.15		<b>Pharmaceuticals: 4.07% (0.48%)</b>		
	<b>Transportation: 0.00% (0.57%)</b>			103,997	Novartis AG Com CHF0.50	8,688,727	2.35
	<b>Total Sweden</b>	<b>35,620,831</b>	<b>9.61</b>	18,538	Roche Holding AG Com NPV	5,185,133	1.40
	<b>Switzerland: 21.16% (18.20%)</b>			4,322	Roche Holding AG Class B Com CHF1.00	1,195,540	0.32
	<b>Advertising: 0.00% (0.09%)</b>				<b>Real Estate: 0.00% (0.85%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (0.01%)</b>				<b>Retail: 0.03% (0.00%)</b>		
	<b>Banks: 0.84% (2.78%)</b>			2,047	Galenica AG Class A Com CHF0.10	111,742	0.03
281,672	UBS Group AG Com CHF0.10	3,098,209	0.84		<b>Telecommunications: 0.00% (0.36%)</b>		
	<b>Building Materials: 3.31% (1.48%)</b>			252	Sunrise Communications Group AG Com NPV	17,941	0.00
262,299	LafargeHolcim Ltd Com CHF2.00	12,273,655	3.31		<b>Total Switzerland</b>	<b>78,375,805</b>	<b>21.16</b>

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair value through profit or loss			Outperformance swaps**: 0.39% (2018: 0.08%)				
Holdings	Level 1 Fair value EUR	% of net assets	Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
<b>United Kingdom: 0.00% (0.99%)</b>							
Insurance: 0.00% (0.99%)							
<b>Total United Kingdom</b>	<b>-</b>	<b>-</b>					
<b>United States: 9.14% (11.67%)</b>							
Aerospace/Defense: 0.00% (1.53%)							
Agriculture: 0.00% (1.99%)							
Banks: 0.00% (0.66%)							
Biotechnology: 0.54% (0.00%)							
5,994	Bio-Rad Laboratories Inc Class A Com USD0.0001	2,008,039	0.54				
Diversified Financial Services: 1.50% (0.00%)							
118,098	TD Ameritrade Holding Corp Com USD0.01	5,551,441	1.50				
Engineering & Construction: 0.50% (0.00%)							
39,711	Comfort Systems USA Inc Com USD0.01	1,840,406	0.50				
Food: 0.54% (0.00%)							
26,151	Lamb Weston Holdings Inc Com USD1.00	1,991,802	0.54				
Gas: 0.58% (0.00%)							
16,097	Sempra Energy Com STK NPV	2,150,014	0.58				
Healthcare-Products: 0.00% (2.05%)							
Healthcare-Services: 0.00% (1.08%)							
Household Products/Wares: 1.09% (0.00%)							
63,550	Church & Dwight Co Inc Com USD1.00	4,048,387	1.09				
Internet: 1.34% (1.54%)							
27,154	Facebook Inc Class A Com USD0.000006*	4,965,838	1.34				
Lodging: 0.64% (0.00%)							
18,615	Marriott International Inc/MD Class A Com USD0.01	2,369,673	0.64				
Mining: 0.64% (0.00%)							
231,167	Freeport-McMoRan Inc Com USD0.10	2,385,888	0.64				
Oil & Gas: 0.00% (0.70%)							
Pharmaceuticals: 0.00% (0.83%)							
Retail: 1.77% (0.00%)							
16,544	Costco Wholesale Com USD0.005	4,498,509	1.22				
36,664	TJX Cos Inc Com USD1.00	2,032,714	0.55				
Telecommunications: 0.00% (1.29%)							
<b>Total United States</b>	<b>33,842,711</b>	<b>9.14</b>					
<b>Total equities</b>	<b>369,019,409</b>	<b>99.63</b>					
			<b>Fair value outperformance swaps gains</b>				
			<b>1,445,600</b>				
			<b>0.39</b>				
			<b>Fair value outperformance swaps</b>				
			<b>1,445,600</b>				
			<b>0.39</b>				
			<b>Total value of investments</b>				
			<b>370,465,009</b>				
			<b>100.02</b>				
			<b>Cash and cash equivalents*</b>				
			<b>99</b>				
			<b>0.00</b>				
			<b>Other net liabilities</b>				
			<b>(71,980)</b>				
			<b>(0.02)</b>				
			<b>Net assets attributable to holders of redeemable participating shares</b>				
			<b>370,393,128</b>				
			<b>100.00</b>				
			* All cash holdings are held with The Northern Trust Company.				
			** These outperformance swaps track the EURO STOXX 50 Net TR Index or a version of the EURO STOXX 50 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.				
			Combined notional values of outperformance swap gains 370,611,522.				
			<b>Unaudited Analysis of Total Assets</b>				
			Transferable securities and money market instruments admitted to official stock exchange listing.				
			<b>88.77</b>				
			Transferable securities and money market instruments traded on a regulated market.				
			<b>0.00</b>				
			Financial derivative instruments.				
			<b>0.35</b>				
			Other assets.				
			<b>10.88</b>				
			<b>100.00</b>				

\* Asset partly pledged as collateral. Please see Note 12 for details.

# Invesco MSCI Europe UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	72,813,451	(19,290,091)
<b>Total investment income/(expense)</b>		<b>72,813,451</b>	<b>(19,290,091)</b>
Operating expenses	4	(884,446)	(925,702)
<b>Net income/(expense)</b>		<b>71,929,005</b>	<b>(20,215,793)</b>
<b>Profit/(loss) for the financial year</b>		<b>71,929,005</b>	<b>(20,215,793)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>71,929,005</b>	<b>(20,215,793)</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	509,026,453	499,750,037
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	5,851,016	129
Debtors	6	104,004,968	98,868,952
<b>Total Current Assets</b>		<b>618,882,437</b>	<b>598,619,118</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(389,312)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(109,858,396)	(74,955,509)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(110,247,708)</b>	<b>(74,955,509)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>508,634,729</b>	<b>523,663,609</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		523,663,609	530,404,378
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		71,929,005	(20,215,793)
Amounts received on issue of Redeemable Shares		279,478,534	212,029,984
Amounts paid on redemption of Redeemable Shares		(366,436,419)	(198,554,960)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(86,957,885)</b>	<b>13,475,024</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>508,634,729</b>	<b>523,663,609</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		11,638,275,199	9,215,355,904
Purchase of investments		(11,568,527,262)	(9,189,385,416)
Management fees paid		(926,059)	(927,508)
<b>Net cash inflow from operating activities</b>		<b>68,821,878</b>	<b>25,032,980</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		303,436,286	188,072,232
Payments of redemption of Redeemable Shares		(366,436,419)	(213,004,924)
<b>Net cash outflow from financing activities</b>		<b>(63,000,133)</b>	<b>(24,932,692)</b>
<b>Net increase in cash and cash equivalents</b>		<b>5,821,745</b>	<b>100,288</b>
Cash and cash equivalents at beginning of the financial year		129	177
Exchange gains/(losses) on cash and cash equivalents		29,142	(100,336)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>5,851,016</b>	<b>129</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

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

The Reference Index is a free float adjusted market capitalisation Reference Index that is designed to measure the equity performance of the developed markets in Europe.

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

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

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

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

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Europe TR Net Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
185,859.964847	2,736.67	2,709.30	(5,086,373.90)

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

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
224,072.226475	2,337.23	2,313.86	(5,237,078.82)

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

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

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

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

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

### C) Liquidity risk

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

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	138,105	-	138,105
Purchase of securities awaiting settlement	109,717,631	-	109,717,631
Accrued expenses	-	2,660	2,660
Net assets attributable to holders of			
Redeemable Shares	508,634,729	-	508,634,729
<b>Total financial liabilities</b>	<b>618,490,465</b>	<b>2,660</b>	<b>618,493,125</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	194,964	-	194,964
Purchase of securities awaiting settlement	74,716,272	-	74,716,272
Accrued expenses	-	44,273	44,273
Net assets attributable to holders of			
Redeemable Shares	523,663,609	-	523,663,609
<b>Total financial liabilities</b>	<b>598,574,845</b>	<b>44,273</b>	<b>598,619,118</b>

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

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	389,312	-	-

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

\* Derivatives settled net.

### D) Fair value

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

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	508,033,713	-	-
- Derivatives	-	992,740	-
<b>Total assets</b>	<b>508,033,713</b>	<b>992,740</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	389,312	-
<b>Total liabilities</b>	<b>-</b>	<b>389,312</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	499,204,270	-	-
- Derivatives	-	545,767	-
<b>Total assets</b>	<b>499,204,270</b>	<b>545,767</b>	<b>-</b>

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

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

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

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

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

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

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

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	59,112,594	(1,417,005)
Realised losses on outperformance swaps	(8,757,204)	(11,778,285)
Net currency gains/(losses)	29,142	(100,336)
Net change in unrealised appreciation/(depreciation) on investments	22,371,258	(7,417,891)
Net change in unrealised appreciation on outperformance swaps	57,661	1,423,426
	<b>72,813,451</b>	<b>(19,290,091)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	884,446	925,702
	<b>884,446</b>	<b>925,702</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	5,851,016	129
	<b>5,851,016</b>	<b>129</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sales of securities awaiting settlement	103,866,863	74,716,236
Subscriptions of Shares awaiting settlement	-	23,957,752
Spot contracts receivable	138,105	194,964
	<b>104,004,968</b>	<b>98,868,952</b>



# Annual Report and Audited Financial Statements 2019

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	2,660	44,273
Spot contracts payable	138,105	194,964
Purchase of securities awaiting settlement	109,717,631	74,716,272
	<b>109,858,396</b>	<b>74,955,509</b>

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

## 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	2,579,220	2,496,215
Issued during financial year	1,267,740	1,008,190
Redeemed during financial year	(1,703,382)	(925,185)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>2,143,578</b>	<b>2,579,220</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	508,634,729	523,663,609	530,404,378
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	237.2831	203.0318	212.4835

## 11. Collateral

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

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.89% (2018: 95.33%)</b>				<b>Faroe Islands: 0.00% (2018: 0.23%)</b>		
	<b>Austria: 0.36% (2018: 0.26%)</b>				<b>Food: 0.00% (2018: 0.23%)</b>		
	<b>Building Materials: 0.00% (2018: 0.00%)</b>				<b>Total Faroe Islands</b>	-	-
411	Wienerberger AG Class A Com NPV	10,234	0.00		<b>Finland: 6.93% (2018: 8.52%)</b>		
	<b>Insurance: 0.03% (2018: 0.01%)</b>				<b>Airlines: 0.03% (2018: 0.00%)</b>		
6,464	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	162,246	0.03	24,062	Finnair Oyj Com EURO.85	142,688	0.03
	<b>Oil &amp; Gas: 0.33% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.14% (2018: 0.17%)</b>		
31,889	OMV AG Class A Com NPV	1,649,937	0.33	28,492	Nokian Renkaat Oyj Com NPV	699,764	0.14
	<b>Telecommunications: 0.00% (2018: 0.25%)</b>				<b>Banks: 0.00% (2018: 0.10%)</b>		
	<b>Total Austria</b>	<b>1,822,417</b>	<b>0.36</b>		<b>Commercial Services: 0.00% (2018: 0.09%)</b>		
	<b>Belgium: 7.46% (2018: 1.48%)</b>				<b>Electric: 0.44% (2018: 0.91%)</b>		
	<b>Banks: 4.39% (2018: 0.00%)</b>			104,154	Fortum Oyj Com EUR3.40	2,227,854	0.44
337,791	KBC Group NV Com NPV	22,341,497	4.39		<b>Electronics: 0.00% (2018: 0.01%)</b>		
	<b>Beverages: 1.82% (2018: 0.00%)</b>				<b>Food: 0.56% (2018: 0.34%)</b>		
128,359	Anheuser-Busch InBev SA/NV Com NPV	9,225,161	1.82	46,460	Kesko Oyj Class B Com NPV	2,845,210	0.56
	<b>Electric: 0.03% (2018: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.43% (2018: 1.85%)</b>		
2,255	Elia System Operator SA/NV Com NPV	169,125	0.03	72,799	UPM-Kymmene Oyj Com NPV	2,207,266	0.43
	<b>Engineering &amp; Construction: 0.61% (2018: 0.01%)</b>				<b>Hand/Machine Tools: 0.54% (2018: 0.00%)</b>		
22,739	Ackermans & van Haaren NV Com NPV	3,103,874	0.61	95,395	Konecranes Oyj Com EUR0.50	2,756,916	0.54
	<b>Insurance: 0.00% (2018: 0.34%)</b>				<b>Healthcare-Services: 0.02% (2018: 0.00%)</b>		
180	Ageas Com NPV	9,806	0.00	10,201	Terveystalo Oyj Com NPV	106,702	0.02
	<b>Investment Companies: 0.00% (2018: 0.59%)</b>				<b>Insurance: 2.84% (2018: 2.38%)</b>		
207	Groupe Bruxelles Lambert SA Com NPV	19,065	0.00	393,731	Sampo Oyj Class A Com NPV	14,449,928	2.84
	<b>Pharmaceuticals: 0.61% (2018: 0.54%)</b>				<b>Machinery-Diversified: 0.14% (2018: 1.75%)</b>		
42,080	UCB SA Com NPV	3,095,405	0.61	7,921	Kone Oyj Class B Com NPV	450,071	0.09
	<b>Total Belgium</b>	<b>37,963,933</b>	<b>7.46</b>	11,812	Valmet Oyj Com NPV	240,020	0.05
	<b>Denmark: 4.44% (2018: 2.73%)</b>				<b>Miscellaneous Manufacturing: 0.06% (2018: 0.00%)</b>		
	<b>Agriculture: 0.00% (2018: 0.03%)</b>			27,312	Uponor Oyj Com NPV	318,185	0.06
	<b>Banks: 0.00% (2018: 0.03%)</b>				<b>Oil &amp; Gas: 1.29% (2018: 0.91%)</b>		
	<b>Beverages: 2.52% (2018: 0.72%)</b>			214,292	Neste Oyj Com NPV	6,574,479	1.29
98,079	Carlsberg A/S Class B Com DKK20.00	12,806,510	2.52		<b>Pharmaceuticals: 0.06% (2018: 0.00%)</b>		
122	Royal Unibrew A/S Com DKK2.00	9,967	0.00	7,660	Orion Oyj Class B Com EURO.65	302,570	0.06
	<b>Building Materials: 0.00% (2018: 0.39%)</b>				<b>Real Estate: 0.02% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.51% (2018: 0.55%)</b>			5,967	Kojamo Oyj Com NPV	89,386	0.02
75,329	H Lundbeck A/S Com DKK5.00	2,619,294	0.51		<b>Software: 0.00% (2018: 0.01%)</b>		
	<b>Telecommunications: 1.40% (2018: 0.47%)</b>				<b>Telecommunications: 0.36% (2018: 0.00%)</b>		
166,677	GN Store Nord A/S Com DKK4.00	7,127,373	1.40	37,656	Elisa Oyj Com NPV	1,826,693	0.36
	<b>Transportation: 0.01% (2018: 0.54%)</b>				<b>Total Finland</b>	<b>35,237,732</b>	<b>6.93</b>
303	DSV Panalpina A/S Com DKK1.00	29,945	0.01				
	<b>Total Denmark</b>	<b>22,593,089</b>	<b>4.44</b>				

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	<b>Germany: 27.93% (2018: 24.89%)</b>			50,188	Hannover Rueck SE Com NPV	8,456,678	1.66
	<b>Aerospace/Defense: 0.22% (2018: 0.29%)</b>			10,337	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,693,822	0.53
4,526	MTU Aero Engines AG Class A Com NPV	1,112,943	0.22		<b>Internet: 1.27% (2018: 0.00%)</b>		
	<b>Airlines: 0.09% (2018: 0.00%)</b>			115,329	Scout24 AG Class A Com NPV	6,481,490	1.27
26,349	Deutsche Lufthansa AG Com NPV	453,730	0.09		<b>Media: 1.16% (2018: 0.79%)</b>		
	<b>Apparel: 0.53% (2018: 0.03%)</b>			434,743	ProSiebenSat.1 Media SE Com NPV	5,916,852	1.16
9,624	Adidas AG Class A Com NPV	2,721,186	0.53		<b>Miscellaneous Manufacturing: 1.26% (2018: 0.17%)</b>		
	<b>Auto Manufacturers: 2.04% (2018: 2.49%)</b>			54,725	Siemens AG Com NPV	6,409,392	1.26
51,520	Bayerische Motoren Werke AG Class A Com EUR1.00	3,776,416	0.74		<b>Pharmaceuticals: 4.12% (2018: 0.13%)</b>		
2,989	Bayerische Motoren Werke AG Pref EUR1.00	167,384	0.03	249,782	Bayer AG Com NPV	17,160,023	3.37
34,922	Daimler AG Com NPV	1,788,006	0.35	36,179	Merck KGaA Com NPV	3,834,974	0.75
54,305	Porsche Automobil Holding SE Pref NPV	3,648,210	0.72		<b>Real Estate: 2.00% (2018: 0.20%)</b>		
5,896	Volkswagen AG Pref NPV	1,034,630	0.20	267,319	Deutsche Wohnen SE Com NPV	9,476,459	1.86
	<b>Auto Parts &amp; Equipment: 0.19% (2018: 2.97%)</b>			700	TAG Immobilien AG Class A Com NPV	15,288	0.00
8,338	Continental AG Class A Com NPV	988,887	0.19	24,363	TLG Immobilien AG Class A Com NPV	687,037	0.14
	<b>Banks: 0.07% (2018: 0.15%)</b>				<b>Retail: 0.31% (2018: 0.63%)</b>		
26,955	Deutsche Pfandbriefbank AG Class A Com NPV	368,475	0.07	3,439	Fielmann AG Class A Com NPV	243,653	0.05
	<b>Building Materials: 0.47% (2018: 0.88%)</b>			30,561	Hugo Boss AG Com NPV	1,306,483	0.26
35,468	HeidelbergCement AG Class A Com NPV	2,379,903	0.47		<b>Semiconductors: 0.50% (2018: 0.00%)</b>		
	<b>Chemicals: 1.73% (2018: 3.85%)</b>			33,668	Siltronic AG Class A Com NPV	2,530,487	0.50
71,889	BASF SE Com NPV	4,904,268	0.96		<b>Software: 1.51% (2018: 0.07%)</b>		
29,499	Brenntag AG Class A Com NPV	1,428,046	0.28	151	CompuGroup Medical SE Com NPV	9,370	0.00
28,055	Symrise AG Class A Com NPV	2,469,962	0.49	1,398	New Work SE Com NPV	429,885	0.09
	<b>Commercial Services: 0.00% (2018: 0.88%)</b>			382	RIB Software SE Com NPV	9,137	0.00
	<b>Cosmetics/Personal Care: 0.30% (2018: 0.02%)</b>			49,692	SAP SE Com NPV	6,135,967	1.21
14,616	Beiersdorf AG Class A Com NPV	1,547,104	0.30	35,007	Software AG Class A Com NPV	1,071,564	0.21
	<b>Electric: 1.79% (2018: 0.22%)</b>				<b>Telecommunications: 1.88% (2018: 0.29%)</b>		
588,362	E.ON SE Com NPV	5,588,262	1.10	388,704	Deutsche Telekom AG Com NPV	5,922,294	1.17
130,366	RWE AG Class A Com NPV	3,508,149	0.69	153,296	Freenet AG Com NPV	3,239,144	0.64
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.67%)</b>			129,365	Telefonica Deutschland Holding AG Com NPV	358,470	0.07
	<b>Engineering &amp; Construction: 0.02% (2018: 0.09%)</b>				<b>Transportation: 0.51% (2018: 2.33%)</b>		
1,019	Hochtief AG Class A Com NPV	113,619	0.02	75,997	Deutsche Post AG Com NPV	2,571,738	0.51
	<b>Healthcare-Services: 2.42% (2018: 0.43%)</b>				<b>Total Germany</b>	<b>142,110,010</b>	<b>27.93</b>
8,231	Fresenius Medical Care AG & Co KGaA Com NPV	547,855	0.11		<b>Luxembourg: 1.07% (2018: 1.81%)</b>		
	<b>Household Products/Wares: 0.64% (2018: 0.18%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.27%)</b>		
236,394	Fresenius SE & Co KGaA Com NPV	11,734,598	2.31		<b>Oil &amp; Gas Services: 0.48% (2018: 0.00%)</b>		
	<b>Insurance: 2.90% (2018: 7.13%)</b>			254,533	Subsea 7 SA Com USD2.00	2,419,372	0.48
36,946	Henkel AG & Co KGaA Com NPV	3,243,859	0.64		<b>Real Estate: 0.59% (2018: 1.54%)</b>		
16,675	Allianz SE Com NPV	3,624,311	0.71	376,476	Aroundtown SA Com EURO.01	2,967,384	0.58
				2,002	Grand City Properties SA Com EURO.10	42,162	0.01
					<b>Total Luxembourg</b>	<b>5,428,918</b>	<b>1.07</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Netherlands: 9.69% (2018: 9.19%)</b>				<b>Chemicals: 0.70% (2018: 0.00%)</b>		
	<b>Banks: 0.46% (2018: 5.27%)</b>			104,228	Yara International ASA Com NOK1.70	3,566,814	0.70
222,702	ING Groep NV Com EURO.01	2,325,900	0.46		<b>Food: 0.65% (2018: 1.90%)</b>		
	<b>Beverages: 0.00% (2018: 0.22%)</b>			377,260	Orkla ASA Com NOK1.25	3,316,186	0.65
	<b>Chemicals: 0.36% (2018: 0.58%)</b>			228	Salmar ASA Com NOK0.25	9,857	0.00
15,333	Akzo Nobel NV Com EURO.50	1,332,744	0.26		<b>Insurance: 0.38% (2018: 0.50%)</b>		
4,205	Koninklijke DSM NV Com EUR1.50	489,042	0.10	113,894	Gjensidige Forsikring ASA Com NOK2.00	1,945,433	0.38
	<b>Commercial Services: 0.00% (2018: 0.01%)</b>				<b>Media: 0.00% (2018: 0.00%)</b>		
179	Randstad NV Com EURO.10	9,462	0.00	338	Schibsted ASA Class A Com NOK0.50	8,405	0.00
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.08%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 2.38%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.00%)</b>				<b>Oil &amp; Gas Services: 0.03% (2018: 0.06%)</b>		
335	Signify NV Com EURO.01	9,068	0.00	77,850	PGS ASA Com NOK3.00	119,330	0.03
	<b>Electronics: 0.84% (2018: 0.91%)</b>				<b>Real Estate: 0.00% (2018: 0.24%)</b>		
101,807	Koninklijke Philips NV Com EURO.20	4,290,655	0.84		<b>Telecommunications: 1.19% (2018: 0.00%)</b>		
	<b>Food: 1.00% (2018: 0.53%)</b>			364,368	Telenor ASA Com NOK6.00	6,035,419	1.19
217,085	Koninklijke Ahold Delhaize NV Com EURO.01	5,076,533	1.00		<b>Total Norway</b>	<b>20,286,106</b>	<b>3.99</b>
158	Takeaway.com NV Com EURO.04	12,893	0.00		<b>Portugal: 2.49% (2018: 0.17%)</b>		
342	Unilever NV Com EURO.16	18,400	0.00		<b>Electric: 2.47% (2018: 0.01%)</b>		
	<b>Healthcare-Products: 2.18% (2018: 0.00%)</b>			3,426,310	EDP - Energias de Portugal SA Com EUR1.00	12,574,558	2.47
411,473	Wright Medical Group NV EURO.03	11,109,696	2.18		<b>Food: 0.02% (2018: 0.00%)</b>		
	<b>Insurance: 0.79% (2018: 0.53%)</b>			72,648	Sonae SGPS SA Com EUR1.00	66,146	0.02
37,360	Aegon NV Com EURO.12	152,877	0.03		<b>Oil &amp; Gas: 0.00% (2018: 0.16%)</b>		
110,342	NN Group NV Com NPV	3,844,315	0.76		<b>Total Portugal</b>	<b>12,640,704</b>	<b>2.49</b>
	<b>Media: 0.04% (2018: 0.97%)</b>				<b>Spain: 1.88% (2018: 1.13%)</b>		
2,940	Wolters Kluwer NV Com EURO.12	191,570	0.04		<b>Electric: 0.38% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.12% (2018: 0.01%)</b>			79,265	Endesa SA Com EUR1.20	1,956,260	0.38
15,910	Aalberts Industries NV Com EURO.25	611,740	0.12		<b>Engineering &amp; Construction: 0.38% (2018: 0.34%)</b>		
	<b>Pharmaceuticals: 2.20% (2018: 0.00%)</b>			54,004	ACS Actividades de Construccion y Servicios SA Com EURO.50	1,907,961	0.38
656,538	Mylan NV Com EURO.01	11,182,463	2.20		<b>Gas: 0.70% (2018: 0.00%)</b>		
	<b>Semiconductors: 0.46% (2018: 0.08%)</b>			82,297	Enagas SA Com EUR1.50	1,860,735	0.37
9,389	ASML Holding NV Com EURO.09	2,319,083	0.46	71,307	Naturgy Energy Group SA Com EUR1.00	1,682,845	0.33
	<b>Telecommunications: 1.24% (2018: 0.00%)</b>				<b>Oil &amp; Gas: 0.36% (2018: 0.35%)</b>		
610,387	Altice Europe NV EURO.01	3,297,310	0.65	128,813	Repsol SA Com EUR1.00	1,840,738	0.36
1,077,840	Koninklijke KPN NV Com EURO.04	3,013,641	0.59		<b>Retail: 0.06% (2018: 0.13%)</b>		
	<b>Total Netherlands</b>	<b>49,287,392</b>	<b>9.69</b>	10,719	Industria de Diseno Textil SA Com EURO.03	302,919	0.06
	<b>Norway: 3.99% (2018: 6.40%)</b>				<b>Software: 0.00% (2018: 0.31%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.01%)</b>				<b>Total Spain</b>	<b>9,551,458</b>	<b>1.88</b>
	<b>Banks: 1.04% (2018: 1.31%)</b>				<b>Sweden: 10.70% (2018: 4.80%)</b>		
346,661	DNB ASA Com NOK10.00	5,284,662	1.04		<b>Agriculture: 0.00% (2018: 0.89%)</b>		

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	<b>Auto Manufacturers: 2.29% (2018: 0.33%)</b>				<b>Chemicals: 0.60% (2018: 1.29%)</b>		
829,452	Volvo AB Class B Com SEK1.20	11,635,155	2.29	161,749	Clariant AG Com CHF3.70	3,032,748	0.60
	<b>Banks: 0.62% (2018: 0.00%)</b>				<b>Commercial Services: 0.64% (2018: 0.73%)</b>		
2,214	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	17,227	0.00	58,211	Adecco Group AG Com CHF0.10	3,265,867	0.64
267,741	Swedbank AB Class A Com SEK22.00	3,163,398	0.62		<b>Computers: 0.50% (2018: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 1.63% (2018: 0.00%)</b>			64,048	Logitech International SA Com CHF0.25	2,540,685	0.50
290,144	Essity AB Class B Com SEK3.35	8,274,706	1.63		<b>Diversified Financial Services: 0.01% (2018: 0.78%)</b>		
	<b>Entertainment: 0.00% (2018: 0.01%)</b>			283	Cembra Money Bank AG Class A Com CHF1.00	26,736	0.01
	<b>Food: 0.00% (2018: 0.26%)</b>				<b>Electronics: 0.00% (2018: 0.19%)</b>		
	<b>Hand/Machine Tools: 0.83% (2018: 0.82%)</b>				<b>Food: 1.03% (2018: 5.72%)</b>		
255,750	Sandvik AB Class A Com SEK1.20	4,219,992	0.83	3	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	20,760	0.00
	<b>Healthcare-Products: 0.48% (2018: 0.00%)</b>			36	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	2,786,865	0.55
155,811	Getinge AB Class B Com SEK0.50	2,454,326	0.48	26,124	Nestle SA Com CHF0.10	2,463,787	0.48
	<b>Holding Companies-Diversified: 0.00% (2018: 0.05%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.54%)</b>		
	<b>Home Furnishings: 0.00% (2018: 0.01%)</b>				<b>Insurance: 2.24% (2018: 3.20%)</b>		
	<b>Investment Companies: 0.65% (2018: 0.00%)</b>			11,978	Helvetia Holding AG Com CHF0.02	1,483,820	0.29
68,741	Investor AB Class B Com SEK6.25	3,296,936	0.65	33,988	Swiss Re AG Class A Com CHF0.10	3,340,554	0.66
	<b>Iron/Steel: 0.45% (2018: 0.40%)</b>			18,414	Zurich Insurance Group AG Class A Com CHF0.10	6,555,878	1.29
815,259	SSAB AB Class A Com SEK8.80	2,301,889	0.45		<b>Machinery-Diversified: 0.00% (2018: 0.06%)</b>		
	<b>Lodging: 0.00% (2018: 0.11%)</b>				<b>Pharmaceuticals: 3.12% (2018: 0.10%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.82% (2018: 0.64%)</b>			149,561	Novartis AG Com CHF0.50	12,495,502	2.46
390,601	Epiroc AB Class A Com SEK0.41	4,137,592	0.82	11,987	Roche Holding AG Com NPV	3,352,799	0.66
	<b>Mining: 0.00% (2018: 0.48%)</b>				<b>Real Estate: 0.02% (2018: 0.42%)</b>		
	<b>Miscellaneous Manufacturing: 0.41% (2018: 0.41%)</b>			527	Allreal Holding AG Com CHF50.00	91,541	0.02
137,872	Trelleborg AB Class B Com SEK25.00	2,063,328	0.41		<b>Retail: 0.00% (2018: 2.26%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.34%)</b>				<b>Software: 0.00% (2018: 0.01%)</b>		
	<b>Real Estate: 0.00% (2018: 0.04%)</b>				<b>Telecommunications: 0.00% (2018: 0.00%)</b>		
484	Castellum AB Class A Com SEK0.50	9,401	0.00	124	Sunrise Communications Group AG Com NPV	8,828	0.00
	<b>Telecommunications: 2.52% (2018: 0.01%)</b>				<b>Total Switzerland</b>	<b>65,002,088</b>	<b>12.78</b>
1,569,457	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	12,833,134	2.52		<b>United States: 10.17% (2018: 15.10%)</b>		
	<b>Total Sweden</b>	<b>54,407,084</b>	<b>10.70</b>		<b>Airlines: 0.00% (2018: 1.17%)</b>		
	<b>Switzerland: 12.78% (2018: 18.62%)</b>				<b>Auto Manufacturers: 0.00% (2018: 1.44%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.09%)</b>				<b>Banks: 0.00% (2018: 0.78%)</b>		
	<b>Banks: 1.83% (2018: 2.36%)</b>				<b>Biotechnology: 0.91% (2018: 1.77%)</b>		
847,368	UBS Group AG Com CHF0.10	9,320,497	1.83	167,348	ChemoCentryx Inc Com USD0.001	4,603,360	0.91
	<b>Building Materials: 2.79% (2018: 0.87%)</b>				<b>Commercial Services: 2.19% (2018: 0.00%)</b>		
303,792	LafargeHolcim Ltd Com CHF2.00	14,215,221	2.79	71,902	Automatic Data Processing Inc Com USD0.10	11,136,789	2.19



# Invesco STOXX Europe Mid 200 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

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

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

### Statement of financial position

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

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

# Annual Report and Audited Financial Statements 2019

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

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

## Statement of cash flows

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

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



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

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

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

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

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

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

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

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe Mid 200 Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

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

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

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

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

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

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

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

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

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

### C) Liquidity risk

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

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

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

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

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

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

\* Derivatives settled net.

### D) Fair value

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

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

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

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

#### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

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

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

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

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

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

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

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

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

## 4. Operating expenses

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

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

## 5. Cash and cash equivalents

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

\* Cash held is unsegregated.

## 6. Debtors

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

# Annual Report and Audited Financial Statements 2019

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

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

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

## 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

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

## 10. Net asset value

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

## 11. Collateral

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

There were no securities pledged by the Fund as at 30 November 2019.

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

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

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	<b>Equities: 106.53% (2018: 100.73%)</b>				<b>Environmental Control: 0.04% (2018: 0.00%)</b>			
	<b>Austria: 2.34% (2018: 0.05%)</b>				<b>Food: 0.00% (2018: 1.72%)</b>			
	<b>Oil &amp; Gas: 2.34% (2018: 0.00%)</b>				<b>Forest Products &amp; Paper: 1.37% (2018: 3.87%)</b>			
33,027	OMV AG Class A Com NPV	1,708,817	2.34	2,158	Lassila & Tikanoja Oyj Com NPV	31,723	0.04	
	<b>Real Estate: 0.00% (2018: 0.05%)</b>				<b>Food: 0.00% (2018: 1.72%)</b>			
	<b>Total Austria</b>	<b>1,708,817</b>	<b>2.34</b>	6	Kesko Oyj Class B Com NPV	367	0.00	
	<b>Belgium: 0.08% (2018: 3.56%)</b>				<b>Forest Products &amp; Paper: 1.37% (2018: 3.87%)</b>			
	<b>Banks: 0.07% (2018: 0.00%)</b>				<b>Insurance: 0.00% (2018: 1.75%)</b>			
719	KBC Group NV Com NPV	47,555	0.07	33,080	UPM-Kymmene Oyj Com NPV	1,002,986	1.37	
	<b>Beverages: 0.00% (2018: 3.53%)</b>				<b>Machinery-Construction &amp; Mining: 0.03% (2018: 0.00%)</b>			
	<b>Electric: 0.01% (2018: 0.00%)</b>				3,520	Outotec Oyj Com NPV	18,867	0.03
115	Elia System Operator SA/NV Com NPV	8,625	0.01		<b>Machinery-Diversified: 2.29% (2018: 1.52%)</b>			
	<b>Investment Companies: 0.00% (2018: 0.01%)</b>			28,676	Kone Oyj Class B Com NPV	1,629,370	2.23	
	<b>Pharmaceuticals: 0.00% (2018: 0.02%)</b>			2,286	Valmet Oyj Com NPV	46,452	0.06	
	<b>Total Belgium</b>	<b>56,180</b>	<b>0.08</b>		<b>Oil &amp; Gas: 2.48% (2018: 0.96%)</b>			
	<b>Denmark: 3.58% (2018: 1.68%)</b>			59,146	Neste Oyj Com NPV	1,814,599	2.48	
	<b>Banks: 0.00% (2018: 0.05%)</b>				<b>Pharmaceuticals: 0.07% (2018: 0.00%)</b>			
	<b>Beverages: 0.86% (2018: 0.00%)</b>			1,349	Orion Oyj Class B Com EURO.65	53,285	0.07	
7,646	Royal Unibrew A/S Com DKK2.00	624,643	0.86		<b>Real Estate: 0.07% (2018: 0.00%)</b>			
	<b>Electric: 0.04% (2018: 0.00%)</b>			3,243	Kojamo Oyj Com NPV	48,580	0.07	
364	Orsted A/S Com DKK10.00	30,448	0.04		<b>Telecommunications: 0.07% (2018: 0.04%)</b>			
	<b>Energy-Alternate Sources: 0.08% (2018: 0.00%)</b>			1,071	Elisa Oyj Com NPV	51,954	0.07	
686	Vestas Wind Systems A/S Com DKK1.00	59,257	0.08		<b>Total Finland</b>	<b>4,786,975</b>	<b>6.55</b>	
	<b>Home Furnishings: 0.00% (2018: 0.02%)</b>				<b>Germany: 29.77% (2018: 29.00%)</b>			
	<b>Pharmaceuticals: 0.42% (2018: 0.00%)</b>				<b>Aerospace/Defense: 0.00% (2018: 0.07%)</b>			
759	H Lundbeck A/S Com DKK5.00	26,391	0.04		<b>Airlines: 0.07% (2018: 0.12%)</b>			
5,509	Novo Nordisk A/S Class B Com DKK0.20	281,066	0.38	2,803	Deutsche Lufthansa AG Com NPV	48,268	0.07	
	<b>Retail: 0.00% (2018: 0.02%)</b>				<b>Apparel: 0.21% (2018: 2.81%)</b>			
	<b>Software: 0.57% (2018: 0.04%)</b>			449	Adidas AG Class A Com NPV	126,955	0.17	
4,301	SimCorp A/S Com DKK1.00	417,916	0.57	443	Puma SE Com NPV	30,213	0.04	
	<b>Transportation: 1.61% (2018: 1.55%)</b>				<b>Auto Manufacturers: 6.08% (2018: 3.13%)</b>			
11,892	DSV Panalpina A/S Com DKK1.00	1,175,248	1.61	25,860	Bayerische Motoren Werke AG Class A Com EUR1.00	1,895,538	2.59	
	<b>Total Denmark</b>	<b>2,614,969</b>	<b>3.58</b>	868	Bayerische Motoren Werke AG Pref EUR1.00	48,608	0.07	
	<b>Finland: 6.55% (2018: 10.26%)</b>			33,251	Daimler AG Com NPV	1,702,451	2.33	
	<b>Auto Parts &amp; Equipment: 0.06% (2018: 0.00%)</b>			4,530	Volkswagen AG Pref NPV	794,924	1.09	
1,651	Nokian Renkaat Oyj Com NPV	40,549	0.06		<b>Auto Parts &amp; Equipment: 1.62% (2018: 0.87%)</b>			
	<b>Commercial Services: 0.07% (2018: 0.00%)</b>			10,000	Continental AG Class A Com NPV	1,186,000	1.62	
3,611	Cramo Oyj NPV	48,243	0.07		<b>Banks: 0.50% (2018: 0.00%)</b>			
	<b>Computers: 0.00% (2018: 0.40%)</b>			12,775	Aareal Bank AG NPV	357,700	0.49	
				309	Deutsche Pfandbriefbank AG Class A Com NPV	4,224	0.01	

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Biotechnology: 0.00% (2018: 0.75%)</b>				<b>Software: 0.68% (2018: 0.12%)</b>			
<b>Chemicals: 4.57% (2018: 7.36%)</b>				<b>Telecommunications: 0.10% (2018: 0.12%)</b>			
21,495	BASF SE Com NPV	1,466,389	2.01	731	RIB Software SE Com NPV	17,485	0.02
708	Brenntag AG Class A Com NPV	34,274	0.05	3,905	SAP SE Com NPV	482,189	0.66
20,806	Symrise AG Class A Com NPV	1,831,760	2.51	<b>Transportation: 2.73% (2018: 0.06%)</b>			
<b>Commercial Services: 0.01% (2018: 0.04%)</b>				1,969	Deutsche Telekom AG Com NPV	30,000	0.04
100	Sixt SE Pref NPV	6,210	0.01	188	Freenet AG Com NPV	3,972	0.01
<b>Computers: 0.07% (2018: 1.28%)</b>				Telefonica Deutschland Holding AG Com NPV			
634	CANCOM SE Com NPV	34,077	0.05	12,395	NPV	34,347	0.05
481	Jenoptik AG Class A Com NPV	12,708	0.02	<b>Total Germany</b>			
<b>Cosmetics/Personal Care: 1.82% (2018: 0.05%)</b>				58,994	Deutsche Post AG Com NPV	1,996,357	2.73
12,590	Beiersdorf AG Class A Com NPV	1,332,652	1.82	<b>21,748,540 29.77</b>			
<b>Electric: 5.78% (2018: 0.16%)</b>				<b>Ireland: 0.00% (2018: 0.69%)</b>			
198,710	E.ON SE Com NPV	1,887,348	2.58	<b>Building Materials: 0.00% (2018: 0.69%)</b>			
79,784	Uniper SE Com NPV	2,337,671	3.20	<b>Total Ireland</b>			
<b>Hand/Machine Tools: 0.00% (2018: 0.02%)</b>				<b>- -</b>			
<b>Healthcare-Products: 0.00% (2018: 1.27%)</b>				<b>Luxembourg: 0.05% (2018: 0.04%)</b>			
<b>Healthcare-Services: 1.90% (2018: 0.20%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.04%)</b>			
1,107	Fresenius Medical Care AG & Co KGaA Com NPV	73,682	0.10	<b>Real Estate: 0.05% (2018: 0.00%)</b>			
26,553	Fresenius SE & Co KGaA Com NPV	1,318,091	1.80	4,299	Aroundtown SA Com EURO.01	33,885	0.05
<b>Household Products/Wares: 2.53% (2018: 0.00%)</b>				<b>Total Luxembourg</b>			
21,053	Henkel AG & Co KGaA Com NPV	1,848,453	2.53	<b>33,885 0.05</b>			
<b>Insurance: 0.35% (2018: 0.30%)</b>				<b>Netherlands: 9.38% (2018: 7.61%)</b>			
480	Allianz SE Com NPV	104,328	0.14	<b>Banks: 0.03% (2018: 0.00%)</b>			
287	Hannover Rueck SE Com NPV	48,359	0.07	1,870	ING Groep NV Com EURO.01	19,530	0.03
388	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	101,113	0.14	<b>Beverages: 1.84% (2018: 1.03%)</b>			
<b>Leisure Time: 0.00% (2018: 2.18%)</b>				15,461	Heineken Holding NV Com EUR1.60	1,345,107	1.84
<b>Machinery-Diversified: 0.04% (2018: 0.00%)</b>				<b>Chemicals: 2.47% (2018: 0.01%)</b>			
1,290	Jungheinrich AG Pref NPV	30,263	0.04	15,503	Koninklijke DSM NV Com EUR1.50	1,802,999	2.47
<b>Metal Fabricate/Hardware: 0.00% (2018: 0.53%)</b>				<b>Commercial Services: 0.93% (2018: 0.00%)</b>			
<b>Miscellaneous Manufacturing: 0.31% (2018: 4.24%)</b>				12,894	Randstad NV Com EURO.10	681,577	0.93
1,941	Siemens AG Com NPV	227,330	0.31	<b>Diversified Financial Services: 0.00% (2018: 0.50%)</b>			
<b>Pharmaceuticals: 0.40% (2018: 0.22%)</b>				<b>Electrical Components &amp; Equipment: 0.07% (2018: 0.04%)</b>			
1,082	Bayer AG Com NPV	74,333	0.10	1,795	Signify NV Com EURO.01	48,591	0.07
2,078	Merck KGaA Com NPV	220,268	0.30	<b>Electronics: 1.29% (2018: 0.06%)</b>			
<b>Real Estate: 0.00% (2018: 1.11%)</b>				22,399	Koninklijke Philips NV Com EUR0.20	944,006	1.29
<b>Retail: 0.00% (2018: 0.02%)</b>				<b>Food: 0.00% (2018: 0.00%)</b>			
<b>Semiconductors: 0.00% (2018: 1.97%)</b>				17	Koninklijke Ahold Delhaize NV Com EURO.01	398	0.00
				80	Wessanen Com EUR1.00	911	0.00

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Healthcare-Products: 0.95% (2018: 0.00%)</b>				<b>Oil &amp; Gas: 2.77% (2018: 0.00%)</b>			
205	QIAGEN NV Com EURO.01 - Xetra	7,966	0.01	137,013	Galp Energia SGPS SA Com EUR1.00	2,024,367	2.77
25,474	Wright Medical Group NV EURO.03	687,793	0.94	<b>Total Portugal 3,888,449 5.32</b>			
<b>Insurance: 0.00% (2018: 0.12%)</b>				<b>Spain: 8.14% (2018: 5.24%)</b>			
<b>Leisure Time: 0.00% (2018: 0.01%)</b>				<b>Electric: 4.47% (2018: 0.00%)</b>			
<b>Media: 0.00% (2018: 0.04%)</b>				43,526	Endesa SA Com EUR1.20	1,074,222	1.47
<b>Oil &amp; Gas Services: 0.00% (2018: 0.84%)</b>				95,000	Iberdrola SA Com EURO.75	848,160	1.16
<b>Pharmaceuticals: 1.79% (2018: 0.00%)</b>				75,843	Red Electrica Corp SA Com EURO.50	1,346,213	1.84
76,672	Mylan NV Com EURO.01	1,305,913	1.79	<b>Gas: 1.23% (2018: 0.00%)</b>			
<b>Semiconductors: 0.00% (2018: 4.89%)</b>				39,546	Enagas SA Com EUR1.50	894,135	1.23
<b>Telecommunications: 0.01% (2018: 0.07%)</b>				<b>Oil &amp; Gas: 2.44% (2018: 0.99%)</b>			
760	Altice Europe NV EURO.01	4,106	0.01	124,824	Repsol SA Com EUR1.00	1,783,735	2.44
<b>Total Netherlands 6,848,897 9.38</b>				<b>Retail: 0.00% (2018: 4.25%)</b>			
				<b>Total Spain 5,946,465 8.14</b>			
<b>Norway: 2.47% (2018: 9.39%)</b>				<b>Sweden: 7.13% (2018: 7.14%)</b>			
<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.02%)</b>				<b>Agriculture: 0.00% (2018: 0.44%)</b>			
<b>Banks: 0.00% (2018: 1.69%)</b>				54	Swedish Match AB Class A Com SEK1.98	2,347	0.00
<b>Chemicals: 1.29% (2018: 0.05%)</b>				<b>Auto Manufacturers: 0.04% (2018: 0.00%)</b>			
27,585	Yara International ASA Com NOK1.70	943,994	1.29	2,229	Volvo AB Class B Com SEK1.20	31,267	0.04
<b>Environmental Control: 0.00% (2018: 0.06%)</b>				<b>Banks: 0.12% (2018: 0.02%)</b>			
578	Orkla ASA Com NOK1.25	5,081	0.01	6,345	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	49,369	0.07
<b>Food: 0.01% (2018: 1.82%)</b>				3,306	Swedbank AB Class A Com SEK22.00	39,061	0.05
<b>Insurance: 0.46% (2018: 0.76%)</b>				<b>Building Materials: 0.35% (2018: 0.00%)</b>			
579	Gjensidige Forsikring ASA Com NOK2.00	9,890	0.01	18,617	Nibe Industrier AB Class B Com SEK0.16	258,240	0.35
50,928	Storebrand ASA Com NOK5.00	331,211	0.45	<b>Distribution/Wholesale: 0.00% (2018: 0.46%)</b>			
<b>Media: 0.00% (2018: 1.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.01%)</b>			
<b>Oil &amp; Gas: 0.00% (2018: 3.51%)</b>				<b>Entertainment: 0.00% (2018: 0.40%)</b>			
<b>Oil &amp; Gas Services: 0.04% (2018: 0.48%)</b>				<b>Food: 0.02% (2018: 0.04%)</b>			
18,285	PGS ASA Com NOK3.00	28,028	0.04	686	AAK AB Com SEK 10.00	11,375	0.02
<b>Telecommunications: 0.67% (2018: 0.00%)</b>				<b>Forest Products &amp; Paper: 1.06% (2018: 0.00%)</b>			
29,620	Telenor ASA Com NOK6.00	490,628	0.67	28,550	Holmen AB Class B Com SEK25.00	771,486	1.06
<b>Total Norway 1,808,832 2.47</b>				<b>Hand/Machine Tools: 0.02% (2018: 0.04%)</b>			
<b>Portugal: 5.32% (2018: 0.51%)</b>				817	Sandvik AB Class A Com SEK1.20	13,481	0.02
<b>Food: 2.54% (2018: 0.04%)</b>				<b>Healthcare-Products: 1.03% (2018: 0.57%)</b>			
125,910	Jeronimo Martins SGPS SA Com EUR1.00	1,825,065	2.50	47,793	Getinge AB Class B Com SEK0.50	752,833	1.03
33,180	Sonae SGPS SA Com EUR1.00	30,210	0.04	<b>Holding Companies-Diversified: 0.78% (2018: 0.00%)</b>			
<b>Forest Products &amp; Paper: 0.01% (2018: 0.47%)</b>				26,144	Industrivarden AB Class A Com SEK2.50	559,826	0.77
808	Corticeira Amorim-Sociedade Gestora EUR1	8,807	0.01	415	Industrivarden AB Class C Com SEK2.50	8,733	0.01

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

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





# Invesco STOXX Europe Small 200 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

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

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,242,554	4,599,181
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	187	112
Debtors	6	736	72,218
<b>Total Current Assets</b>		<b>3,243,477</b>	<b>4,671,511</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(5,547)	(20,087)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,084)	(72,921)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(6,631)</b>	<b>(93,008)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,236,846</b>	<b>4,578,503</b>

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

# Annual Report and Audited Financial Statements 2019

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

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

## Statement of cash flows

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

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

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

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

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

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

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

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

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe Small 200 Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

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

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

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

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

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

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

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

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

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

### C) Liquidity risk

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

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

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

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

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

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

\* Derivatives settled net.

### D) Fair value

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

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

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

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

#### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

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

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

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

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

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

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

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

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

## 4. Operating expenses

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

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

## 5. Cash and cash equivalents

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

\* Cash held is unsegregated.

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## 6. Debtors

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

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

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

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

## 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

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

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			

### Class A

Redeemable Shares	3,236,846	4,578,503	4,671,020
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### Dealing Net Asset Value

#### per Redeemable Share

### Class A

Redeemable Shares	58.8464	49.6697	53.1329
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## 11. Collateral

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

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

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



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

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

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

  

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	30/11/2020	1,733	0.05
<b>Fair value outperformance swaps gain</b>			<b>1,733</b>	<b>0.05</b>
Goldman Sachs International	EUR	24/02/2022	(445)	(0.01)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(5,102)	(0.16)
<b>Fair value outperformance swaps losses</b>			<b>(5,547)</b>	<b>(0.17)</b>
<b>Fair value outperformance swaps</b>			<b>(3,814)</b>	<b>(0.12)</b>

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

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

	Fair value EUR	% of net assets
Total value of investments	3,237,007	100.00
Cash and cash equivalents*	187	0.01
Other net liabilities	(348)	(0.01)
Net assets attributable to holders of redeemable participating shares	3,236,846	100.00

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

\*\* These outperformance swaps track the STOXX Europe Small 200 Net TR Index.

Combined notional values of outperformance swap gains 1,091,760.

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

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

# Invesco FTSE 100 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

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

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 GBP	As at 30 November 2018 GBP
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	7,460,726	11,010,623
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	147	167
Debtors	6	6,241	118,353
<b>Total Current Assets</b>		<b>7,467,114</b>	<b>11,129,143</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(16,507)	(6,829)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(7,855)	(119,397)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(24,362)</b>	<b>(126,226)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>7,442,752</b>	<b>11,002,917</b>

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

# Annual Report and Audited Financial Statements 2019

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

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

## Statement of cash flows

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

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

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

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

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

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

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

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

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the FTSE 100 Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

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

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

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

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

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

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

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

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

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

### C) Liquidity risk

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

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

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

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

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

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

\* Derivatives settled net.

### D) Fair value

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

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



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

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

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

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

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

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

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

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

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

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

## 4. Operating expenses

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

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

## 5. Cash and cash equivalents

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

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

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

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

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

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

## 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

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

## 10. Net asset value

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

## 11. Collateral

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

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Equities: 99.92% (2018: 99.86%)</b>				<b>Telecommunications: 0.14% (2018: 1.35%)</b>		
	<b>Austria: 0.12% (2018: 2.56%)</b>			289	GN Store Nord A/S Com DKK4.00	10,534	0.14
	<b>Banks: 0.00% (2018: 0.11%)</b>				<b>Transportation: 0.26% (2018: 0.16%)</b>		
	<b>Building Materials: 0.12% (2018: 0.00%)</b>			229	DSV A/S Com DKK1.00	19,291	0.26
414	Wienerberger AG Class A Com NPV	8,787	0.12		<b>Total Denmark</b>	<b>149,870</b>	<b>2.02</b>
	<b>Electric: 0.00% (2018: 0.97%)</b>				<b>Finland: 9.89% (2018: 7.66%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 1.48%)</b>				<b>Auto Parts &amp; Equipment: 1.31% (2018: 1.34%)</b>		
	<b>Total Austria</b>	<b>8,787</b>	<b>0.12</b>	4,659	Nokian Renkaat Oyj Com NPV	97,538	1.31
	<b>Belgium: 2.71% (2018: 4.89%)</b>				<b>Electric: 2.64% (2018: 0.00%)</b>		
	<b>Chemicals: 0.00% (2018: 0.37%)</b>			10,780	Fortum Oyj Com EUR3.40	196,554	2.64
	<b>Electric: 0.21% (2018: 0.00%)</b>				<b>Food: 0.17% (2018: 1.92%)</b>		
249	Elia System Operator SA/NV Com NPV	15,919	0.21	247	Kesko Oyj Class B Com NPV	12,894	0.17
	<b>Electronics: 1.17% (2018: 0.00%)</b>				<b>Forest Products &amp; Paper: 1.44% (2018: 0.88%)</b>		
486	Barco NV Com NPV	86,790	1.17	4,133	UPM-Kymmene Oyj Com NPV	106,818	1.44
	<b>Engineering &amp; Construction: 1.21% (2018: 0.76%)</b>				<b>Insurance: 0.14% (2018: 1.29%)</b>		
771	Ackermans & van Haaren NV Com NPV	89,710	1.21	331	Sampo Oyj Class A Com NPV	10,355	0.14
	<b>Holding Companies-Diversified: 0.00% (2018: 0.82%)</b>				<b>Leisure Time: 0.00% (2018: 0.23%)</b>		
	<b>Insurance: 0.00% (2018: 1.57%)</b>				<b>Machinery-Diversified: 1.20% (2018: 0.98%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.24%)</b>			5,144	Valmet Oyj Com NPV	89,100	1.20
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.71%)</b>				<b>Pharmaceuticals: 1.39% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.12% (2018: 0.42%)</b>			3,067	Orion Oyj Class B Com EUR0.65	103,267	1.39
146	UCB SA Com NPV	9,155	0.12		<b>Real Estate: 0.10% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>201,574</b>	<b>2.71</b>	574	Kojamo Oyj Com NPV	7,330	0.10
	<b>Canada: 0.88% (2018: 0.00%)</b>				<b>Telecommunications: 1.50% (2018: 1.02%)</b>		
	<b>Oil &amp; Gas: 0.88% (2018: 0.00%)</b>			2,707	Elisa Oyj Com NPV	111,936	1.50
9,552	Cenovus Energy Inc Com NPV	65,649	0.88		<b>Total Finland</b>	<b>735,792</b>	<b>9.89</b>
	<b>Total Canada</b>	<b>65,649</b>	<b>0.88</b>		<b>Germany: 29.72% (2018: 17.31%)</b>		
	<b>Denmark: 2.02% (2018: 9.05%)</b>				<b>Aerospace/Defense: 1.39% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 2.02%)</b>			494	MTU Aero Engines AG Class A Com NPV	103,547	1.39
	<b>Beverages: 0.18% (2018: 3.61%)</b>				<b>Apparel: 1.85% (2018: 1.45%)</b>		
118	Carlsberg A/S Class B Com DKK20.00	13,134	0.18	483	Adidas AG Class A Com NPV	116,413	1.56
	<b>Chemicals: 0.00% (2018: 0.10%)</b>			365	Puma SE Com NPV	21,219	0.29
	<b>Energy-Alternate Sources: 0.25% (2018: 0.00%)</b>				<b>Auto Manufacturers: 1.68% (2018: 2.64%)</b>		
252	Vestas Wind Systems A/S Com DKK1.00	18,555	0.25	724	Volkswagen AG Class A Com NPV	106,859	1.44
	<b>Home Furnishing: 0.00% (2018: 0.54%)</b>			121	Volkswagen AG Pref NPV	18,099	0.24
	<b>Insurance: 0.00% (2018: 1.18%)</b>				<b>Auto Parts &amp; Equipment: 0.12% (2018: 0.22%)</b>		
	<b>Pharmaceuticals: 1.19% (2018: 0.09%)</b>			108	Rheinmetall AG Class A Com NPV	8,897	0.12
2,981	H Lundbeck A/S Com DKK5.00	88,356	1.19				

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Banks: 1.52% (2018: 0.00%)</b>				<b>Pharmaceuticals: 3.34% (2018: 0.00%)</b>		
9,719	Deutsche Pfandbriefbank AG Class A Com NPV	113,251	1.52	2,149	Bayer AG Com NPV	125,848	1.69
	<b>Building Materials: 0.46% (2018: 0.00%)</b>			1,359	Merck KGaA Com NPV	122,794	1.65
600	HeidelbergCement AG Class A Com NPV	34,318	0.46		<b>Real Estate: 1.21% (2018: 0.72%)</b>		
	<b>Chemicals: 3.26% (2018: 1.08%)</b>			4,830	TAG Immobilien AG Class A Com NPV	89,919	1.21
2,038	BASF SE Com NPV	118,513	1.59		<b>Retail: 0.15% (2018: 0.48%)</b>		
373	Brenntag AG Class A Com NPV	15,392	0.21	188	Fielmann AG Class A Com NPV	11,354	0.15
1,446	Symrise AG Class A Com NPV	108,518	1.46		<b>Semiconductors: 0.09% (2018: 0.00%)</b>		
	<b>Commercial Services: 0.00% (2018: 1.08%)</b>			111	Siltronic AG Class A Com NPV	7,112	0.09
	<b>Computers: 0.10% (2018: 0.00%)</b>				<b>Software: 0.98% (2018: 1.92%)</b>		
334	Jenoptik AG Class A Com NPV	7,522	0.10	1,051	RIB Software SE Com NPV	21,430	0.29
	<b>Cosmetics/Personal Care: 1.81% (2018: 0.10%)</b>			489	SAP SE Com NPV	51,470	0.69
1,491	Beiersdorf AG Class A Com NPV	134,530	1.81		<b>Telecommunications: 4.40% (2018: 0.93%)</b>		
	<b>Electric: 1.25% (2018: 1.34%)</b>			17,386	Deutsche Telekom AG Com NPV	225,799	3.03
10,491	E.ON SE Com NPV	84,938	1.14	481	Freenet AG NPV	8,664	0.12
348	RWE AG Class A Com NPV	7,983	0.11	39,299	Telefonica Deutschland Holding AG Com NPV	92,826	1.25
	<b>Engineering &amp; Construction: 0.11% (2018: 0.84%)</b>				<b>Transportation: 0.00% (2018: 0.10%)</b>		
87	Hochtief AG Class A Com NPV	8,269	0.11		<b>Total Germany</b>	<b>2,211,922</b>	<b>29.72</b>
	<b>Healthcare-Products: 0.41% (2018: 0.54%)</b>				<b>Luxembourg: 0.26% (2018: 2.89%)</b>		
812	Siemens Healthineers AG NPV	30,469	0.41		<b>Iron/Steel: 0.00% (2018: 0.30%)</b>		
	<b>Healthcare-Services: 0.75% (2018: 0.46%)</b>				<b>Machinery-Diversified: 0.00% (2018: 1.30%)</b>		
1,325	Fresenius SE & Co KGaA Com NPV	56,066	0.75		<b>Media: 0.00% (2018: 1.29%)</b>		
	<b>Household Products/Wares: 0.39% (2018: 0.19%)</b>				<b>Real Estate: 0.26% (2018: 0.00%)</b>		
385	Henkel AG & Co KGaA Com NPV	28,814	0.39	1,721	Aroundtown SA Com EURO.01	11,563	0.15
	<b>Insurance: 2.53% (2018: 0.62%)</b>			437	Grand City Properties SA Com EURO.10	7,845	0.11
381	Allianz SE Com NPV	70,589	0.95		<b>Total Luxembourg</b>	<b>19,408</b>	<b>0.26</b>
61	Hannover Rueck SE Com NPV	8,762	0.12		<b>Netherlands: 12.57% (2018: 12.16%)</b>		
455	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	101,074	1.36		<b>Banks: 0.00% (2018: 0.10%)</b>		
213	Talanx AG Class A Com NPV	7,854	0.10		<b>Biotechnology: 0.00% (2018: 0.16%)</b>		
	<b>Internet: 0.00% (2018: 0.23%)</b>				<b>Chemicals: 3.24% (2018: 3.15%)</b>		
	<b>Iron/Steel: 0.00% (2018: 1.18%)</b>			2,429	Koninklijke DSM NV Com EUR1.50	240,801	3.24
	<b>Leisure Time: 0.00% (2018: 0.75%)</b>				<b>Commercial Services: 0.00% (2018: 1.45%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.07%)</b>				<b>Electrical Components &amp; Equipment: 0.85% (2018: 0.83%)</b>		
	<b>Media: 0.00% (2018: 0.10%)</b>			2,737	Philips Lighting Com EUR0.01	63,156	0.85
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.18%)</b>				<b>Electronics: 1.45% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 1.72% (2018: 0.09%)</b>			2,998	Koninklijke Philips NV Com EURO.20	107,703	1.45
1,280	Siemens AG Com NPV	127,789	1.72		<b>Food: 1.38% (2018: 0.23%)</b>		
	<b>Packaging &amp; Containers: 0.20% (2018: 0.00%)</b>			4,774	Koninklijke Ahold Delhaize NV Com EURO.01	95,164	1.28
264	Gerresheimer AG Class A Com NPV	15,021	0.20	171	Unilever NV EURO.16	7,842	0.10

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Healthcare-Products: 2.50% (2018: 0.00%)</b>				<b>Spain: 4.28% (2018: 3.70%)</b>		
3,623	QIAGEN NV Com EURO.01 - Xetra	120,011	1.61	5,690	Endesa SA Com EUR1.20	119,704	1.61
2,894	Wright Medical Group NV EURO.03	66,606	0.89	12,660	Iberdrola SA Com EURO.75	96,347	1.29
	<b>Insurance: 0.31% (2018: 0.52%)</b>				<b>Oil &amp; Gas: 1.38% (2018: 1.48%)</b>		
4,832	Aegon NV Com EURO.12	16,854	0.23	8,444	Repsol SA Com EUR1.00	102,857	1.38
209	NN Group NV Com NPV	6,207	0.08		<b>Retail: 0.00% (2018: 0.51%)</b>		
	<b>Media: 0.10% (2018: 3.27%)</b>				<b>Software: 0.00% (2018: 0.13%)</b>		
140	Wolters Kluwer NV Com EURO.12	7,776	0.10		<b>Total Spain</b>	<b>318,908</b>	<b>4.28</b>
	<b>Miscellaneous Manufacturing: 0.11% (2018: 0.10%)</b>				<b>Sweden: 8.14% (2018: 9.78%)</b>		
249	Aalberts Industries NV Com EURO.25	8,161	0.11		<b>Agriculture: 0.82% (2018: 1.36%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.99%)</b>			1,647	Swedish Match AB Class A Com SEK1.98	61,016	0.82
	<b>Pharmaceuticals: 0.91% (2018: 0.00%)</b>				<b>Apparel: 0.00% (2018: 0.10%)</b>		
4,660	Mylan NV Com EURO.01	67,657	0.91		<b>Auto Manufacturers: 0.10% (2018: 0.11%)</b>		
	<b>Semiconductors: 0.26% (2018: 1.26%)</b>			641	Volvo AB Class B Com SEK1.20	7,665	0.10
93	ASML Holding NV Com EURO.09	19,581	0.26		<b>Banks: 0.32% (2018: 0.96%)</b>		
	<b>Software: 0.00% (2018: 0.10%)</b>			2,499	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	16,574	0.22
	<b>Telecommunications: 1.46% (2018: 0.00%)</b>			712	Swedbank AB Class A Com SEK22.00	7,171	0.10
3,525	Altice Europe NV EURO.01	16,232	0.22		<b>Commercial Services: 0.23% (2018: 0.00%)</b>		
38,667	Koninklijke KPN NV Com EURO.04	92,157	1.24	536	Loomis AB Class B Com SEK5.00	17,316	0.23
	<b>Total Netherlands</b>	<b>935,908</b>	<b>12.57</b>		<b>Cosmetics/Personal Care: 1.29% (2018: 0.00%)</b>		
	<b>Norway: 0.56% (2018: 9.11%)</b>			3,953	Essity AB Class B Com SEK3.35	96,099	1.29
	<b>Banks: 0.00% (2018: 1.83%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.32%)</b>		
	<b>Environmental Control: 0.00% (2018: 1.29%)</b>				<b>Entertainment: 0.00% (2018: 0.12%)</b>		
	<b>Food: 0.11% (2018: 2.85%)</b>				<b>Food: 1.02% (2018: 0.00%)</b>		
1,070	Orkla ASA Com NOK1.25	8,017	0.11	5,392	AAK AB Com NPV	76,210	1.02
	<b>Insurance: 0.10% (2018: 1.87%)</b>				<b>Hand/Machine Tools: 1.36% (2018: 0.00%)</b>		
531	Gjensidige Forsikring ASA Com NOK2.00	7,731	0.10	7,219	Sandvik AB Class A Com SEK1.20	101,537	1.36
	<b>Mining: 0.00% (2018: 0.87%)</b>				<b>Healthcare-Products: 0.24% (2018: 1.63%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.24%)</b>			1,313	Getinge AB Class B Com SEK0.50	17,630	0.24
	<b>Oil &amp; Gas Services: 0.35% (2018: 0.05%)</b>				<b>Holdings Companies-Diversified: 0.27% (2018: 0.11%)</b>		
19,840	Petroleum Geo-Services ASA Com NOK3.00	25,923	0.35	444	Industrivarden AB Class A Com SEK2.50	8,104	0.11
	<b>Telecommunications: 0.00% (2018: 0.11%)</b>			658	Industrivarden AB Class C Com SEK2.50	11,803	0.16
	<b>Total Norway</b>	<b>41,671</b>	<b>0.56</b>		<b>Home Furnishing: 0.00% (2018: 0.15%)</b>		
	<b>Portugal: 1.53% (2018: 0.10%)</b>				<b>Investment Companies: 0.11% (2018: 0.00%)</b>		
	<b>Electric: 0.10% (2018: 0.10%)</b>			192	Investor AB Class B Com SEK6.25	7,850	0.11
2,515	EDP - Energias de Portugal SA Com EUR1.00	7,868	0.10		<b>Iron/Steel: 0.66% (2018: 0.79%)</b>		
	<b>Food: 1.43% (2018: 0.00%)</b>			20,390	SSAB AB Class A Com SEK8.80	49,075	0.66
8,133	Jeronimo Martins SGPS SA Com EUR1.00	100,489	1.35		<b>Lodging: 0.00% (2018: 0.11%)</b>		
7,237	Sonae SGPS SA Com EUR1.00	5,617	0.08				
	<b>Total Portugal</b>	<b>113,974</b>	<b>1.53</b>				

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Machinery-Construction &amp; Mining: 0.11% (2018: 0.00%)</b>						
891	Epiroc AB Class A Com SEK0.41	8,045	0.11	58	LEM Holding SA Com CHF0.50	60,034	0.81
	<b>Machinery-Diversified: 0.00% (2018: 0.08%)</b>				<b>Engineering &amp; Construction: 0.81% (2018: 0.51%)</b>		
	<b>Mining: 0.00% (2018: 0.85%)</b>			442	Flughafen Zurich AG Com CHF10.00	60,624	0.81
	<b>Miscellaneous Manufacturing: 0.11% (2018: 1.39%)</b>				<b>Food: 0.89% (2018: 0.65%)</b>		
646	Trelleborg AB Class B Com SEK25.00	8,241	0.11		Chocoladefabriken Lindt & Spruengli AG 1 Com CHF100.00	65,987	0.89
	<b>Oil &amp; Gas: 0.00% (2018: 0.12%)</b>				<b>Healthcare-Products: 0.11% (2018: 0.28%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 1.27%)</b>			39	Tecan Group AG Com CHF0.10	8,104	0.11
	<b>Real Estate: 0.25% (2018: 0.21%)</b>				<b>Insurance: 5.03% (2018: 4.34%)</b>		
1,135	Castellum AB Class A Com SEK0.50	18,792	0.25	906	Baloise Holding AG Com CHF0.10	121,813	1.64
	<b>Telecommunications: 1.25% (2018: 0.00%)</b>			566	Helvetia Holding AG Com CHF0.02	59,767	0.80
13,292	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	92,646	1.25	158	Swiss Life Holding AG Com CHF5.10	60,601	0.81
	<b>Transportation: 0.00% (2018: 0.10%)</b>			436	Zurich Insurance Group AG Class A Com CHF0.10	132,318	1.78
<b>Total Sweden</b>		<b>605,774</b>	<b>8.14</b>		<b>Investment Companies: 0.00% (2018: 0.51%)</b>		
					<b>Machinery-Diversified: 0.96% (2018: 0.79%)</b>		
	<b>Switzerland: 23.97% (2018: 16.88%)</b>			44	Bucher Industries AG Com CHF0.20	10,906	0.15
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.42%)</b>			480	Kardex AG Com CHF0.45	60,526	0.81
	<b>Banks: 3.18% (2018: 1.73%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.86%)</b>		
101	Banque Cantonale Vaudoise Com CHF10.00	60,085	0.81		<b>Packaging &amp; Containers: 0.75% (2018: 0.35%)</b>		
12,897	UBS Group AG Com CHF0.10	120,923	1.62	26	Vetropack Holding AG Class B Com CHF50.00	55,715	0.75
740	Valiant Holding AG Com CHF0.50	55,586	0.75		<b>Pharmaceuticals: 3.56% (2018: 2.79%)</b>		
	<b>Biotechnology: 0.56% (2018: 0.00%)</b>			1,351	Novartis AG Com CHF0.50	96,215	1.29
362	Bachem Holding AG Class B Com CHF0.50	41,614	0.56	292	Roche Holding AG Class B Com CHF1.00	68,852	0.92
	<b>Building Materials: 1.24% (2018: 0.28%)</b>			421	Roche Holding AG Com NPV	100,376	1.35
2,318	LafargeHolcim Ltd Com CHF2.00	92,458	1.24		<b>Real Estate: 0.72% (2018: 0.21%)</b>		
	<b>Chemicals: 0.73% (2018: 0.00%)</b>			124	Intershop Holding AG Class A Com CHF10.00	53,911	0.72
3,377	Clariant AG Com CHF3.70	53,973	0.73		<b>Software: 0.00% (2018: 0.16%)</b>		
	<b>Commercial Services: 1.35% (2018: 1.69%)</b>				<b>Telecommunications: 0.11% (2018: 0.00%)</b>		
2,101	Adecco Group AG Com CHF0.10	100,478	1.35	136	Sunrise Communications Group AG Com NPV	8,254	0.11
	<b>Computers: 0.82% (2018: 0.18%)</b>				<b>Transportation: 0.00% (2018: 0.11%)</b>		
1,811	Logitech International SA Com CHF0.25	61,237	0.82		<b>Total Switzerland</b>	<b>1,784,348</b>	<b>23.97</b>
	<b>Diversified Financial Services: 0.83% (2018: 1.02%)</b>						
1,702	Swissquote Group Holding SA Com CHF0.20	61,567	0.83		<b>United States: 3.27% (2018: 3.77%)</b>		
	<b>Electrical Components &amp; Equipment: 0.71% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 1.11%)</b>		
996	Huber + Suhner AG Com CHF0.25	52,625	0.71		<b>Biotechnology: 0.00% (2018: 0.56%)</b>		
	<b>Electronics: 1.61% (2018: 0.00%)</b>				<b>Chemicals: 0.00% (2018: 0.27%)</b>		
488	ALSO Holding AG Com CHF1.00	59,799	0.80		<b>Computers: 0.64% (2018: 0.00%)</b>		
				3,764	Presidio Inc Com USD0.01	48,043	0.64

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

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

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

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

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

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

# Invesco FTSE 250 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

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

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 GBP	As at 30 November 2018 GBP
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	107,116,624	9,708,650
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	162	60
Debtors	6	14,658,899	796,750
<b>Total Current Assets</b>		<b>121,775,685</b>	<b>10,505,460</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(461,458)	(60,461)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(14,662,782)	(796,942)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(15,124,240)</b>	<b>(857,403)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>106,651,445</b>	<b>9,648,057</b>

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



# Annual Report and Audited Financial Statements 2019

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

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

## Statement of cash flows

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

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

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

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

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

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

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

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

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the FTSE 250 Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

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

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

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

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

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

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

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

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

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

### C) Liquidity risk

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

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

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

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

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

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

\* Derivatives settled net.

### D) Fair value

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

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

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## 2. Financial risk management (continued)

### D) Fair value (continued)

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

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

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

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

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

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

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

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

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

## 4. Operating expenses

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

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

## 5. Cash and cash equivalents

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

\* Cash held is unsegregated.

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## 6. Debtors

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

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

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

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

## 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

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

## 10. Net asset value

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

## 11. Collateral

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

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

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

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Auto Parts &amp; Equipment: 0.05% (2018: 0.48%)</b>				<b>Miscellaneous Manufacturing: 0.05% (2018: 0.00%)</b>		
416	Continental AG Class A Com NPV	42,056	0.04	490	Siemens AG Com NPV	48,919	0.05
91	Rheinmetall AG Class A Com NPV	7,496	0.01		<b>Real Estate: 0.14% (2018: 1.70%)</b>		
	<b>Banks: 0.15% (2018: 0.00%)</b>			4,673	Deutsche Wohnen SE Com NPV	141,209	0.13
5,365	Aareal Bank AG NPV	128,050	0.12	440	TAG Immobilien AG Class A Com NPV	8,191	0.01
2,802	Deutsche Pfandbriefbank AG Class A Com NPV	32,650	0.03		<b>Retail: 0.01% (2018: 0.63%)</b>		
	<b>Chemicals: 1.23% (2018: 2.16%)</b>			152	Fielmann AG Class A Com NPV	9,180	0.01
862	BASF SE Com NPV	50,127	0.05		<b>Semiconductors: 0.08% (2018: 0.14%)</b>		
1,835	Brenntag AG Class A Com NPV	75,723	0.07	1,413	Siltronic AG Class A Com NPV	90,527	0.08
1,460	Fuchs Petrolub SE Pref NPV	48,785	0.05		<b>Software: 2.28% (2018: 0.20%)</b>		
15,084	Symrise AG Class A Com NPV	1,132,004	1.06	49,172	Nemetschek SE Com NPV	2,248,739	2.11
	<b>Computers: 0.03% (2018: 0.00%)</b>			123	New Work SE NPV	32,241	0.03
732	CANCOM SE Com NPV	33,538	0.03	442	RIB Software SE Com NPV	9,012	0.01
	<b>Cosmetics/Personal Care: 0.08% (2018: 0.17%)</b>			1,368	SAP SE Com NPV	143,991	0.13
931	Beiersdorf AG Class A Com NPV	84,002	0.08		<b>Telecommunications: 0.22% (2018: 0.88%)</b>		
	<b>Electric: 0.28% (2018: 0.43%)</b>			6,534	Deutsche Telekom AG Com NPV	84,861	0.08
6,025	E.ON SE Com NPV	48,780	0.05	8,214	Freenet AG NPV	147,947	0.14
148	RWE AG Class A Com NPV	3,395	0.00		<b>Transportation: 0.04% (2018: 0.00%)</b>		
9,817	Uniper SE Com NPV	245,187	0.23	1,709	Deutsche Post AG Com NPV	49,297	0.04
	<b>Electronics: 0.00% (2018: 0.40%)</b>				<b>Total Germany</b>	<b>17,545,827</b>	<b>16.45</b>
	<b>Engineering &amp; Construction: 0.03% (2018: 0.00%)</b>						
316	Hochtief AG Class A Com NPV	30,034	0.03		<b>Liechtenstein: 0.00% (2018: 0.80%)</b>		
	<b>Food: 0.00% (2018: 0.45%)</b>				<b>Banks: 0.00% (2018: 0.80%)</b>		
	<b>Healthcare-Products: 0.02% (2018: 0.00%)</b>				<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>
171	Carl Zeiss Meditec AG Class B Com NPV	16,180	0.02		<b>Luxembourg: 0.92% (2018: 1.92%)</b>		
	<b>Healthcare-Services: 0.01% (2018: 0.59%)</b>				<b>Iron/Steel: 0.00% (2018: 0.31%)</b>		
322	Fresenius SE & Co KGaA Com NPV	13,625	0.01		<b>Machinery-Diversified: 0.00% (2018: 1.38%)</b>		
	<b>Home Furnishings: 3.14% (2018: 0.00%)</b>				<b>Media: 0.13% (2018: 0.10%)</b>		
5,652	Rational AG Class A Com NPV	3,348,409	3.14	3,677	RTL Group SA Com NPV	135,717	0.13
	<b>Insurance: 8.42% (2018: 0.90%)</b>				<b>Real Estate: 0.79% (2018: 0.13%)</b>		
42	Allianz SE Com NPV	7,781	0.01	2,215	ADO Properties SA Com NPV	66,763	0.06
11,984	Hannover Rueck SE Com NPV	1,721,287	1.61	116,561	Aroundtown SA Com EURO.01	783,143	0.73
31,828	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	7,070,259	6.63		<b>Total Luxembourg</b>	<b>985,623</b>	<b>0.92</b>
5,060	Talanx AG Class A Com NPV	186,590	0.17		<b>Netherlands: 11.54% (2018: 4.22%)</b>		
	<b>Internet: 0.00% (2018: 0.14%)</b>				<b>Banks: 6.66% (2018: 0.72%)</b>		
	<b>Leisure Time: 0.05% (2018: 0.00%)</b>			797,548	ING Groep NV Com EURO.01	7,100,276	6.66
1,113	CTS Eventim AG & Co KGaA Com NPV	52,560	0.05		<b>Beverages: 0.08% (2018: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.21%)</b>			83	Heineken Holding NV Com EUR1.60	6,155	0.01
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.20%)</b>			969	Heineken NV Com EUR1.60	77,676	0.07
					<b>Biotechnology: 0.00% (2018: 0.12%)</b>		

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Chemicals: 3.06% (2018: 0.22%)</b>				<b>Portugal: 0.08% (2018: 0.18%)</b>		
44,016	Azko Nobel NV EUR0.50	3,261,233	3.06		<b>Electric: 0.01% (2018: 0.18%)</b>		
	<b>Electrical Components &amp; Equipment: 0.01% (2018: 0.25%)</b>			2,575	EDP - Energias de Portugal SA Com EUR1.00	8,056	0.01
380	Philips Lighting Com EUR0.01	8,768	0.01		<b>Food: 0.07% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 0.08%)</b>			3,000	Jerónimo Martins SGPS SA Com EUR1.00	37,067	0.03
	<b>Food: 0.01% (2018: 0.00%)</b>			51,397	Sonae SGPS SA Com EUR1.00	39,891	0.04
407	Koninklijke Ahold Delhaize NV Com EUR0.01	8,113	0.01		<b>Total Portugal</b>	<b>85,014</b>	<b>0.08</b>
	<b>Healthcare-Products: 0.04% (2018: 0.00%)</b>				<b>Spain: 0.23% (2018: 1.90%)</b>		
1,391	QIAGEN NV Com EUR0.01 - Xetra	46,077	0.04		<b>Electric: 0.05% (2018: 0.00%)</b>		
	<b>Insurance: 0.00% (2018: 0.08%)</b>			311	Endesa SA Com EUR1.20	6,543	0.01
	<b>Leisure Time: 0.00% (2018: 0.71%)</b>			2,764	Red Electrica Corp SA Com EUR0.50	41,820	0.04
	<b>Media: 0.05% (2018: 0.39%)</b>				<b>Engineering &amp; Construction: 0.10% (2018: 1.44%)</b>		
976	Wolters Kluwer NV Com EUR0.12	54,210	0.05	3,355	ACS Actividades de Construccion y Servicios SA Com EUR0.50	101,039	0.10
	<b>Miscellaneous Manufacturing: 0.03% (2018: 1.20%)</b>				<b>Gas: 0.04% (2018: 0.00%)</b>		
959	Aalberts Industries NV Com EUR0.25	31,432	0.03	2,396	Enagas SA Com EUR1.50	46,178	0.04
	<b>Pharmaceuticals: 1.41% (2018: 0.00%)</b>				<b>Oil &amp; Gas: 0.03% (2018: 0.46%)</b>		
103,426	Mylan NV Com EUR0.01	1,501,616	1.41	2,893	Repsol SA Com EUR1.00	35,240	0.03
	<b>Pipelines: 0.04% (2018: 0.00%)</b>				<b>Software: 0.00% (2018: 0.00%)</b>		
1,093	Koninklijke Vopak NV Com EUR0.50	45,085	0.04	21	Amadeus IT Group SA Com EUR0.01	1,294	0.00
	<b>Semiconductors: 0.14% (2018: 0.45%)</b>				<b>Transportation: 0.01% (2018: 0.00%)</b>		
5,187	BE Semiconductor Industries NV Com EUR0.01	148,075	0.14	292	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	9,869	0.01
	<b>Telecommunications: 0.01% (2018: 0.00%)</b>				<b>Total Spain</b>	<b>241,983</b>	<b>0.23</b>
3,163	Altice Europe NV EUR0.01	14,565	0.01		<b>Sweden: 10.89% (2018: 11.98%)</b>		
	<b>Total Netherlands</b>	<b>12,303,281</b>	<b>11.54</b>		<b>Agriculture: 0.00% (2018: 0.09%)</b>		
	<b>Norway: 0.93% (2018: 3.78%)</b>				<b>Auto Manufacturers: 2.66% (2018: 1.17%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.14%)</b>			237,484	Volvo AB Class B Com SEK1.20	2,839,663	2.66
	<b>Banks: 0.89% (2018: 0.02%)</b>				<b>Banks: 0.03% (2018: 1.83%)</b>		
115,968	SpareBank 1 SR-Bank ASA Com NOK25.00	945,744	0.89	3,891	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	25,807	0.03
	<b>Environmental Control: 0.00% (2018: 0.12%)</b>				<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
	<b>Food: 0.03% (2018: 0.51%)</b>			126	Loomis AB Class B Com SEK5.00	4,071	0.00
4,061	Orkla ASA Com NOK1.25	30,429	0.03		<b>Cosmetics/Personal Care: 0.01% (2018: 0.00%)</b>		
	<b>Insurance: 0.01% (2018: 0.25%)</b>			312	Essity AB Class B Com SEK3.35	7,585	0.01
998	Gjensidige Forsikring ASA Com NOK2.00	14,531	0.01		<b>Food: 0.03% (2018: 0.67%)</b>		
	<b>Mining: 0.00% (2018: 1.68%)</b>			2,135	AAK AB Com NPV	30,176	0.03
	<b>Oil &amp; Gas: 0.00% (2018: 0.22%)</b>				<b>Hand/Machine Tools: 0.01% (2018: 0.54%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.84%)</b>			508	Sandvik AB Class A Com SEK1.20	7,145	0.01
	<b>Total Norway</b>	<b>990,704</b>	<b>0.93</b>				



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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

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



# Invesco MSCI USA UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	20,097,379	4,809,051
<b>Total investment income</b>		<b>20,097,379</b>	<b>4,809,051</b>
Operating expenses	4	(92,199)	(153,196)
<b>Net income</b>		<b>20,005,180</b>	<b>4,655,855</b>
<b>Profit for the financial year</b>		<b>20,005,180</b>	<b>4,655,855</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>20,005,180</b>	<b>4,655,855</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	438,990,141	70,973,033
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	197	142
Debtors	6	1,772,466	1,097,189
<b>Total Current Assets</b>		<b>440,762,804</b>	<b>72,070,364</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(327,679)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(86,146)	(1,103,596)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(413,825)</b>	<b>(1,103,596)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>440,348,979</b>	<b>70,966,768</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		70,966,768	81,252,389
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		20,005,180	4,655,855
Amounts received on issue of Redeemable Shares		363,881,629	34,849,629
Amounts paid on redemption of Redeemable Shares		(14,504,598)	(49,791,105)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>349,377,031</b>	<b>(14,941,476)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>440,348,979</b>	<b>70,966,768</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,807,409,456	712,152,731
Purchase of investments		(2,154,991,000)	(693,994,869)
Management fees paid		(93,994)	(160,242)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(347,675,538)</b>	<b>17,997,620</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		362,184,852	34,849,629
Payments of redemption of Redeemable Shares		(14,504,598)	(52,848,896)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>347,680,254</b>	<b>(17,999,267)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,716</b>	<b>(1,647)</b>
Cash and cash equivalents at beginning of the financial year		142	155
Exchange (losses)/gains on cash and cash equivalents		(4,661)	1,634
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>197</b>	<b>142</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI USA TR Net Index) (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class Distributing Shares only.

The Reference Index is a free float-adjusted, market capitalisation-weighted Reference Index designed to measure equity market performance in the US. The Reference Index provides a representation of 10 industry sectors with 612 constituents.

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

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

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

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

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI USA TR Net Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
33,169.272327	13,212.26	13,080.14	(4,382,411)
160.336656	13,212.26	13,080.14	(21,814)

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

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
6,251.263708	11,353.43	11,239.89	(709,732.66)

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

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

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

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

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

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

### C) Liquidity risk

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

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	81,444	-	81,444
Accrued expenses	-	4,702	4,702
Net assets attributable to holders of Redeemable Shares	440,348,979	-	440,348,979
<b>Total financial liabilities</b>	<b>440,430,423</b>	<b>4,702</b>	<b>440,435,125</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,097,099	-	1,097,099
Accrued expenses	-	6,497	6,497
Net assets attributable to holders of Redeemable Shares	70,966,768	-	70,966,768
<b>Total financial liabilities</b>	<b>72,063,867</b>	<b>6,497</b>	<b>72,070,364</b>

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

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	327,679	-	-

\* Derivatives settled net.

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

### D) Fair value

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

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	438,882,061	-	-
- Derivatives	-	108,080	-
<b>Total assets</b>	<b>438,882,061</b>	<b>108,080</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	327,679	-
<b>Total liabilities</b>	<b>-</b>	<b>327,679</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	69,973,307	-	-
- Derivatives	-	999,726	-
<b>Total assets</b>	<b>69,973,307</b>	<b>999,726</b>	<b>-</b>

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

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

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

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

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

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

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains on sale of investments	9,515,591	5,659,468
Realised gains on outperformance swaps*	1,278,770	5,137,335
Net currency (losses)/gains	(4,661)	1,634
Net change in unrealised appreciation/(depreciation) on investments	10,527,004	(7,093,470)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(1,219,325)	1,104,084
	<b>20,097,379</b>	<b>4,809,051</b>

\* Realised gains on outperformance swaps include an amount of USD 25,753 relating to swap fees (30 November 2018: USD Nil).

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	92,199	153,196
	<b>92,199</b>	<b>153,196</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	197	142
	<b>197</b>	<b>142</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sales of securities awaiting settlement	75,689	1,097,189
Subscriptions of Shares awaiting settlement	1,696,777	-
	<b>1,772,466</b>	<b>1,097,189</b>

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

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	4,702	6,497
Purchase of securities awaiting settlement	81,444	1,097,099
	<b>86,146</b>	<b>1,103,596</b>

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

## 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

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

Issued and Fully Paid		
Balance at beginning of financial year	978,569	1,186,061
Issued during financial year	4,427,258	488,500
Redeemed during financial year	(206,030)	(695,992)

Total number of Redeemable Shares in issue at end of financial year		
	5,199,797	978,569

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

Issued and Fully Paid		
Balance at beginning of financial year	-	-
Issued during financial year	50,000	-

Total number of Redeemable Shares in issue at end of financial year		
	50,000	-

## 10. Net asset value

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

Class A			
Redeemable Shares	438,230,667	70,966,768	81,252,389

Class Distributing			
Redeemable Shares	2,118,312	-	-

### Dealing Net Asset Value per Redeemable Share

Class A			
Redeemable Shares	84.2784	72.5210	68.5061

Class Distributing			
Redeemable Shares	42.3662	-	-



# Annual Report and Audited Financial Statements 2019

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## 11. Collateral

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

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 99.67% (2018: 98.60%)</b>			6,321	Pan American Silver Corp Com NPV	121,679	0.03
	<b>Austria: 0.57% (2018: 2.44%)</b>			58	Yamana Gold Inc Com NPV	208	0.00
	<b>Building Materials: 0.00% (2018: 2.18%)</b>				<b>Total Canada</b>	<b>172,667</b>	<b>0.04</b>
9	Wienerberger AG Class A Com NPV	247	0.00		<b>Cayman Islands: 0.01% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 0.26%)</b>				<b>Insurance: 0.01% (2018: 0.00%)</b>		
	<b>Iron/Steel: 0.06% (2018: 0.00%)</b>			3,733	Greenlight Capital Re Ltd Class A Com USD0.01	38,973	0.01
10,592	Voestalpine AG Class A Com NPV	280,874	0.06		<b>Total Cayman Islands</b>	<b>38,973</b>	<b>0.01</b>
	<b>Oil &amp; Gas: 0.51% (2018: 0.00%)</b>				<b>Denmark: 4.36% (2018: 3.43%)</b>		
39,001	OMV AG Class A Com NPV	2,224,950	0.51		<b>Beverages: 0.00% (2018: 0.38%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>			2	Carlsberg A/S Class B Com DKK20.00	288	0.00
28	Telekom Austria AG Class A Com NPV	225	0.00	3	Royal Unibrew A/S Com DKK2.00	270	0.00
	<b>Total Austria</b>	<b>2,506,296</b>	<b>0.57</b>		<b>Building Materials: 0.01% (2018: 0.00%)</b>		
	<b>Belgium: 2.29% (2018: 8.24%)</b>			2,236	H+H International A/S Class B Com DKK10.00	35,637	0.01
	<b>Banks: 1.02% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>		
61,751	KBC Group NV Com NPV	4,503,251	1.02	773	Per Aarsleff Holding A/S Com DKK2.00	24,183	0.00
	<b>Chemicals: 0.00% (2018: 0.00%)</b>				<b>Insurance: 0.14% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 0.00%)</b>			13,304	Topdanmark A/S Com DKK1.00	615,293	0.14
6	Elia System Operator SA/NV Com NPV	496	0.00	8	Tryg A/S Com DKK5.00	230	0.00
	<b>Electronics: 0.07% (2018: 0.07%)</b>				<b>Internet: 2.65% (2018: 0.00%)</b>		
1,187	Barco NV Com NPV	274,191	0.06	350,835	Trip.com Group Ltd ADR USD0.01	11,661,755	2.65
1,595	EVS Broadcast Equipment	35,876	0.01		<b>Machinery-Diversified: 0.01% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.04% (2018: 0.00%)</b>			938	FLSmith & Co A/S Com DKK20.00	34,481	0.01
1,157	Ackermans & van Haaren NV Com NPV	174,134	0.04		<b>Pharmaceuticals: 1.03% (2018: 0.00%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.55%)</b>			21	H Lundbeck A/S Com DKK5.00	805	0.00
1	Sofina SA Com NPV	217	0.00	80,357	Novo Nordisk A/S Class B Com DKK0.20	4,520,407	1.03
	<b>Insurance: 0.00% (2018: 3.83%)</b>				<b>Software: 0.00% (2018: 0.05%)</b>		
4	Ageas Com NPV	240	0.00		<b>Telecommunications: 0.52% (2018: 0.02%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.28%)</b>			48,737	GN Store Nord A/S Com DKK4.00	2,297,897	0.52
6	Groupe Bruxelles Lambert SA Com NPV	609	0.00		<b>Transportation: 0.00% (2018: 2.95%)</b>		
	<b>Pharmaceuticals: 1.16% (2018: 3.51%)</b>			1	AP Moller - Maersk A/S Class A Com DKK1000.00	1,299	0.00
62,922	UCB SA Com NPV	5,103,431	1.16	13	DSV A/S Com DKK1.00	1,417	0.00
	<b>Total Belgium</b>	<b>10,092,445</b>	<b>2.29</b>		<b>Total Denmark</b>	<b>19,193,962</b>	<b>4.36</b>
	<b>Canada: 0.04% (2018: 0.00%)</b>				<b>Finland: 1.19% (2018: 10.84%)</b>		
	<b>Aerospace/Defense: 0.01% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.01% (2018: 0.00%)</b>		
1,602	CAE Inc Com NPV	43,110	0.01	2,084	Nokian Renkaat Oyj Com NPV	56,434	0.01
	<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>						
30	Algonquin Power & Utilities Corp Com NPV	419	0.00				
	<b>Mining: 0.03% (2018: 0.00%)</b>						
2,204	Fortuna Silver Mines Inc Com NPV	7,251	0.00				

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	<b>Commercial Services: 0.08% (2018: 0.00%)</b>				<b>Auto Manufacturers: 2.41% (2018: 0.14%)</b>		
24,040	Cramo Oyj NPV	354,127	0.08	1,817	Bayerische Motoren Werke AG Class A Com EUR1.00	146,851	0.03
	<b>Computers: 0.00% (2018: 0.00%)</b>			8	Bayerische Motoren Werke AG Pref EUR1.00	494	0.00
7	Tieto Oyj Com NPV	201	0.00	28,678	Daimler AG Com NPV	1,618,963	0.37
	<b>Electric: 0.02% (2018: 0.00%)</b>			959	Volkswagen AG Class A Com NPV	183,088	0.04
3,509	Fortum Oyj Com EUR3.40	82,758	0.02	44,898	Volkswagen AG Pref NPV	8,687,056	1.97
	<b>Food: 0.00% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.02% (2018: 0.16%)</b>		
194	Kesko Oyj Class B Com NPV	13,100	0.00	780	Rheinmetall AG Class A Com NPV	83,113	0.02
	<b>Forest Products &amp; Paper: 0.17% (2018: 6.36%)</b>				<b>Building Materials: 1.09% (2018: 0.06%)</b>		
22,481	UPM-Kymmene Oyj Com NPV	751,559	0.17	64,789	HeidelbergCement AG Class A Com NPV	4,793,379	1.09
	<b>Hand/Machine Tools: 0.28% (2018: 0.00%)</b>				<b>Chemicals: 1.24% (2018: 0.29%)</b>		
38,082	Konecranes Oyj Com EURO0.50	1,213,488	0.28	22,118	BASF SE Com NPV	1,663,702	0.38
	<b>Healthcare-Services: 0.00% (2018: 0.16%)</b>			1,294	Brenntag AG Class A Com NPV	69,070	0.02
	<b>Insurance: 0.00% (2018: 3.54%)</b>			1,731	Fuchs Petrolub SE Pref NPV	74,817	0.02
74	Sampo Oyj Class A Com NPV	2,994	0.00	37,004	Symrise AG Class A Com NPV	3,592,086	0.82
	<b>Leisure Time: 0.00% (2018: 0.09%)</b>				<b>Commercial Services: 0.00% (2018: 0.19%)</b>		
	<b>Machinery-Diversified: 0.11% (2018: 0.07%)</b>				<b>Computers: 0.28% (2018: 0.00%)</b>		
10,794	Metso Oyj Com NPV	414,171	0.09	9,339	Bechtle AG Class A Com NPV	1,229,483	0.28
2,651	Valmet Oyj Com NPV	59,395	0.02	7	Jenoptik AG Class A Com NPV	204	0.00
	<b>Media: 0.00% (2018: 0.05%)</b>				<b>Cosmetics/Personal Care: 1.11% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.09%)</b>			41,966	Beiersdorf AG Class A Com NPV	4,897,861	1.11
287	Uponor Oyj Com NPV	3,687	0.00		<b>Diversified Financial Services: 0.13% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>			17,019	Aareal Bank AG NPV	525,424	0.12
6	Orion Oyj Class B Com EURO0.65	261	0.00	1,681	Wuestenrot & Wuerttembergische AG Com NPV	35,846	0.01
	<b>Real Estate: 0.00% (2018: 0.00%)</b>				<b>Electric: 0.61% (2018: 0.00%)</b>		
58	Kojamo Oyj Com NPV	958	0.00	12,551	E.ON SE Com NPV	131,440	0.03
	<b>Software: 0.00% (2018: 0.00%)</b>			7,915	RWE AG Class A Com NPV	234,846	0.05
42	Rovio Entertainment Oyj Com NPV	193	0.00	71,638	Uniper SE Com NPV	2,314,350	0.53
	<b>Telecommunications: 0.52% (2018: 0.48%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
42,803	Elisa Oyj Com NPV	2,289,409	0.52	17	Nordex SE Com NPV	232	0.00
	<b>Total Finland</b>	<b>5,242,735</b>	<b>1.19</b>		<b>Engineering &amp; Construction: 0.50% (2018: 3.52%)</b>		
	<b>Germany: 12.53% (2018: 18.23%)</b>			504	Fraport AG Frankfurt Airport Services Worldwide Com NPV	42,968	0.01
	<b>Advertising: 0.00% (2018: 0.05%)</b>			17,615	Hochtief AG Class A Com NPV	2,165,586	0.49
	<b>Aerospace/Defense: 0.04% (2018: 0.00%)</b>				<b>Food: 0.26% (2018: 0.00%)</b>		
647	MTU Aero Engines AG Class A Com NPV	175,421	0.04	72,314	METRO AG Class A Com NPV	1,166,101	0.26
	<b>Airlines: 0.00% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.17% (2018: 0.00%)</b>		
22	Deutsche Lufthansa AG Com NPV	418	0.00	6,135	Carl Zeiss Meditec AG Class B Com NPV	750,854	0.17
	<b>Apparel: 0.03% (2018: 0.88%)</b>						
491	Adidas AG Class A Com NPV	153,074	0.03				

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	<b>Healthcare-Services: 0.00% (2018: 0.26%)</b>				<b>Liechtenstein: 0.00% (2018: 0.02%)</b>		
	<b>Home Furnishings: 0.03% (2018: 0.00%)</b>				<b>Bank: 0.00% (2018: 0.02%)</b>		
169	Rational AG Class A Com NPV	129,506	0.03		<b>Total Liechtenstein</b>	-	-
	<b>Insurance: 1.67% (2018: 0.21%)</b>				<b>Luxembourg: 1.01% (2018: 0.08%)</b>		
6	Hannover Rueck SE Com NPV	1,115	0.00		<b>Iron/Steel: 0.96% (2018: 0.00%)</b>		
25,612	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	7,359,290	1.67	246,312	ArcelorMittal Com NPV	4,217,150	0.96
	<b>Internet: 0.34% (2018: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.08%)</b>		
44,711	United Internet AG Com NPV	1,515,924	0.34		<b>Media: 0.03% (2018: 0.00%)</b>		
	<b>Leisure Time: 0.11% (2018: 0.00%)</b>			2,600	RTL Group SA Com NPV	124,131	0.03
7,948	CTS Eventim AG & Co KGaA Com NPV	485,496	0.11		<b>Real Estate: 0.02% (2018: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.10%)</b>			1,952	Aroundtown SA Com EURO.01	16,964	0.00
	<b>Miscellaneous Manufacturing: 0.02% (2018: 0.06%)</b>			3,395	Grand City Properties SA Com EURO.10	78,834	0.02
760	Siemens AG Com NPV	98,144	0.02		<b>Total Luxembourg</b>	<b>4,437,079</b>	<b>1.01</b>
	<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>				<b>Netherlands: 8.78% (2018: 6.03%)</b>		
3	Gerresheimer AG Class A Com NPV	221	0.00		<b>Auto Manufacturers: 0.01% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>			245	Ferrari NV Com EURO.01	41,226	0.01
3	Bayer AG Com NPV	227	0.00		<b>Banks: 1.03% (2018: 1.51%)</b>		
8	Merck KGaA Com NPV	935	0.00	392,049	ING Groep NV Com EURO.01	4,514,662	1.03
	<b>Real Estate: 0.00% (2018: 11.30%)</b>				<b>Beverages: 0.12% (2018: 0.00%)</b>		
9	TAG Immobilien AG Class A Com NPV	217	0.00	5,136	Heineken NV Com EUR1.60	532,544	0.12
	<b>Retail: 0.00% (2018: 0.02%)</b>				<b>Biotechnology: 0.00% (2018: 0.00%)</b>		
5	Hugo Boss AG Com NPV	236	0.00	3	Argenx SE Com NPV	447	0.00
	<b>Semiconductors: 0.00% (2018: 0.90%)</b>				<b>Chemicals: 2.67% (2018: 0.09%)</b>		
9	Siltronic AG Class A Com NPV	746	0.00	94,609	Azko Nobel NV EURO.50	9,067,137	2.06
	<b>Software: 0.01% (2018: 0.09%)</b>			20,922	Koninklijke DSM NV Com EUR1.50	2,682,878	0.61
2,713	RIB Software SE Com NPV	71,553	0.01		<b>Commercial Services: 1.11% (2018: 0.07%)</b>		
2	SAP SE Com NPV	272	0.00	83,748	Randstad NV Com EURO.10	4,881,121	1.11
6	Software AG Class A Com NPV	203	0.00		<b>Electronics: 0.08% (2018: 0.09%)</b>		
	<b>Telecommunications: 1.42% (2018: 0.00%)</b>			7,551	Koninklijke Philips NV Com EURO.20	350,888	0.08
371,621	Deutsche Telekom AG Com NPV	6,242,941	1.42		<b>Electrical Components &amp; Equipment: 0.01% (2018: 0.00%)</b>		
10	Freenet AG NPV	233	0.00	860	Philips Lighting Com EURO.01	25,669	0.01
81	Telefonica Deutschland Holding AG Com NPV	247	0.00		<b>Food: 0.03% (2018: 0.00%)</b>		
	<b>Transportation: 1.04% (2018: 0.00%)</b>				Koninklijke Ahold Delhaize NV Com EURO.01		
122,298	Deutsche Post AG Com NPV	4,563,181	1.04	1,653	Takeaway.com NV Com NPV	360	0.00
	<b>Total Germany</b>	<b>55,207,414</b>	<b>12.53</b>	1,594	Unilever NV EURO.16	94,556	0.02
	<b>Israel: 0.00% (2018: 0.02%)</b>				<b>Healthcare-Products: 1.57% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.02%)</b>			158,813	QIAGEN NV Com EURO.01 - Nasdaq Gs	6,797,196	1.54
	<b>Total Israel</b>	-	-	1,920	QIAGEN NV Com EURO.01 - Xetra	82,266	0.02
				1,331	Wright Medical Group NV EURO.03	39,624	0.01

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<b>Insurance: 0.31% (2018: 0.00%)</b>				<b>Oil &amp; Gas: 1.46% (2018: 0.00%)</b>			
302,584	Aegon NV Com EURO.12	1,365,210	0.31	69,642	Aker BP ASA Com NOK1.00	1,998,608	0.45
6	ASR Nederland NV Com EURO.16	223	0.00	241,146	Equinor ASA Com NOK2.50	4,446,077	1.01
12	NN Group NV Com NPV	461	0.00	<b>Telecommunications: 0.00% (2018: 0.00%)</b>			
<b>Media: 0.78% (2018: 4.03%)</b>				11	Telenor ASA Com NOK6.00	201	0.00
48,085	Wolters Kluwer NV Com EURO.12	3,454,687	0.78	<b>Total Norway</b>			
<b>Metal Fabricate/Hardware: 0.00% (2018: 0.07%)</b>				<b>8,578,894 1.95</b>			
<b>Mining: 0.00% (2018: 0.00%)</b>				<b>Portugal: 0.65% (2018: 3.74%)</b>			
15	Constellium NV Class A Com EURO.02	212	0.00	<b>Electric: 0.13% (2018: 3.68%)</b>			
<b>Miscellaneous Manufacturing: 0.52% (2018: 0.08%)</b>				138,433	EDP - Energias de Portugal SA Com EUR1.00	560,175	0.13
54,570	Aalberts Industries NV Com EURO.25	2,313,494	0.52	<b>Food: 0.52% (2018: 0.00%)</b>			
<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>				143,080	Jeronimo Martins SGPS SA Com EUR1.00	2,286,731	0.52
2,124	Mylan NV Com EURO.01	39,889	0.01	198	Sonae SGPS SA Com EUR1.00	199	0.00
<b>Semiconductors: 0.00% (2018: 0.09%)</b>				<b>Forest Products &amp; Papers: 0.00% (2018: 0.06%)</b>			
<b>Software: 0.02% (2018: 0.00%)</b>				<b>Total Portugal</b>			
6,795	TomTom NV Com EURO.20	71,378	0.02	<b>2,847,105 0.65</b>			
<b>Telecommunications: 0.50% (2018: 0.00%)</b>				<b>Singapore: 0.00% (2018: 0.13%)</b>			
7,668	Altice Europe NV EURO.01	45,672	0.01	<b>Electronics: 0.00% (2018: 0.13%)</b>			
699,503	Koninklijke KPN NV Com EURO.04	2,156,477	0.49	<b>Total Singapore</b>			
<b>Trucking &amp; Leasing: 0.01% (2018: 0.00%)</b>				<b>- -</b>			
663	AerCap Holdings NV Com EURO.01	40,980	0.01	<b>Spain: 2.26% (2018: 0.58%)</b>			
<b>Total Netherlands</b>				<b>Electric: 1.06% (2018: 0.10%)</b>			
<b>38,641,878 8.78</b>				84,942	Endesa SA Com EUR1.20	2,311,456	0.53
<b>Norway: 1.95% (2018: 6.56%)</b>				120,364	Red Electrica Corp SA Com EURO.50	2,355,662	0.53
<b>Banks: 0.00% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.08% (2018: 0.26%)</b>			
12	DNB ASA Com NOK10.00	202	0.00	9,295	ACS Actividades de Construccion y Servicios SA Com EURO.50	362,085	0.08
<b>Engineering &amp; Construction: 0.01% (2018: 0.00%)</b>				<b>Gas: 0.52% (2018: 0.08%)</b>			
2,608	Veidekke NOK0.50	33,954	0.01	88,294	Gas Natural SDG SA Com EUR1.00	2,297,530	0.52
<b>Food: 0.34% (2018: 5.31%)</b>				<b>Oil &amp; Gas: 0.51% (2018: 0.00%)</b>			
3,614	Austevoll Seafood ASA Com NOK0.50	34,611	0.01	142,492	Repsol SA Com EUR1.00	2,245,126	0.51
63	Leroy Seafood Group ASA Com NOK1.00	399	0.00	<b>Retail: 0.00% (2018: 0.06%)</b>			
11,838	Orkla ASA Com NOK1.25	114,735	0.02	<b>Software: 0.09% (2018: 0.08%)</b>			
28,380	Salmar ASA Com NOK0.25	1,352,808	0.31	4,808	Amadeus IT Group SA Com EURO.01	383,284	0.09
<b>Insurance: 0.01% (2018: 1.20%)</b>				<b>Total Spain</b>			
12	Gjensidige Forsikring ASA Com NOK2.00	226	0.00	<b>9,955,143 2.26</b>			
4,823	Storebrand ASA Com NOK5.00	34,585	0.01	<b>Sweden: 6.40% (2018: 3.70%)</b>			
<b>Investment Companies: 0.00% (2018: 0.05%)</b>				<b>Agriculture: 0.45% (2018: 3.23%)</b>			
<b>Media: 0.13% (2018: 0.00%)</b>				41,201	Swedish Match AB Class A Com SEK1.98	1,974,363	0.45
20,516	Schibsted ASA Class A Com NOK0.50	562,488	0.13				

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	<b>Auto Manufacturers: 1.02% (2018: 0.03%)</b>				<b>Telecommunications: 1.51% (2018: 0.00%)</b>		
290,149	Volvo AB Class B Com SEK1.20	4,487,661	1.02	736,743	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,642,282	1.51
	<b>Banks: 0.00% (2018: 0.08%)</b>				<b>Total Sweden</b>	<b>28,164,642</b>	<b>6.40</b>
94	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	806	0.00		<b>Switzerland: 7.44% (2018: 6.33%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.00%)</b>				<b>Banks: 1.02% (2018: 0.04%)</b>		
6	Loomis AB Class B Com SEK5.00	251	0.00	371,402	UBS Group AG Com CHF0.10	4,504,320	1.02
	<b>Cosmetics/Personal Care: 0.58% (2018: 0.00%)</b>				<b>Building Materials: 1.04% (2018: 0.00%)</b>		
81,017	Essity AB Class B Com SEK3.35	2,547,611	0.58	88,737	LafargeHolcim Ltd Com CHF2.00	4,578,256	1.04
	<b>Food: 0.02% (2018: 0.00%)</b>				<b>Chemicals: 0.00% (2018: 4.19%)</b>		
1,723	AAK AB Com NPV	31,500	0.01		<b>Commercial Services: 0.01% (2018: 0.00%)</b>		
10,442	Cloetta AB Class B Com SEK5.00	33,403	0.01	951	Adecco Group AG Com CHF0.10	58,829	0.01
	<b>Hand/Machine Tools: 1.52% (2018: 0.00%)</b>				<b>Computers: 0.28% (2018: 0.02%)</b>		
368,832	Sandvik AB Class A Com SEK1.20	6,710,310	1.52	28,004	Logitech International SA Com CHF0.25	1,224,851	0.28
	<b>Healthcare-Products: 0.23% (2018: 0.00%)</b>				<b>Diversified Financial Services: 1.04% (2018: 0.15%)</b>		
59,550	Getinge AB Class B Com SEK0.50	1,034,270	0.23	2	Cembra Money Bank AG Class A Com CHF1.00	208	0.00
	<b>Holding Companies-Diversified: 0.02% (2018: 0.03%)</b>			5,409	Partners Group Holding AG Class A Com CHF0.01	4,563,835	1.04
9	Industrivarden AB Class A Com SEK2.50	212	0.00		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.04%)</b>		
3,769	Industrivarden AB Class C Com SEK2.50	87,451	0.02		<b>Engineering &amp; Construction: 0.25% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.99% (2018: 0.00%)</b>			6,226	Flughafen Zurich AG Com CHF10.00	1,104,588	0.25
663	Investor AB Class A Com SEK6.25	34,576	0.01		<b>Food: 1.03% (2018: 0.93%)</b>		
81,653	Investor AB Class B Com SEK6.25	4,318,021	0.98	2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	15,260	0.00
	<b>Home Furnishings: 0.00% (2018: 0.27%)</b>			43,480	Nestle SA Com CHF0.10	4,521,380	1.03
	<b>Iron/Steel: 0.00% (2018: 0.03%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.03%)</b>		
142	SSAB AB Class A Com SEK8.80	442	0.00	2	Sonova Holding AG Com CHF0.05	457	0.00
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.00%)</b>			1	Tecan Group AG Com CHF0.10	269	0.00
36	Epiroc AB Class A Com SEK0.41	420	0.00		<b>Insurance: 0.59% (2018: 0.41%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.02%)</b>			2	Baloise Holding AG Com CHF0.10	348	0.00
1,443	Trelleborg AB Class B Com SEK25.00	23,811	0.00	18,775	Helvetia Holding AG Com CHF0.02	2,564,454	0.58
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>			6	Swiss Re AG Class A Com CHF0.10	650	0.00
	<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>			92	Zurich Insurance Group AG Class A Com CHF0.10	36,115	0.01
2,015	Swedish Orphan Biovitrum AB Class A Com SEK0.55	33,649	0.01		<b>Investment Companies: 0.00% (2018: 0.04%)</b>		
	<b>Real Estate: 0.04% (2018: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.07%)</b>		
6,313	Castellum AB Class A Com SEK0.50	135,201	0.03		<b>Pharmaceuticals: 1.95% (2018: 0.00%)</b>		
2,158	Fabege AB Class A Com SEK30.82	33,749	0.01	62,901	Novartis AG Com CHF0.50	5,794,432	1.32
	<b>Retail: 0.01% (2018: 0.00%)</b>			1	Roche Holding AG Class B Com CHF1.00	305	0.00
17	Fastighets AB Balder Class B Com SEK1.00	709	0.00				
3,381	Bilia AB Class A Com SEK2.50	33,944	0.01				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
8,990	Roche Holding AG Com NPV	2,772,520	0.63	17	Atara Biotherapeutics Inc Com USD0.0001	242	0.00
	<b>Real Estate: 0.00% (2018: 0.41%)</b>			71	BioCryst Pharmaceuticals Inc Com USD0.01	202	0.00
	<b>Retail: 0.23% (2018: 0.00%)</b>			26,349	Charles River Laboratories International Inc Com USD0.01	3,827,192	0.87
10,320	Dufry AG Com CHF5.00	1,007,681	0.23	4	FibroGen Inc Com USD0.01	169	0.00
4	Swatch Group AG Com CHF0.45	213	0.00	36	Five Prime Therapeutics Com USD0.001	141	0.00
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>			12	Halozyme Therapeutics Inc Com USD0.001	233	0.00
18	Sunrise Communications Group AG Com NPV	1,413	0.00	1	Illumina Inc Com USD0.01	321	0.00
	<b>Total Switzerland</b>	<b>32,750,384</b>	<b>7.44</b>	15	PTC Therapeutics Inc Com USD0.001	704	0.00
	<b>United States: 50.19% (2018: 28.23%)</b>				<b>Building Materials: 0.66% (2018: 0.05%)</b>		
	<b>Aerospace/Defense: 7.35% (2018: 0.00%)</b>			19	Forterra Inc Com USD0.001	211	0.00
8	Astronics Corp Com USD0.01	233	0.00	62,721	Masco Corp Com USD1.00	2,919,663	0.66
5	Ducommun Inc Com USD0.01	244	0.00	37	PGT Innovations Inc Com USD0.01	532	0.00
31,776	HEICO Corp Class A Com USD0.01	3,191,581	0.72	3	Simpson Manufacturing Co Inc Com USD0.01	244	0.00
13,880	Honeywell International Inc Com USD1.00	2,478,274	0.56		<b>Chemicals: 0.00% (2018: 3.88%)</b>		
1	Teledyne Technologies Inc Com USD0.01	342	0.00	19	Element Solutions Inc Com USD0.01	222	0.00
153,588	United Technologies Corp Com USD1.00	22,783,244	5.17	40	Ferro Corp Com USD1.00	577	0.00
361,920	WESCO Aircraft Holdings Com USD0.001	3,966,643	0.90	16	Kraton Corp Com USD0.01	360	0.00
	<b>Apparel: 0.00% (2018: 0.06%)</b>			21	Univar Inc Com USD0.01	492	0.00
4	Deckers Outdoor Corp Com USD0.01	673	0.00		<b>Commercial Services: 3.50% (2018: 0.79%)</b>		
	<b>Auto Manufacturers: 0.59% (2018: 0.00%)</b>			278	Bright Horizons Fam Solutions Inc Com USD0.001	41,845	0.01
31,936	Paccar Inc Com USD1.00	2,598,632	0.59	78,681	CAI International Inc Com USD0.0001	1,896,212	0.43
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 3.33%)</b>			8	CBIZ Inc Com USD0.01	215	0.00
14	Modine Manufacturing Co Class C Com USD0.63	104	0.00	10,831	Everi Holdings Inc Com USD0.001	145,894	0.03
	<b>Banks: 2.71% (2018: 0.15%)</b>			40,753	Forrester Research Inc Com USD0.01	1,627,267	0.37
18	Boston Private Financial Holdings Inc Com USD1.00	211	0.00	3	FTI Consulting Inc Com USD0.01	327	0.00
1,719	Bridgewater Bancshares Inc Com USD0.001	21,969	0.00	5	Herc Holdings Inc Com USD0.01	234	0.00
50,348	CIT Group Inc Com USD0.01	2,291,841	0.52	14	HMS Holdings Corp Com USD0.01	423	0.00
22,107	Community Trust Bancorp Inc Com USD5.00	993,489	0.23	5	Huron Consulting Group Inc Com USD0.01	335	0.00
10	CVB Financial Corp Com NPV	214	0.00	3	McGrath RentCorp Com NPV	220	0.00
868	People's Utah Bancorp Com USD0.01	25,476	0.01	2	Paylocity Holding Corp Com USD0.001	245	0.00
55,751	PNC Financial Services Group Inc Com USD5.00	8,541,611	1.94	390	PayPal Holdings Inc Com USD0.0001	42,124	0.01
1,046	RBB Bancorp Com NPV	20,941	0.00	69,123	ServiceSource International Inc Com USD0.0001	105,758	0.02
171	SVB Financial Group Com USD0.001	39,626	0.01	167,417	Square Inc Class A Class A Com USD0.000001	11,571,863	2.63
	<b>Biotechnology: 0.93% (2018: 0.00%)</b>			9	TriNet Group Inc Com USD0.000025	493	0.00
207,442	Aduro Biotech Inc Com USD0.0001	246,856	0.06	13	Vectrus Inc Com USD0.01	662	0.00
16	AnaptysBio Inc Com USD0.001	216	0.00		<b>Computers: 0.05% (2018: 0.99%)</b>		
				10,975	A10 Networks Inc Com USD0.0001	73,203	0.02
				5	Apple Inc Com USD0.00001	1,336	0.00

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
5	ForeScout Technologies Inc Com USD0.001	179	0.00		<b>Food: 0.09% (2018: 0.00%)</b>		
757	Fortinet Inc Com USD0.001	79,568	0.02	6	Chefs' Warehouse Inc Com USD0.01	213	0.00
2,407	Presidio Inc Com USD0.01	39,740	0.01	10,531	Seneca Foods Class A Com STK USD0.25	411,762	0.09
	<b>Cosmetics/Personal Care: 2.61% (2018: 0.00%)</b>			8	Simply Good Foods Co Com USD0.01	221	0.00
94,293	Procter & Gamble Co Com NPV	11,509,404	2.61		<b>Healthcare-Products: 2.35% (2018: 2.94%)</b>		
	<b>Distribution/Wholesale: 1.99% (2018: 0.00%)</b>			157,375	AngioDynamics Inc Com USD0.01	2,418,854	0.55
98,598	Copart Inc Com NPV	8,775,222	1.99	11	Boston Scientific Corp Com USD0.01	476	0.00
	<b>Diversified Financial Services: 0.88% (2018: 2.70%)</b>			7	Cardiovascular Systems Inc Com NPV	319	0.00
16	Blucora Inc Com USD0.0001	377	0.00	2	CONMED Corp Com USD0.01	227	0.00
153,149	BrightSphere Investment Group Inc Com USD0.001	1,474,825	0.33	170	Edwards Lifesciences Corp Com USD1.00	41,640	0.01
27	Enova International Inc Com USD0.00001	622	0.00	3	Haemonetics Corp Com USD0.01	362	0.00
8	Focus Financial Partners Inc Class A Com USD0.01	225	0.00	4	Inspire Medical Systems Inc Com USD0.001	284	0.00
73,782	HomeStreet Inc Com NPV	2,355,121	0.54	23	Intersect ENT Inc Com USD0.001	499	0.00
334	INTL. FCStone Inc Com USD0.01	13,360	0.00	8	Lantheus Holdings Inc Com USD0.01	167	0.00
151	Mastercard Inc Class A Com USD0.0001	44,127	0.01	16,877	Masimo Corp Com USD0.001	2,617,116	0.60
	<b>Electric: 3.99% (2018: 0.11%)</b>			1,483	Meridian Bioscience Inc Com NPV	13,569	0.00
5	Avista Corp Com NPV	236	0.00	4	Orthofix Medical Inc Com USD0.10	182	0.00
53,628	Entergy Corp Com USD5.00	6,241,763	1.42	10,000	Seaspine Holdings Corp Com USD0.01	132,300	0.03
255,289	Exelon Corp Com NPV	11,334,832	2.57	1,646	Sientra Inc Com USD0.01	14,090	0.00
	<b>Electrical Components &amp; Equipment: 1.43% (2018: 0.00%)</b>			6	STAAR Surgical Co Class C Com USD0.01	221	0.00
85,414	Emerson Electric Co Class C Com USD0.50	6,308,678	1.43	14,471	Teleflex Inc Com USD1.00	5,113,183	1.16
	<b>Electronics: 0.00% (2018: 2.85%)</b>				<b>Healthcare-Services: 1.41% (2018: 2.27%)</b>		
8	Atkore International Group Inc Class I Com USD0.01	334	0.00	2	IQVIA Holdings Inc Com USD0.01	292	0.00
42	GoPro Inc Class A Com USD0.0001	170	0.00	2	Laboratory Corp of America Holdings Com USD0.10	345	0.00
8	Sanmina Corp Com USD0.01	254	0.00	1,550	MEDNAX Inc Com USD0.01	40,486	0.01
16	Stoneridge Inc Com NPV	482	0.00	8	Natera Inc Com USD0.0001	292	0.00
	<b>Engineering &amp; Construction: 0.00% (2018: 0.12%)</b>			23	R1 RCM Com USD0.01	296	0.00
	<b>Entertainment: 0.63% (2018: 0.00%)</b>			17	RadNet Inc Com USD0.0001	326	0.00
9,797	Madison Square Garden Class A Co Com USD0.01	2,760,599	0.63	14	Select Medical Holdings Corp Com USD0.001	310	0.00
10	Penn National Gaming Inc Com STK USD0.01	230	0.00	19,134	WellCare Health Plans Inc Com USD0.01	6,162,487	1.40
8	SeaWorld Entertainment Inc Com USD0.01	234	0.00		<b>Home Builders: 0.00% (2018: 0.00%)</b>		
	<b>Environmental Control: 0.01% (2018: 0.21%)</b>			12	KB Home Com USD1.00	415	0.00
487	Clean Harbors Inc Com USD0.01	40,251	0.01	5	M/I Homes Inc Com USD0.01	221	0.00
				8	Meritage Homes Corp Com USD0.01	532	0.00
					<b>Insurance: 0.65% (2018: 0.13%)</b>		
				59,893	Fidelity National Financial Inc Com USD0.0001	2,852,704	0.65
				8	NMI Holdings Inc Class A Com USD0.01	269	0.00



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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Internet: 3.25% (2018: 0.33%)</b>				<b>Oil &amp; Gas Services: 0.20% (2018: 0.51%)</b>			
32	Alphabet Inc Class A Com USD0.001	41,731	0.01	7	Apergy Corp Com USD0.01	179	0.00
62	Amazon.com Inc Com USD0.01	111,650	0.03	230,239	Forum Energy Technologies Inc Class I Com USD0.01	301,613	0.07
14	ANGI Homeservices Inc Com USD0.001	108	0.00	10	Matrix Service Co Class C Com USD0.01	209	0.00
63	Bandwidth Inc Class A Com USD0.001	3,524	0.00	41	MRC Global Inc Com USD0.01	547	0.00
16	Boingo Wireless Inc Com NPV	184	0.00	13,885	SEACOR Holdings Inc Com USD0.01	587,891	0.13
3	Eplus Inc Com USD0.01	251	0.00	8	Thermon Group Holdings Com USD0.001	210	0.00
57,260	Facebook Inc Class A Com USD0.000006	11,545,906	2.62	<b>Pharmaceuticals: 0.77% (2018: 0.13%)</b>			
151,981	FireEye Inc Com USD0.0001	2,547,202	0.58	22,789	Amneal Pharmaceuticals Inc Class A USD0.01	85,687	0.02
12,803	Groupon Inc Com USD0.0001	37,129	0.01	42	Antares Pharma Inc Com USD0.01	199	0.00
8	HealthStream Inc Com NPV	233	0.00	629,413	Diplomat Pharmacy Inc Com NPV	3,241,477	0.74
3	IAC/InterActiveCorp Com USD0.001	668	0.00	9,360	Direct Corp Com USD0.0001	19,937	0.01
2	Okta Inc Class A Com USD0.001	260	0.00	6	Merck & Co Inc Com USD0.50	523	0.00
1	Palo Alto Networks Inc Com USD0.0001	227	0.00	10	Myokardia Inc Com USD0.0001	651	0.00
39	Truecar Inc Com USD0.0001	205	0.00	13	Recro Pharma Inc Com USD0.01	215	0.00
7	Twitter Inc Com USD0.000005	216	0.00	3	USANA Health Sciences Inc Com USD0.001	221	0.00
<b>Leisure Time: 0.13% (2018: 0.10%)</b>				<b>Real Estate: 0.00% (2018: 0.00%)</b>			
32,929	Lindblad Expeditions Holdings Inc Com USD0.0001	510,399	0.12	17	Marcus & Millichap Inc Com USD0.0001	625	0.00
6	Planet Fitness Inc Com USD0.0001	444	0.00	<b>Retail: 4.12% (2018: 0.89%)</b>			
4,040	Vista Outdoor Inc Com USD0.01	33,451	0.01	26,689	Advance Auto Parts Inc Com USD0.0001	4,192,308	0.95
<b>Lodging: 0.14% (2018: 0.00%)</b>				3	America's Car-Mart Inc Com USD0.01	328	0.00
13,655	Monarch Casino & Resort Inc Com USD0.01	622,668	0.14	25,228	Asbury Automotive Group Inc Com USD0.01	2,796,272	0.64
<b>Machinery-Diversified: 0.00% (2018: 0.28%)</b>				49	AutoZone Inc Com USD0.01	57,718	0.01
25	Manitowoc Co Inc Com USD0.01	400	0.00	95,427	BJ's Wholesale Club Holdings Inc Com USD0.01	2,261,620	0.51
1	Zebra Technologies Corp Class A Com USD0.01	251	0.00	55,086	BMC Stock Holdings Inc Com USD0.01	1,631,096	0.37
<b>Media: 0.00% (2018: 0.49%)</b>				35,275	Carvana Co Class C Com USD0.001	3,362,413	0.76
<b>Metal Fabricate/Hardware: 0.28% (2018: 0.00%)</b>				1	Chipotle Mexican Grill Inc Com USD0.01	814	0.00
32,248	AZZ Inc Com USD1.00	1,227,681	0.28	10	Denny's Corp Com USD0.01	195	0.00
<b>Miscellaneous Manufacturing: 1.21% (2018: 0.76%)</b>				6	Dollar Tree Inc Com USD0.01	549	0.00
19	Harsco Corp Com USD1.25	423	0.00	13	Foundation Building Materials Inc Com USD0.001	266	0.00
32,654	Lydall Inc Com USD0.10	608,017	0.14	48	GMS Inc Com USD0.01	1,486	0.00
23,713	Parker-Hannifin Corp Com USD0.50	4,713,907	1.07	11	MarineMax Inc Com USD0.001	182	0.00
7	TriMas Corp Com USD0.01	217	0.00	11	Regis Corp Com USD0.05	177	0.00
<b>Oil &amp; Gas: 2.31% (2018: 0.00%)</b>				5	Rush Enterprises Class A Com USD0.01	229	0.00
473,386	Callon Petroleum Co Com USD0.01	1,727,859	0.39	9	Shake Shack Inc Class A Com USD0.01	558	0.00
329	Helmerich & Payne Inc Com USD0.10	13,005	0.00	30,965	Target Corp Com USD0.08	3,870,935	0.88
2	Murphy USA Inc Com USD0.01	235	0.00	<b>Savings &amp; Loans: 0.53% (2018: 0.00%)</b>			
9	Par Pacific Holdings Inc Com USD0.01	224	0.00	115,678	Meridian Bancorp Inc Com NPV	2,328,598	0.53
5	Penn Virginia Corp Com USD0.01	121	0.00	<b>Semiconductors: 1.85% (2018: 0.00%)</b>			
55,102	Phillips 66 Com NPV	6,321,301	1.44	26	Amkor Technology Inc Com USD0.001	314	0.00
16,537	Pioneer Natural Resources Co Class C Com USD0.01	2,114,090	0.48				

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Invesco MSCI USA UCITS ETF				
				Outperformance swaps**: -0.05% (30 Nov 2018: 1.41%)				
				Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
140,467	Applied Materials Inc Com USD0.01	8,133,039	1.85					
4	Cirrus Logic Inc Com USD0.001	287	0.00	Goldman Sachs International	USD	24/02/2022	15,230	0.00
12	FormFactor Inc Com USD0.001	278	0.00	J.P. Morgan Securities plc	USD	30/11/2020	88,058	0.02
40	Rambus Inc Com USD0.001	522	0.00	<b>Fair value outperformance swaps gains</b>			<b>103,288</b>	<b>0.02</b>
<b>Software: 0.61% (2018: 4.03%)</b>								
5	Adobe Inc Com USD0.0001	1,548	0.00	Morgan Stanley & Co. International plc	USD	10/12/2021	(327,679)	(0.07)
2	Autodesk Inc Com USD0.01	362	0.00	<b>Fair value outperformance swaps loss</b>			<b>(327,679)</b>	<b>(0.07)</b>
4	Black Knight Inc Com USD0.0001	252	0.00	<b>Fair value outperformance swaps</b>			<b>(224,391)</b>	<b>(0.05)</b>
10	Bottomline Technologies DE Inc Com USD0.001	495	0.00					
4	Cornerstone OnDemand Inc Com USD0.0001	247	0.00					
4	Five9 Inc Com USD0.001	273	0.00					
9	LivePerson Inc Com USD0.001	357	0.00					
42	MobileIron Inc Com USD0.0001	203	0.00					
33,726	Pegasystem Inc Com USD0.01	2,617,812	0.60					
4	QAD Inc Class A Com NPV	204	0.00					
18	Rosetta Stone Inc Com USD0.00005	280	0.00					
2	Synopsys Inc Com USD0.01	282	0.00					
2	Twilio Inc Class A Com USD0.001	207	0.00					
276	Veeva Systems Inc Class A Com USD0.00001	41,174	0.01					
17	Workiva Inc Com USD0.001	737	0.00					
<b>Telecommunications: 2.95% (2018: 0.00%)</b>								
15	CalAmp Corp Com USD0.01	157	0.00					
1,148	Cisco Systems Inc Com USD0.001	52,016	0.01					
6	EchoStar Corp Class A Com USD0.001	252	0.00					
200,355	NeoPhotonics Corp Com USD0.0025	1,642,911	0.37					
43	Ribbon Communications Inc Com USD0.001	126	0.00					
33	Viavi Solutions Inc Com USD0.001	496	0.00					
22	Vonage Holdings Corp Com USD0.001	174	0.00					
330,685	Zayo Group Holdings Inc Com USD0.001	11,322,654	2.57					
<b>Transportation: 0.01% (2018: 0.00%)</b>								
2,710	Covenant Transportation Group Inc Class A Com USD0.01	36,395	0.01					
<b>Total United States</b>							<b>438,662,462</b>	<b>99.62</b>
<b>Total equities</b>								
							<b>197</b>	<b>0.00</b>
							<b>1,686,320</b>	<b>0.38</b>
							<b>440,348,979</b>	<b>100.00</b>

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

\*\* These outperformance swaps track the MSCI USA TR Net Index.

\*\*\* These outperformance swaps track the MSCI USA Dist TR Net Index.

Combined notional values of outperformance swap gains 369,825,533.

Combined notional values of outperformance swap losses 68,897,448.

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

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

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.57
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.03
Other assets.	0.40
	<b>100.00</b>

# Invesco Russell 2000 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

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

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

### Statement of financial position

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

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

# Annual Report and Audited Financial Statements 2019

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

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

## Statement of cash flows

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

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

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

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

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

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

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

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

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the Reference Index (the Russell 2000 TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

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

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

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

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

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## 2. Financial risk management (continued)

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

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

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

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

### C) Liquidity risk

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

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

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

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

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

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

\* Derivatives settled net.

### D) Fair value

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

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

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## 2. Financial risk management (continued)

### D) Fair value (continued)

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

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

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

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

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

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

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

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

## 4. Operating expenses

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

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

## 5. Cash and cash equivalents

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

\* Cash held is unsegregated.



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## 6. Debtors

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

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

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

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

## 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

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

## 10. Net asset value

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

## 11. Collateral

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

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

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

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

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

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

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

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Chemicals: 0.50% (2018: 0.00%)</b>				<b>United States: 51.17% (2018: 49.65%)</b>		
13,238	Clariant AG Com CHF3.70	273,675	0.33		<b>Aerospace/Defense: 0.37% (2018: 0.29%)</b>		
105	Gurit Holding AG Class B Com CHF50.00	139,110	0.17	8	Astronics Corp Com USD0.01	233	0.00
	<b>Commercial Services: 0.28% (2018: 0.00%)</b>			1,695	Honeywell International Inc Com USD1.00	302,642	0.37
3,787	Adecco Group AG Com CHF0.10	234,265	0.28	2	Teledyne Technologies Inc Com USD0.01	684	0.00
	<b>Computers: 0.00% (2018: 0.36%)</b>				<b>Agriculture: 0.00% (2018: 0.32%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.13%)</b>				<b>Airlines: 0.00% (2018: 0.67%)</b>		
	<b>Diversified Financial Services: 0.33% (2018: 0.00%)</b>				<b>Apparel: 0.00% (2018: 0.86%)</b>		
2,655	Cembra Money Bank AG Class A Com CHF1.00	276,565	0.33		<b>Auto Parts &amp; Equipment: 0.00% (2018: 2.69%)</b>		
	<b>Electric: 0.09% (2018: 0.00%)</b>				<b>Banks: 4.83% (2018: 0.78%)</b>		
1,033	BKW AG Class A Com NPV	72,667	0.09	28,617	Amalgamated Bank Class A Com USD0.01	547,157	0.66
	<b>Electronics: 0.11% (2018: 0.00%)</b>			25,814	Bridgewater Bancshares Inc Com USD0.001	329,903	0.40
596	ALSO Holding AG Com CHF1.00	94,468	0.11	17,071	First of Long Island Corp Com USD0.1	413,630	0.50
	<b>Engineering &amp; Construction: 0.34% (2018: 0.30%)</b>			43,654	Horizon Bancorp Inc Com NPV	821,568	0.99
1,559	Flughafen Zurich AG Com CHF10.00	276,591	0.34	32,740	Independent Bank Corp Com USD1.00	731,739	0.89
	<b>Food: 0.34% (2018: 0.31%)</b>			32,409	Lakeland Bancorp Inc Com NPV	540,582	0.65
139	Barry Callebaut AG Com CHF0.02	279,572	0.34	15,123	RBB Bancorp Com NPV	302,762	0.37
	<b>Insurance: 1.00% (2018: 1.75%)</b>			6,534	Republic Bancorp Inc Class A Com NPV	301,871	0.37
1,110	Swiss Life Holding AG Com CHF5.10	550,696	0.67		<b>Beverages: 3.30% (2018: 0.00%)</b>		
700	Zurich Insurance Group AG Class A Com CHF0.10	274,789	0.33	45,900	Craft Brew Alliance Inc Com USD0.005	756,432	0.92
	<b>Investment Companies: 0.66% (2018: 0.01%)</b>			32,883	Monster Beverage Corp Com USD0.005	1,967,061	2.38
6,934	Pargesa Holding SA Class B Com CHF20.00	547,448	0.66		<b>Biotechnology: 6.06% (2018: 1.67%)</b>		
	<b>Machinery-Diversified: 0.72% (2018: 0.13%)</b>			14,687	Albireo Pharma Inc Com USD0.01	332,220	0.40
303	Inficon Holding AG Com CHF5.00	219,666	0.27	55,778	Aldeyra Therapeutics Inc Com USD0.001	445,108	0.54
1,687	Kardex AG Com CHF0.45	275,160	0.33	196,313	Ardelyx Inc Com USD0.0001	1,458,606	1.76
2,118	Zehnder Group AG Com CHF0.05	96,326	0.12	130,160	Atara Biotherapeutics Inc Com USD0.0001	1,849,574	2.24
	<b>Pharmaceuticals: 2.81% (2018: 0.49%)</b>			71	BioCryst Pharmaceuticals Inc Com USD0.01	202	0.00
25,183	Novartis AG Com CHF0.50	2,319,855	2.81	1,014	Biogen Inc Com USD0.0005	304,007	0.37
2	Roche Holding AG Com NPV	617	0.00	126,195	Calithera Biosciences Inc Com USD0.0001	620,879	0.75
	<b>Retail: 0.66% (2018: 0.13%)</b>			4	Gilead Sciences Inc Com USD0.001	269	0.00
2,809	Dufry AG Com CHF5.00	274,281	0.33	12	Halozyme Therapeutics Inc Com USD0.001	233	0.00
4,565	Galenica AG Class A Com CHF0.10	274,763	0.33	1	Illumina Inc Com USD0.01	321	0.00
	<b>Telecommunications: 0.33% (2018: 0.09%)</b>			1	Regeneron Pharmaceuticals Inc Com USD0.001	369	0.00
3	Sunrise Communications Group AG Com NPV	236	0.00		<b>Building Materials: 0.28% (2018: 1.00%)</b>		
532	Swisscom AG Com CHF1.00	275,542	0.33	14	GCP Applied Technologies Inc Com USD0.01	313	0.00
	<b>Total Switzerland</b>	<b>9,790,371</b>	<b>11.84</b>	4,917	Masco Corp Com USD1.00	228,886	0.28
				24	PGT Innovations Inc Com USD0.01	345	0.00

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Chemicals: 0.80% (2018: 1.06%)</b>				<b>Engineering &amp; Construction: 1.43% (2018: 0.00%)</b>		
42,697	Codexis Inc Com USD0.0001	663,511	0.80	37,331	Aegion Corp Com USD0.01	808,589	0.98
16	Kraton Corp Com USD0.01	361	0.00	15,616	Primoris Services Corp Com USD0.0001	343,864	0.42
10	Univar Solutions Inc Com USD0.01	234	0.00	1,404	Sterling Construction Co Inc Class C Com USD0.01	20,456	0.03
	<b>Commercial Services: 4.91% (2018: 2.69%)</b>				<b>Environmental Control: 0.00% (2018: 0.00%)</b>		
15	Brightview Holdings Inc Com USD0.01	241	0.00	4	Clean Harbors Inc Com USD0.01	331	0.00
1,525	CAI International Inc Com USD0.0001	36,753	0.04		<b>Food: 0.36% (2018: 0.00%)</b>		
68,885	Care.com Inc Com USD0.001	863,129	1.04	9,843	Kraft Heinz Co Com USD0.01	300,212	0.36
23,916	Cross Country Healthcare Inc Com USD0.0001	288,666	0.35	8	Simply Good Foods Co Com USD0.01	221	0.00
48,143	Everi Holdings Inc Com USD0.001	648,486	0.79		<b>Healthcare-Products: 0.62% (2018: 1.82%)</b>		
1	FleetCor Technologies Inc Com USD0.001	307	0.00	18,304	AngioDynamics Inc Com USD0.01	281,333	0.34
33,719	Forrester Research Inc Com USD0.01	1,346,400	1.63	5	Boston Scientific Corp Com USD0.01	216	0.00
3	FTI Consulting Inc Com USD0.01	327	0.00	7	Cardiovascular Systems Inc Com NPV	319	0.00
248	Green Dot Corp Class A Com USD0.001	5,892	0.01	5	Globus Medical Inc Class A Com USD0.001	280	0.00
35,311	Hackett Group Inc Com USD0.001	541,318	0.66	4	Inspire Medical Systems Inc Com USD0.001	284	0.00
7	HMS Holdings Corp Com USD0.01	211	0.00	12	Intersect ENT Inc Com USD0.001	260	0.00
8	I3 Verticals Inc Class A Com USD0.0001	219	0.00	26,761	Sientra Inc Com USD0.01	229,074	0.28
2,989	PayPal Holdings Inc Com USD0.0001	322,842	0.39	6	STAAR Surgical Co Class C Com USD0.01	221	0.00
5	TriNet Group Inc Com USD0.000025	274	0.00		<b>Healthcare-Services: 2.19% (2018: 4.13%)</b>		
9	TrueBlue Inc Com NPV	210	0.00	23,308	Magellan Health Inc Com USD0.01	1,811,731	2.19
	<b>Computers: 1.35% (2018: 0.61%)</b>			8	Natera Inc Com USD0.0001	292	0.00
92,644	A10 Networks Inc Com USD0.00001	617,935	0.75	23	R1 RCM Com USD0.01	296	0.00
19,464	Agilysys Inc Com USD0.3	493,023	0.60	17	RadNet Inc Com USD0.0001	326	0.00
2	Apple Inc Com USD0.00001	535	0.00		<b>Home Builders: 0.50% (2018: 0.00%)</b>		
	<b>Distribution/Wholesale: 0.00% (2018: 0.55%)</b>			36,293	Green Brick Partners Inc Com USD0.01	414,103	0.50
	<b>Diversified Financial Services: 0.05% (2018: 1.17%)</b>			5	Meritage Homes Corp Com USD0.01	333	0.00
8	Blucora Inc Com USD0.0001	188	0.00		<b>Household Products/Wares: 0.00% (2018: 0.11%)</b>		
27	Enova International Inc Com USD0.00001	622	0.00		<b>Insurance: 3.09% (2018: 2.07%)</b>		
152	Mastercard Inc Class A Com USD0.0001	44,419	0.05	2,561	Berkshire Hathaway Inc Class B Com USD0.0033	564,188	0.68
	<b>Electric: 0.76% (2018: 0.37%)</b>			8	NMI Holdings Inc Class A Com USD0.01	269	0.00
5,387	Entergy Corp Com USD5.00	626,993	0.76	46,536	Stewart Information Services Corp Com USD1.00	1,990,345	2.41
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 1.62%)</b>				<b>Internet: 4.59% (2018: 0.87%)</b>		
7	SPX Corp Com USD0.01	334	0.00	409	Alphabet Inc Class A Com USD0.001	533,373	0.65
	<b>Electronics: 0.99% (2018: 3.87%)</b>			27	Alphabet Inc Class C Com USD0.001	35,234	0.04
42	GoPro Inc Class A Com USD0.0001	170	0.00	311	Amazon.com Inc Com USD0.01	560,049	0.68
23,871	Vishay Precision Group Inc Com USD0.10	821,401	0.99	352	Bandwidth Inc Class A Com USD0.001	19,687	0.02
	<b>Energy-Alternate Sources: 0.50% (2018: 0.00%)</b>			16	Boingo Wireless Inc Com NPV	184	0.00
211,992	Clean Energy Fuels Corp Com USD0.0001	413,384	0.50	88	ChannelAdvisor Corp Com USD0.001	835	0.00
				6	Chegg Inc Com USD0.001	233	0.00



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

<b>Outperformance swaps**: -0.46% (2018: 0.37%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
Société Générale	USD	28/02/2020	36,958	0.04
<b>Fair value outperformance swaps gain</b>			<b>36,958</b>	<b>0.04</b>
Goldman Sachs International	USD	24/02/2022	(155,565)	(0.19)
Morgan Stanley & Co. International plc	USD	10/12/2021	(260,105)	(0.31)
<b>Fair value outperformance swap losses</b>			<b>(415,670)</b>	<b>(0.50)</b>
<b>Fair value outperformance swaps</b>			<b>(378,712)</b>	<b>(0.46)</b>
			<b>Fair value USD</b>	<b>% of net assets</b>
<b>Total value of investments</b>			<b>82,677,958</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>91</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(9,163)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>82,668,886</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the Russell 2000 TR Index.				
Combined notional values of outperformance swap gains 6,644,389.				
Combined notional values of outperformance swap losses 76,125,477.				
				<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>				
Transferable securities and money market instruments admitted to official stock exchange listing.				97.03
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.04
Other assets.				2.93
				<b>100.00</b>



# Invesco STOXX Europe 600 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	38,792,045	(7,831,506)
<b>Total investment income/(expense)</b>		<b>38,792,045</b>	<b>(7,831,506)</b>
Operating expenses	4	(476,860)	(578,733)
<b>Net income/(expense)</b>		<b>38,315,185</b>	<b>(8,410,239)</b>
<b>Profit/(loss) for the financial year</b>		<b>38,315,185</b>	<b>(8,410,239)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>38,315,185</b>	<b>(8,410,239)</b>

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	241,887,658	255,658,903
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	215	85
Debtors	6	62,343	15,424,897
<b>Total Current Assets</b>		<b>241,950,216</b>	<b>271,083,885</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(129,005)	(323,876)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(80,033)	(15,447,298)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(209,038)</b>	<b>(15,771,174)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>241,741,178</b>	<b>255,312,711</b>

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

# Annual Report and Audited Financial Statements 2019

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

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		255,312,711	319,894,243
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		38,315,185	(8,410,239)
Amounts received on issue of Redeemable Shares		139,881,966	344,753,849
Amounts paid on redemption of Redeemable Shares		(191,768,684)	(400,925,142)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(51,886,718)</b>	<b>(56,171,293)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>241,741,178</b>	<b>255,312,711</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		3,750,377,063	4,291,973,093
Purchase of investments		(3,697,975,739)	(4,235,196,757)
Management fees paid		(494,293)	(566,846)
<b>Net cash inflow from operating activities</b>		<b>51,907,031</b>	<b>56,209,490</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		139,881,966	344,753,849
Payments of redemption of Redeemable Shares		(191,768,684)	(400,925,142)
<b>Net cash outflow from financing activities</b>		<b>(51,886,718)</b>	<b>(56,171,293)</b>
<b>Net increase in cash and cash equivalents</b>		<b>20,313</b>	<b>38,197</b>
Cash and cash equivalents at beginning of the financial year		85	142
Exchange losses on cash and cash equivalents		(20,183)	(38,254)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>215</b>	<b>85</b>

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

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

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

The Reference Index is derived from the STOXX Total Market Index (TMI) and a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the Reference Index represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Reference Index has a free float market capitalisation subject to a 20% weighting cap.

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

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

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

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

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	Reference Index close assuming a 1% downward movement	
1,145,831.069027	210.99	208.88	(2,417,588.97)

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

Number of Reference index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the index EUR
	close at 30 November 2018	Reference Index close assuming a 1% downward movement	
335,839.212656	760.29	752.69	(2,553,351.95)

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

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

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

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

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

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

### C) Liquidity risk

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

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	74,982	-	74,982
Accrued expenses	-	5,051	5,051
Net assets attributable to holders of Redeemable Shares	241,741,178	-	241,741,178
<b>Total financial liabilities</b>	<b>241,816,160</b>	<b>5,051</b>	<b>241,821,211</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	15,424,814	-	15,424,814
Accrued expenses	-	22,484	22,484
Net assets attributable to holders of Redeemable Shares	255,312,711	-	255,312,711
<b>Total financial liabilities</b>	<b>270,737,525</b>	<b>22,484</b>	<b>270,760,009</b>

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

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	129,005	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	323,876	-	-

\* Derivatives settled net.

### D) Fair value

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

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	241,837,092	-	-
- Derivatives	-	50,566	-
<b>Total assets</b>	<b>241,837,092</b>	<b>50,566</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	129,005	-
<b>Total liabilities</b>	<b>-</b>	<b>129,005</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	254,731,097	-	-
- Derivatives	-	927,806	-
<b>Total assets</b>	<b>254,731,097</b>	<b>927,806</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	323,876	-
<b>Total liabilities</b>	<b>-</b>	<b>323,876</b>	<b>-</b>

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

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

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

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

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

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

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	15,676,482	6,920,656
Realised (losses)/gains on outperformance swaps	(2,245,567)	2,279,332
Net currency losses	(20,183)	(38,254)
Net change in unrealised appreciation/(depreciation) on investments	26,063,682	(18,076,485)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(682,369)	1,083,245
	<b>38,792,045</b>	<b>(7,831,506)</b>

\* Realised (losses)/gains on outperformance swaps include an amount of EUR 800,901 relating to swap fees (30 November 2018: EUR Nil).

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	476,860	578,733
	<b>476,860</b>	<b>578,733</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	215	85
	<b>215</b>	<b>85</b>

\* Cash held is unsegregated.

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## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	62,343	15,424,897
	<b>62,343</b>	<b>15,424,897</b>

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

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	5,051	22,484
Purchase of securities awaiting settlement	74,982	15,424,814
	<b>80,033</b>	<b>15,447,298</b>

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

## 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	3,424,307	4,085,197
Issued during financial year	1,726,854	4,372,111
Redeemed during financial year	(2,392,885)	(5,033,001)
<b>Total number of Redeemable Shares in issue at end of financial year</b>		
	<b>2,758,276</b>	<b>3,424,307</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	241,741,178	255,312,711	319,894,243
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	87.6421	74.5589	78.3057

## 11. Collateral

The collateral for Invesco STOXX Europe 600 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.04% (2018: 99.77%)</b>				<b>Beverages: 2.39% (2018: 1.19%)</b>		
	<b>Austria: 0.99% (2018: 0.93%)</b>			38,042	Carlsberg A/S Class B Com DKK20.00	4,967,274	2.05
	<b>Banks: 0.00% (2018: 0.01%)</b>			10,093	Royal Unibrew A/S Com DKK2.00	824,551	0.34
	<b>Building Materials: 0.98% (2018: 0.00%)</b>				<b>Building Materials: 0.71% (2018: 0.57%)</b>		
94,908	Wienerberger AG Class A Com NPV	2,363,209	0.98	8,462	Rockwool International A/S Class B Com DKK10.00	1,715,808	0.71
	<b>Electric: 0.00% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.34% (2018: 0.00%)</b>		
191	Verbund AG Class A Com NPV	9,011	0.00	29,242	Per Aarsleff Holding A/S Com DKK2.00	829,709	0.34
	<b>Insurance: 0.00% (2018: 0.39%)</b>				<b>Insurance: 0.26% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.53%)</b>			14,746	Topdanmark A/S Com DKK1.00	618,523	0.26
	<b>Telecommunications: 0.01% (2018: 0.00%)</b>				<b>Pharmaceuticals: 0.24% (2018: 1.10%)</b>		
1,376	Telekom Austria AG Class A Com NPV	10,031	0.01	16,363	H Lundbeck A/S Com DKK5.00	568,964	0.24
	<b>Total Austria</b>	<b>2,382,251</b>	<b>0.99</b>		<b>Software: 0.00% (2018: 0.20%)</b>		
	<b>Belgium: 2.81% (2018: 6.36%)</b>				<b>Telecommunications: 0.58% (2018: 0.75%)</b>		
	<b>Beverages: 0.00% (2018: 2.15%)</b>			32,760	GN Store Nord A/S Com DKK4.00	1,400,870	0.58
	<b>Chemicals: 0.11% (2018: 0.86%)</b>				<b>Transportation: 0.00% (2018: 1.11%)</b>		
2,467	Solvay SA Com EUR15.00	256,568	0.11		<b>Total Denmark</b>	<b>12,497,779</b>	<b>5.17</b>
	<b>Electric: 0.00% (2018: 0.00%)</b>				<b>Finland: 5.58% (2018: 4.76%)</b>		
115	Elia System Operator SA/NV Com NPV	8,625	0.00		<b>Auto Parts &amp; Equipment: 0.46% (2018: 0.00%)</b>		
	<b>Electronics: 0.01% (2018: 0.01%)</b>			45,402	Nokian Renkaat Oyj Com NPV	1,115,073	0.46
51	Barco NV Com NPV	10,684	0.01		<b>Chemicals: 0.00% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.32% (2018: 0.00%)</b>			677	Kemira Oyj Com NPV	9,600	0.00
5,702	Ackermans & van Haaren NV Com NPV	778,323	0.32		<b>Commercial Services: 0.00% (2018: 0.07%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.00%)</b>				<b>Electric: 0.21% (2018: 0.41%)</b>		
45	Sofina SA Com NPV	8,856	0.00	24,037	Fortum Oyj Com EUR3.40	514,151	0.21
	<b>Insurance: 1.14% (2018: 1.34%)</b>				<b>Environmental Control: 0.00% (2018: 0.06%)</b>		
50,525	Ageas Com NPV	2,752,602	1.14		<b>Food: 0.40% (2018: 1.06%)</b>		
	<b>Investment Companies: 0.01% (2018: 1.14%)</b>			15,787	Kesko Oyj Class B Com NPV	966,796	0.40
207	Groupe Bruxelles Lambert SA Com NPV	19,065	0.01		<b>Forest Products &amp; Paper: 2.25% (2018: 1.38%)</b>		
	<b>Pharmaceuticals: 1.22% (2018: 0.86%)</b>			179,553	UPM-Kymmene Oyj Com NPV	5,444,047	2.25
40,200	UCB SA Com NPV	2,957,112	1.22		<b>Healthcare-Services: 0.22% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>6,791,835</b>	<b>2.81</b>	49,811	Terveystalo Oyj Com NPV	521,023	0.22
	<b>Canada: 1.10% (2018: 0.00%)</b>				<b>Insurance: 0.13% (2018: 1.24%)</b>		
	<b>Retail: 1.10% (2018: 0.00%)</b>			8,332	Sampo Oyj Class A Com NPV	305,784	0.13
44,775	Restaurant Brands International Inc Com NPV	2,665,140	1.10		<b>Machinery-Diversified: 0.51% (2018: 0.00%)</b>		
	<b>Total Canada</b>	<b>2,665,140</b>	<b>1.10</b>	1	Kone Oyj Class B Com NPV	57	0.00
	<b>Denmark: 5.17% (2018: 5.52%)</b>			60,552	Valmet Oyj Com NPV	1,230,417	0.51
	<b>Banks: 0.65% (2018: 0.60%)</b>				<b>Pharmaceuticals: 0.73% (2018: 0.53%)</b>		
128,288	Danske Bank A/S Com DKK10.00	1,572,080	0.65	44,578	Orion Oyj Class B Com EURO.65	1,760,831	0.73

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Real Estate: 0.04% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.26% (2018: 1.02%)</b>		
6,472	Kojamo Oyj Com NPV	96,951	0.04	5,677	Carl Zeiss Meditec AG Class B Com NPV	630,147	0.26
	<b>Telecommunications: 0.63% (2018: 0.01%)</b>				<b>Healthcare-Services: 1.80% (2018: 2.84%)</b>		
31,231	Elisa Oyj Com NPV	1,515,016	0.63	19,327	Fresenius Medical Care AG & Co KGaA Com NPV	1,286,405	0.53
	<b>Total Finland</b>	<b>13,479,746</b>	<b>5.58</b>	61,711	Fresenius SE & Co KGaA Com NPV	3,063,334	1.27
	<b>Germany: 34.78% (2018: 31.49%)</b>				<b>Home Furnishings: 0.44% (2018: 0.00%)</b>		
	<b>Aerospace/Defense: 0.07% (2018: 0.00%)</b>			1,511	Rational AG Class A Com NPV	1,050,145	0.44
689	MTU Aero Engines AG Class A Com NPV	169,425	0.07		<b>Household Products/Wares: 0.17% (2018: 0.00%)</b>		
	<b>Airlines: 0.00% (2018: 1.16%)</b>			4,580	Henkel AG & Co KGaA Com NPV	402,124	0.17
	<b>Apparel: 1.35% (2018: 2.36%)</b>				<b>Insurance: 4.71% (2018: 3.63%)</b>		
11,467	Adidas AG Class A Com NPV	3,242,294	1.34	13,223	Allianz SE Com NPV	2,874,019	1.19
260	Puma SE Com NPV	17,732	0.01	11,100	Hannover Rueck SE Com NPV	1,870,350	0.77
	<b>Auto Manufacturers: 3.63% (2018: 4.73%)</b>			25,482	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,640,609	2.75
68,981	Bayerische Motoren Werke AG Class A Com EUR1.00	5,056,307	2.09		<b>Internet: 0.00% (2018: 0.01%)</b>		
16,434	Bayerische Motoren Werke AG Pref EUR1.00	920,304	0.38		<b>Iron/Steel: 0.00% (2018: 0.13%)</b>		
16,021	Volkswagen AG Pref NPV	2,811,365	1.16		<b>Leisure Time: 0.00% (2018: 0.83%)</b>		
	<b>Auto Parts &amp; Equipment: 0.36% (2018: 0.34%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.39%)</b>		
7,437	Continental AG Class A Com NPV	882,028	0.36		<b>Media: 0.00% (2018: 0.01%)</b>		
82	Rheinmetall AG Class A Com NPV	7,924	0.00		<b>Miscellaneous Manufacturing: 2.87% (2018: 0.38%)</b>		
	<b>Banks: 0.58% (2018: 0.00%)</b>			59,276	Siemens AG Com NPV	6,942,405	2.87
49,815	Aareal Bank AG NPV	1,394,820	0.58		<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>		
	<b>Building Materials: 0.41% (2018: 0.08%)</b>			121	Gerresheimer AG Class A Com NPV	8,077	0.00
14,891	HeidelbergCement AG Class A Com NPV	999,186	0.41		<b>Pharmaceuticals: 2.66% (2018: 2.67%)</b>		
	<b>Chemicals: 4.18% (2018: 1.33%)</b>			54,167	Bayer AG Com NPV	3,721,273	1.54
92,706	BASF SE Com NPV	6,324,403	2.62	25,565	Merck KGaA Com NPV	2,709,890	1.12
18,881	Brenntag AG Class A Com NPV	914,029	0.38		<b>Real Estate: 0.00% (2018: 0.85%)</b>		
203	Covestro AG Class A Com NPV	8,627	0.00		<b>Retail: 0.68% (2018: 0.18%)</b>		
32,536	Symrise AG Class A Com NPV	2,864,469	1.18	22,716	Fielmann AG Class A Com NPV	1,609,429	0.67
	<b>Commercial Services: 0.00% (2018: 0.02%)</b>			242	Hugo Boss AG Com NPV	10,345	0.01
	<b>Computers: 0.00% (2018: 0.32%)</b>				<b>Semiconductors: 0.00% (2018: 0.71%)</b>		
	<b>Cosmetics/Personal Care: 1.47% (2018: 0.00%)</b>				<b>Software: 3.99% (2018: 1.21%)</b>		
33,610	Beiersdorf AG Class A Com NPV	3,557,619	1.47	14,827	CompuGroup Medical SE Com NPV	920,015	0.38
	<b>Electric: 1.91% (2018: 1.80%)</b>			81,015	RIB Software SE Com NPV	1,937,879	0.80
432,995	E.ON SE Com NPV	4,112,587	1.70	52,408	SAP SE Com NPV	6,471,340	2.68
694	RWE AG Class A Com NPV	18,676	0.01	9,981	Software AG Class A Com NPV	305,518	0.13
16,800	Uniper SE Com NPV	492,240	0.20		<b>Telecommunications: 1.82% (2018: 2.09%)</b>		
	<b>Engineering &amp; Construction: 0.18% (2018: 0.00%)</b>			196,558	Deutsche Telekom AG Com NPV	2,994,758	1.24
3,983	Hochtief AG Class A Com NPV	444,104	0.18	504,655	Telefonica Deutschland Holding AG Com NPV	1,398,399	0.58



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Transportation: 1.24% (2018: 2.40%)</b> 88,690 Deutsche Post AG Com NPV 3,001,270 1.24 <b>Total Germany 84,085,870 34.78</b>				<b>Internet: 0.51% (2018: 0.00%)</b> 32,041 Yandex NV Class A Com EUR0.01 1,219,627 0.51 <b>Media: 0.09% (2018: 1.36%)</b> 3,285 Wolters Kluwer NV Com EUR0.12 214,051 0.09 <b>Miscellaneous Manufacturing: 0.00% (2018: 0.48%)</b> 253 Aalberts Industries NV Com EUR0.25 9,728 0.00 <b>Pipelines: 0.28% (2018: 0.00%)</b> 13,777 Koninklijke Vopak NV Com EUR0.50 666,669 0.28 <b>Semiconductors: 0.00% (2018: 1.43%)</b> <b>Telecommunications: 1.59% (2018: 0.00%)</b> 470,506 Altice Europe NV EUR0.01 2,541,673 1.05 469,546 Koninklijke KPN NV Com EUR0.04 1,312,851 0.54 <b>Total Netherlands 24,855,504 10.28</b>			
<b>Ireland: 0.93% (2018: 1.12%)</b> <b>Computers: 0.00% (2018: 0.60%)</b> <b>Healthcare-Products: 0.00% (2018: 0.52%)</b> <b>Pharmaceuticals: 0.93% (2018: 0.00%)</b> 13,349 Allergan PLC Com USD0.0033 2,239,039 0.93 <b>Total Ireland 2,239,039 0.93</b>				<b>Norway: 0.70% (2018: 5.07%)</b> <b>Auto Parts &amp; Equipment: 0.00% (2018: 0.01%)</b> <b>Banks: 0.00% (2018: 0.50%)</b> 579 DNB ASA Com NOK10.00 8,827 0.00 <b>Computers: 0.00% (2018: 0.01%)</b> <b>Environmental Control: 0.00% (2018: 0.61%)</b> <b>Food: 0.64% (2018: 1.65%)</b> 1,645 Leroy Seafood Group ASA Com NOK1.00 9,444 0.00 173,294 Orkla ASA Com NOK1.25 1,523,287 0.63 228 Salmar ASA Com NOK0.25 9,857 0.01 <b>Insurance: 0.05% (2018: 0.95%)</b> 6,645 Gjensidige Forsikring ASA Com NOK2.00 113,504 0.05 <b>Internet: 0.00% (2018: 0.04%)</b> <b>Media: 0.00% (2018: 0.00%)</b> 338 Schibsted ASA Class A Com NOK0.50 8,405 0.00 <b>Mining: 0.00% (2018: 0.60%)</b> <b>Oil &amp; Gas Services: 0.00% (2018: 0.61%)</b> <b>Telecommunications: 0.01% (2018: 0.09%)</b> 1,009 Telenor ASA Com NOK6.00 16,713 0.01 <b>Total Norway 1,690,037 0.70</b>			
<b>Luxembourg: 0.00% (2018: 0.63%)</b> <b>Auto Parts &amp; Equipment: 0.00% (2018: 0.01%)</b> <b>Machinery-Diversified: 0.00% (2018: 0.18%)</b> <b>Real Estate: 0.00% (2018: 0.44%)</b> 437 Grand City Properties SA Com EUR0.10 9,203 0.00 <b>Total Luxembourg 9,203 -</b>				<b>Portugal: 0.01% (2018: 0.13%)</b> <b>Electric: 0.01% (2018: 0.04%)</b> 7,508 EDP - Energias de Portugal SA Com EUR1.00 27,554 0.01 <b>Oil &amp; Gas: 0.00% (2018: 0.09%)</b> <b>Total Portugal 27,554 0.01</b>			
<b>Netherlands: 10.28% (2018: 7.58%)</b> <b>Banks: 1.19% (2018: 0.91%)</b> 275,084 ING Groep NV Com EUR0.01 2,872,977 1.19 <b>Biotechnology: 0.00% (2018: 0.01%)</b> <b>Chemicals: 2.51% (2018: 1.15%)</b> 215 Akzo Nobel NV Com EUR0.50 18,688 0.01 52,037 Koninklijke DSM NV Com EUR1.50 6,051,903 2.50 <b>Commercial Services: 0.80% (2018: 0.00%)</b> 36,665 Randstad NV Com EUR0.10 1,938,112 0.80 <b>Cosmetics/Personal Care: 0.00% (2018: 0.73%)</b> <b>Diversified Financial Services: 0.00% (2018: 0.03%)</b> <b>Electrical Components &amp; Equipment: 0.97% (2018: 0.00%)</b> 49,995 TKH Group NV EUR0.25 2,351,765 0.97 <b>Electronics: 1.62% (2018: 0.15%)</b> 93,082 Koninklijke Philips NV Com EUR0.20 3,922,941 1.62 <b>Food: 0.70% (2018: 1.29%)</b> 70,939 Koninklijke Ahold Delhaize NV Com EUR0.01 1,658,909 0.69 342 Unilever NV Com EUR0.16 18,400 0.01 <b>Insurance: 0.02% (2018: 0.04%)</b> 9,346 Aegon NV Com EUR0.12 38,244 0.02 271 ASR Nederland NV Com EUR0.16 9,141 0.00 282 NN Group NV Com NPV 9,825 0.00							

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Singapore: 0.61% (2018: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.32%)</b>		
	<b>Electronics: 0.61% (2018: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.01%)</b>		
137,129	Flex Ltd Com NPV	1,476,257	0.61		<b>Mining: 0.00% (2018: 0.27%)</b>		
	<b>Total Singapore</b>	<b>1,476,257</b>	<b>0.61</b>		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.86%)</b>		
	<b>Spain: 0.76% (2018: 1.51%)</b>				<b>Pharmaceuticals: 0.37% (2018: 0.63%)</b>		
	<b>Engineering &amp; Construction: 0.38% (2018: 0.00%)</b>			59,305	Swedish Orphan Biovitrum AB Class A Com SEK0.55	898,207	0.37
26,134	ACS Actividades de Construccion y Servicios SA Com EURO.50	923,314	0.38		<b>Real Estate: 0.00% (2018: 0.05%)</b>		
	<b>Oil &amp; Gas: 0.10% (2018: 0.37%)</b>			484	Castellum AB Class A Com SEK0.50	9,401	0.00
16,809	Repsol SA Com EUR1.00	240,201	0.10		<b>Retail: 0.00% (2018: 0.02%)</b>		
	<b>Retail: 0.00% (2018: 0.78%)</b>				<b>Telecommunications: 0.75% (2018: 0.93%)</b>		
	<b>Software: 0.28% (2018: 0.36%)</b>			221,680	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,812,633	0.75
9,313	Amadeus IT Group SA Com EURO.01	673,330	0.28		<b>Total Sweden</b>	<b>22,893,453</b>	<b>9.47</b>
	<b>Total Spain</b>	<b>1,836,845</b>	<b>0.76</b>				
	<b>Sweden: 9.47% (2018: 10.49%)</b>				<b>Switzerland: 22.15% (2018: 16.46%)</b>		
	<b>Agriculture: 1.02% (2018: 0.82%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.80%)</b>		
56,584	Swedish Match AB Class A Com SEK1.98	2,459,206	1.02		<b>Banks: 2.11% (2018: 2.20%)</b>		
	<b>Auto Manufacturers: 1.90% (2018: 1.52%)</b>			464,619	UBS Group AG Com CHF0.10	5,110,507	2.11
328,142	Volvo AB Class B Com SEK1.20	4,603,019	1.90		<b>Building Materials: 2.90% (2018: 1.59%)</b>		
	<b>Banks: 1.06% (2018: 1.93%)</b>			158	Belimo Holding AG Com CHF1.00	946,380	0.39
1,015	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	7,897	0.00	129,600	LafargeHolcim Ltd Com CHF2.00	6,064,323	2.51
216,906	Swedbank AB Class A Com SEK22.00	2,562,775	1.06		<b>Chemicals: 0.38% (2018: 0.27%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.01%)</b>			48,517	Clariant AG Com CHF3.70	909,680	0.38
	<b>Cosmetics/Personal Care: 1.21% (2018: 0.24%)</b>			61,644	Adecco Group AG Com CHF0.10	3,458,471	1.43
102,543	Essity AB Class B Com SEK3.35	2,924,456	1.21		<b>Computers: 0.95% (2018: 0.30%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.63%)</b>			58,108	Logitech International SA Com CHF0.25	2,305,054	0.95
	<b>Hand/Machine Tools: 0.83% (2018: 0.92%)</b>			19,102	Cembra Money Bank AG Class A Com CHF1.00	1,804,654	0.75
120,907	Sandvik AB Class A Com SEK1.20	1,995,021	0.83		<b>Electric: 0.67% (2018: 0.00%)</b>		
	<b>Healthcare-Products: 1.29% (2018: 0.46%)</b>			25,296	BKW AG Class A Com NPV	1,613,881	0.67
197,875	Getinge AB Class B Com SEK0.50	3,116,916	1.29		<b>Electrical Components &amp; Equipment: 0.72% (2018: 0.00%)</b>		
	<b>Holding Companies-Diversified: 0.01% (2018: 0.00%)</b>			27,863	Huber + Suhner AG Com CHF0.25	1,727,082	0.72
454	Industrivarden AB Class A Com SEK2.50	9,722	0.01		<b>Engineering &amp; Construction: 0.42% (2018: 0.00%)</b>		
	<b>Home Furnishings: 0.00% (2018: 0.02%)</b>			6,230	Flughafen Zurich AG Com CHF10.00	1,002,446	0.42
	<b>Investment Companies: 1.02% (2018: 0.00%)</b>				<b>Food: 1.80% (2018: 3.05%)</b>		
51,589	Investor AB Class B Com SEK6.25	2,474,297	1.02	737	Barry Callebaut AG Com CHF0.02	1,344,398	0.56
	<b>Iron/Steel: 0.01% (2018: 0.66%)</b>			200	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	1,383,994	0.57
7,049	SSAB AB Class A Com SEK8.80	19,903	0.01				
	<b>Lodging: 0.00% (2018: 0.19%)</b>						

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
21	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1,625,671	0.67				
	<b>Hand/Machine Tools: 0.00% (2018: 0.50%)</b>						
	<b>Healthcare-Products: 0.00% (2018: 1.61%)</b>						
33	Tecan Group AG Com CHF0.10	8,044	0.00				
	<b>Insurance: 4.08% (2018: 2.98%)</b>						
12,713	Baloise Holding AG Com CHF0.10	2,005,221	0.83				
9,347	Helvetia Holding AG Com CHF0.02	1,157,895	0.48				
3,462	Swiss Life Holding AG Com CHF5.10	1,557,751	0.64				
97	Swiss Re AG Class A Com CHF0.10	9,534	0.00				
14,454	Zurich Insurance Group AG Class A Com CHF0.10	5,146,011	2.13				
	<b>Investment Companies: 0.00% (2018: 0.54%)</b>						
	<b>Machinery-Diversified: 1.03% (2018: 0.32%)</b>						
3,787	Inficon Holding AG Com CHF5.00	2,489,993	1.03				
	<b>Pharmaceuticals: 3.10% (2018: 0.43%)</b>						
36,729	Novartis AG Com CHF0.50	3,068,630	1.27				
2,899	Roche Holding AG Class B Com CHF1.00	801,914	0.33				
12,970	Roche Holding AG Com NPV	3,627,747	1.50				
	<b>Real Estate: 1.24% (2018: 0.14%)</b>						
3,237	Allreal Holding AG Com CHF50.00	562,275	0.23				
20,688	PSP Swiss Property AG Com CHF0.10	2,442,644	1.01				
	<b>Retail: 0.57% (2018: 0.00%)</b>						
6,449	Dufry AG Com CHF5.00	571,107	0.24				
14,483	Galenica AG Class A Com CHF0.10	790,603	0.33				
	<b>Software: 0.00% (2018: 0.01%)</b>						
	<b>Telecommunications: 0.00% (2018: 0.30%)</b>						
	<b>Transportation: 0.00% (2018: 0.32%)</b>						
	<b>Total Switzerland</b>	<b>53,535,910</b>	<b>22.15</b>				
	<b>United States: 4.70% (2018: 7.72%)</b>						
	<b>Banks: 0.00% (2018: 0.67%)</b>						
	<b>Chemicals: 0.00% (2018: 1.32%)</b>						
	<b>Commercial Services: 0.00% (2018: 1.19%)</b>						
	<b>Computers: 0.00% (2018: 0.59%)</b>						
	<b>Food: 0.00% (2018: 1.34%)</b>						
	<b>Healthcare-Products: 2.23% (2018: 0.00%)</b>						
340,305	Sientra Inc Com USD0.01	2,641,947	1.09				
21,021	Zimmer Biomet Holdings Inc Com USD0.01	2,769,754	1.14				
	<b>Internet: 1.29% (2018: 0.45%)</b>						
5,907	MercadoLibre Inc Com USD0.001	3,110,363	1.29				
	<b>Iron/Steel: 0.00% (2018: 0.50%)</b>						
	<b>Packaging &amp; Containers: 0.00% (2018: 0.50%)</b>						
	<b>Pharmaceuticals: 1.18% (2018: 1.16%)</b>						
26,061	Zoetis Inc Com USD0.01	2,848,605	1.18				
	<b>Total United States</b>	<b>11,370,669</b>	<b>4.70</b>				
	<b>Total equities</b>	<b>241,837,092</b>	<b>100.04</b>				
	<b>Outperformance swaps**: -0.03% (2018: 0.24%)</b>						
	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>		<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>	
	Goldman Sachs International	EUR	24/02/2022		157	0.00	
	J.P. Morgan Securities plc	EUR	30/11/2020		2,701	0.00	
	Société Générale	EUR	28/02/2020		47,708	0.02	
	<b>Fair value outperformance swaps gains</b>				<b>50,566</b>	<b>0.02</b>	
	Morgan Stanley & Co. International plc	EUR	10/12/2021		(129,005)	(0.05)	
	<b>Fair value outperformance swaps loss</b>				<b>(129,005)</b>	<b>(0.05)</b>	
	<b>Fair value outperformance swaps</b>				<b>(78,439)</b>	<b>(0.03)</b>	
	<b>Total value of investments</b>				<b>241,758,653</b>	<b>100.01</b>	
	<b>Cash and cash equivalents*</b>				<b>215</b>	<b>0.00</b>	
	<b>Other net liabilities</b>				<b>(17,690)</b>	<b>(0.01)</b>	
	<b>Net assets attributable to holders of redeemable participating shares</b>				<b>241,741,178</b>	<b>100.00</b>	

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

\*\* These outperformance swaps track the STOXX Europe 600 TR Net Index or a version of the STOXX Europe 600 TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

Combined notional values of outperformance swap gains 160,344,441.

Combined notional values of outperformance swap losses 81,994,496.

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

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

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.95
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.02
Other assets.	0.03
	<b>100.00</b>

# Invesco MSCI Japan UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

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

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

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	15,931,326	11,889,606
<b>Loans and receivables</b>			
Cash and cash equivalents	5	192	101
Debtors	6	8,392	834,464
<b>Total Current Assets</b>		<b>15,939,910</b>	<b>12,724,171</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(118,941)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(10,268)	(834,821)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(129,209)</b>	<b>(834,821)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>15,810,701</b>	<b>11,889,350</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		11,889,350	16,921,231
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,232,562	(815,441)
Amounts received on issue of Redeemable Shares		4,958,405	1,260,700
Amounts paid on redemption of Redeemable Shares		(2,269,616)	(5,477,140)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>2,688,789</b>	<b>(4,216,440)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>15,810,701</b>	<b>11,889,350</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		206,542,451	249,583,255
Purchase of investments		(209,206,644)	(245,340,243)
Management fees paid		(25,501)	(34,490)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(2,689,694)</b>	<b>4,208,522</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		4,958,405	1,260,700
Payments of redemption of Redeemable Shares		(2,269,616)	(5,477,140)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>2,688,789</b>	<b>(4,216,440)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(905)</b>	<b>(7,918)</b>
Cash and cash equivalents at beginning of the financial year		101	195
Exchange gains on cash and cash equivalents		996	7,824
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>192</b>	<b>101</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI Japan TR Net Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is an equity Reference Index of securities listed on Japanese stock exchanges. Securities listed on the Tokyo, Osaka, Fukuoka, Nagoya, Sapporo, JASDAQ and NASDAQ JP exchanges are eligible for inclusion. The Reference Index represents Japanese companies that are available to investors worldwide and provides a representation of 10 industry sectors with 348 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Japan TR Net Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a movement of the 1% downward movement	Monetary impact of a 1% downward Reference Index USD
2,368.890798	6,675.10	6,608.35	(158,125.81)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a movement of the 1% downward movement	Monetary impact of a 1% downward Reference Index USD
1,947.612167	6,104.82	6,043.77	(118,898.20)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,530	-	9,530
Accrued expenses	-	738	738
Net assets attributable to holders of			
Redeemable Shares	15,810,701	-	15,810,701
<b>Total financial liabilities</b>	<b>15,820,231</b>	<b>738</b>	<b>15,820,969</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	833,274	-	833,274
Accrued expenses	-	1,547	1,547
Net assets attributable to holders of			
Redeemable Shares	11,889,350	-	11,889,350
<b>Total financial liabilities</b>	<b>12,722,624</b>	<b>1,547</b>	<b>12,724,171</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	118,941	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	15,931,326	-	-
<b>Total assets</b>	<b>15,931,326</b>	<b>-</b>	<b>-</b>

<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	118,941	-
<b>Total liabilities</b>	<b>-</b>	<b>118,941</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	11,855,939	-	-
- Derivatives	-	33,667	-
<b>Total assets</b>	<b>11,855,939</b>	<b>33,667</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	631,254	(630,426)
Realised gains on outperformance swaps*	179,517	499,893
Net currency gains	996	7,824
Net change in realised appreciation/(depreciation) on investments	598,095	(614,396)
Net change in realised depreciation on outperformance swaps	(152,608)	(45,051)
	<b>1,257,254</b>	<b>(782,156)</b>

\* Realised gains on outperformance swaps include an amount of USD 6,581 relating to swap fees (30 November 2018: USD 8,088).

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	24,692	33,285
	<b>24,692</b>	<b>33,285</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	192	101
	<b>192</b>	<b>101</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	8,392	834,464
	<b>8,392</b>	<b>834,464</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	738	1,547
Purchase of securities awaiting settlement	9,530	833,274
	<b>10,268</b>	<b>834,821</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	204,460	272,844
Issued during financial year	82,500	20,000
Redeemed during financial year	(37,700)	(88,384)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>249,260</b>	<b>204,460</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	15,810,701	11,889,350	16,921,231
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	63.4306	58.1500	62.0180

## 11. Collateral

The collateral for Invesco MSCI Japan UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 100.76% (2018: 99.72%)</b> <b>Austria: 0.66% (2018: 0.77%)</b> <b>Building Materials: 0.01% (2018: 0.00%)</b>				<b>Mining: 0.56% (2018: 0.00%)</b>			
26	Wienerberger AG Class A Com NPV	714	0.01	4,547	Pan American Silver Corp Com NPV	87,530	0.55
	<b>Electric: 0.00% (2018: 0.06%)</b>			363	Yamana Gold Inc Com NPV	1,300	0.01
8	Verbund AG Class A Com NPV	416	0.00	<b>Total Canada 174,817 1.10</b>			
	<b>Machinery-Diversified: 0.00% (2018: 0.37%)</b>			<b>Denmark: 1.78% (2018: 0.50%)</b>			
	<b>Oil &amp; Gas: 0.65% (2018: 0.00%)</b>			<b>Banks: 0.00% (2018: 0.20%)</b>			
1,799	OMV AG Class A Com NPV	102,630	0.65	<b>Beverages: 0.01% (2018: 0.00%)</b>			
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.34%)</b>			8	Carlsberg A/S Class B Com DKK20.00	1,152	0.01
<b>Total Austria 103,760 0.66</b>					<b>Electric: 0.00% (2018: 0.00%)</b>		
<b>Belgium: 0.20% (2018: 1.05%)</b>				6	Orsted A/S Com DKK10.00	553	0.00
<b>Banks: 0.00% (2018: 0.00%)</b>					<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
3	KBC Group NV Com NPV	219	0.00	6	Vestas Wind Systems A/S Com DKK1.00	571	0.00
	<b>Chemicals: 0.18% (2018: 0.00%)</b>				<b>Home Furnishings: 0.00% (2018: 0.07%)</b>		
249	Solvay SA Com EUR15.00	28,553	0.18		<b>Insurance: 0.00% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 0.00%)</b>			5	Topdanmark A/S Com DKK1.00	231	0.00
3	Elia System Operator SA/NV Com NPV	248	0.00		<b>Machinery-Diversified: 1.20% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 1.03%)</b>			5,140	FLSmidth & Co A/S Com DKK20.00	188,946	1.20
2	Barco NV Com NPV	462	0.00		<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>			28	H Lundbeck A/S Com DKK5.00	1,073	0.01
3	Ackermans & van Haaren NV Com NPV	452	0.00		<b>Software: 0.00% (2018: 0.00%)</b>		
	<b>Insurance: 0.01% (2018: 0.00%)</b>			3	SimCorp A/S Com DKK1.00	321	0.00
8	Ageas Com NPV	481	0.01		<b>Telecommunications: 0.00% (2018: 0.23%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.02%)</b>				<b>Transportation: 0.56% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>			64	AP Moller - Maersk A/S Class A Com DKK1000.00	83,159	0.53
18	UCB SA Com NPV	1,460	0.01	45	DSV Panalpina A/S Com DKK1.00	4,903	0.03
<b>Total Belgium 31,875 0.20</b>				<b>Total Denmark 280,909 1.78</b>			
<b>Bermuda: 0.00% (2018: 0.00%)</b>				<b>Finland: 2.07% (2018: 3.51%)</b>			
<b>Insurance: 0.00% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.29% (2018: 0.00%)</b>			
340	Maiden Holdings Ltd Com STK USD0.01	257	0.00	1,701	Nokian Renkaat Oyj Com NPV	46,063	0.29
<b>Total Bermuda 257 -</b>					<b>Chemicals: 0.00% (2018: 0.00%)</b>		
<b>Canada: 1.10% (2018: 0.00%)</b>				27	Kemira Oyj Com NPV	422	0.00
<b>Aerospace/Defense: 0.54% (2018: 0.00%)</b>					<b>Commercial Services: 0.03% (2018: 0.09%)</b>		
3,172	CAE Inc Com NPV	85,359	0.54	339	Cramo Oyj NPV	4,994	0.03
	<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>				<b>Electric: 0.01% (2018: 0.43%)</b>		
45	Algonquin Power & Utilities Corp Com NPV	628	0.00	27	Fortum Oyj Com EUR3.40	637	0.01
					<b>Food: 0.36% (2018: 1.09%)</b>		
				838	Kesko Oyj Class B Com NPV	56,584	0.36

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	<b>Forest Products &amp; Paper: 0.07% (2018: 0.93%)</b>				<b>Commercial Services: 0.05% (2018: 0.07%)</b>		
346	UPM-Kymmene Oyj Com NPV	11,567	0.07	112	Sixt SE Pref NPV	7,669	0.05
	<b>Insurance: 0.00% (2018: 0.29%)</b>				<b>Computers: 0.04% (2018: 0.00%)</b>		
15	Sampo Oyj Class A Com NPV	607	0.00	4	CANCOM SE Com NPV	237	0.00
	<b>Machinery-Diversified: 0.35% (2018: 0.00%)</b>			188	Jenoptik AG Class A Com NPV	5,477	0.04
4	Kone Oyj Class B Com NPV	251	0.00		<b>Cosmetics/Personal Care: 0.90% (2018: 0.00%)</b>		
2,454	Valmet Oyj Com NPV	54,981	0.35	1,216	Beiersdorf AG Class A Com NPV	141,920	0.90
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.43%)</b>				<b>Electric: 1.22% (2018: 0.00%)</b>		
49	Uponor Oyj Com NPV	629	0.00	4,671	E.ON SE Com NPV	48,917	0.31
	<b>Oil &amp; Gas: 0.00% (2018: 0.00%)</b>			21	RWE AG Class A Com NPV	623	0.00
14	Neste Oyj Com NPV	474	0.00	4,456	Uniper SE Com NPV	143,956	0.91
	<b>Pharmaceuticals: 0.25% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.01%)</b>		
901	Orion Oyj Class B Com NPV	39,241	0.25		<b>Energy-Alternate Sources: 0.00% (2018: 0.43%)</b>		
	<b>Real Estate: 0.49% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 1.21% (2018: 0.00%)</b>		
4,667	Kojamo Oyj Com NPV	77,085	0.49	154	Fraport AG Frankfurt Airport Services Worldwide Com NPV	13,129	0.08
	<b>Telecommunications: 0.22% (2018: 0.25%)</b>						
637	Elisa Oyj Com NPV	34,071	0.22	1,454	Hochtief AG Class A Com NPV	178,755	1.13
					<b>Hand/Machine Tools: 0.43% (2018: 0.00%)</b>		
	<b>Total Finland</b>	<b>327,606</b>	<b>2.07</b>	1,455	DMG Mori AG Class A Com NPV	68,022	0.43
					<b>Healthcare-Products: 0.29% (2018: 0.04%)</b>		
	<b>Germany: 14.45% (2018: 5.75%)</b>			369	Carl Zeiss Meditec AG Class B Com NPV	45,161	0.29
	<b>Airlines: 0.00% (2018: 0.00%)</b>				<b>Healthcare-Services: 0.01% (2018: 0.07%)</b>		
24	Deutsche Lufthansa AG Com NPV	456	0.00	22	Fresenius SE & Co KGaA Com NPV	1,204	0.01
	<b>Apparel: 0.02% (2018: 0.00%)</b>				<b>Home Furnishings: 0.87% (2018: 0.00%)</b>		
3	Adidas AG Class A Com NPV	935	0.01	179	Rational AG Class A Com NPV	137,169	0.87
9	Puma SE Com NPV	677	0.01		<b>Household Products/Wares: 0.09% (2018: 0.30%)</b>		
	<b>Auto Manufacturers: 1.92% (2018: 0.87%)</b>			139	Henkel AG & Co KGaA Com NPV	13,456	0.09
62	Bayerische Motoren Werke AG Pref EUR1.00	3,828	0.02		<b>Insurance: 0.21% (2018: 0.00%)</b>		
1,885	Porsche Automobil Holding SE Pref NPV	139,627	0.88	63	Allianz SE Com NPV	15,098	0.10
837	Volkswagen AG Pref NPV	161,946	1.02	4	Hannover Rueck SE Com NPV	743	0.01
	<b>Auto Parts &amp; Equipment: 0.02% (2018: 0.09%)</b>			57	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	16,378	0.10
34	Rheinmetall AG Class A Com NPV	3,623	0.02	5	Talanx AG Class A Com NPV	238	0.00
	<b>Banks: 1.62% (2018: 0.05%)</b>				<b>Iron/Steel: 0.00% (2018: 0.30%)</b>		
8,282	Aareal Bank AG NPV	255,689	1.62		<b>Leisure Time: 0.33% (2018: 0.00%)</b>		
35	Deutsche Pfandbriefbank AG Class A Com NPV	528	0.00	856	CTS Eventim AG & Co KGaA Com NPV	52,288	0.33
	<b>Building Materials: 0.15% (2018: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.21%)</b>		
308	HeidelbergCement AG Class A Com NPV	22,787	0.15		<b>Miscellaneous Manufacturing: 0.36% (2018: 0.00%)</b>		
	<b>Chemicals: 1.32% (2018: 1.03%)</b>			435	Siemens AG Com NPV	56,174	0.36
749	BASF SE Com NPV	56,339	0.36				
1,002	Brenntag AG Class A Com NPV	53,484	0.34				
1,014	Symrise AG Class A Com NPV	98,432	0.62				

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	<b>Packaging &amp; Containers: 0.00% (2018: 0.13%)</b>				<b>Commercial Services: 0.00% (2018: 0.60%)</b>		
6	Gerresheimer AG Class A Com NPV	442	0.00	9	Randstad NV Com EURO.10	525	0.00
	<b>Pharmaceuticals: 0.88% (2018: 0.00%)</b>				<b>Diversified Financial Services: 0.29% (2018: 0.10%)</b>		
3	Bayer AG Com NPV	227	0.00	1,921	Flow Traders Com EURO.10	45,115	0.29
1,189	Merck KGaA Com NPV	138,965	0.88		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 0.45%)</b>			22	Signify NV Com EURO.01	657	0.00
18	TAG Immobilien AG Class A Com NPV	433	0.00		<b>Food: 0.52% (2018: 0.00%)</b>		
	<b>Retail: 0.23% (2018: 0.14%)</b>			3,202	Koninklijke Ahold Delhaize NV Com EURO.01	82,561	0.52
463	Fielmann AG Class A Com NPV	36,169	0.23	8	Unilever NV Com EURO.16	475	0.00
	<b>Semiconductors: 0.40% (2018: 0.00%)</b>				<b>Healthcare-Products: 2.72% (2018: 0.00%)</b>		
769	Siltronic AG Class A Com NPV	63,728	0.40	1,600	QIAGEN NV Com EURO.01 - Xetra	68,555	0.43
	<b>Software: 0.24% (2018: 0.41%)</b>			12,161	Wright Medical Group NV EURO.03	362,033	2.29
6	CompuGroup Medical SE Com NPV	411	0.00		<b>Insurance: 0.01% (2018: 0.00%)</b>		
1	New Work SE Com NPV	339	0.00	230	Aegon NV Com EURO.12	1,038	0.01
733	RIB Software SE Com NPV	19,332	0.12	12	NN Group NV Com NPV	461	0.00
144	SAP SE Com NPV	19,605	0.12		<b>Machinery-Diversified: 0.01% (2018: 0.00%)</b>		
	<b>Telecommunications: 1.26% (2018: 1.15%)</b>			76	CNH Industrial NV Com EURO.01	817	0.01
3,657	Deutsche Telekom AG Com NPV	61,435	0.39		<b>Media: 0.01% (2018: 0.30%)</b>		
5,922	Freenet AG Com NPV	137,970	0.87	27	Wolters Kluwer NV Com EURO.12	1,940	0.01
129	Telefonica Deutschland Holding AG Com NPV	394	0.00		<b>Metal Fabricate/Hardware: 0.00% (2018: 1.56%)</b>		
	<b>Transportation: 0.38% (2018: 0.00%)</b>			55	Constellium NV Class A Com EURO.02	778	0.01
1,627	Deutsche Post AG Com NPV	60,707	0.38		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>		
	<b>Total Germany</b>	<b>2,285,122</b>	<b>14.45</b>	10	Aalberts Industries NV Com EURO.25	424	0.00
	<b>Luxembourg: 0.57% (2018: 0.62%)</b>				<b>Pharmaceuticals: 2.31% (2018: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.19%)</b>			19,428	Mylan NV Com EURO.01	364,858	2.31
	<b>Media: 0.56% (2018: 0.00%)</b>				<b>Pipelines: 0.90% (2018: 0.00%)</b>		
1,860	RTL Group SA Com NPV	88,801	0.56	2,667	Koninklijke Vopak NV Com EURO.50	142,297	0.90
	<b>Real Estate: 0.01% (2018: 0.43%)</b>				<b>Semiconductors: 0.00% (2018: 0.44%)</b>		
249	Aroundtown SA Com EURO.01	2,164	0.01		<b>Telecommunications: 0.03% (2018: 0.00%)</b>		
	<b>Total Luxembourg</b>	<b>90,965</b>	<b>0.57</b>	450	Altice Europe NV EURO.01	2,680	0.02
	<b>Netherlands: 9.35% (2018: 3.35%)</b>			378	Koninklijke KPN NV Com EURO.04	1,165	0.01
	<b>Auto Manufacturers: 0.08% (2018: 0.00%)</b>				<b>Total Netherlands</b>	<b>1,478,226</b>	<b>9.35</b>
72	Ferrari NV Com EURO.01	12,115	0.08		<b>Norway: 0.29% (2018: 13.05%)</b>		
	<b>Banks: 0.02% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 0.27%)</b>		
246	ING Groep NV Com EURO.01	2,833	0.02		<b>Food: 0.28% (2018: 4.63%)</b>		
	<b>Beverages: 1.50% (2018: 0.24%)</b>			32	Leroy Seafood Group ASA Com NOK1.00	203	0.00
2,294	Heineken NV Com EUR1.60	237,861	1.50	4,528	Orkla ASA Com NOK1.25	43,886	0.28
	<b>Chemicals: 0.94% (2018: 0.11%)</b>						
3	Akzo Nobel NV Com EURO.50	288	0.00				
1,160	Koninklijke DSM NV Com EUR1.50	148,750	0.94				

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	<b>Insurance: 0.01% (2018: 2.68%)</b>				<b>Banks: 2.37% (2018: 0.00%)</b>		
30	Gjensidige Forsikring ASA Com NOK2.00	565	0.01	856	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	7,344	0.05
	<b>Media: 0.00% (2018: 2.75%)</b>			28,206	Swedbank AB Class A Com SEK22.00	367,450	2.32
	<b>Mining: 0.00% (2018: 0.00%)</b>				<b>Building Materials: 0.59% (2018: 0.00%)</b>		
87	Elkem ASA Com NOK5.00	201	0.00	18,734	Munters Group AB Com NPV	93,943	0.59
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>				<b>Commercial Services: 0.01% (2018: 0.23%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 2.71%)</b>			18	Loomis AB Class B Com SEK5.00	752	0.01
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.02% (2018: 0.00%)</b>		
22	Telenor ASA Com NOK6.00	402	0.00	84	Essity AB Class B Com SEK3.35	2,641	0.02
	<b>Total Norway</b>	<b>45,257</b>	<b>0.29</b>		<b>Engineering &amp; Construction: 0.00% (2018: 0.29%)</b>		
	<b>Portugal: 0.34% (2018: 0.43%)</b>				<b>Food: 0.00% (2018: 0.28%)</b>		
	<b>Electric: 0.02% (2018: 0.00%)</b>			22	AAK AB Com NPV	402	0.00
626	EDP - Energias de Portugal SA Com EUR1.00	2,533	0.02		<b>Hand/Machine Tools: 0.00% (2018: 0.00%)</b>		
	<b>Food: 0.32% (2018: 0.43%)</b>			38	Sandvik AB Class A Com SEK1.20	691	0.00
3,193	Jeronimo Martins SGPS SA Com EUR1.00	51,031	0.32		<b>Healthcare-Products: 0.01% (2018: 3.39%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.00%)</b>			65	Getinge AB Class B Com SEK0.50	1,129	0.01
15	Semapa-Sociedade de Investimento e Gestao Com NPV	226	0.00		<b>Holding Companies-Diversified: 2.31% (2018: 0.00%)</b>		
	<b>Total Portugal</b>	<b>53,790</b>	<b>0.34</b>	13,866	Industrivarden AB Class A Com SEK2.50	327,378	2.07
	<b>Spain: 3.18% (2018: 0.91%)</b>			1,605	Industrivarden AB Class C Com SEK2.50	37,240	0.24
	<b>Electric: 1.50% (2018: 0.00%)</b>				<b>Iron/Steel: 0.00% (2018: 3.40%)</b>		
2,012	Endesa SA Com EUR1.20	54,751	0.35		<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.00%)</b>		
4,964	Iberdrola SA Com EURO.75	48,866	0.31	36	Epiroc AB Class A Com SEK0.41	420	0.00
6,784	Red Electrica Corp SA Com EURO.50	132,771	0.84		<b>Miscellaneous Manufacturing: 0.01% (2018: 3.09%)</b>		
	<b>Engineering &amp; Construction: 1.10% (2018: 0.00%)</b>			66	Trelleborg AB Class B Com SEK25.00	1,089	0.01
4,481	ACS Actividades de Construccion y Servicios SA Com EURO.50	174,557	1.10		<b>Oil &amp; Gas: 0.00% (2018: 0.27%)</b>		
	<b>Oil &amp; Gas: 0.26% (2018: 0.91%)</b>				<b>Pharmaceuticals: 0.00% (2018: 2.46%)</b>		
2,574	Repsol SA Com EUR1.00	40,556	0.26		<b>Private Equity: 1.68% (2018: 0.00%)</b>		
	<b>Software: 0.32% (2018: 0.00%)</b>			14,314	Bure Equity AB Class A Com SEK6.60	265,579	1.68
638	Amadeus IT Group SA Com EURO.01	50,860	0.32		<b>Real Estate: 0.00% (2018: 1.28%)</b>		
	<b>Total Spain</b>	<b>502,361</b>	<b>3.18</b>	20	Castellum AB Class A Com SEK0.50	428	0.00
	<b>Sweden: 7.68% (2018: 15.74%)</b>			14	Fastighets AB Balder Class B Com SEK1.00	584	0.00
	<b>Agriculture: 0.58% (2018: 0.23%)</b>				<b>Retail: 0.00% (2018: 0.69%)</b>		
1,917	Swedish Match AB Class A Com SEK1.98	91,863	0.58		<b>Telecommunications: 0.07% (2018: 0.00%)</b>		
	<b>Auto Manufacturers: 0.03% (2018: 0.11%)</b>			1,233	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	11,116	0.07
275	Volvo AB Class B Com SEK1.20	4,253	0.03		<b>Total Sweden</b>	<b>1,214,302</b>	<b>7.68</b>
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.02%)</b>						

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	<b>Switzerland: 45.33% (2018: 31.42%)</b>				<b>Investment Companies: 0.00% (2018: 2.65%)</b>		
	<b>Banks: 5.39% (2018: 5.27%)</b>				<b>Machinery-Diversified: 1.51% (2018: 2.98%)</b>		
148	Banque Cantonale Vaudoise Com CHF10.00	113,886	0.72	329	Inficon Holding AG Com CHF5.00	238,516	1.51
60,876	UBS Group AG Com CHF0.10	738,297	4.67		<b>Pharmaceuticals: 6.79% (2018: 2.64%)</b>		
	<b>Building Materials: 0.16% (2018: 0.00%)</b>			8,164	Novartis AG Com CHF0.50	752,067	4.76
2	Belimo Holding AG Com CHF1.00	13,209	0.08	830	Roche Holding AG Class B Com CHF1.00	253,149	1.60
251	LafargeHolcim Ltd Com CHF2.00	12,950	0.08	219	Roche Holding AG Com NPV	67,540	0.43
	<b>Chemicals: 2.19% (2018: 4.36%)</b>				<b>Real Estate: 0.01% (2018: 0.00%)</b>		
16,770	Clariant AG Com CHF3.70	346,694	2.19	4	Allreal Holding AG Com CHF50.00	766	0.01
	<b>Commercial Services: 0.02% (2018: 0.00%)</b>			2	PSP Swiss Property AG Com CHF0.10	260	0.00
52	Adecco Group AG Com CHF0.10	3,217	0.02		<b>Retail: 0.55% (2018: 0.00%)</b>		
	<b>Computers: 2.36% (2018: 0.00%)</b>			3	Dufry AG Com CHF5.00	293	0.00
8,544	Logitech International SA Com CHF0.25	373,701	2.36	1,382	Galenica AG Class A Com CHF0.10	83,181	0.53
	<b>Diversified Financial Services: 3.30% (2018: 7.49%)</b>			72	Swatch Group AG Com CHF0.45	3,840	0.02
3,502	Cembra Money Bank AG Class A Com CHF1.00	364,795	2.31		<b>Telecommunications: 1.11% (2018: 2.48%)</b>		
3,348	Swissquote Group Holding SA Com CHF0.20	156,654	0.99	2,233	Sunrise Communications Group AG Com NPV	175,293	1.11
	<b>Electric: 2.36% (2018: 0.00%)</b>				<b>Total Switzerland</b>	<b>7,166,600</b>	<b>45.33</b>
5,305	BKW AG Class A Com NPV	373,184	2.36		<b>United States: 13.76% (2018: 22.62%)</b>		
	<b>Electrical Components &amp; Equipment: 1.39% (2018: 0.45%)</b>			26	Telaria Inc Com USD0.0001	217	0.00
3,216	Huber + Suhner AG Com CHF0.25	219,796	1.39		<b>Advertising: 0.00% (2018: 0.00%)</b>		
	<b>Electronics: 1.42% (2018: 0.21%)</b>				<b>Aerospace/Defense: 0.02% (2018: 0.00%)</b>		
1,417	ALSO Holding AG Com CHF1.00	224,599	1.42	30	Astronics Corp Com USD0.01	875	0.01
	<b>Engineering &amp; Construction: 2.34% (2018: 0.00%)</b>			5	Ducommun Inc Com USD0.01	244	0.00
2,085	Flughafen Zurich AG Com CHF10.00	369,911	2.34	6	HEICO Corp Class A Com USD0.01	603	0.01
	<b>Food: 6.82% (2018: 0.13%)</b>			1	Teledyne Technologies Inc Com USD0.01	342	0.00
369	Barry Callebaut AG Com CHF0.02	742,172	4.69		<b>Airlines: 0.00% (2018: 0.00%)</b>		
2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	15,260	0.10	1	United Airlines Holdings Inc Com USD0.01	93	0.00
2	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	170,711	1.08		<b>Apparel: 0.02% (2018: 0.00%)</b>		
1,442	Nestle SA Com CHF0.10	149,950	0.95	17	Crocs Inc Com USD0.001	593	0.01
	<b>Healthcare-Products: 0.03% (2018: 0.10%)</b>			6	Deckers Outdoor Corp Com USD0.01	1,009	0.01
18	Sonova Holding AG Com CHF0.05	4,112	0.03		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.00%)</b>		
1	Tecan Group AG Com CHF0.10	269	0.00	29	Commercial Vehicle Group Inc Com USD0.01	207	0.00
	<b>Insurance: 7.58% (2018: 2.66%)</b>			11	Cooper-Standard Holdings Inc Com USD0.001	313	0.00
1,945	Baloise Holding AG Com CHF0.10	338,261	2.14	29	Modine Manufacturing Co Class C Com USD0.63	215	0.00
2,622	Helvetia Holding AG Com CHF0.02	358,136	2.27		<b>Banks: 0.00% (2018: 2.21%)</b>		
269	Swiss Life Holding AG Com CHF5.10	133,457	0.84	8	Banner Corp Com USD0.01	437	0.00
6	Swiss Re AG Class A Com CHF0.10	650	0.00	5	First Financial Corp Com NPV	221	0.00
937	Zurich Insurance Group AG Class A Com CHF0.10	367,824	2.33				

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
8	Simmons First National Corp Class A Com USD0.01	207	0.00	37	Ferro Corp Com USD1.00	534	0.01
6	Southern First Bancshares Inc Com USD0.01	257	0.00	8	Kraton Corp Com USD0.01	180	0.00
8	Univest Corp of Pennsylvania Com USD5.00	209	0.00	11	Univar Solutions Inc Com USD0.01	258	0.00
	<b>Beverages: 0.44% (2018: 0.00%)</b>				<b>Coal: 0.00% (2018: 0.00%)</b>		
2	Boston Beer Co Inc Class A Com USD0.01	769	0.01	20	Contura Energy Inc Com USD0.01	133	0.00
1,136	Monster Beverage Corp Com USD0.005	67,956	0.43		<b>Commercial Services: 0.17% (2018: 0.00%)</b>		
	<b>Biotechnology: 2.42% (2018: 0.00%)</b>			6	Adtalem Global Education Inc Com USD0.01	202	0.00
207	Aduro Biotech Inc Com USD0.0001	246	0.00	7	American Public Education Inc Com USD0.01	173	0.00
8	Alexion Pharmaceuticals Inc Com USD0.0001	912	0.01	6	Avis Budget Group Inc Com STK USD0.01	179	0.00
173	Amicus Therapeutics Inc Com USD0.01	1,813	0.01	33	Care.com Inc Com USD0.001	413	0.00
27	ArQule Inc Com USD0.01	259	0.00	2	CoStar Group Inc Com USD0.01	1,226	0.01
192	Atara Biotherapeutics Inc Com USD0.0001	2,728	0.02	1,492	Everi Holdings Inc Com USD0.001	20,097	0.13
19	Audentes Therapeutics Inc Com USD0.00001	552	0.01	3	FTI Consulting Inc Com USD0.01	327	0.00
71	BioCryst Pharmaceuticals Inc Com USD0.01	202	0.00	13	Hackett Group Inc Com USD0.001	199	0.00
3	Biogen Inc Com USD0.0005	899	0.01	11	Herc Holdings Inc Com USD0.01	514	0.01
18	Biomarin Pharmaceutical Com USD0.001	1,453	0.01	17	I3 Verticals Inc Class A Com USD0.0001	464	0.00
3	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,108	0.01	3	ICF International Inc Com USD0.001	269	0.00
12,136	ChemoCentryx Inc Com USD0.001	368,085	2.33	3	McGrath RentCorp Com NPV	220	0.00
17	Cytokinetics Inc Com USD0.001	164	0.00	13	SP Plus Corp Com USD0.001	570	0.01
26	Dermira Inc Com USD0.001	212	0.00	7	TriNet Group Inc Com USD0.000025	383	0.00
48	Epizyme Inc Com USD0.0001	793	0.01	20	Vectrus Inc Com USD0.01	1,019	0.01
12	Fate Therapeutics Com USD0.001	187	0.00		<b>Computers: 0.20% (2018: 0.00%)</b>		
68	Five Prime Therapeutics Com USD0.001	267	0.00	4,856	A10 Networks Inc Com USD0.00001	32,390	0.20
4	Gilead Sciences Inc Com USD0.001	269	0.00	9	Agilysys Inc Com USD0.3	228	0.00
12	Halozyme Therapeutics Inc Com USD0.001	233	0.00	1	Apple Inc Com USD0.00001	267	0.00
64	Harvard Bioscience Inc Com USD0.01	186	0.00	1	CACI International Inc Class A Com USD0.10	239	0.00
33	Innoviva Inc Com USD0.01	445	0.00	14	Tenable Holdings Com USD0.01	380	0.00
	lovance Biotherapeutics Inc Com USD0.001	228	0.00	5	Virtusa Corp Com USD0.01	223	0.00
161	MEI Pharma Inc Com USD0.00000002	316	0.00		<b>Distribution/Wholesale: 0.77% (2018: 0.00%)</b>		
60	Pieris Pharmaceuticals Inc Com USD0.001	244	0.00	3	Copart Inc Com NPV	267	0.00
88	Rigel Pharmaceuticals Inc Com USD0.001	197	0.00	5	HD Supply Holdings Inc Com USD0.01	199	0.00
	<b>Building Materials: 0.01% (2018: 0.00%)</b>			5,676	KAR Auction Services Inc Com USD0.01	119,877	0.76
23	GCP Applied Technologies Inc Com USD0.01	515	0.01	15	ScanSource Inc Com NPV	531	0.01
10	Jeld Wen Holding Inc Com USD0.01	228	0.00	13	Titan Machinery Inc Com USD0.00001	175	0.00
					<b>Diversified Financial Services: 0.45% (2018: 0.00%)</b>		
				16	Blucora Inc Com USD0.0001	377	0.00
				7,239	BrightSphere Investment Group Inc Com USD0.001	69,712	0.44
				37	Enova International Inc Com USD0.00001	852	0.01



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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
17	Focus Financial Partners Inc Class A Com USD0.01	478	0.00	10	Biotelemetry Inc Com USD0.001	463	0.00
7	HomeStreet Inc Com NPV	223	0.00	5	Boston Scientific Corp Com USD0.01	216	0.00
6	INTL. FCStone Inc Com USD0.01	240	0.00	14	CryoLife Inc Com USD0.01	346	0.00
1	Mastercard Inc Class A Com USD0.0001	292	0.00	12	Cutera Inc Com USD0.001	460	0.00
59	On Deck Capital Inc Com USD0.005	242	0.00	5	Haemonetics Corp Com USD0.01	603	0.01
7	Regional Management Corp Com USD0.10	228	0.00	4	Inogen Inc Com USD0.001	294	0.00
	<b>Electric: 0.00% (2018: 3.38%)</b>			13	Inspire Medical Systems Inc Com USD0.001	922	0.01
	<b>Electrical Components &amp; Equipment: 0.01% (2018: 0.00%)</b>			3	Integer Holdings Corp Com USD0.001	228	0.00
4	Advanced Energy Industries Inc Com USD0.001	257	0.00	25	Intersect ENT Inc Com USD0.001	542	0.01
20	SPX Corp Com USD0.01	956	0.01	9	Lantheus Holdings Inc Com USD0.01	188	0.00
	<b>Electronics: 0.00% (2018: 0.00%)</b>			4	Masimo Corp Com USD0.001	620	0.01
30	Fluidigm Corp Del Com USD0.001	76	0.00	37	Meridian Bioscience Inc Com NPV	339	0.00
4	Itron Inc Com NPV	320	0.00	8	Merit Medical Systems Com STK NPV	224	0.00
2	OSI Systems Inc Com NPV	199	0.00	8	Natus Medical Inc Com USD0.001	256	0.00
	<b>Engineering &amp; Construction: 0.01% (2018: 0.00%)</b>			4	Nuvasive Inc Com USD0.001	289	0.00
4	Dycom Industries Com USD0.33	208	0.00	134	OraSure Technologies Inc Com USD0.000001	1,085	0.01
7	MYR Group Inc Com USD0.01	241	0.00	17	Orthofix Medical Inc Com USD0.10	772	0.01
32	Sterling Construction Co Inc Class C Com USD0.01	466	0.00	10	Surmodics Inc Com USD0.05	410	0.00
12	TopBuild Corp Com NPV	1,323	0.01	3	Tandem Diabetes Care Inc Com NPV	207	0.00
	<b>Entertainment: 0.00% (2018: 0.00%)</b>			8	Varex Imaging Corp Com USD0.01	240	0.00
10	Penn National Gaming Inc Com STK USD0.01	230	0.00		<b>Healthcare-Services: 0.01% (2018: 3.40%)</b>		
8	SeaWorld Entertainment Inc Com USD0.01	234	0.00	6	Ensign Group Inc Com USD0.001	261	0.00
	<b>Environmental Control: 0.00% (2018: 0.00%)</b>			2	IQVIA Holdings Inc Com USD0.01	292	0.00
6	Casella Waste Systems Inc Class A Com USD0.01	280	0.00	4	Magellan Health Inc Com USD0.01	311	0.00
8	Heritage-Crystal Clean Inc Com USD0.01	247	0.00	8	Natera Inc Com USD0.0001	292	0.00
	<b>Food: 0.02% (2018: 0.00%)</b>			4	Providence Service Corp Com USD0.001	239	0.00
30	Hostess Brands Inc Com USD0.0001	404	0.00	31	RadNet Inc Com USD0.0001	594	0.01
6	J&J Snack Foods Corp Com NPV	1,110	0.01		<b>Home Builders: 0.00% (2018: 3.34%)</b>		
5	Performance Food Group Co Class C Com USD0.01	235	0.00	19	Beazer Homes USA Inc Com USD0.001	291	0.00
8	Seneca Foods Class A Com STK USD0.25	313	0.00	4	Installed Building Products Inc Com USD0.01	287	0.00
32	Simply Good Foods Co Com USD0.01	884	0.01	6	KB Home Com USD1.00	207	0.00
	<b>Healthcare-Products: 0.06% (2018: 0.00%)</b>			6	M/I Homes Inc Com USD0.01	266	0.00
1	ABIOMED Inc Com USD0.01	196	0.00	3	Meritage Homes Corp Com USD0.01	200	0.00
55	Accuray Inc Com USD0.001	169	0.00		<b>Home Furnishings: 0.02% (2018: 0.00%)</b>		
14	AngioDynamics Inc Com USD0.01	215	0.00	6	American Woodmark Corp Com STK NPV	617	0.01
				10	Hooker Furniture Corp Com NPV	238	0.00
				3	Roku Inc Com USD0.0001	481	0.00
				16	Universal Electronics Inc Com USD0.01	890	0.01
					<b>Household Products/Wares: 0.01% (2018: 0.00%)</b>		
				24	Central Garden & Pet Co Class A Com USD0.01	600	0.01
				7	Central Garden & Pet Co Class C Com USD0.01	185	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Insurance: 1.05% (2018: 0.00%)</b>				<b>Media: 0.00% (2018: 0.00%)</b>		
7,780	National General Holdings Corp Com USD0.01	165,636	1.05	32	WideOpenWest Inc Com USD0.01	196	0.00
15	NMI Holdings Inc Class A Com USD0.01	504	0.00		<b>Metal Fabricate/Hardware: 0.03% (2018: 0.00%)</b>		
	<b>Internet: 0.16% (2018: 3.29%)</b>			118	AZZ Inc Com USD1.00	4,492	0.03
11	1-800-Flowers.Com Inc Class A Com USD0.01	148	0.00	9	L.B. Foster & Co Class A Com USD0.01	170	0.00
8	Alphabet Inc Class A Com USD0.001	10,433	0.07	5	Lawson Products Inc/DE Com USD1.00	258	0.00
3	Amazon.com Inc Com USD0.01	5,402	0.04		<b>Mining: 0.01% (2018: 0.00%)</b>		
5	Bandwidth Inc Class A Com USD0.001	280	0.00	9	Alcoa Corp Com USD0.01	183	0.00
76	Boingo Wireless Inc Com NPV	875	0.01	81	Coeur Mining Inc Com USD0.01	531	0.01
1	Booking Holdings Inc Com USD0.008	1,904	0.01		<b>Miscellaneous Manufacturing: 0.77% (2018: 0.00%)</b>		
18	ChannelAdvisor Corp Com USD0.001	171	0.00	45	American Outdoor Brands Corp Com USD0.001	393	0.00
6	Chegg Inc Com USD0.001	233	0.00	9	Harsco Corp Com USD1.25	200	0.00
6	Eplus Inc Com USD0.01	501	0.00	11	Lydall Inc Com USD0.10	205	0.00
3	Etsy Inc Com USD0.001	130	0.00	1,560	Standex International Corp Com USD1.50	120,401	0.76
8	Facebook Inc Class A Com USD0.000006	1,613	0.01	21	TriMas Corp Com USD0.01	651	0.01
16	HealthStream Inc Com NPV	466	0.00		<b>Oil &amp; Gas: 2.25% (2018: 0.00%)</b>		
4	IAC/InterActiveCorp Com USD0.001	891	0.01	54	Callon Petroleum Co Com USD0.01	197	0.00
31	Liquidity Services Inc Com USD0.001	217	0.00	9,006	Helmerich & Payne Inc Com USD0.10	356,007	2.25
39	Meet Group Inc Com USD0.001	189	0.00	18	Montage Resources Com USD0.01	89	0.00
4	Okta Inc Class A Com USD0.001	519	0.01	2	Murphy USA Inc Com USD0.01	235	0.00
7	Perficient Inc Com USD0.001	296	0.00	5	Penn Virginia Corp Com USD0.01	121	0.00
4	Rapid7 Inc Com USD0.01	224	0.00		<b>Oil &amp; Gas Services: 0.01% (2018: 0.00%)</b>		
3	Stamps.com Inc Com USD0.001	262	0.00	16	Exterran Corp Com USD0.01	86	0.00
61	Truecar Inc Com USD0.0001	320	0.00	542	Forum Energy Technologies Inc Class I Com USD0.01	710	0.01
5	Twitter Inc Com USD0.000005	155	0.00	14	Geospace Technologies Corp Com USD0.01	202	0.00
30	Zix Corp Com USD0.01	226	0.00	20	Matrix Service Co Class C Com USD0.01	419	0.00
	<b>Leisure Time: 0.04% (2018: 0.00%)</b>			15	MRC Global Inc Com USD0.01	200	0.00
36	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	249	0.00	33	Oceaneering International Inc Com USD0.25	443	0.00
13	Lindblad Expeditions Holdings Inc Com USD0.0001	202	0.00	10	ProPetro Holding Corp Com USD0.001	86	0.00
8	Malibu Boats Inc Class A Com USD0.01	316	0.00	98	TETRA Technologies Inc Com USD0.01	121	0.00
27	MasterCraft Boat Holdings Inc Class I Com USD0.01	448	0.00	16	Thermon Group Holdings Com USD0.001	420	0.00
84	Planet Fitness Inc Com USD0.0001	6,209	0.04		<b>Pharmaceuticals: 0.29% (2018: 0.00%)</b>		
53	Vista Outdoor Inc Com USD0.01	439	0.00	212	Akorn Inc Com NPV	774	0.01
	<b>Lodging: 0.00% (2018: 0.00%)</b>			9,684	Amneal Pharmaceuticals Inc Class A Com USD0.01	36,412	0.23
5	Monarch Casino & Resort Inc Com USD0.01	228	0.00	6	Anika Therapeutics Inc Com USD0.01	347	0.00
	<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>			33	Apellis Pharmaceuticals Inc Com USD0.0001	887	0.01
4	Albany International Corp Class A Com USD0.001	335	0.00	48	Assertio Therapeutics Inc Com NPV	36	0.00
13	Manitowoc Co Inc Com USD0.01	208	0.00	34	Biodelivery Sciences International Com USD0.001	232	0.00
11	SPX FLOW Inc Com USD0.01	521	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
33	Catalyst Pharmaceuticals Inc Com STK USD0.001	153	0.00	50	Photronics Inc Com USD0.01	588	0.00
19	Concert Pharmaceuticals Inc Com USD0.001	143	0.00	10	Semtech Corp Com USD0.01	485	0.00
2	DexCom Inc Com USD0.001	455	0.00	19	Veeco Instruments Inc Com USD0.01	260	0.00
144	Iveric Bio Inc Com USD0.001	487	0.01		<b>Software: 0.07% (2018: 3.42%)</b>		
17	Lifevantage Corp Com USD0.0001	256	0.00	4	Adobe Inc Com USD0.0001	1,238	0.01
6	Merck & Co Inc Com USD0.50	523	0.01	3	Alteryx Inc Class A Com USD0.0001	341	0.00
20	MyoKardia Inc Com USD0.0001	1,303	0.01	2	Aspen Technology Inc Com USD0.10	251	0.00
5	Pacira BioSciences Inc Com USD0.001	231	0.00	10	Bottomline Technologies DE Inc Com USD0.001	495	0.01
6	PRA Health Sciences Inc Com USD0.01	653	0.01	18	CommVault Systems Inc Com USD0.01	911	0.01
30	TG Therapeutics Inc Com USD0.001	246	0.00	8	Cornerstone OnDemand Inc Com USD0.0001	493	0.00
14	Vanda Pharmaceuticals Inc Com USD0.001	234	0.00	12	Everbridge Inc Com USD0.001	1,055	0.01
	<b>Pipelines: 0.00% (2018: 1.25%)</b>			2	Fidelity National Information Services Inc Com USD0.01	276	0.00
	<b>Retail: 1.94% (2018: 2.33%)</b>			4	MicroStrategy Inc Class A Com USD0.001	601	0.01
3	America's Car-Mart Inc Com USD0.01	328	0.00	91	MobileIron Inc Com USD0.0001	440	0.00
80	Asbury Automotive Group Inc Com USD0.01	8,867	0.06	37	Model N Inc Com USD0.00015	1,126	0.01
39	AutoZone Inc Com USD0.01	45,939	0.29	29	Rosetta Stone Inc Com USD0.00005	451	0.00
16	BMC Stock Holdings Inc Com USD0.01	474	0.00	20	Smartsheet Inc Com Class A Com NPV	949	0.01
4	Chipotle Mexican Grill Inc Com USD0.01	3,256	0.02	25	SVMK Inc Com USD0.00001	427	0.00
18	Del Taco Restaurants Inc Com NPV	135	0.00	2	Veeva Systems Inc Class A Com USD0.00001	298	0.00
19	Denny's Corp Com USD0.01	371	0.00	4	Workiva Inc Com USD0.001	173	0.00
8	Dollar Tree Inc Com USD0.01	732	0.01		<b>Telecommunications: 1.15% (2018: 0.00%)</b>		
16	Fiesta Restaurant Group Inc Com USD0.01	158	0.00	5	Cisco Systems Inc Com USD0.001	227	0.00
43	Foundation Building Materials Inc Com USD0.001	879	0.01	4,777	Comtech Telecommunications Corp Com USD0.10	180,523	1.14
10	Freshpet Inc Com USD0.001	537	0.01	34	Extreme Networks Inc Com USD0.001	239	0.00
12,600	L Brands Inc Com USD0.50	241,164	1.53	36	Harmonic Inc Com USD0.001	297	0.00
28	Noodles & Co Class A Com USD0.01	176	0.00	32	Ooma Inc Com USD0.0001	444	0.00
9	Shake Shack Inc Class A Com USD0.01	558	0.01	282	Ribbon Communications Inc Com USD0.001	826	0.01
19	Vera Bradley Inc Com NPV	210	0.00	36	TeleNav Com USD0.001	206	0.00
7	Zumiez Inc Com NPV	207	0.00	30	Viavi Solutions Inc Com USD0.001	451	0.00
	<b>Savings &amp; Loans: 0.93% (2018: 0.00%)</b>				<b>Toys/Games/Hobbies: 0.00% (2018: 0.00%)</b>		
7,262	Dime Community Bancshares Inc Com USD0.01	146,402	0.93	20	Funko Inc Class A Com USD0.0001	285	0.00
	<b>Semiconductors: 0.40% (2018: 0.00%)</b>				<b>Transportation: 0.01% (2018: 0.00%)</b>		
24	Adesto Technologies Corp Com USD0.0001	173	0.00	50	Echo Global Logistics Inc Com USD0.0001	1,001	0.01
4,939	Amkor Technology Inc Com USD0.001	59,713	0.38	29	Era Group Inc Com USD0.01	278	0.00
23	Axcelis Technologies Inc Com USD0.001	493	0.00	9	Tidewater Inc Com USD0.001	138	0.00
36	AXT Inc Com USD0.001	114	0.00		<b>Total United States</b>	<b>2,175,479</b>	<b>13.76</b>
17	CEVA Inc Com USD0.001	441	0.00		<b>Total equities</b>	<b>15,931,326</b>	<b>100.76</b>
8	Cirrus Logic Inc Com USD0.001	574	0.01				
15	DSP Group Inc Com USD0.001	213	0.00				
28	FormFactor Inc Com USD0.001	648	0.01				

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<b>Outperformance swaps**: -0.75% (30 Nov 2018: 0.28%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
Goldman Sachs International	USD	24/02/2022	(81,818)	(0.52)
J.P. Morgan Securities plc	USD	30/11/2020	(23,434)	(0.15)
Morgan Stanley & Co. International plc	USD	10/12/2021	(13,689)	(0.08)
<b>Fair value outperformance swaps losses</b>			<b>(118,941)</b>	<b>(0.75)</b>

<b>Fair value outperformance swaps</b>	<b>(118,941)</b>	<b>(0.75)</b>
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	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Total value of investments</b>	<b>15,812,385</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>192</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(1,876)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>15,810,701</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\*These outperformance swaps track the MSCI Japan TR Net Index or a version of the MSCI Japan TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

Combined notional values of outperformance swap losses 15,872,309.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.95
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.05
	<b>100.00</b>

# Invesco MSCI World UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	127,893,991	4,317,156
<b>Total investment income</b>		<b>127,893,991</b>	<b>4,317,156</b>
Operating expenses	4	(1,631,241)	(1,461,918)
<b>Net income</b>		<b>126,262,750</b>	<b>2,855,238</b>
<b>Profit for the financial year</b>		<b>126,262,750</b>	<b>2,855,238</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>126,262,750</b>	<b>2,855,238</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	1,268,358,918	739,988,974
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	200	242
Debtors	6	1,290,271	103,512,560
<b>Total Current Assets</b>		<b>1,269,649,389</b>	<b>843,501,776</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,370,687)	(1,894,423)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,348,524)	(103,592,762)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,719,211)</b>	<b>(105,487,185)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,265,930,178</b>	<b>738,014,591</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		738,014,591	904,538,926
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		126,262,750	2,855,238
Amounts received on issue of Redeemable Shares		549,727,879	96,515,215
Amounts paid on redemption of Redeemable Shares		(148,075,042)	(265,894,788)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>401,652,837</b>	<b>(169,379,573)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>1,265,930,178</b>	<b>738,014,591</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		21,802,384,908	17,611,434,406
Purchase of investments		(22,202,424,144)	(17,440,567,590)
Management fees paid		(1,653,074)	(1,451,379)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(401,692,310)</b>	<b>169,415,437</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		549,727,879	96,515,215
Payments of redemption of Redeemable Shares		(148,075,042)	(265,894,788)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>401,652,837</b>	<b>(169,379,573)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(39,473)</b>	<b>35,864</b>
Cash and cash equivalents at beginning of the financial year		242	203
Exchange gains/(losses) on cash and cash equivalents		39,431	(35,825)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>200</b>	<b>242</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI World TR Net Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation weighted Reference Index that is designed to measure the performance of the global equities market.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended to 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI World TR Net Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
185,717.526302	6,816.74	6,748.57	(12,659,884.62)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
124,477.671072	5,929.54	5,870.24	(7,380,947.07)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,290,242	-	1,290,242
Accrued expenses	-	58,282	58,282
Net assets attributable to holders of Redeemable Shares	1,265,930,178	-1,265,930,178	
<b>Total financial liabilities</b>	<b>1,267,220,420</b>	<b>58,282</b>	<b>1,267,278,702</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	103,512,647	-	103,512,647
Accrued expenses	-	80,115	80,115
Net assets attributable to holders of Redeemable Shares	738,014,591	-	738,014,591
<b>Total financial liabilities</b>	<b>841,527,238</b>	<b>80,115</b>	<b>841,607,353</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,370,687	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,894,423	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	1,268,291,709	-	-
- Derivatives	-	67,209	-
<b>Total assets</b>	<b>1,268,291,709</b>	<b>67,209</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	2,370,687	-
<b>Total liabilities</b>	<b>-</b>	<b>2,370,687</b>	<b>-</b>



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	739,839,601	-	-
- Derivatives	-	149,373	-
<b>Total assets</b>	<b>739,839,601</b>	<b>149,373</b>	-
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,894,423	-
<b>Total liabilities</b>	-	<b>1,894,423</b>	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains on sale of investments	89,203,519	38,445,081
Realised gains/(losses) on outperformance swaps	2,773,079	(11,878,020)
Net currency gains/(losses)	39,431	(35,825)
Net change in unrealised appreciation/(depreciation) on investments	36,436,390	(21,650,968)
Net change in unrealised depreciation on outperformance swaps	(558,428)	(563,112)
	<b>127,893,991</b>	<b>4,317,156</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	1,631,241	1,461,918
	<b>1,631,241</b>	<b>1,461,918</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	200	242
	<b>200</b>	<b>242</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	1,290,271	103,512,560
	<b>1,290,271</b>	<b>103,512,560</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	58,282	80,115
Purchase of securities awaiting settlement	1,290,242	103,512,647
	<b>1,348,524</b>	<b>103,592,762</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	12,905,566	15,851,795
Issued during financial year	8,911,141	1,629,860
Redeemed during financial year	(2,524,412)	(4,576,089)
<b>Total number of Redeemable Shares in issue at end of financial year</b>		
	<b>19,292,295</b>	<b>12,905,566</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	1,265,930,178	738,014,591	904,538,926
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	65.6184	57.1858	57.0622

## 11. Collateral

The collateral for Invesco MSCI World UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.18% (2018: 100.25%)</b>				<b>Aerospace/Defense: 0.17% (2018: 0.00%)</b>		
	<b>Austria: 0.21% (2018: 0.08%)</b>			78,591	CAE Inc Com NPV	2,114,884	0.17
	<b>Building Materials: 0.05% (2018: 0.00%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.40%)</b>		
22,681	Wienerberger AG Class A Com NPV	622,701	0.05		<b>Total Canada</b>	<b>2,114,884</b>	<b>0.17</b>
	<b>Engineering &amp; Construction: 0.00% (2018: 0.08%)</b>						
	<b>Iron/Steel: 0.05% (2018: 0.00%)</b>				<b>Cayman Islands: 0.00% (2018: 0.00%)</b>		
23,748	Voestalpine AG Class A Com NPV	629,738	0.05		<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.01% (2018: 0.00%)</b>				New Oriental Education & Technology		
2,286	OMV AG Class A Com NPV	130,413	0.01	3	Group ADR	363	0.00
	<b>Real Estate: 0.10% (2018: 0.00%)</b>				<b>Total Cayman Islands</b>	<b>363</b>	<b>-</b>
31,473	CA Immobilien Anlagen AG Class A Com NPV	1,292,654	0.10				
	<b>Total Austria</b>	<b>2,675,506</b>	<b>0.21</b>		<b>Denmark: 5.01% (2018: 1.77%)</b>		
	<b>Belgium: 8.77% (2018: 0.56%)</b>				<b>Banks: 0.00% (2018: 0.53%)</b>		
	<b>Banks: 0.82% (2018: 0.00%)</b>				<b>Beverages: 2.38% (2018: 0.71%)</b>		
142,193	KBC Group NV Com NPV	10,369,562	0.82	209,624	Carlsberg A/S Class B Com DKK20.00	30,179,620	2.38
	<b>Beverages: 1.18% (2018: 0.16%)</b>				3	Royal Unibrew A/S Com DKK2.00	270
187,916	Anheuser-Busch InBev SA/NV Com NPV	14,891,190	1.18		<b>Biotechnology: 0.53% (2018: 0.00%)</b>		
	<b>Chemicals: 0.00% (2018: 0.10%)</b>				28,776	Genmab A/S Com DKK1.00	6,709,474
	<b>Electric: 0.05% (2018: 0.05%)</b>					<b>Energy-Alternate Sources: 0.00% (2018: 0.09%)</b>	
7,757	Elia System Operator SA/NV Com NPV	641,465	0.05		3	Vestas Wind Systems A/S Com DKK1.00	286
	<b>Electronics: 0.01% (2018: 0.02%)</b>					<b>Engineering &amp; Construction: 0.00% (2018: 0.14%)</b>	
642	Barco NV Com NPV	148,299	0.01			<b>Insurance: 0.78% (2018: 0.01%)</b>	
	<b>Engineering &amp; Construction: 0.19% (2018: 0.00%)</b>				344,353	Tryg A/S Com DKK5.00	9,909,220
15,837	Ackermans & van Haaren NV Com NPV	2,383,546	0.19			<b>Pharmaceuticals: 0.60% (2018: 0.00%)</b>	
	<b>Holding Companies-Diversified: 0.43% (2018: 0.04%)</b>				134,443	Novo Nordisk A/S Class B Com DKK0.20	7,562,964
24,859	Sofina SA Com NPV	5,394,196	0.43			<b>Software: 0.23% (2018: 0.00%)</b>	
	<b>Insurance: 3.99% (2018: 0.16%)</b>				26,962	SimCorp A/S Com DKK1.00	2,888,615
841,766	Ageas Com NPV	50,564,588	3.99			<b>Telecommunications: 0.00% (2018: 0.09%)</b>	
	<b>Investment Companies: 1.86% (2018: 0.03%)</b>				5	GN Store Nord A/S Com DKK4.00	236
231,500	Groupe Bruxelles Lambert SA Com NPV	23,508,700	1.86			<b>Transportation: 0.49% (2018: 0.20%)</b>	
	<b>Pharmaceuticals: 0.24% (2018: 0.00%)</b>				911	AP Moller - Maersk A/S Class A Com DKK1000.00	1,183,719
37,122	UCB SA Com NPV	3,010,863	0.24	46,458	DSV Panalpina A/S Com DKK1.00	5,062,362	0.40
	<b>Total Belgium</b>	<b>110,912,409</b>	<b>8.77</b>		<b>Total Denmark</b>	<b>63,496,766</b>	<b>5.01</b>
	<b>Bermuda: 0.54% (2018: 0.00%)</b>						
	<b>Chemicals: 0.54% (2018: 0.00%)</b>				<b>Finland: 5.18% (2018: 2.01%)</b>		
238,224	Axalta Coating Systems Com USD1.00	6,782,237	0.54		<b>Auto Parts &amp; Equipment: 0.01% (2018: 0.01%)</b>		
	<b>Total Bermuda</b>	<b>6,782,237</b>	<b>0.54</b>		2,619	Nokian Renkaat Oyj Com NPV	70,922
						<b>Chemicals: 0.13% (2018: 0.00%)</b>	
				101,762	Kemira Oyj Com NPV	1,591,035	0.13

Canada: 0.17% (2018: 0.40%)

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Computers: 0.00% (2018: 0.02%)</b>				<b>Biotechnology: 0.00% (2018: 0.19%)</b>		
	<b>Electric: 1.21% (2018: 0.13%)</b>				<b>Building Materials: 1.17% (2018: 0.01%)</b>		
648,887	Fortum Oyj Com EUR3.40	15,303,750	1.21	193,416	HeidelbergCement AG Class A Com NPV	14,309,779	1.13
	<b>Food: 1.72% (2018: 0.10%)</b>			3,862	Sto SE & Co KGaA Pref NPV	454,780	0.04
322,069	Kesko Oyj Class B Com NPV	21,747,138	1.72		<b>Chemicals: 0.84% (2018: 0.36%)</b>		
	<b>Forest Products &amp; Paper: 0.43% (2018: 0.95%)</b>			111,664	BASF SE Com NPV	8,399,296	0.66
162,165	UPM-Kymmene Oyj Com NPV	5,421,311	0.43	27,830	Brenntag AG Class A Com NPV	1,485,478	0.12
	<b>Healthcare-Services: 0.00% (2018: 0.00%)</b>			8,066	Symrise AG Class A Com NPV	782,990	0.06
36	Terveystalo Oyj Com NPV	415	0.00		<b>Commercial Services: 0.00% (2018: 0.19%)</b>		
	<b>Insurance: 0.56% (2018: 0.50%)</b>				<b>Cosmetics/Personal Care: 0.05% (2018: 0.00%)</b>		
175,502	Sampo Oyj Class A Com NPV	7,101,762	0.56	5,958	Beiersdorf AG Class A Com NPV	695,359	0.05
	<b>Leisure Time: 0.00% (2018: 0.01%)</b>				<b>Electric: 1.91% (2018: 0.18%)</b>		
	<b>Machinery-Diversified: 0.59% (2018: 0.14%)</b>			2,042,807	E.ON SE Com NPV	21,393,286	1.69
50,212	Metso Oyj Com NPV	1,926,659	0.15	36,788	RWE AG Class A Com NPV	1,091,535	0.09
248,447	Valmet Oyj Com NPV	5,566,413	0.44	52,032	Uniper SE Com NPV	1,680,955	0.13
	<b>Media: 0.00% (2018: 0.01%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.12%)</b>		
	<b>Miscellaneous Manufacturing: 0.13% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.04% (2018: 0.00%)</b>		
164,638	Wartsila Oyj Abp Com NPV	1,658,457	0.13	6,298	Fraport AG Frankfurt Airport Services Worldwide Com NPV	536,924	0.04
	<b>Oil &amp; Gas: 0.10% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.08% (2018: 0.22%)</b>		
37,685	Neste Oyj Com NPV	1,274,799	0.10	16,614	Draegerwerk AG & Co KGaA Pref NPV	1,018,514	0.08
	<b>Pharmaceuticals: 0.29% (2018: 0.14%)</b>				<b>Healthcare-Services: 0.00% (2018: 0.19%)</b>		
84,609	Orion Oyj Class B Com EUR0.65	3,684,950	0.29		<b>Household Products/Wares: 0.06% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.01% (2018: 0.00%)</b>			8,369	Henkel AG & Co KGaA Com NPV	810,189	0.06
2,324	Elisa Oyj Com NPV	124,304	0.01		<b>Insurance: 0.79% (2018: 2.36%)</b>		
	<b>Total Finland</b>	<b>65,471,915</b>	<b>5.18</b>	31,044	Hannover Rueck SE Com NPV	5,767,606	0.46
	<b>Germany: 10.74% (2018: 7.89%)</b>			14,334	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,118,697	0.33
	<b>Aerospace/Defense: 0.01% (2018: 0.00%)</b>				<b>Internet: 0.00% (2018: 1.18%)</b>		
478	MTU Aero Engines AG Class A Com NPV	129,600	0.01		<b>Leisure Time: 0.00% (2018: 0.36%)</b>		
	<b>Airlines: 0.00% (2018: 0.15%)</b>				<b>Machinery-Diversified: 0.23% (2018: 0.01%)</b>		
	<b>Apparel: 0.36% (2018: 0.00%)</b>			114,545	Jungheinrich AG Pref NPV	2,962,935	0.23
14,488	Adidas AG Class A Com NPV	4,516,781	0.36		<b>Media: 0.00% (2018: 0.15%)</b>		
3	Puma SE Com NPV	226	0.00		<b>Miscellaneous Manufacturing: 0.70% (2018: 0.00%)</b>		
	<b>Auto Manufacturers: 0.27% (2018: 0.34%)</b>			68,720	Siemens AG Com NPV	8,874,261	0.70
17,721	Porsche Automobil Holding SE Pref NPV	1,312,642	0.10		<b>Pharmaceuticals: 2.03% (2018: 0.15%)</b>		
10,855	Volkswagen AG Pref NPV	2,100,272	0.17	220,224	Merck KGaA Com NPV	25,738,813	2.03
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.26%)</b>				<b>Real Estate: 0.12% (2018: 0.32%)</b>		
4	Rheinmetall AG Class A Com NPV	426	0.00	39,575	Deutsche Wohnen SE Com NPV	1,546,875	0.12
	<b>Banks: 0.10% (2018: 0.00%)</b>						
23,522	Aareal Bank AG NPV	726,190	0.06				
31,067	Deutsche Pfandbriefbank AG Class A Com NPV	468,259	0.04				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Semiconductors: 0.00% (2018: 0.11%)</b>				<b>Netherlands: 13.01% (2018: 2.16%)</b>			
3	Siltronic AG Class A Com NPV	249	0.00	<b>Agriculture: 0.00% (2018: 0.16%)</b>			
<b>Software: 0.10% (2018: 0.36%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.03%)</b>			
714	New Work SE Com NPV	242,081	0.02	<b>Banks: 0.60% (2018: 0.70%)</b>			
7,107	SAP SE Com NPV	967,611	0.08	655,925	ING Groep NV Com EURO.01	7,553,340	0.60
<b>Telecommunications: 1.87% (2018: 0.19%)</b>				<b>Beverages: 0.11% (2018: 0.00%)</b>			
987,319	Deutsche Telekom AG Com NPV	16,586,183	1.31	14,858	Heineken Holding NV Com EUR1.60	1,425,272	0.11
285,374	Freenet AG Com NPV	6,648,626	0.52	<b>Chemicals: 1.38% (2018: 0.03%)</b>			
155,541	Telefonica Deutschland Holding AG Com NPV	475,225	0.04	172,032	Akzo Nobel NV Com EURO.50	16,487,202	1.30
<b>Transportation: 0.01% (2018: 0.49%)</b>				7,393	Koninklijke DSM NV Com EUR1.50	948,022	0.08
2,127	Deutsche Post AG Com NPV	79,363	0.01	<b>Commercial Services: 0.52% (2018: 0.00%)</b>			
<b>Total Germany</b>				113,135	Randstad NV Com EURO.10	6,593,897	0.52
				<b>Diversified Financial Services: 0.00% (2018: 0.03%)</b>			
<b>Guernsey: 0.00% (2018: 0.26%)</b>				<b>Electronics: 0.15% (2018: 0.00%)</b>			
<b>Computers: 0.00% (2018: 0.26%)</b>				40,002	Koninklijke Philips NV Com EURO.20	1,858,856	0.15
<b>Total Guernsey</b>				<b>Food: 1.06% (2018: 0.15%)</b>			
				80,639	Koninklijke Ahold Delhaize NV Com EURO.01	2,079,220	0.17
<b>Ireland: 1.35% (2018: 1.40%)</b>				190,683	Unilever NV Com EURO.16	11,311,293	0.89
<b>Computers: 0.00% (2018: 0.84%)</b>				<b>Insurance: 2.74% (2018: 0.00%)</b>			
<b>Healthcare-Products: 0.00% (2018: 0.56%)</b>				4,717,838	Aegon NV Com EURO.12	21,286,127	1.68
<b>Insurance: 0.59% (2018: 0.00%)</b>				359,393	ASR Nederland NV Com EURO.16	13,366,077	1.06
38,307	Willis Towers Watson PLC Com USD0.000304635	7,525,027	0.59	6	NN Group NV Com NPV	230	0.00
<b>Pharmaceuticals: 0.76% (2018: 0.00%)</b>				<b>Internet: 0.33% (2018: 0.00%)</b>			
51,774	Allergan PLC Com USD0.0033	9,575,084	0.76	99,899	Yandex NV Class A Com EURO.01	4,192,761	0.33
<b>Total Ireland</b>				<b>Media: 2.68% (2018: 0.82%)</b>			
				473,025	Wolters Kluwer NV Com EURO.12	33,984,678	2.68
<b>Liechtenstein: 0.00% (2018: 0.24%)</b>				<b>Miscellaneous Manufacturing: 0.64% (2018: 0.00%)</b>			
<b>Banks: 0.00% (2018: 0.24%)</b>				190,527	Aalberts Industries NV Com EURO.25	8,077,387	0.64
<b>Total Liechtenstein</b>				<b>Oil &amp; Gas Services: 0.00% (2018: 0.10%)</b>			
				<b>Semiconductors: 1.32% (2018: 0.14%)</b>			
<b>Luxembourg: 0.58% (2018: 0.35%)</b>				144,680	NXP Semiconductors NPV Com EURO.20	16,722,114	1.32
<b>Iron/Steel: 0.33% (2018: 0.00%)</b>				<b>Software: 0.36% (2018: 0.00%)</b>			
246,312	ArcelorMittal Com NPV	4,217,150	0.33	53,854	InterXion Holding NV Com EURO.10	4,579,744	0.36
<b>Media: 0.07% (2018: 0.00%)</b>				<b>Telecommunications: 1.12% (2018: 0.00%)</b>			
18,648	RTL Group SA Com NPV	890,304	0.07	4,616,965	Koninklijke KPN NV Com EURO.04	14,233,501	1.12
<b>Oil &amp; Gas Services: 0.18% (2018: 0.00%)</b>				<b>Total Netherlands</b>			
217,422	Subsea 7 SA Com USD2.00	2,278,662	0.18	<b>164,699,721 13.01</b>			
<b>Real Estate: 0.00% (2018: 0.35%)</b>							
9	Grand City Properties SA Com EURO.10	209	0.00				
<b>Total Luxembourg</b>							
<b>7,386,325 0.58</b>							

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	<b>Norway: 1.89% (2018: 1.50%)</b>				<b>Oil &amp; Gas: 0.06% (2018: 0.01%)</b>		
	<b>Banks: 0.17% (2018: 0.75%)</b>			52,030	Repsol SA Com EUR1.00	819,793	0.06
199,649	SpareBank 1 SR-Bank ASA Com NOK25.00	2,106,052	0.17		<b>Retail: 0.07% (2018: 0.01%)</b>		
	<b>Chemicals: 0.00% (2018: 0.01%)</b>			27,517	Industria de Diseno Textil SA Com EURO.03	857,415	0.07
	<b>Computers: 0.00% (2018: 0.01%)</b>				<b>Software: 0.06% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.16%)</b>			9,741	Amadeus IT Group SA Com EURO.01	776,533	0.06
	<b>Food: 1.29% (2018: 0.08%)</b>				<b>Total Spain</b>	<b>7,072,112</b>	<b>0.55</b>
33	Leroy Seafood Group ASA Com NOK1.00	209	0.00		<b>Sweden: 9.39% (2018: 9.29%)</b>		
755,102	Orkla ASA Com NOK1.25	7,318,494	0.58		<b>Agriculture: 0.00% (2018: 3.95%)</b>		
188,300	Salmar ASA Com NOK0.25	8,975,819	0.71		<b>Apparel: 0.00% (2018: 0.02%)</b>		
	<b>Insurance: 0.00% (2018: 0.10%)</b>			693,347	Volvo AB Class B Com SEK1.20	10,723,821	0.85
	<b>Media: 0.19% (2018: 0.09%)</b>				<b>Banks: 0.41% (2018: 0.00%)</b>		
87,767	Schibsted ASA Class A Com NOK0.50	2,406,312	0.19	599,031	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	5,139,120	0.41
	<b>Mining: 0.00% (2018: 0.21%)</b>				<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.05%)</b>			6	Loomis AB Class B Com SEK5.00	251	0.00
	<b>Oil &amp; Gas Services: 0.07% (2018: 0.00%)</b>				<b>Cosmetics/Personal Care: 3.90% (2018: 0.08%)</b>		
534,181	PGS ASA Com NOK3.00	902,811	0.07	1,568,428	Essity AB Class B Com SEK3.35	49,319,832	3.90
	<b>Real Estate: 0.00% (2018: 0.04%)</b>				<b>Electronics: 0.00% (2018: 0.01%)</b>		
	<b>Retail: 0.17% (2018: 0.00%)</b>				<b>Entertainment: 0.00% (2018: 0.43%)</b>		
605,072	Europris ASA Com NOK1.00	2,112,916	0.17		<b>Food: 0.00% (2018: 0.28%)</b>		
	<b>Total Norway</b>	<b>23,822,613</b>	<b>1.89</b>	10	AAK AB Com NPV	183	0.00
	<b>Portugal: 0.27% (2018: 0.03%)</b>				<b>Hand/Machine Tools: 1.96% (2018: 0.33%)</b>		
	<b>Food: 0.14% (2018: 0.02%)</b>			1,366,272	Sandvik AB Class A Com SEK1.20	24,857,140	1.96
97,540	Jeronimo Martins SGPS SA Com EUR1.00	1,558,902	0.12		<b>Healthcare-Products: 0.39% (2018: 0.20%)</b>		
223,065	Sonae SGPS SA Com EUR1.00	223,939	0.02	636,295	Arjo AB Class B Com SEK0.33	2,837,092	0.22
	<b>Oil &amp; Gas: 0.13% (2018: 0.01%)</b>			126,354	Getinge AB Class B Com SEK0.50	2,194,528	0.17
100,355	Galp Energia SGPS SA Com EUR1.00	1,634,875	0.13		<b>Healthcare-Services: 0.21% (2018: 0.10%)</b>		
	<b>Total Portugal</b>	<b>3,417,716</b>	<b>0.27</b>	354,863	Ambea AB Class A Com SEK0.02	2,706,288	0.21
	<b>Spain: 0.55% (2018: 0.06%)</b>				<b>Housewares: 0.00% (2018: 0.05%)</b>		
	<b>Electric: 0.32% (2018: 0.01%)</b>				<b>Investment Companies: 0.00% (2018: 0.00%)</b>		
48,108	Endesa SA Com EUR1.20	1,309,123	0.10	4	Investor AB Class B Com SEK6.25	212	0.00
108,173	Iberdrola SA Com EURO.75	1,064,856	0.08		<b>Iron/Steel: 0.14% (2018: 0.04%)</b>		
87,589	Red Electrica Corp SA Com EURO.50	1,714,217	0.14		<b>Lodging: 0.00% (2018: 0.13%)</b>		
	<b>Engineering &amp; Construction: 0.04% (2018: 0.00%)</b>			572,766	SSAB AB Class A Com SEK8.80	1,783,134	0.14
13,610	ACS Actividades de Construccion y Servicios SA Com EURO.50	530,175	0.04				
	<b>Gas: 0.00% (2018: 0.03%)</b>						

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	<b>Machinery-Construction &amp; Mining: 0.48% (2018: 0.10%)</b>				<b>Insurance: 1.58% (2018: 0.34%)</b>		
188,173	Atlas Copco AB Class B Com NPV	6,086,236	0.48	3,161	Helvetia Holding AG Com CHF0.02	431,757	0.03
	<b>Machinery-Diversified: 0.00% (2018: 0.03%)</b>			24,956	Swiss Life Holding AG Com CHF5.10	12,381,233	0.98
	<b>Mining: 0.00% (2018: 0.16%)</b>			18,478	Zurich Insurance Group AG Class A Com CHF0.10	7,253,634	0.57
	<b>Miscellaneous Manufacturing: 0.33% (2018: 1.19%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.06%)</b>		
252,397	Trelleborg AB Class B Com SEK25.00	4,164,802	0.33		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.08%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 1.34%)</b>				<b>Pharmaceuticals: 5.74% (2018: 0.08%)</b>		
	<b>Real Estate: 0.28% (2018: 0.35%)</b>			347,522	Novartis AG Com CHF0.50	32,013,684	2.53
76,824	Castellum AB Class A Com SEK0.50	1,645,285	0.13	131,573	Roche Holding AG Com NPV	40,577,174	3.21
204,286	Kungsleden AB Class A Com SEK0.42	1,955,967	0.15		<b>Real Estate: 0.07% (2018: 0.35%)</b>		
	<b>Retail: 0.00% (2018: 0.12%)</b>			4,827	Allreal Holding AG Com CHF50.00	924,489	0.07
	<b>Telecommunications: 0.44% (2018: 0.09%)</b>				<b>Retail: 0.00% (2018: 0.37%)</b>		
617,977	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,571,519	0.44		<b>Telecommunications: 0.19% (2018: 0.00%)</b>		
	<b>Transportation: 0.00% (2018: 0.29%)</b>			30,320	Sunrise Communications Group AG Com NPV	2,380,151	0.19
	<b>Total Sweden</b>	<b>118,985,410</b>	<b>9.39</b>		<b>Transportation: 0.00% (2018: 0.39%)</b>		
					<b>Total Switzerland</b>	<b>145,762,925</b>	<b>11.51</b>
	<b>Switzerland: 11.51% (2018: 3.99%)</b>				<b>United States: 31.01% (2018: 68.26%)</b>		
	<b>Banks: 0.60% (2018: 0.39%)</b>				<b>Aerospace/Defense: 2.23% (2018: 1.65%)</b>		
621,323	UBS Group AG Com CHF0.10	7,535,333	0.60	16,878	Boeing Co Com USD5.00	6,180,386	0.49
	<b>Building Materials: 0.71% (2018: 0.00%)</b>			123,306	Honeywell International Inc Com USD1.00	22,016,286	1.74
3,228	Geberit AG Com CHF0.10	1,733,917	0.14		<b>Agriculture: 1.38% (2018: 0.43%)</b>		
139,949	LafargeHolcim Ltd Com CHF2.00	7,220,464	0.57	210,216	Philip Morris International Inc Com NPV	17,433,213	1.38
	<b>Chemicals: 0.00% (2018: 0.12%)</b>				<b>Airlines: 0.28% (2018: 3.01%)</b>		
	<b>Commercial Services: 2.03% (2018: 0.18%)</b>			56,978	SkyWest Inc Com NPV	3,569,102	0.28
416,020	Adecco Group AG Com CHF0.10	25,735,084	2.03		<b>Auto Parts &amp; Equipment: 0.00% (2018: 2.81%)</b>		
	<b>Diversified Financial Services: 0.19% (2018: 0.00%)</b>				<b>Banks: 0.34% (2018: 1.24%)</b>		
23,079	Cembra Money Bank AG Class A Com CHF1.00	2,404,086	0.19	112,423	Citizens Financial Group Inc Com USD0.01	4,323,789	0.34
	<b>Electric: 0.00% (2018: 0.36%)</b>				<b>Beverages: 0.50% (2018: 0.01%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.04%)</b>			106,739	Monster Beverage Corp Com USD0.005	6,385,127	0.50
	<b>Electronics: 0.00% (2018: 0.02%)</b>				<b>Biotechnology: 0.50% (2018: 6.87%)</b>		
	<b>Engineering &amp; Construction: 0.31% (2018: 0.00%)</b>			71	BioCryst Pharmaceuticals Inc Com USD0.01	202	0.00
22,416	Flughafen Zurich AG Com CHF10.00	3,976,942	0.31	20,812	Biogen Inc Com USD0.0005	6,239,646	0.49
	<b>Food: 0.09% (2018: 0.97%)</b>			12	Halozyyme Therapeutics Inc Com USD0.001	233	0.00
14	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1,194,977	0.09	71,197	RTI Surgical Holdings Inc Com USD0.001	131,714	0.01
	<b>Healthcare-Products: 0.00% (2018: 0.24%)</b>						

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	<b>Building Materials: 0.24% (2018: 0.00%)</b>				<b>Gas: 0.00% (2018: 0.45%)</b>		
5	Gibraltar Industries Inc Com STK USD0.01	261	0.00		<b>Hand/Machine Tools: 0.00% (2018: 0.09%)</b>		
132,129	Jeld Wen Holding Inc Com USD0.01	3,005,935	0.24		<b>Healthcare-Products: 1.34% (2018: 2.92%)</b>		
	<b>Chemicals: 0.92% (2018: 0.82%)</b>			198,863	Abbott Laboratories Com NPV	16,992,843	1.34
48,311	Air Products & Chemicals Inc Com USD1.00	11,417,339	0.90	2	Boston Scientific Corp Com USD0.01	87	0.00
14,396	PQ Group Holdings Inc Com NPV	228,320	0.02	5	Globus Medical Inc Class A Com USD0.001	280	0.00
	<b>Coal: 0.00% (2018: 0.01%)</b>				<b>Healthcare-Services: 0.00% (2018: 3.90%)</b>		
	<b>Commercial Services: 0.57% (2018: 3.43%)</b>			8	Natera Inc Com USD0.0001	292	0.00
8	I3 Verticals Inc Class A Com USD0.0001	219	0.00		<b>Home Builders: 0.64% (2018: 0.00%)</b>		
66,656	PayPal Holdings Inc Com USD0.0001	7,199,515	0.57	105,417	DR Horton Inc Com USD0.01	5,834,831	0.46
	<b>Computers: 0.41% (2018: 1.85%)</b>			51,636	M/I Homes Inc Com USD0.01	2,285,926	0.18
18,465	A10 Networks Inc Com USD0.00001	123,161	0.01		<b>Home Furnishings: 0.00% (2018: 0.01%)</b>		
3,493	Apple Inc Com USD0.00001	933,504	0.07		<b>Insurance: 0.88% (2018: 2.60%)</b>		
68,215	NetApp Inc Com USD0.001	4,133,147	0.33	50,776	Berkshire Hathaway Inc Class B Com USD0.0033	11,185,953	0.88
	<b>Cosmetics/Personal Care: 0.83% (2018: 0.27%)</b>				<b>Internet: 4.38% (2018: 0.63%)</b>		
881,786	Avon Products Inc Com USD0.25	4,047,398	0.32	8,984	Alphabet Inc Class A Com USD0.001	11,715,945	0.93
94,307	Colgate-Palmolive Co Class C Com USD1.00	6,395,901	0.51	8,836	Amazon.com Inc Com USD0.01	15,911,869	1.26
	<b>Distribution/Wholesale: 0.00% (2018: 0.04%)</b>			1,570	eGain Corp Com USD0.001	11,979	0.00
	<b>Diversified Financial Services: 0.62% (2018: 1.05%)</b>			57,191	Facebook Inc Class A Com USD0.000006	11,531,993	0.91
150,810	TD Ameritrade Holding Corp Com USD0.01	7,816,482	0.62	46,056	GoDaddy Inc Class A Com USD0.001	3,057,197	0.24
	<b>Electric: 0.56% (2018: 2.91%)</b>			14,312	Netflix Inc Com USD0.001	4,503,414	0.36
115,153	Xcel Energy Inc Com USD2.50	7,080,758	0.56	61,832	Twitter Inc Com USD0.000005	1,911,227	0.15
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 1.97%)</b>			35,290	VeriSign Inc Com USD0.001	6,731,215	0.53
7	SPX Corp Com USD0.01	334	0.00		<b>Iron/Steel: 0.00% (2018: 2.29%)</b>		
	<b>Electronics: 0.00% (2018: 2.54%)</b>				<b>Leisure Time: 0.00% (2018: 0.02%)</b>		
	<b>Energy-Alternate Sources: 0.00% (2018: 0.29%)</b>			32,336	Wynn Resorts Ltd Com USD0.01	3,907,806	0.31
	<b>Engineering &amp; Construction: 0.00% (2018: 0.03%)</b>				<b>Machinery-Diversified: 0.38% (2018: 0.13%)</b>		
662	Aegion Corp Com USD0.01	14,339	0.00	13,243	Roper Technologies Inc Com USD0.01	4,772,380	0.38
	<b>Entertainment: 0.00% (2018: 0.99%)</b>				<b>Media: 0.00% (2018: 0.52%)</b>		
	<b>Environmental Control: 0.00% (2018: 0.87%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.01%)</b>		
	<b>Food: 1.50% (2018: 1.58%)</b>				<b>Mining: 0.00% (2018: 0.13%)</b>		
82,077	Campbell Soup Co Class C Com USD0.04	3,822,326	0.30		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.23%)</b>		
289,379	Mondelez International Inc Class A Com NPV	15,203,973	1.20		<b>Office Furnishings: 0.00% (2018: 0.29%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.52%)</b>				<b>Oil &amp; Gas: 1.22% (2018: 0.20%)</b>		
				48,263	Diamondback Energy Inc Com USD0.01	3,732,660	0.29
				194,325	Marathon Petroleum Corp Com USD0.01	11,783,868	0.93
					<b>Oil &amp; Gas Services: 0.19% (2018: 0.71%)</b>		
				89,533	Thermon Group Holdings Com USD0.001	2,349,346	0.19



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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
<b>Packaging &amp; Containers: 0.25% (2018: 1.84%)</b>				158,460	AT&T Inc Com USD1.00	5,923,235	0.47	
77,680	Westrock Co Com USD0.01	3,132,834	0.25	801	CalAmp Corp Com USD0.01	8,402	0.00	
<b>Pharmaceuticals: 1.02% (2018: 1.55%)</b>				6	EchoStar Corp Class A Com USD0.001	252	0.00	
323,553	Akorn Inc Com NPV	1,180,968	0.09	106,063	Verizon Communications Inc Com USD0.10	6,389,235	0.50	
436,094	Antares Pharma Inc Com USD0.01	2,062,725	0.16	<b>Transportation: 1.82% (2018: 0.86%)</b>				
645,333	Diplomat Pharmacy Inc Com NPV	3,323,465	0.26	53,431	Norfolk Southern Corp Com USD1.00	10,338,899	0.82	
6,428	Jounce Therapeutics Inc Com USD0.001	34,775	0.00	105,910	United Parcel Service Inc Class B Com STK USD0.01	12,680,604	1.00	
197	MyoKardia Inc Com USD0.0001	12,835	0.00	<b>Total United States 392,668,690 31.01</b>				
13	Recro Pharma Inc Com USD0.01	215	0.00	<b>Total equities 1,268,291,709 100.18</b>				
53,080	Zoetis Inc Com USD0.01	6,397,202	0.51	<b>Outperformance swaps**: -0.18% (2018: -0.24%)</b>				
<b>Private Equity: 0.00% (2018: 0.71%)</b>								
<b>Real Estate: 0.00% (2018: 0.03%)</b>								
<b>Retail: 0.32% (2018: 5.92%)</b>								
2,447	AutoZone Inc Com USD0.01	2,882,370	0.23	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
46,703	Foundation Building Materials Inc Com USD0.001	954,609	0.08	Société Générale	USD	28/02/2020	67,209	0.01
3	Shake Shack Inc Class A Com USD0.01	186	0.00	<b>Fair value outperformance swaps gain 67,209 0.01</b>				
2	Starbucks Corp Com USD0.001	171	0.00	Goldman Sachs International	USD	24/02/2022	(336,069)	(0.03)
10,110	TravelCenters of America Inc Com USD0.001	102,819	0.01	J.P. Morgan Securities plc	USD	30/11/2020	(231,621)	(0.02)
<b>Savings &amp; Loans: 0.18% (2018: 0.09%)</b>				Morgan Stanley & Co. International plc	USD	10/12/2021	(1,802,997)	(0.14)
141,553	Brookline Bancorp Inc Com USD0.01	2,271,926	0.18	<b>Fair value outperformance swaps losses (2,370,687) (0.19)</b>				
<b>Semiconductors: 3.35% (2018: 1.24%)</b>				<b>Fair value outperformance swaps (2,303,478) (0.18)</b>				
4	Cirrus Logic Inc Com USD0.001	287	0.00					
510,119	Intel Corp Com USD0.001	29,612,408	2.34					
81,506	Maxim Integrated Products Com USD0.001	4,618,945	0.36					
40,889	Micron Technology Inc Com USD0.10	1,942,636	0.15					
53,044	Texas Instruments Inc Com USD1.00	6,376,419	0.50					
<b>Software: 2.88% (2018: 3.35%)</b>								
21,039	Adobe Inc Com USD0.0001	6,512,202	0.51					
82,039	Cadence Design Systems Inc Com USD0.01	5,763,240	0.46					
39	Cloudera Inc Com USD0.00005	385	0.00					
4	Cornerstone OnDemand Inc Com USD0.0001	247	0.00					
35,825	Electronic Arts Inc Com USD0.01	3,618,683	0.29					
3	Everbridge Inc Com USD0.001	264	0.00					
23,526	Intuit Inc Com USD0.01	6,090,646	0.48					
9	LivePerson Inc Com USD0.001	357	0.00					
51,090	ServiceNow Inc Com USD0.001	14,460,514	1.14					
24,652	Zovio Inc Com USD0.01	49,797	0.00					
<b>Telecommunications: 0.97% (2018: 2.01%)</b>								
5	Anterix Inc Com USD0.0001	212	0.00					
<b>Total value of investments</b>							<b>1,265,988,231</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>							<b>200</b>	<b>0.00</b>
<b>Other net liabilities</b>							<b>(58,253)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>							<b>1,265,930,178</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the MSCI World TR Net Index or a version of the MSCI World TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

Combined notional values of outperformance swap gains 151,817,172.

Combined notional values of outperformance swap losses 1,119,464,666.

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.89
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	0.10
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Media UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	711,394	29,883
<b>Total investment income</b>		<b>711,394</b>	<b>29,883</b>
Operating expenses	4	(16,648)	(18,982)
<b>Net income</b>		<b>694,746</b>	<b>10,901</b>
<b>Profit for the financial year</b>		<b>694,746</b>	<b>10,901</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>694,746</b>	<b>10,901</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	2,071,349	4,036,221
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	110	150
Debtors	6	538	2,127,508
<b>Total Current Assets</b>		<b>2,071,997</b>	<b>6,163,879</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(17,267)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(700)	(2,128,145)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(700)</b>	<b>(2,145,412)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,071,297</b>	<b>4,018,467</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		4,018,467	4,697,116
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		694,746	10,901
Amounts received on issue of Redeemable Shares		23,424,315	50,789,590
Amounts paid on redemption of Redeemable Shares		(26,066,231)	(51,479,140)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(2,641,916)</b>	<b>(689,550)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>2,071,297</b>	<b>4,018,467</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		76,382,935	89,022,406
Purchase of investments		(73,719,220)	(88,311,979)
Management fees paid		(17,238)	(19,573)
<b>Net cash inflow from operating activities</b>		<b>2,646,477</b>	<b>690,854</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		23,424,315	50,789,590
Payments of redemption of Redeemable Shares		(26,066,231)	(51,479,140)
<b>Net cash outflow from financing activities</b>		<b>(2,641,916)</b>	<b>(689,550)</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,561</b>	<b>1,304</b>
Cash and cash equivalents at beginning of the financial year		150	169
Exchange losses on cash and cash equivalents		(4,601)	(1,323)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>110</b>	<b>150</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Media Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Media Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Media Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,739.697215	1,190.69	1,178.78	(20,714.40)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,751.353145	1,071.40	1,060.69	(40,192.00)

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	557	-	557
Accrued expenses	-	143	143
Net assets attributable to holders of Redeemable Shares	2,071,297	-	2,071,297
<b>Total financial liabilities</b>	<b>2,071,854</b>	<b>143</b>	<b>2,071,997</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,127,412	-	2,127,412
Accrued expenses	-	733	733
Net assets attributable to holders of Redeemable Shares	4,018,467	-	4,018,467
<b>Total financial liabilities</b>	<b>6,145,879</b>	<b>733</b>	<b>6,146,612</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	17,267	-	-

\* Derivatives settled net.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,056,433	-	-
- Derivatives	-	14,916	-
<b>Total assets</b>	<b>2,056,433</b>	<b>14,916</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	4,036,221	-	-
<b>Total assets</b>	<b>4,036,221</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	17,267	-
<b>Total liabilities</b>	<b>-</b>	<b>17,267</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	386,128	(355,865)
Realised gains on outperformance swaps	117,523	516,863
Net currency losses	(4,601)	(1,323)
Net change in unrealised appreciation/(depreciation) on investments	180,161	(21,628)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	32,183	(108,164)
	<b>711,394</b>	<b>29,883</b>

### 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	16,648	18,982
	<b>16,648</b>	<b>18,982</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	110	150
	<b>110</b>	<b>150</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	538	2,127,508
	<b>538</b>	<b>2,127,508</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	143	733
Purchase of securities awaiting settlement	557	2,127,412
	<b>700</b>	<b>2,128,145</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	38,578	47,713
Issued during financial year	208,906	503,755
Redeemed during financial year	(229,538)	(512,890)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>17,946</b>	<b>38,578</b>



# Annual Report and Audited Financial Statements 2019

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## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
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### Total Net Asset Value

Class A

Redeemable Shares	2,071,297	4,018,467	4,697,116
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### Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	115.4183	104.1647	98.4452
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## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Media UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.28% (2018: 100.44%)</b>				<b>Machinery-Diversified: 2.09% (2018: 2.07%)</b>		
	<b>Austria: 1.06% (2018: 4.41%)</b>			407	Kone Oyj Class B Com NPV	23,126	1.12
	<b>Electric: 0.00% (2018: 1.98%)</b>			984	Valmet Oyj Com NPV	19,995	0.97
	<b>Oil &amp; Gas: 1.06% (2018: 2.16%)</b>				<b>Pharmaceuticals: 0.57% (2018: 0.00%)</b>		
423	OMV AG Class A Com NPV	21,886	1.06	301	Orion Oyj Class B Com EURO.65	11,890	0.57
	<b>Transportation: 0.00% (2018: 0.27%)</b>				<b>Telecommunications: 1.06% (2018: 0.00%)</b>		
	<b>Total Austria</b>	<b>21,886</b>	<b>1.06</b>	455	Elisa Oyj Com NPV	22,072	1.06
	<b>Belgium: 0.00% (2018: 1.12%)</b>				<b>Total Finland</b>	<b>146,945</b>	<b>7.09</b>
	<b>Chemicals: 0.00% (2018: 0.68%)</b>				<b>Germany: 21.35% (2018: 43.97%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.44%)</b>				<b>Aerospace/Defense: 0.12% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	-	-	10	MTU Aero Engines AG Class A Com NPV	2,459	0.12
	<b>Denmark: 1.49% (2018: 1.67%)</b>				<b>Apparel: 1.09% (2018: 2.07%)</b>		
	<b>Banks: 0.00% (2018: 0.60%)</b>			80	Adidas AG Class A Com NPV	22,620	1.09
	<b>Building Materials: 0.00% (2018: 0.26%)</b>				<b>Auto Parts &amp; Equipment: 0.86% (2018: 1.66%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.31%)</b>			150	Continental AG Class A Com NPV	17,790	0.86
	<b>Insurance: 0.00% (2018: 0.28%)</b>				<b>Banks: 0.99% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.74% (2018: 0.00%)</b>			730	Aareal Bank AG NPV	20,440	0.99
440	H Lundbeck A/S Com DKK5.00	15,299	0.74		<b>Chemicals: 2.18% (2018: 6.70%)</b>		
	<b>Telecommunications: 0.75% (2018: 0.00%)</b>			320	BASF SE Com NPV	21,830	1.05
362	GN Store Nord A/S Com DKK4.00	15,480	0.75	265	Symrise AG Class A Com NPV	23,331	1.13
	<b>Transportation: 0.00% (2018: 0.22%)</b>				<b>Commercial Services: 0.73% (2018: 2.20%)</b>		
	<b>Total Denmark</b>	<b>30,779</b>	<b>1.49</b>	243	Sixt SE Pref NPV	15,090	0.73
	<b>Finland: 7.09% (2018: 6.29%)</b>				<b>Computers: 0.64% (2018: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.33% (2018: 0.00%)</b>			499	Jenoptik AG Class A Com NPV	13,184	0.64
279	Nokian Renkaat Oyj Com NPV	6,852	0.33		<b>Cosmetics/Personal Care: 1.08% (2018: 3.34%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.30%)</b>			211	Beiersdorf AG Class A Com NPV	22,334	1.08
	<b>Electric: 1.76% (2018: 3.34%)</b>				<b>Electric: 0.77% (2018: 2.53%)</b>		
1,704	Fortum Oyj Com EUR3.40	36,449	1.76	1,690	E.ON SE Com NPV	16,052	0.77
	<b>Food: 0.03% (2018: 0.19%)</b>				<b>Engineering &amp; Construction: 0.95% (2018: 0.00%)</b>		
9	Kesko Oyj Class B Com NPV	551	0.03	254	Fraport AG Frankfurt Airport Services Worldwide Com NPV	19,639	0.95
	<b>Forest Products &amp; Paper: 0.57% (2018: 0.07%)</b>				<b>Home Furnishings: 1.04% (2018: 0.00%)</b>		
388	UPM-Kymmene Oyj Com NPV	11,764	0.57	31	Rational AG Class A Com NPV	21,545	1.04
	<b>Healthcare-Services: 0.68% (2018: 0.00%)</b>				<b>Household Products/Wares: 0.45% (2018: 6.69%)</b>		
1,355	Terveystalo Oyj Com NPV	14,173	0.68	105	Henkel AG & Co KGaA Com NPV	9,219	0.45
	<b>Insurance: 0.00% (2018: 0.32%)</b>				<b>Insurance: 0.79% (2018: 0.00%)</b>		
2	Sampo Oyj Class A Com NPV	73	0.00	97	Hannover Rueck SE Com NPV	16,345	0.79

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Miscellaneous Manufacturing: 2.17% (2018: 1.98%)</b>				<b>Media: 0.00% (2018: 2.39%)</b>		
552	Indus Holding AG Class A Com NPV	21,280	1.03		<b>Retail: 0.00% (2018: 0.39%)</b>		
202	Siemens AG Com NPV	23,658	1.14		<b>Semiconductors: 0.00% (2018: 3.37%)</b>		
	<b>Packaging &amp; Containers: 1.33% (2018: 0.00%)</b>				<b>Total Netherlands</b>	<b>61,769</b>	<b>2.98</b>
412	Gerresheimer AG Class A Com NPV	27,501	1.33		<b>Norway: 0.00% (2018: 1.02%)</b>		
	<b>Pharmaceuticals: 1.07% (2018: 3.29%)</b>				<b>Banks: 0.00% (2018: 0.36%)</b>		
210	Merck KGaA Com NPV	22,260	1.07		<b>Food: 0.00% (2018: 0.25%)</b>		
	<b>Real Estate: 1.07% (2018: 7.48%)</b>				<b>Mining: 0.00% (2018: 0.41%)</b>		
1,206	Patrizia Immobilien AG Class A Com NPV	22,142	1.07		<b>Total Norway</b>	-	-
	<b>Retail: 0.00% (2018: 0.17%)</b>				<b>Panama: 1.25% (2018: 0.00%)</b>		
	<b>Software: 1.15% (2018: 2.51%)</b>				<b>Leisure Time: 1.25% (2018: 0.00%)</b>		
36	New Work SE Com NPV	11,070	0.53	633	Carnival Corp Com USD0.01	25,880	1.25
105	SAP SE Com NPV	12,965	0.62		<b>Total Panama</b>	<b>25,880</b>	<b>1.25</b>
	<b>Telecommunications: 2.87% (2018: 3.35%)</b>				<b>Portugal: 0.96% (2018: 0.00%)</b>		
1,456	Deutsche Telekom AG Com NPV	22,184	1.07		<b>Food: 0.96% (2018: 0.00%)</b>		
982	Freenet AG Com NPV	20,750	1.00	1,375	Jeronimo Martins SGPS SA Com EUR1.00	19,931	0.96
5,979	Telefonica Deutschland Holding AG Com NPV	16,568	0.80		<b>Total Portugal</b>	<b>19,931</b>	<b>0.96</b>
	<b>Total Germany</b>	<b>442,256</b>	<b>21.35</b>		<b>Spain: 1.08% (2018: 0.00%)</b>		
	<b>Luxembourg: 1.93% (2018: 0.00%)</b>				<b>Software: 1.08% (2018: 0.00%)</b>		
	<b>Media: 1.04% (2018: 0.00%)</b>			309	Amadeus IT Group SA Com EURO.01	22,341	1.08
499	RTL Group SA Com NPV	21,607	1.04		<b>Total Spain</b>	<b>22,341</b>	<b>1.08</b>
	<b>Real Estate: 0.89% (2018: 0.00%)</b>				<b>Sweden: 8.95% (2018: 4.38%)</b>		
871	Grand City Properties SA Com EURO.10	18,343	0.89		<b>Agriculture: 1.59% (2018: 0.00%)</b>		
	<b>Total Luxembourg</b>	<b>39,950</b>	<b>1.93</b>	757	Swedish Match AB Class A Com SEK1.98	32,900	1.59
	<b>Netherlands: 2.98% (2018: 24.29%)</b>				<b>Auto Manufacturers: 0.70% (2018: 0.32%)</b>		
	<b>Beverages: 1.08% (2018: 1.32%)</b>			1,041	Volvo AB Class B Com SEK1.20	14,603	0.70
258	Heineken Holding NV Com EUR1.60	22,446	1.08		<b>Banks: 0.69% (2018: 0.44%)</b>		
	<b>Chemicals: 0.00% (2018: 2.18%)</b>			1,827	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	14,215	0.69
	<b>Cosmetics/Personal Care: 0.00% (2018: 7.05%)</b>				<b>Commercial Services: 0.92% (2018: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.28%)</b>			501	Loomis AB Class B Com SEK5.00	18,988	0.92
	<b>Electronics: 0.28% (2018: 7.05%)</b>				<b>Cosmetics/Personal Care: 0.79% (2018: 0.00%)</b>		
136	Koninklijke Philips NV Com EURO.20	5,732	0.28	576	Essity AB Class B Com SEK3.35	16,427	0.79
	<b>Engineering &amp; Construction: 0.00% (2018: 0.26%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.22%)</b>		
	<b>Food: 0.50% (2018: 0.00%)</b>				<b>Food: 0.69% (2018: 0.24%)</b>		
446	Koninklijke Ahold Delhaize NV Com EURO.01	10,430	0.50	868	AAK AB Com NPV	14,392	0.69
	<b>Healthcare-Products: 1.12% (2018: 0.00%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.32%)</b>		
596	QIAGEN NV Com EURO.01 - Xetra	23,161	1.12				

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
<b>Healthcare-Products: 0.76% (2018: 0.28%)</b>				<b>Food: 3.17% (2018: 0.15%)</b>				
996	Getinge AB Class B Com SEK0.50	15,689	0.76	13	Barry Callebaut AG Com CHF0.02	23,714	1.14	
<b>Holding Companies-Diversified: 1.66% (2018: 0.83%)</b>				<b>1 Chocoladefabriken Lindt &amp; Spruengli AG Com CHF10.00</b>				
746	Industrivarden AB Class A Com SEK2.50	15,974	0.77	433	Orior AG Com CHF4.00	35,170	1.70	
879	Industrivarden AB Class C Com SEK2.50	18,497	0.89	<b>Healthcare-Products: 0.34% (2018: 0.90%)</b>				
<b>Iron/Steel: 0.41% (2018: 0.27%)</b>				<b>34 Sonova Holding AG Com CHF0.05</b>				
2,989	SSAB AB Class A Com SEK8.80	8,439	0.41	<b>Insurance: 5.19% (2018: 1.17%)</b>				
<b>Pharmaceuticals: 0.00% (2018: 0.30%)</b>				<b>453 Baloise Holding AG Com CHF0.10</b>				
<b>Real Estate: 0.74% (2018: 0.68%)</b>				<b>80 Swiss Life Holding AG Com CHF5.10</b>				
404	Fastighets AB Balder Class B Com SEK1.00	15,273	0.74	<b>Investment Companies: 3.06% (2018: 0.00%)</b>				
<b>Retail: 0.00% (2018: 0.48%)</b>				<b>886 Pargesa Holding SA Class B Com CHF20.00</b>				
<b>Total Sweden</b>			<b>185,397</b>	<b>8.95</b>	<b>Machinery-Diversified: 3.49% (2018: 1.12%)</b>			
<b>Switzerland: 40.90% (2018: 10.03%)</b>				<b>55 Inficon Holding AG Com CHF5.00</b>				
<b>Banks: 3.50% (2018: 0.65%)</b>				<b>872 Zehnder Group AG Com CHF0.05</b>				
180	St. Galler Kantonalbank AG Com CHF80.00	72,449	3.50	<b>Media: 0.78% (2018: 0.00%)</b>				
<b>Building Materials: 4.00% (2018: 0.27%)</b>				<b>192 Tamedia AG Com CHF10.00</b>				
2	Belimo Holding AG Com CHF1.00	11,979	0.58	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.83%)</b>				
1,516	LafargeHolcim Ltd Com CHF2.00	70,938	3.42	<b>Packaging &amp; Containers: 0.73% (2018: 0.00%)</b>				
<b>Chemicals: 1.40% (2018: 0.64%)</b>				<b>6 Vetropack Holding AG Class B Com CHF50.00</b>				
845	Clariant AG Com CHF3.70	15,844	0.76	<b>Real Estate: 0.42% (2018: 0.00%)</b>				
11	Gurit Holding AG Class B Com CHF50.00	13,217	0.64	<b>50 Allreal Holding AG Com CHF50.00</b>				
<b>Commercial Services: 0.89% (2018: 0.31%)</b>				<b>Retail: 1.73% (2018: 0.41%)</b>				
327	Adecco Group AG Com CHF0.10	18,346	0.89	<b>656 Galenica AG Class A Com CHF0.10</b>				
<b>Diversified Financial Services: 4.37% (2018: 1.66%)</b>				<b>Telecommunications: 0.00% (2018: 0.32%)</b>				
382	Cembra Money Bank AG Class A Com CHF1.00	36,089	1.74	<b>Total Switzerland</b>			<b>847,142</b>	<b>40.90</b>
7,166	GAM Holding AG Class A Com CHF0.05	17,819	0.86	<b>United Kingdom: 1.20% (2018: 0.00%)</b>				
<b>Electric: 1.71% (2018: 0.00%)</b>				<b>Commercial Services: 1.20% (2018: 0.00%)</b>				
554	BKW AG Class A Com NPV	35,345	1.71	<b>1,403 Nielsen Holdings PLC Com EUR0.07</b>				
<b>Electrical Components &amp; Equipment: 1.42% (2018: 1.17%)</b>				<b>Total United Kingdom</b>			<b>24,876</b>	<b>1.20</b>
103	Daetwyler Holding AG Class B Com CHF0.05	16,153	0.78	<b>United States: 9.04% (2018: 3.26%)</b>				
<b>Banks: 0.96% (2018: 0.32%)</b>				<b>575 Synovus Financial Corp Com USD1</b>				
215	Huber + Suhner AG Com CHF0.25	13,327	0.64	<b>Biotechnology: 1.01% (2018: 0.00%)</b>				
<b>Electronics: 2.96% (2018: 0.00%)</b>				<b>897 Neogenomics Inc Com NPV</b>				
248	ALSO Holding AG Com CHF1.00	35,651	1.72	<b>Electronics: 0.00% (2018: 0.50%)</b>				
305	TE Connectivity Ltd Com CHF0.57	25,645	1.24					
<b>Engineering &amp; Construction: 1.74% (2018: 0.43%)</b>								
224	Flughafen Zurich AG Com CHF10.00	36,043	1.74					

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Fair value EUR	% of net assets
	<b>Engineering &amp; Construction: 0.97% (2018: 0.00%)</b>			<b>Total value of investments</b>	<b>2,071,349 100.00</b>
460	NV5 Global Inc Com USD0.01	20,063	0.97	<b>Cash and cash equivalents*</b>	<b>110 0.01</b>
	<b>Healthcare-Products: 1.23% (2018: 0.49%)</b>			<b>Other net liabilities</b>	<b>(162) (0.01)</b>
90	Cooper Cos Inc Com USD0.10	25,556	1.23	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2,071,297 100.00</b>
	<b>Internet: 0.99% (2018: 0.00%)</b>				
7,766	Groupon Inc Com USD0.0001	20,426	0.99		
	<b>Iron/Steel: 0.00% (2018: 0.49%)</b>				
	<b>Media: 0.00% (2018: 0.47%)</b>				
	<b>Pharmaceuticals: 0.00% (2018: 0.49%)</b>				
	<b>Retail: 0.96% (2018: 0.50%)</b>				
410	Freshpet Inc Com USD0.001	19,983	0.96		
	<b>Software: 1.69% (2018: 0.00%)</b>				
2,086	Evolent Health Inc Class A Com USD0.01	13,641	0.66		
4,244	Glu Mobile Inc Com USD0.0001	21,285	1.03		
	<b>Water: 1.23% (2018: 0.00%)</b>				
232	American Water Works Co Inc Com USD0.01	25,466	1.23		
	<b>Total United States</b>	<b>187,281</b>	<b>9.04</b>		
	<b>Total equities</b>	<b>2,056,433</b>	<b>99.28</b>		
	<b>Outperformance swaps**: 0.72% (2018: -0.43%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>		<b>% of total assets</b>
Goldman Sachs International	EUR	24/02/2022	13,858		99.25
J.P. Morgan Securities plc	EUR	30/11/2020	712		0.00
Morgan Stanley & Co. International plc	EUR	10/12/2021	346		0.02
	<b>Fair value outperformance swaps gains</b>		<b>14,916</b>		<b>0.72</b>
	<b>Fair value outperformance swaps</b>		<b>14,916</b>		<b>0.72</b>

<b>Total value of investments</b>	<b>2,071,349</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>	<b>110</b>	<b>0.01</b>
<b>Other net liabilities</b>	<b>(162)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2,071,297</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.		
** These outperformance swaps track the STOXX Europe 600 Optimised Media Net TR Index.		
Combined notional values of outperformance swap gains 2,068,245.		
		<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>		
Transferable securities and money market instruments admitted to official stock exchange listing.		99.25
Transferable securities and money market instruments traded on a regulated market.		0.00
Financial derivative instruments.		0.72
Other assets.		0.03
		<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,739,582	(537,444)
<b>Total investment income/(expense)</b>		<b>1,739,582</b>	<b>(537,444)</b>
Operating expenses	4	(25,509)	(30,603)
<b>Net income/(expense)</b>		<b>1,714,073</b>	<b>(568,047)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,714,073</b>	<b>(568,047)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,714,073</b>	<b>(568,047)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	2,132,208	9,746,069
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	128	197
Debtors	6	2,886	12,082,504
<b>Total Current Assets</b>		<b>2,135,222</b>	<b>21,828,770</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(10,355)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,466)	(7,724,559)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,466)</b>	<b>(7,734,914)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,131,756</b>	<b>14,093,856</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		14,093,856	8,279,810
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,714,073	(568,047)
Amounts received on issue of Redeemable Shares		109,227,095	116,260,906
Amounts paid on redemption of Redeemable Shares		(122,903,268)	(109,878,813)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(13,676,173)</b>	<b>6,382,093</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>2,131,756</b>	<b>14,093,856</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		269,501,557	256,801,337
Purchase of investments		(257,148,297)	(261,916,628)
Management fees paid		(25,092)	(31,583)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>12,328,168</b>	<b>(5,146,874)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		113,585,305	111,902,696
Payments of redemption of Redeemable Shares		(125,954,219)	(106,827,862)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(12,368,914)</b>	<b>5,074,834</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(40,746)</b>	<b>(72,040)</b>
Cash and cash equivalents at beginning of the financial year		197	163
Exchange gains on cash and cash equivalents		40,677	72,074
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>128</b>	<b>197</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Personal & Household Goods Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
394,569,495	5,404.27	5,350.23	(21,323.60)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,166,353,971	4,451.19	4,406.68	(140,940.43)



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,863	-	2,863
Accrued expenses	-	603	603
Net assets attributable to holders of Redeemable Shares	2,131,756	-	2,131,756
<b>Total financial liabilities</b>	<b>2,134,619</b>	<b>603</b>	<b>2,135,222</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	12,949	-	12,949
Purchase of securities awaiting settlement	4,660,473	-	4,660,473
Redemption of units awaiting settlement	3,050,951	-	3,050,951
Accrued expenses	-	186	186
Net assets attributable to holders of Redeemable Shares	14,093,856	-	14,093,856
<b>Total financial liabilities</b>	<b>21,818,229</b>	<b>186</b>	<b>21,818,415</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,355	-	-

\* Derivatives settled net.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November			
2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,116,609	-	-
- Derivatives	-	15,599	-
<b>Total assets</b>	<b>2,116,609</b>	<b>15,599</b>	<b>-</b>

As at 30 November			
2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	9,733,251	-	-
- Derivatives	-	12,818	-
<b>Total assets</b>	<b>9,733,251</b>	<b>12,818</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	10,355	-
<b>Total liabilities</b>	<b>-</b>	<b>10,355</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	745,977	152,038
Realised gains/(losses) on outperformance swaps	745,400	(838,549)
Net currency gains	47,332	65,417
Net change in unrealised appreciation on investments	187,737	41,090
Net change in unrealised appreciation on outperformance swaps	13,136	42,560
	<b>1,739,582</b>	<b>(537,444)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	25,509	30,603
	<b>25,509</b>	<b>30,603</b>

All other expenses and fees of the Fund are paid by the Manager.

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## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	128	197
	<b>128</b>	<b>197</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	2,886	7,718,000
Subscriptions of shares awaiting settlement	-	4,358,210
Spot contracts receivable	-	6,294
	<b>2,886</b>	<b>12,082,504</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	603	186
Purchase of securities awaiting settlement	2,863	4,660,473
Spot contracts payable	-	12,949
Redemptions of shares awaiting settlement	-	3,050,951
	<b>3,466</b>	<b>7,724,559</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
	32,565	17,232
	230,276	250,762
	(258,772)	(235,429)
	<b>4,069</b>	<b>32,565</b>

### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	32,565	17,232
Issued during financial year	230,276	250,762
Redeemed during financial year	(258,772)	(235,429)

#### Total number of

#### Redeemable Shares in issue at

end of financial year	<b>4,069</b>	<b>32,565</b>
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## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	2,131,756	14,093,856	8,279,810

### Dealing Net Asset Value

#### per Redeemable Share

#### Class A

Redeemable Shares	523.9017	432.7915	480.4904
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## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
<b>Equities: 99.29% (2018: 69.06%)</b> <b>Austria: 0.84% (2018: 0.29%)</b> <b>Building Materials: 0.43% (2018: 0.00%)</b>				<b>Forest Products &amp; Paper: 1.16% (2018: 0.44%)</b>				
370	Wienerberger AG Class A Com NPV	9,213	0.43	818	UPM-Kymmene Oyj Com NPV	24,802	1.16	
<b>Electric: 0.41% (2018: 0.14%)</b>				<b>Insurance: 0.40% (2018: 0.00%)</b>				
185	Verbund AG Class A Com NPV	8,728	0.41	232	Sampo Oyj Class A Com NPV	8,514	0.40	
<b>Oil &amp; Gas: 0.00% (2018: 0.15%)</b>				<b>Machinery-Diversified: 2.02% (2018: 0.84%)</b>				
<b>Total Austria</b>			<b>17,941</b>	<b>0.84</b>	<b>Real Estate: 0.35% (2018: 0.00%)</b>			
<b>Belgium: 0.77% (2018: 1.02%)</b> <b>Electronics: 0.00% (2018: 1.02%)</b> <b>Investment Companies: 0.45% (2018: 0.00%)</b>				<b>Telecommunications: 0.15% (2018: 0.00%)</b>				
105	Groupe Bruxelles Lambert SA Com NPV	9,671	0.45	494	Kojamo Oyj Com NPV	7,400	0.35	
<b>Pharmaceuticals: 0.32% (2018: 0.00%)</b>				<b>64 Elisa Oyj Com NPV</b>				
92	UCB SA Com NPV	6,768	0.32	<b>Total Finland</b>			<b>149,987</b>	<b>7.04</b>
<b>Total Belgium</b>			<b>16,439</b>	<b>0.77</b>	<b>Germany: 32.12% (2018: 12.36%)</b> <b>Aerospace/Defense: 0.00% (2018: 0.16%)</b> <b>Apparel: 1.14% (2018: 0.16%)</b>			
<b>Denmark: 2.93% (2018: 0.32%)</b> <b>Banks: 0.00% (2018: 0.06%)</b> <b>Beverages: 0.00% (2018: 0.12%)</b> <b>Engineering &amp; Construction: 0.00% (2018: 0.07%)</b> <b>Pharmaceuticals: 1.17% (2018: 0.00%)</b>				<b>86 Adidas AG Class A Com NPV</b>				
717	H Lundbeck A/S Com DKK5.00	24,931	1.17	<b>Auto Manufacturers: 1.51% (2018: 1.49%)</b>				
<b>Retail: 0.00% (2018: 0.07%)</b> <b>Software: 1.28% (2018: 0.00%)</b>				<b>183 Volkswagen AG Pref NPV</b>				
281	SimCorp A/S Com DKK1.00	27,304	1.28	<b>Auto Parts &amp; Equipment: 1.66% (2018: 0.73%)</b>				
<b>Transportation: 0.48% (2018: 0.00%)</b>				<b>174 Continental AG Class A Com NPV</b>				
104	DSV Panalpina A/S Com DKK1.00	10,278	0.48	<b>153 Rheinmetall AG Class A Com NPV</b>				
<b>Total Denmark</b>			<b>62,513</b>	<b>2.93</b>	<b>Banks: 2.55% (2018: 0.00%)</b>			
<b>Finland: 7.04% (2018: 5.74%)</b> <b>Auto Parts &amp; Equipment: 0.96% (2018: 1.32%)</b>				<b>806 Aareal Bank AG NPV</b>				
830	Nokian Renkaat Oyj Com NPV	20,385	0.96	<b>2,329 Deutsche Pfandbriefbank AG Class A Com NPV</b>				
<b>Commercial Services: 0.00% (2018: 0.08%)</b> <b>Electric: 0.46% (2018: 2.79%)</b>				<b>Building Materials: 0.48% (2018: 0.00%)</b>				
462	Fortum Oyj Com EUR3.40	9,882	0.46	<b>152 HeidelbergCement AG Class A Com NPV</b>				
<b>Environmental Control: 1.11% (2018: 0.00%)</b>				<b>Chemicals: 2.67% (2018: 0.64%)</b>				
1,612	Lassila & Tikanoja Oyj Com NPV	23,696	1.11	<b>82 BASF SE Com NPV</b>				
<b>Food: 0.43% (2018: 0.27%)</b>				<b>684 Brenntag AG Class A Com NPV</b>				
150	Kesko Oyj Class B Com NPV	9,186	0.43	<b>208 Symrise AG Class A Com NPV</b>				
				<b>Computers: 1.42% (2018: 0.00%)</b>				
				<b>562 CANCOM SE Com NPV</b>				
				<b>Cosmetics/Personal Care: 1.28% (2018: 0.00%)</b>				
				<b>258 Beiersdorf AG Class A Com NPV</b>				
				<b>Electric: 2.67% (2018: 0.42%)</b>				
				<b>2,310 E.ON SE Com NPV</b>				
				<b>510 RWE AG Class A Com NPV</b>				
				<b>727 Uniper SE Com NPV</b>				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Engineering &amp; Construction: 0.62% (2018: 0.00%)</b>				<b>Luxembourg: 0.00% (2018: 2.16%)</b>		
119	Hochtief AG Class A Com NPV	13,269	0.62		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.07%)</b>		
	<b>Hand/Machine Tools: 1.01% (2018: 0.00%)</b>				<b>Media: 0.00% (2018: 1.40%)</b>		
508	DMG Mori AG Class A Com NPV	21,539	1.01		<b>Real Estate: 0.00% (2018: 0.69%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 1.39%)</b>				<b>Total Luxembourg</b>	-	-
	<b>Healthcare-Services: 1.35% (2018: 0.00%)</b>				<b>Netherlands: 8.45% (2018: 7.21%)</b>		
581	Fresenius SE & Co KGaA Com NPV	28,841	1.35		<b>Beverages: 1.01% (2018: 0.73%)</b>		
	<b>Household Products/Wares: 0.00% (2018: 1.40%)</b>			248	Heineken Holding NV Com EUR1.60	21,576	1.01
	<b>Insurance: 0.13% (2018: 0.00%)</b>				<b>Chemicals: 1.08% (2018: 0.09%)</b>		
17	Hannover Rueck SE Com NPV	2,865	0.13	197	Koninklijke DSM NV Com EUR1.50	22,911	1.08
	<b>Internet: 0.00% (2018: 0.32%)</b>				<b>Commercial Services: 0.45% (2018: 0.00%)</b>		
	<b>Leisure Time: 1.12% (2018: 0.00%)</b>			181	Randstad NV Com EURO.10	9,568	0.45
431	CTS Eventim AG & Co KGaA Com NPV	23,877	1.12		<b>Cosmetics/Personal Care: 0.00% (2018: 0.99%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.28%)</b>				<b>Diversified Financial Services: 0.36% (2018: 0.09%)</b>		
	<b>Pharmaceuticals: 2.58% (2018: 0.19%)</b>			362	Flow Traders Com EURO.10	7,711	0.36
518	Merck KGaA Com NPV	54,908	2.58		<b>Electronics: 0.00% (2018: 2.94%)</b>		
	<b>Real Estate: 1.58% (2018: 0.67%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.06%)</b>		
440	TAG Immobilien AG Class A Com NPV	9,610	0.45		<b>Food: 1.50% (2018: 0.00%)</b>		
852	TLG Immobilien AG Class A Com NPV	24,026	1.13	766	Corbion NV Com EURO.25	21,509	1.01
	<b>Retail: 0.68% (2018: 0.00%)</b>			446	Koninklijke Ahold Delhaize NV Com EURO.01	10,430	0.49
204	Fielmann AG Class A Com NPV	14,453	0.68		<b>Insurance: 0.47% (2018: 0.00%)</b>		
	<b>Semiconductors: 0.39% (2018: 0.00%)</b>			2,493	Aegon NV Com EURO.12	10,201	0.47
111	Siltronic AG Class A Com NPV	8,343	0.39		<b>Metal Fabricate/Hardware: 0.00% (2018: 1.17%)</b>		
	<b>Software: 4.83% (2018: 0.16%)</b>				<b>Miscellaneous Manufacturing: 0.47% (2018: 0.00%)</b>		
720	CompuGroup Medical SE Com NPV	44,676	2.10	261	Aalberts Industries NV Com EURO.25	10,035	0.47
115	New Work SE Com NPV	35,363	1.66		<b>Pipelines: 0.88% (2018: 0.70%)</b>		
184	SAP SE Com NPV	22,720	1.07	388	Koninklijke Vopak NV Com EURO.50	18,775	0.88
	<b>Telecommunications: 2.45% (2018: 1.40%)</b>				<b>Semiconductors: 0.00% (2018: 0.32%)</b>		
1,433	Deutsche Telekom AG Com NPV	21,833	1.02		<b>Software: 0.00% (2018: 0.12%)</b>		
11,004	Telefonica Deutschland Holding AG Com NPV	30,492	1.43		<b>Telecommunications: 2.23% (2018: 0.00%)</b>		
	<b>Transportation: 0.00% (2018: 2.95%)</b>			6,427	Altice Europe NV EURO.01	34,719	1.63
	<b>Total Germany</b>	<b>684,771</b>	<b>32.12</b>	4,592	Koninklijke KPN NV Com EURO.04	12,839	0.60
	<b>Ireland: 0.37% (2018: 0.89%)</b>				<b>Total Netherlands</b>	<b>180,274</b>	<b>8.45</b>
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.89%)</b>				<b>Norway: 2.55% (2018: 1.40%)</b>		
	<b>Pharmaceuticals: 0.37% (2018: 0.00%)</b>				<b>Food: 0.74% (2018: 0.09%)</b>		
413	Alkermes PLC Com USD0.01	7,873	0.37	1,804	Orkla ASA Com NOK1.25	15,858	0.74
	<b>Total Ireland</b>	<b>7,873</b>	<b>0.37</b>				

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	<b>Insurance: 0.47% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.86% (2018: 0.00%)</b>		
579	Gjensidige Forsikring ASA Com NOK2.00	9,890	0.47	1,168	Getinge AB Class B Com SEK0.50	18,398	0.86
	<b>Mining: 0.00% (2018: 1.25%)</b>				<b>Holding Companies-Diversified: 1.92% (2018: 2.39%)</b>		
	<b>Oil &amp; Gas Services: 1.34% (2018: 0.06%)</b>			563	Industrivarden AB Class A Com SEK2.50	12,056	0.57
18,688	PGS ASA Com NOK3.00	28,645	1.34	1,365	Industrivarden AB Class C Com SEK2.50	28,725	1.35
	<b>Total Norway</b>	<b>54,393</b>	<b>2.55</b>		<b>Home Furnishings: 0.00% (2018: 0.09%)</b>		
	<b>Portugal: 2.33% (2018: 0.28%)</b>				<b>Iron/Steel: 1.23% (2018: 0.08%)</b>		
	<b>Food: 1.26% (2018: 0.14%)</b>			9,319	SSAB AB Class A Com SEK8.80	26,312	1.23
29,393	Sonae SGPS SA Com EUR1.00	26,762	1.26		<b>Machinery-Construction &amp; Mining: 0.59% (2018: 0.00%)</b>		
	<b>Forest Products &amp; Paper: 1.07% (2018: 0.00%)</b>			1,178	Epiroc AB Class A Com SEK0.41	12,479	0.59
1,661	Semapa-Sociedade de Investimento e Gestao Com NPV	22,722	1.07		<b>Miscellaneous Manufacturing: 0.72% (2018: 0.08%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.14%)</b>			1,022	Trelleborg AB Class B Com SEK25.00	15,295	0.72
	<b>Total Portugal</b>	<b>49,484</b>	<b>2.33</b>		<b>Pharmaceuticals: 0.00% (2018: 0.12%)</b>		
	<b>Spain: 2.29% (2018: 6.07%)</b>				<b>Real Estate: 0.35% (2018: 0.33%)</b>		
	<b>Electric: 0.00% (2018: 0.18%)</b>			384	Castellum AB Class A Com SEK0.50	7,459	0.35
	<b>Engineering &amp; Construction: 0.00% (2018: 2.95%)</b>				<b>Total Sweden</b>	<b>244,523</b>	<b>11.47</b>
1	ACS Actividades de Construccion y Servicios SA Com EURO.50	35	0.00		<b>Switzerland: 22.44% (2018: 19.80%)</b>		
	<b>Gas: 0.00% (2018: 2.80%)</b>				<b>Banks: 0.33% (2018: 2.35%)</b>		
	<b>Oil &amp; Gas: 1.13% (2018: 0.14%)</b>			5	Banque Cantonale Vaudoise Com CHF10.00	3,490	0.16
1,681	Repsol SA Com EUR1.00	24,021	1.13	9	St. Galler Kantonalbank AG Com CHF80.00	3,623	0.17
	<b>Software: 1.16% (2018: 0.00%)</b>				<b>Building Materials: 3.59% (2018: 0.11%)</b>		
342	Amadeus IT Group SA Com EURO.01	24,727	1.16	2	Belimo Holding AG Com CHF1.00	11,980	0.56
	<b>Total Spain</b>	<b>48,783</b>	<b>2.29</b>	1,381	LafargeHolcim Ltd Com CHF2.00	64,621	3.03
	<b>Sweden: 11.47% (2018: 3.54%)</b>				<b>Chemicals: 0.62% (2018: 1.25%)</b>		
	<b>Agriculture: 0.79% (2018: 0.08%)</b>			11	Gurit Holding AG Class B Com CHF50.00	13,217	0.62
387	Swedish Match AB Class A Com SEK1.98	16,820	0.79		<b>Commercial Services: 0.74% (2018: 0.07%)</b>		
	<b>Apparel: 0.00% (2018: 0.09%)</b>			280	Adecco Group AG Com CHF0.10	15,709	0.74
	<b>Auto Manufacturers: 0.00% (2018: 0.08%)</b>				<b>Computers: 1.56% (2018: 0.00%)</b>		
	<b>Banks: 1.66% (2018: 0.12%)</b>			840	Logitech International SA Com CHF0.25	33,322	1.56
4,559	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	35,473	1.66		<b>Diversified Financial Services: 0.83% (2018: 1.88%)</b>		
	<b>Cosmetics/Personal Care: 1.24% (2018: 0.00%)</b>			23	Partners Group Holding AG Class A Com CHF0.01	17,600	0.83
927	Essity AB Class B Com SEK3.35	26,437	1.24		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.09%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.08%)</b>				<b>Electronics: 0.82% (2018: 0.03%)</b>		
	<b>Food: 1.50% (2018: 0.00%)</b>			122	ALSO Holding AG Com CHF1.00	17,538	0.82
1,928	AAK AB Com SEK 10.00	31,968	1.50		<b>Engineering &amp; Construction: 0.78% (2018: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.61% (2018: 0.00%)</b>			103	Flughafen Zurich AG Com CHF10.00	16,573	0.78
794	Sandvik AB Class A Com SEK1.20	13,101	0.61				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Food: 1.55% (2018: 1.16%)</b>				<b>Computers: 0.00% (2018: 0.88%)</b>		
9	Barry Callebaut AG Com CHF0.02	16,417	0.77		<b>Distribution/Wholesale: 0.79% (2018: 0.00%)</b>		
204	Orior AG Com CHF4.00	16,570	0.78	520	Fastenal Co Com USD0.01	16,751	0.79
	<b>Hand/Machine Tools: 0.00% (2018: 1.13%)</b>				<b>Diversified Financial Services: 0.36% (2018: 0.00%)</b>		
	<b>Healthcare-Products: 1.65% (2018: 1.20%)</b>			183	Air Lease Corp Com USD0.01	7,706	0.36
44	Sonova Holding AG Com CHF0.05	9,116	0.43		<b>Electronics: 0.36% (2018: 0.00%)</b>		
107	Tecan Group AG Com CHF0.10	26,083	1.22	284	Stoneridge Inc Com NPV	7,763	0.36
	<b>Insurance: 2.74% (2018: 5.74%)</b>				<b>Healthcare-Products: 0.00% (2018: 1.36%)</b>		
104	Baloise Holding AG Com CHF0.10	16,404	0.77		<b>Iron/Steel: 0.00% (2018: 1.34%)</b>		
204	Helvetia Holding AG Com CHF0.02	25,271	1.19		<b>Machinery-Diversified: 0.35% (2018: 0.00%)</b>		
47	Zurich Insurance Group AG Class A Com CHF0.10	16,733	0.78	104	Westinghouse Air Brake Technologies Corp Com USD0.01	7,411	0.35
	<b>Investment Companies: 0.11% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 2.15%)</b>		
32	Pargesa Holding SA Class B Com CHF20.00	2,291	0.11		<b>Oil &amp; Gas: 1.43% (2018: 0.00%)</b>		
	<b>Machinery-Diversified: 2.36% (2018: 2.28%)</b>			1,099	Cabot Oil & Gas Corp Com USD0.10	15,888	0.75
25	Inficon Holding AG Com CHF5.00	16,438	0.77	356	Murphy Oil Corp Com USD1.00	7,429	0.35
114	Kardex AG Com CHF0.45	16,864	0.79	3,322	Oasis Petroleum Inc Com USD0.01	7,050	0.33
411	Zehnder Group AG Com CHF0.05	16,953	0.80		<b>Retail: 0.35% (2018: 0.00%)</b>		
	<b>Media: 0.77% (2018: 0.00%)</b>			497	Designer Brands Inc Class A Com NPV	7,438	0.35
196	Tamedia AG Com CHF10.00	16,454	0.77		<b>Software: 0.00% (2018: 1.36%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 1.18%)</b>				<b>Transportation: 0.35% (2018: 0.00%)</b>		
	<b>Packaging &amp; Containers: 0.71% (2018: 0.00%)</b>			74	Landstar System Inc Com USD0.01	7,477	0.35
6	Vetropack Holding AG Class B Com CHF50.00	15,083	0.71		<b>Total United States</b>	<b>121,298</b>	<b>5.69</b>
	<b>Pharmaceuticals: 1.72% (2018: 1.15%)</b>				<b>Total equities</b>	<b>2,116,609</b>	<b>99.29</b>
133	Roche Holding AG Class B Com CHF1.00	36,790	1.72		<b>Outperformance swaps**: 0.73% (30 Nov 2018: 0.02%)</b>		
	<b>Retail: 1.56% (2018: 0.18%)</b>						
608	Galenica AG Class A Com CHF0.10	33,190	1.56				
	<b>Total Switzerland</b>	<b>478,330</b>	<b>22.44</b>				
	<b>United Kingdom: 0.00% (2018: 0.89%)</b>						
	<b>Insurance: 0.00% (2018: 0.89%)</b>						
	<b>Total United Kingdom</b>	-	-				
	<b>United States: 5.69% (2018: 7.09%)</b>						
	<b>Biotechnology: 0.91% (2018: 0.00%)</b>						
4,068	BioCryst Pharmaceuticals Inc Com USD0.01	10,515	0.49				
117	Medicines Co Com USD0.001	8,935	0.42				
	<b>Commercial Services: 0.79% (2018: 0.00%)</b>						
122	United Rentals Inc Com USD0.01	16,935	0.79				

  

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	7,332	0.34
J.P. Morgan Securities plc	EUR	30/11/2020	6,826	0.32
Morgan Stanley & Co. International plc	EUR	10/12/2021	1,441	0.07
<b>Fair value outperformance swaps gains</b>			<b>15,599</b>	<b>0.73</b>
<b>Fair value outperformance swaps</b>			<b>15,599</b>	<b>0.73</b>



# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>2,132,208</b>	<b>100.02</b>
Cash and cash equivalents*	128	0.01
Other net liabilities	(580)	(0.03)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2,131,756</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index.

Combined notional values of outperformance swap gains 2,114,485.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.13
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.73
<u>Other assets.</u>	<u>0.14</u>
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Banks UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(1,165,164)	(14,495,798)
<b>Total investment expense</b>		<b>(1,165,164)</b>	<b>(14,495,798)</b>
Operating expenses	4	(167,713)	(228,247)
<b>Net expense</b>		<b>(1,332,877)</b>	<b>(14,724,045)</b>
<b>Loss for the financial year</b>		<b>(1,332,877)</b>	<b>(14,724,045)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(1,332,877)</b>	<b>(14,724,045)</b>

There are no recognised gains or losses arising in the financial year other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	16,653,794	69,028,622
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	153	4,377,628
Debtors	6	3,688	27,752,719
<b>Total Current Assets</b>		<b>16,657,635</b>	<b>101,158,969</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(199,634)	(351,882)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,822)	(29,265,001)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(204,456)</b>	<b>(29,616,883)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>16,453,179</b>	<b>71,542,086</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		71,542,086	59,238,060
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,332,877)	(14,724,045)
Amounts received on issue of Redeemable Shares		258,794,505	687,983,035
Amounts paid on redemption of Redeemable Shares		(312,550,535)	(660,954,964)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(53,756,030)</b>	<b>27,028,071</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>16,453,179</b>	<b>71,542,086</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,188,453,699	1,688,816,817
Purchase of investments		(1,141,798,066)	(1,709,158,990)
Management fees paid		(167,620)	(231,677)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>46,488,013</b>	<b>(20,573,850)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		261,660,746	689,666,375
Payments of redemption of Redeemable Shares		(312,550,535)	(664,773,222)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(50,889,789)</b>	<b>24,893,153</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(4,401,776)</b>	<b>4,319,303</b>
Cash and cash equivalents at beginning of the financial year		4,377,628	163
Exchange gains on cash and cash equivalents		24,301	58,162
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>153</b>	<b>4,377,628</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Banks Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Banks Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year to 30 November 2019. These movements may be different from the long term volatility of the Reference Index

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Banks Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
26,022.230430	632.32	626.00	(164,543.77)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
114,853.173474	622.91	616.68	(715,431.90)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,625	-	3,625
Accrued expenses	-	1,197	1,197
Net assets attributable to holders of Redeemable Shares	16,453,179	-	16,453,179
<b>Total financial liabilities</b>	<b>16,456,804</b>	<b>1,197</b>	<b>16,458,001</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	16,069	-	16,069
Purchase of securities awaiting settlement	29,247,828	-	29,247,828
Accrued expenses	-	1,104	1,104
Net assets attributable to holders of Redeemable Shares	71,542,086	-	71,542,086
<b>Total financial liabilities</b>	<b>100,805,983</b>	<b>1,104</b>	<b>100,807,087</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	199,634	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	351,882	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	16,653,794	-	-
<b>Total assets</b>	<b>16,653,794</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	199,634	-
<b>Total liabilities</b>	<b>-</b>	<b>199,634</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	69,028,622	-	-
<b>Total assets</b>	<b>69,028,622</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	351,882	-
<b>Total liabilities</b>	<b>-</b>	<b>351,882</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	6,093,892	(17,761)
Realised losses on outperformance swaps	(9,247,162)	(13,002,074)
Net currency gains	16,381	66,082
Net change in unrealised appreciation/(depreciation) on investments	1,819,477	(1,570,574)
Net change in unrealised appreciation on outperformance swaps	152,248	28,529
	<b>(1,165,164)</b>	<b>(14,495,798)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	167,713	228,247
	<b>167,713</b>	<b>228,247</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	153	4,377,628
	<b>153</b>	<b>4,377,628</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	3,688	24,862,489
Subscriptions of Shares awaiting settlement	-	2,866,241
Spot contracts receivable	-	23,989
	<b>3,688</b>	<b>27,752,719</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	1,197	1,104
Spot contracts payable	-	16,069
Purchase of securities awaiting settlement	3,625	29,247,828
	<b>4,822</b>	<b>29,265,001</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

	Financial year ended 30 November 2019	Financial year ended 30 November 2018
Redeemable shares in issue		
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	1,181,544	787,827
Issued during financial year	4,370,663	9,858,963
Redeemed during financial year	(5,283,717)	(9,465,246)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>268,490</b>	<b>1,181,544</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	16,453,179	71,542,086	59,238,060
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	61.2804	60.5497	75.1917

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Banks UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 101.22% (2018: 96.49%)</b>				<b>Telecommunications: 0.00% (2018: 0.03%)</b>		
	<b>Austria: 0.12% (2018: 3.21%)</b>				<b>Transportation: 0.07% (2018: 0.65%)</b>		
	<b>Banks: 0.00% (2018: 0.02%)</b>			109	DSV PANALPINA A/S Com DKK1.00	10,772	0.07
	<b>Building Materials: 0.06% (2018: 0.00%)</b>				<b>Total Denmark</b>	<b>1,396,060</b>	<b>8.48</b>
414	Wienerberger AG Class A Com NPV	10,309	0.06		<b>Faroe Islands: 0.01% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 0.80%)</b>				<b>Food: 0.01% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 1.31%)</b>			173	Bakkafrost P/F Rts DKK1.00	2,010	0.01
	<b>Telecommunications: 0.06% (2018: 1.08%)</b>				<b>Total Faroe Islands</b>	<b>2,010</b>	<b>0.01</b>
1,376	Telekom Austria AG Class A Com NPV	10,031	0.06		<b>Finland: 1.04% (2018: 12.21%)</b>		
	<b>Total Austria</b>	<b>20,340</b>	<b>0.12</b>		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.63%)</b>		
	<b>Belgium: 3.22% (2018: 4.98%)</b>				<b>Banks: 0.00% (2018: 0.07%)</b>		
	<b>Chemicals: 0.00% (2018: 0.03%)</b>				<b>Electric: 0.10% (2018: 0.00%)</b>		
	<b>Distribution/Wholesale: 0.00% (2018: 0.10%)</b>			767	Fortum Oyj Com EUR3.40	16,406	0.10
	<b>Electric: 0.10% (2018: 0.00%)</b>				<b>Food: 0.24% (2018: 3.81%)</b>		
219	Elia System Operator SA/NV Com NPV	16,425	0.10	642	Kesko Oyj Class B Com NPV	39,316	0.24
	<b>Electronics: 0.00% (2018: 0.20%)</b>				<b>Forest Products &amp; Paper: 0.20% (2018: 5.00%)</b>		
	<b>Engineering &amp; Construction: 0.04% (2018: 0.00%)</b>			1,071	UPM-Kymmene Oyj Com NPV	32,473	0.20
	<b>Insurance: 0.12% (2018: 0.83%)</b>				<b>Insurance: 0.03% (2018: 0.00%)</b>		
45	Ackermans & van Haaren NV Com NPV	6,143	0.04	132	Sampo Oyj Class A Com NPV	4,844	0.03
	<b>Holding Companies-Diversified: 0.00% (2018: 0.93%)</b>				<b>Leisure Time: 0.00% (2018: 0.02%)</b>		
	<b>Insurance: 0.12% (2018: 0.83%)</b>				<b>Machinery-Diversified: 0.41% (2018: 0.60%)</b>		
361	Ageas Com NPV	19,667	0.12	1,197	Kone Oyj Class B Com NPV	68,014	0.41
	<b>Pharmaceuticals: 0.06% (2018: 1.83%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 0.93%)</b>		
	<b>Telecommunications: 0.00% (2018: 1.06%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.51%)</b>		
	<b>Transportation: 2.90% (2018: 0.00%)</b>				<b>Software: 0.06% (2018: 0.64%)</b>		
48,254	Euronav Com NPV	477,232	2.90	2,433	Rovio Entertainment Oyj Com NPV	10,151	0.06
	<b>Total Belgium</b>	<b>530,133</b>	<b>3.22</b>		<b>Total Finland</b>	<b>171,204</b>	<b>1.04</b>
	<b>Denmark: 8.48% (2018: 3.38%)</b>				<b>Germany: 15.37% (2018: 25.30%)</b>		
	<b>Banks: 0.00% (2018: 1.46%)</b>				<b>Aerospace/Defense: 0.41% (2018: 1.80%)</b>		
	<b>Beverages: 0.07% (2018: 1.21%)</b>			277	MTU Aero Engines AG Class A Com NPV	68,114	0.41
89	Carlsberg A/S Class B Com DKK20.00	11,621	0.07		<b>Apparel: 0.00% (2018: 0.02%)</b>		
	<b>Building Materials: 0.00% (2018: 0.02%)</b>				<b>Auto Manufacturers: 1.18% (2018: 1.63%)</b>		
	<b>Home Furnishings: 0.00% (2018: 0.01%)</b>			900	Bayerische Motoren Werke AG Class A Com EUR1.00	65,970	0.40
	<b>Insurance: 1.41% (2018: 0.00%)</b>			1,261	Daimler AG Com NPV	64,563	0.39
31,119	Alm Brand A/S Com DKK10.00	232,195	1.41	290	Volkswagen AG Class A Com NPV	50,214	0.31
	<b>Machinery-Diversified: 1.03% (2018: 0.00%)</b>			79	Volkswagen AG Pref NPV	13,863	0.08
	<b>Pharmaceuticals: 5.90% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.39% (2018: 1.03%)</b>		
5,104	FLSmidth & Co A/S Com DKK20.00	170,164	1.03	545	Continental AG Class A Com NPV	64,637	0.39
19,038	Novo Nordisk A/S Class B Com DKK0.20	971,308	5.90				



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Banks: 1.87% (2018: 0.11%)</b>				<b>Semiconductors: 0.00% (2018: 0.02%)</b>		
11,012	Aareal Bank AG NPV	308,336	1.87		<b>Software: 0.57% (2018: 0.91%)</b>		
	<b>Building Materials: 0.57% (2018: 0.74%)</b>			151	CompuGroup Medical SE Com NPV	9,370	0.06
1,389	HeidelbergCement AG Class A Com NPV	93,202	0.57	675	SAP SE Com NPV	83,349	0.51
	<b>Chemicals: 0.91% (2018: 1.47%)</b>				<b>Telecommunications: 0.30% (2018: 0.02%)</b>		
955	BASF SE Com NPV	65,150	0.40	2,171	Deutsche Telekom AG Com NPV	33,077	0.20
1,475	Brenntag AG Class A Com NPV	71,405	0.43	6,020	Telefonica Deutschland Holding AG Com NPV	16,681	0.10
145	Symrise AG Class A Com NPV	12,766	0.08		<b>Transportation: 0.06% (2018: 1.44%)</b>		
	<b>Commercial Services: 0.00% (2018: 1.19%)</b>			286	Deutsche Post AG Com NPV	9,678	0.06
	<b>Computers: 0.19% (2018: 0.06%)</b>				<b>Total Germany</b>	<b>2,529,539</b>	<b>15.37</b>
1,214	Jenoptik AG Class A Com NPV	32,074	0.19		<b>Ireland: 0.00% (2018: 0.82%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.05%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.82%)</b>		
	<b>Electric: 0.20% (2018: 1.47%)</b>				<b>Total Ireland</b>	-	-
1,211	RWE AG Class A Com NPV	32,588	0.20		<b>Luxembourg: 0.46% (2018: 1.94%)</b>		
	<b>Energy-Alternate Sources: 0.00% (2018: 1.32%)</b>				<b>Iron/Steel: 0.00% (2018: 0.02%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.72%)</b>				<b>Machinery-Diversified: 0.00% (2018: 1.10%)</b>		
	<b>Healthcare-Products: 0.11% (2018: 0.02%)</b>				<b>Media: 0.40% (2018: 0.10%)</b>		
166	Carl Zeiss Meditec AG Class B Com NPV	18,426	0.11	1,517	RTL Group SA Com NPV	65,686	0.40
	<b>Household Products/Wares: 0.20% (2018: 3.79%)</b>				<b>Real Estate: 0.06% (2018: 0.72%)</b>		
370	Henkel AG & Co KGaA Com NPV	32,486	0.20	445	Grand City Properties SA Com EURO.10	9,372	0.06
	<b>Insurance: 5.91% (2018: 1.87%)</b>				<b>Total Luxembourg</b>	<b>75,058</b>	<b>0.46</b>
5,766	Hannover Rueck SE Com NPV	971,571	5.91		<b>Netherlands: 2.67% (2018: 7.86%)</b>		
	<b>Internet: 0.00% (2018: 0.02%)</b>				<b>Banks: 0.00% (2018: 0.53%)</b>		
	<b>Leisure Time: 0.21% (2018: 0.03%)</b>				<b>Beverages: 0.41% (2018: 0.86%)</b>		
613	CTS Eventim AG & Co KGaA Com NPV	33,960	0.21	769	Heineken Holding NV Com EUR1.60	66,903	0.41
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.01%)</b>				<b>Chemicals: 0.41% (2018: 1.54%)</b>		
	<b>Media: 0.00% (2018: 0.16%)</b>			573	Koninklijke DSM NV Com EUR1.50	66,640	0.41
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.07%)</b>				<b>Diversified Financial Services: 0.00% (2018: 0.64%)</b>		
	<b>Miscellaneous Manufacturing: 0.61% (2018: 3.82%)</b>				<b>Electrical Components &amp; Equipment: 0.17% (2018: 0.33%)</b>		
859	Siemens AG Com NPV	100,606	0.61	451	Signify NV Com EURO.01	12,209	0.07
	<b>Packaging &amp; Containers: 0.37% (2018: 0.00%)</b>			352	TKH Group NV EURO.25	16,558	0.10
921	Gerresheimer AG Class A Com NPV	61,477	0.37		<b>Electronics: 0.43% (2018: 1.83%)</b>		
	<b>Pharmaceuticals: 0.79% (2018: 0.04%)</b>			1,680	Koninklijke Philips NV Com EURO.20	70,804	0.43
946	Bayer AG Com NPV	64,990	0.39		<b>Food: 0.29% (2018: 0.89%)</b>		
628	Merck KGaA Com NPV	66,568	0.40	639	Corbion NV Com EURO.25	17,943	0.11
	<b>Real Estate: 0.12% (2018: 0.20%)</b>			964	Koninklijke Ahold Delhaize NV Com EURO.01	22,543	0.14
884	TAG Immobilien AG Class A Com NPV	19,307	0.12	75	Takeaway.com NV Com EURO.04	6,120	0.04
	<b>Retail: 0.40% (2018: 1.27%)</b>						
919	Fielmann AG Class A Com NPV	65,111	0.40				

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Insurance: 0.08% (2018: 0.00%)</b>				<b>Spain: 0.41% (2018: 1.79%)</b>		
3,328	Aegon NV Com EURO.12	13,618	0.08		<b>Engineering &amp; Construction: 0.00% (2018: 0.90%)</b>		
	<b>Media: 0.61% (2018: 0.00%)</b>				<b>Gas: 0.00% (2018: 0.89%)</b>		
1,534	Wolters Kluwer NV Com EURO.12	99,955	0.61		<b>Software: 0.41% (2018: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.32%)</b>			928	Amadeus IT Group SA Com EURO.01	67,095	0.41
	<b>Semiconductors: 0.00% (2018: 0.49%)</b>				<b>Total Spain</b>	<b>67,095</b>	<b>0.41</b>
	<b>Software: 0.00% (2018: 0.43%)</b>						
	<b>Telecommunications: 0.27% (2018: 0.00%)</b>				<b>Sweden: 15.57% (2018: 6.79%)</b>		
6,166	Altice Europe NV EUR0.01	33,309	0.20		<b>Agriculture: 0.20% (2018: 0.12%)</b>		
3,897	Koninklijke KPN NV Com EUR0.04	10,896	0.07	752	Swedish Match AB Class A Com SEK1.98	32,683	0.20
	<b>Total Netherlands</b>	<b>437,498</b>	<b>2.67</b>		<b>Auto Manufacturers: 2.93% (2018: 0.03%)</b>		
	<b>Norway: 4.11% (2018: 8.29%)</b>			34,339	Volvo AB Class B Com SEK1.20	481,691	2.93
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.05%)</b>				<b>Banks: 0.05% (2018: 0.06%)</b>		
	<b>Banks: 0.00% (2018: 0.71%)</b>			712	Swedbank AB Class A Com SEK22.00	8,412	0.05
	<b>Chemicals: 0.00% (2018: 0.02%)</b>				<b>Building Materials: 1.14% (2018: 0.00%)</b>		
	<b>Computers: 0.00% (2018: 0.02%)</b>			41,398	Munters Group AB Com NPV	188,275	1.14
	<b>Environmental Control: 0.00% (2018: 1.22%)</b>				<b>Entertainment: 0.00% (2018: 0.02%)</b>		
	<b>Food: 2.59% (2018: 1.37%)</b>				<b>Food: 0.10% (2018: 1.03%)</b>		
45,305	Austevoll Seafood ASA Com NOK0.50	393,510	2.39	959	AAK AB Com NPV	15,901	0.10
3,755	Orkla ASA Com NOK1.25	33,007	0.20		<b>Forest Products &amp; Paper: 0.00% (2018: 0.70%)</b>		
	<b>Insurance: 0.06% (2018: 1.11%)</b>				<b>Healthcare-Products: 2.11% (2018: 0.02%)</b>		
579	Gjensidige Forsikring ASA Com NOK2.00	9,890	0.06	22,001	Getinge AB Class B Com SEK0.50	346,559	2.11
	<b>Mining: 1.46% (2018: 1.89%)</b>				<b>Holding Companies-Diversified: 0.06% (2018: 0.72%)</b>		
114,502	Elkem ASA Com NOK5.00	240,178	1.46	468	Industrivarden AB Class C Com SEK2.50	9,848	0.06
	<b>Oil &amp; Gas: 0.00% (2018: 0.58%)</b>				<b>Home Furnishings: 0.00% (2018: 0.11%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.30%)</b>				<b>Investment Companies: 2.79% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 0.05%)</b>			9,573	Investor AB Class B Com SEK6.25	459,137	2.79
	<b>Retail: 0.00% (2018: 0.95%)</b>				<b>Iron/Steel: 0.11% (2018: 0.40%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.02%)</b>			6,549	SSAB AB Class A Com SEK8.80	18,491	0.11
	<b>Total Norway</b>	<b>676,585</b>	<b>4.11</b>		<b>Lodging: 0.00% (2018: 0.02%)</b>		
	<b>Portugal: 0.09% (2018: 0.03%)</b>				<b>Machinery-Construction &amp; Mining: 0.20% (2018: 0.00%)</b>		
	<b>Electric: 0.03% (2018: 0.00%)</b>			3,067	Epiroc AB Class A Com SEK0.41	32,488	0.20
1,549	EDP - Energias de Portugal SA Com EUR1.00	5,685	0.03		<b>Machinery-Diversified: 0.00% (2018: 0.01%)</b>		
	<b>Food: 0.00% (2018: 0.02%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 1.66%)</b>		
	<b>Forest Products &amp; Paper: 0.06% (2018: 0.00%)</b>				<b>Pharmaceuticals: 0.00% (2018: 1.41%)</b>		
869	Corticeira Amorim-Sociedade Gestora EUR1	9,472	0.06		<b>Real Estate: 3.22% (2018: 0.26%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>			1,662	Castellum AB Class A Com SEK0.50	32,282	0.20
	<b>Total Portugal</b>	<b>15,157</b>	<b>0.09</b>	35,052	Faberge AB Class A Com SEK30.82	497,173	3.02
					<b>Retail: 0.00% (2018: 0.16%)</b>		

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Telecommunications: 2.66% (2018: 0.04%)</b>				<b>Investment Companies: 0.00% (2018: 0.25%)</b>		
53,503	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	437,483	2.66		<b>Machinery-Diversified: 0.00% (2018: 0.35%)</b>		
	<b>Transportation: 0.00% (2018: 0.02%)</b>				<b>Media: 0.00% (2018: 0.03%)</b>		
	<b>Total Sweden</b>	<b>2,560,423</b>	<b>15.57</b>		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.85%)</b>		
	<b>Switzerland: 29.72% (2018: 14.67%)</b>				<b>Pharmaceuticals: 2.49% (2018: 0.35%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.03%)</b>			1,368	Roche Holding AG Class B Com CHF1.00	378,412	2.30
	<b>Banks: 1.42% (2018: 1.10%)</b>			113	Roche Holding AG Com NPV	31,606	0.19
2,652	Valiant Holding AG Com CHF0.50	233,699	1.42		<b>Real Estate: 0.00% (2018: 0.97%)</b>		
	<b>Building Materials: 2.29% (2018: 0.90%)</b>				<b>Retail: 5.60% (2018: 0.00%)</b>		
63	Belimo Holding AG Com CHF1.00	377,355	2.29	5,551	Dufry AG Com CHF5.00	491,583	2.99
	<b>Chemicals: 0.18% (2018: 0.72%)</b>			7,863	Galenica AG Class A Com CHF0.10	429,228	2.61
11	Givaudan SA Com CHF10.00	29,340	0.18		<b>Software: 0.00% (2018: 0.03%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.03%)</b>				<b>Telecommunications: 0.20% (2018: 0.20%)</b>		
	<b>Computers: 0.00% (2018: 0.02%)</b>			457	Sunrise Communications Group AG Com NPV	32,537	0.20
	<b>Diversified Financial Services: 0.85% (2018: 0.37%)</b>				<b>Transportation: 0.00% (2018: 0.02%)</b>		
183	Partners Group Holding AG Class A Com CHF0.01	140,038	0.85		<b>Total Switzerland</b>	<b>4,891,254</b>	<b>29.72</b>
	<b>Electric: 1.50% (2018: 0.00%)</b>				<b>United Kingdom: 0.00% (2018: 0.82%)</b>		
3,865	BKW AG Class A Com NPV	246,586	1.50		<b>Insurance: 0.00% (2018: 0.82%)</b>		
	<b>Electrical Components &amp; Equipment: 2.82% (2018: 0.25%)</b>				<b>Total United Kingdom</b>	-	-
1,574	Daetwyler Holding AG Class B Com CHF0.05	246,838	1.50		<b>United States: 19.95% (2018: 4.40%)</b>		
3,501	Huber + Suhner AG Com CHF0.25	217,009	1.32		<b>Advertising: 3.07% (2018: 0.00%)</b>		
	<b>Electronics: 0.97% (2018: 0.20%)</b>			7,011	Omnicom Group Inc Com USD0.15	505,382	3.07
1,114	ALSO Holding AG Com CHF1.00	160,142	0.97		<b>Apparel: 3.08% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.55%)</b>			13,908	Skechers U.S.A. Inc Class A Com USD0.001	507,328	3.08
	<b>Food: 7.53% (2018: 0.46%)</b>				<b>Banks: 3.02% (2018: 0.00%)</b>		
263	Barry Callebaut AG Com CHF0.02	479,751	2.92	7,762	Comerica Inc Com USD5.00	495,667	3.02
2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	13,840	0.08		<b>Chemicals: 3.01% (2018: 0.00%)</b>		
3	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	232,239	1.41	7,403	RPM International Inc Com USD0.01	495,033	3.01
5,437	Nestle SA Com CHF0.10	512,770	3.12		<b>Commercial Services: 0.00% (2018: 0.82%)</b>		
	<b>Hand/Machine Tools: 0.76% (2018: 0.00%)</b>				<b>Computers: 0.00% (2018: 0.81%)</b>		
121	Schweiter Technologies AG Class B Com CHF1.00	125,625	0.76		<b>Healthcare-Products: 0.00% (2018: 1.05%)</b>		
	<b>Healthcare-Products: 0.11% (2018: 0.58%)</b>				<b>Home Furnishings: 2.94% (2018: 0.00%)</b>		
48	Sonova Holding AG Com CHF0.05	9,945	0.06	10,211	Leggett & Platt Inc Com USD0.01	484,527	2.94
37	Tecan Group AG Com CHF0.10	9,019	0.05		<b>Miscellaneous Manufacturing: 0.00% (2018: 1.72%)</b>		
	<b>Insurance: 3.00% (2018: 6.41%)</b>				<b>Software: 2.05% (2018: 0.00%)</b>		
5,023	Swiss Re AG Class A Com CHF0.10	493,692	3.00	2,286	salesforce.com Inc Com USD0.001	337,717	2.05

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
Telecommunications: 2.78% (2018: 0.00%)		
36,952 CommScope Holdings Co Inc Com USD0.01	455,784	2.78
<b>Total United States</b>	<b>3,281,438</b>	<b>19.95</b>
<b>Total equities</b>	<b>16,653,794</b>	<b>101.22</b>

### Outperformance swaps\*\*: -1.21% (2018: -0.49%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(184,557)	(1.12)
J.P. Morgan Securities plc	EUR	30/11/2020	(9,742)	(0.06)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(5,335)	(0.03)
<b>Fair value outperformance swaps losses</b>			<b>(199,634)</b>	<b>(1.21)</b>

<b>Fair value outperformance swaps</b>	<b>(199,634)</b>	<b>(1.21)</b>
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	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>16,454,160</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>153</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(1,134)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>16,453,179</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Banks Net TR Index.

Combined notional values of outperformance swap losses 16,662,045.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.98
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.02
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	4,191,734	(2,348,329)
<b>Total investment income/(expenses)</b>		<b>4,191,734</b>	<b>(2,348,329)</b>
Operating expenses	4	(57,170)	(36,074)
<b>Net income/(expenses)</b>		<b>4,134,564</b>	<b>(2,384,403)</b>
<b>Profit/(loss) for the financial year</b>		<b>4,134,564</b>	<b>(2,384,403)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,134,564</b>	<b>(2,384,403)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	4,835,075	10,957,387
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	178	104
Debtors	6	245	4,014,929
<b>Total Current Assets</b>		<b>4,835,498</b>	<b>14,972,420</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(22,548)	(39,286)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(553)	(4,015,061)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(23,101)</b>	<b>(4,054,347)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,812,397</b>	<b>10,918,073</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		10,918,073	15,210,486
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		4,134,564	(2,384,403)
Amounts received on issue of Redeemable Shares		452,117,804	267,436,202
Amounts paid on redemption of Redeemable Shares		(462,358,044)	(269,344,212)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(10,240,240)</b>	<b>(1,908,010)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>4,812,397</b>	<b>10,918,073</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		940,483,653	399,767,808
Purchase of investments		(930,288,450)	(394,372,007)
Management fees paid		(57,098)	(38,187)
<b>Net cash inflow from operating activities</b>		<b>10,138,105</b>	<b>5,357,614</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		452,117,804	267,436,202
Payments of redemption of Redeemable Shares		(462,358,044)	(272,810,081)
<b>Net cash outflow from financing activities</b>		<b>(10,240,240)</b>	<b>(5,373,879)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(102,135)</b>	<b>(16,265)</b>
Cash and cash equivalents at beginning of the financial year		104	161
Exchange gains on cash and cash equivalents		102,209	16,208
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>178</b>	<b>104</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Chemicals Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Chemicals Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average.

This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Chemicals Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
977,286,620	4,924.50	4,875.26	(48,126.48)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2018	close assuming a 1% downward movement	
2,678,175,090	4,076.75	4,035.98	(109,182.50)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	303	-	303
Accrued expenses	-	250	250
Net assets attributable to holders of			
Redeemable Shares	4,812,397	-	4,812,397
<b>Total financial liabilities</b>	<b>4,812,700</b>	<b>250</b>	<b>4,812,950</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,014,883	-	4,014,883
Accrued expenses	-	178	178
Net assets attributable to holders of			
Redeemable Shares	10,918,073	-	10,918,073
<b>Total financial liabilities</b>	<b>14,932,956</b>	<b>178</b>	<b>14,933,134</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	22,548	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	39,286	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	4,834,334	-	-
- Derivatives	-	741	-
<b>Total assets</b>	<b>4,834,334</b>	<b>741</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	22,548	-
<b>Total liabilities</b>	<b>-</b>	<b>22,548</b>	<b>-</b>



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## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	10,888,447	-	-
- Derivatives	-	68,940	-
<b>Total assets</b>	<b>10,888,447</b>	<b>68,940</b>	-
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	39,286	-
<b>Total liabilities</b>	-	<b>39,286</b>	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	3,236,451	(230,202)
Realised gains/(losses) on outperformance swaps	764,711	(2,212,549)
Net currency gains	102,209	14,223
Net change in unrealised appreciation/(depreciation) on investments	139,824	(133,805)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(51,461)	214,004
	<b>4,191,734</b>	<b>(2,348,329)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	57,170	36,074
	<b>57,170</b>	<b>36,074</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	178	104
	<b>178</b>	<b>104</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	245	4,014,929
	<b>245</b>	<b>4,014,929</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	250	178
Purchase of securities awaiting settlement	303	4,014,883
	<b>553</b>	<b>4,015,061</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Redeemable shares in issue</b>		
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	27,545	34,803
Issued during financial year	1,039,022	613,373
Redeemed during financial year	(1,056,486)	(620,631)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>10,081</b>	<b>27,545</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			

### Total Net Asset Value

Class A			
Redeemable Shares	4,812,397	10,918,073	15,210,486

### Dealing Net Asset Value per Redeemable Share

Class A			
Redeemable Shares	477.3730	396.3722	437.0453

## 11. Collateral

The collateral Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.46% (2018: 99.73%)</b>				<b>Forest Products &amp; Paper: 0.00% (2018: 0.95%)</b>		
	<b>Austria: 0.00% (2018: 3.72%)</b>				<b>Machinery-Diversified: 1.03% (2018: 0.74%)</b>		
	<b>Banks: 0.00% (2018: 0.12%)</b>			2,433	Valmet Oyj Com NPV	49,439	1.03
	<b>Electric: 0.00% (2018: 0.98%)</b>				<b>Miscellaneous Manufacturing: 0.27% (2018: 2.29%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.15%)</b>			1,116	Uponor Oyj Com NPV	13,001	0.27
	<b>Real Estate: 0.00% (2018: 2.29%)</b>				<b>Total Finland</b>	<b>62,440</b>	<b>1.30</b>
	<b>Transportation: 0.00% (2018: 0.18%)</b>						
	<b>Total Austria</b>	<b>-</b>	<b>-</b>				
	<b>Belgium: 0.00% (2018: 0.48%)</b>				<b>Germany: 10.95% (2018: 36.40%)</b>		
	<b>Electronics: 0.00% (2018: 0.13%)</b>				<b>Aerospace/Defense: 0.00% (2018: 0.19%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.11%)</b>				<b>Apparel: 0.66% (2018: 0.32%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.13%)</b>			113	Adidas AG Class A Com NPV	31,951	0.66
	<b>Telecommunications: 0.00% (2018: 0.11%)</b>				<b>Auto Manufacturers: 1.49% (2018: 5.89%)</b>		
	<b>Total Belgium</b>	<b>-</b>	<b>-</b>	369	Bayerische Motoren Werke AG Class A Com EUR1.00	27,048	0.56
	<b>Denmark: 6.81% (2018: 1.33%)</b>			176	Volkswagen AG Class A Com NPV	30,474	0.63
	<b>Banks: 0.00% (2018: 0.12%)</b>			83	Volkswagen AG Pref NPV	14,565	0.30
	<b>Building Materials: 3.95% (2018: 0.01%)</b>				<b>Auto Parts &amp; Equipment: 0.50% (2018: 0.53%)</b>		
4,496	H+H International A/S Class B Com DKK10.00	64,988	1.35	202	Continental AG Class A Com NPV	23,957	0.50
618	Rockwool International A/S Class B Com DKK10.00	125,310	2.60		<b>Banks: 0.74% (2018: 0.00%)</b>		
	<b>Insurance: 0.43% (2018: 0.00%)</b>			866	Aareal Bank AG NPV	24,248	0.50
496	Topdanmark A/S Com DKK1.00	20,805	0.43	839	Deutsche Pfandbriefbank AG Class A Com NPV	11,469	0.24
	<b>Software: 0.00% (2018: 0.10%)</b>				<b>Chemicals: 0.53% (2018: 4.79%)</b>		
	<b>Telecommunications: 0.34% (2018: 0.00%)</b>			531	Brenntag AG Class A Com NPV	25,706	0.53
375	GN Store Nord A/S Com DKK4.00	16,036	0.34		<b>Commercial Services: 0.00% (2018: 0.90%)</b>		
	<b>Transportation: 2.09% (2018: 1.10%)</b>				<b>Computers: 0.17% (2018: 0.00%)</b>		
69	AP Moller - Maersk A/S Class A Com DKK1000.00	81,313	1.69	149	CANCOM SE Com NPV	8,009	0.17
193	DSV Panalpina A/S Com DKK1.00	19,074	0.40		<b>Cosmetics/Personal Care: 0.95% (2018: 4.84%)</b>		
	<b>Total Denmark</b>	<b>327,526</b>	<b>6.81</b>	431	Beiersdorf AG Class A Com NPV	45,621	0.95
	<b>Faroe Islands: 0.00% (2018: 1.52%)</b>				<b>Electric: 0.00% (2018: 2.29%)</b>		
	<b>Food: 0.00% (2018: 1.52%)</b>				<b>Electronics: 0.00% (2018: 0.96%)</b>		
	<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>		<b>Engineering &amp; Construction: 0.00% (2018: 0.99%)</b>		
	<b>Finland: 1.30% (2018: 6.99%)</b>				<b>Healthcare-Products: 0.33% (2018: 0.91%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.48%)</b>			356	Siemens Healthineers AG NPV	15,671	0.33
	<b>Food: 0.00% (2018: 1.53%)</b>				<b>Healthcare-Services: 1.68% (2018: 0.00%)</b>		
				1,631	Fresenius SE & Co KGaA Com NPV	80,963	1.68
				36	Rational AG Class A Com NPV	25,020	0.52

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Household Products/Wares: 0.49% (2018: 0.46%)</b>				<b>Biotechnology: 0.00% (2018: 0.12%)</b>		
266	Henkel AG & Co KGaA Com NPV	23,355	0.49	159	IMCD Group NV Com NPV	12,005	0.25
	<b>Insurance: 0.00% (2018: 1.46%)</b>			209	Koninklijke DSM NV Com EUR1.50	24,307	0.51
	<b>Internet: 0.00% (2018: 0.19%)</b>				<b>Diversified Financial Services: 0.73% (2018: 0.10%)</b>		
	<b>Leisure Time: 0.51% (2018: 0.00%)</b>			1,645	Flow Traders Com EURO0.10	35,039	0.73
439	CTS Eventim AG & Co KGaA Com NPV	24,321	0.51		<b>Electronics: 0.00% (2018: 0.11%)</b>		
	<b>Miscellaneous Manufacturing: 1.01% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.38% (2018: 0.16%)</b>		
413	Siemens AG Com NPV	48,371	1.01	2,500	Heijmans NV EUR0.30	18,450	0.38
	<b>Pharmaceuticals: 0.48% (2018: 4.63%)</b>				<b>Food: 0.32% (2018: 0.00%)</b>		
220	Merck KGaA Com NPV	23,320	0.48	189	Takeaway.com NV Com EURO0.04	15,422	0.32
	<b>Real Estate: 0.00% (2018: 6.44%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.17%)</b>		
	<b>Retail: 0.00% (2018: 0.07%)</b>				<b>Semiconductors: 0.50% (2018: 1.30%)</b>		
	<b>Semiconductors: 0.00% (2018: 0.12%)</b>			98	ASML Holding NV Com EURO0.09	24,206	0.50
	<b>Software: 0.32% (2018: 0.42%)</b>				<b>Software: 0.00% (2018: 0.12%)</b>		
652	RIB Software SE Com NPV	15,596	0.32		<b>Telecommunications: 0.22% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.57% (2018: 0.00%)</b>			3,723	Koninklijke KPN NV Com EURO0.04	10,410	0.22
350	Deutsche Telekom AG Com NPV	5,333	0.11		<b>Total Netherlands</b>	<b>189,864</b>	<b>3.95</b>
261	Freenet AG Com NPV	5,515	0.12		<b>Norway: 2.44% (2018: 1.48%)</b>		
5,954	Telefonica Deutschland Holding AG Com NPV	16,499	0.34		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.14%)</b>		
	<b>Total Germany</b>	<b>527,012</b>	<b>10.95</b>		<b>Food: 0.00% (2018: 1.21%)</b>		
	<b>Ireland: 0.85% (2018: 1.56%)</b>				<b>Insurance: 0.31% (2018: 0.00%)</b>		
	<b>Computers: 0.85% (2018: 1.56%)</b>			863	Gjensidige Forsikring ASA Com NOK2.00	14,741	0.31
757	Seagate Technology PLC Com USD0.00001	40,974	0.85		<b>Mining: 2.13% (2018: 0.00%)</b>		
	<b>Total Ireland</b>	<b>40,974</b>	<b>0.85</b>	48,985	Elkem ASA Com NOK5.00	102,751	2.13
	<b>Liechtenstein: 0.00% (2018: 0.35%)</b>				<b>Telecommunications: 0.00% (2018: 0.13%)</b>		
	<b>Banks: 0.00% (2018: 0.35%)</b>				<b>Total Norway</b>	<b>117,492</b>	<b>2.44</b>
	<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>		<b>Portugal: 0.00% (2018: 2.42%)</b>		
	<b>Luxembourg: 0.39% (2018: 0.29%)</b>				<b>Food: 0.00% (2018: 0.11%)</b>		
	<b>Machinery-Diversified: 0.20% (2018: 0.10%)</b>				<b>Forest Products &amp; Paper: 0.00% (2018: 2.31%)</b>		
161	Stabilus SA Com EURO0.01	9,499	0.20		<b>Total Portugal</b>	<b>-</b>	<b>-</b>
	<b>Media: 0.00% (2018: 0.19%)</b>				<b>Spain: 2.37% (2018: 3.37%)</b>		
	<b>Real Estate: 0.19% (2018: 0.00%)</b>				<b>Electric: 0.00% (2018: 2.30%)</b>		
437	Grand City Properties SA Com EURO0.10	9,203	0.19		<b>Engineering &amp; Construction: 0.05% (2018: 1.07%)</b>		
	<b>Total Luxembourg</b>	<b>18,702</b>	<b>0.39</b>	74	ACS Actividades de Construccion y Servicios SA Com EURO0.50	2,614	0.05
	<b>Netherlands: 3.95% (2018: 2.48%)</b>						
	<b>Beverages: 1.04% (2018: 0.05%)</b>						
575	Heineken Holding NV Com EUR1.60	50,025	1.04				

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Oil &amp; Gas: 0.48% (2018: 0.00%)</b>				<b>Switzerland: 57.77% (2018: 21.26%)</b>		
1,623	Repsol SA Com EUR1.00	23,193	0.48		<b>Banks: 0.78% (2018: 0.74%)</b>		
	<b>Software: 0.53% (2018: 0.00%)</b>			424	Valiant Holding AG Com CHF0.50	37,364	0.78
352	Amadeus IT Group SA Com EUR0.01	25,450	0.53		<b>Biotechnology: 0.69% (2018: 0.00%)</b>		
	<b>Transportation: 1.31% (2018: 0.00%)</b>			245	Bachem Holding AG Class B Com CHF0.50	33,041	0.69
1,585	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	62,845	1.31		<b>Building Materials: 4.88% (2018: 0.10%)</b>		
	<b>Total Spain</b>	<b>114,102</b>	<b>2.37</b>	2	Belimo Holding AG Com CHF1.00	11,979	0.25
	<b>Sweden: 6.20% (2018: 6.09%)</b>			43	Forbo Holding AG Com CHF0.10	64,507	1.34
	<b>Agriculture: 1.59% (2018: 0.00%)</b>			3,380	LafargeHolcim Ltd Com CHF2.00	158,159	3.29
1,761	Swedish Match AB Class A Com SEK1.98	76,535	1.59		<b>Chemicals: 0.00% (2018: 3.90%)</b>		
	<b>Auto Manufacturers: 0.21% (2018: 0.12%)</b>			7,342	Logitech International SA Com CHF0.25	291,246	6.05
729	Volvo AB Class B Com SEK1.20	10,226	0.21		<b>Diversified Financial Services: 5.29% (2018: 1.16%)</b>		
	<b>Banks: 2.50% (2018: 1.52%)</b>			1,139	Cembra Money Bank AG Class A Com CHF1.00	107,607	2.24
1,157	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	9,002	0.19	192	Partners Group Holding AG Class A Com CHF0.01	146,925	3.05
9,428	Swedbank AB Class A Com SEK22.00	111,392	2.31		<b>Electric: 3.04% (2018: 0.00%)</b>		
	<b>Food: 0.47% (2018: 0.00%)</b>			2,290	BKW AG Class A Com NPV	146,102	3.04
1,356	AAK AB Com NPV	22,484	0.47		<b>Electronics: 3.63% (2018: 0.11%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.11%)</b>			995	ALSO Holding AG Com CHF1.00	143,035	2.97
	<b>Hand/Machine Tools: 0.05% (2018: 0.00%)</b>			26	LEM Holding SA Com CHF0.50	31,571	0.66
140	Sandvik AB Class A Com SEK1.20	2,310	0.05		<b>Engineering &amp; Construction: 0.00% (2018: 0.11%)</b>		
	<b>Healthcare-Products: 0.28% (2018: 0.00%)</b>				<b>Food: 7.34% (2018: 0.86%)</b>		
869	Getinge AB Class B Com SEK0.50	13,688	0.28	7	Barry Callebaut AG Com CHF0.02	12,769	0.27
	<b>Holding Companies-Diversified: 0.00% (2018: 0.59%)</b>			3	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	20,760	0.43
	<b>Home Furnishings: 0.00% (2018: 0.13%)</b>			3,054	Nestle SA Com CHF0.10	288,027	5.98
	<b>Investment Companies: 0.16% (2018: 0.00%)</b>			391	Orior AG Com CHF4.00	31,759	0.66
159	Investor AB Class B Com SEK6.25	7,626	0.16		<b>Hand/Machine Tools: 2.98% (2018: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (2018: 1.47%)</b>			660	Schindler Holding AG Com CHF0.10 - Participation Certificate	143,275	2.98
	<b>Machinery-Diversified: 0.00% (2018: 0.20%)</b>				<b>Healthcare-Products: 0.49% (2018: 3.09%)</b>		
	<b>Miscellaneous Manufacturing: 0.35% (2018: 0.64%)</b>			97	Tecan Group AG Com CHF0.10	23,645	0.49
1,124	Trelleborg AB Class B Com SEK25.00	16,821	0.35		<b>Insurance: 15.06% (2018: 2.48%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.07%)</b>			910	Baloise Holding AG Com CHF0.10	143,534	2.98
	<b>Real Estate: 0.25% (2018: 0.14%)</b>			1,162	Helvetia Holding AG Com CHF0.02	143,946	2.99
610	Castellum AB Class A Com SEK0.50	11,847	0.25	321	Swiss Life Holding AG Com CHF5.10	144,436	3.00
	<b>Telecommunications: 0.34% (2018: 1.10%)</b>			2,983	Swiss Re AG Class A Com CHF0.10	293,188	6.09
2,019	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	16,509	0.34		<b>Machinery-Diversified: 0.67% (2018: 3.03%)</b>		
	<b>Total Sweden</b>	<b>298,440</b>	<b>6.20</b>	776	Zehnder Group AG Com CHF0.05	32,008	0.67
					<b>Miscellaneous Manufacturing: 0.00% (2018: 2.90%)</b>		

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair value through profit or loss			Outperformance swaps**: -0.45% (2018: 0.27%)					
Holdings	Level 1 Fair value EUR	% of net assets	Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
<b>Pharmaceuticals: 0.71% (2018: 1.48%)</b>								
294 Novartis AG Com CHF0.50	24,563	0.51	Morgan Stanley & Co. International plc	EUR	10/12/2021	741	0.02	
35 Roche Holding AG Class B Com CHF1.00	9,682	0.20						
<b>Real Estate: 0.00% (2018: 0.19%)</b>								
<b>Retail: 6.16% (2018: 0.00%)</b>								
1,730 Dufry AG Com CHF5.00	153,204	3.18	Goldman Sachs International	EUR	24/02/2022	(20,782)	(0.43)	
2,630 Galenica AG Class A Com CHF0.10	143,566	2.98	J.P. Morgan Securities plc	EUR	30/11/2020	(1,766)	(0.04)	
<b>Total Switzerland</b>	<b>2,779,898</b>	<b>57.77</b>				<b>741</b>	<b>0.02</b>	
<b>United States: 7.43% (2018: 9.99%)</b>								
<b>Aerospace/Defense: 0.00% (2018: 1.51%)</b>								
<b>Agriculture: 0.00% (2018: 1.53%)</b>								
<b>Building Materials: 0.82% (2018: 0.00%)</b>								
860 Builders FirstSource Inc Com USD0.01	19,819	0.41						
982 GCP Applied Technologies Inc Com USD0.01	19,923	0.41						
<b>Commercial Services: 0.82% (2018: 0.00%)</b>								
720 Avis Budget Group Inc Com STK USD0.01	19,427	0.40						
536 CoreLogic Inc Com USD1.00	20,140	0.42						
<b>Electric: 0.86% (2018: 0.00%)</b>								
6,122 PG&E Corp Com NPV	41,420	0.86						
<b>Electronics: 0.74% (2018: 1.79%)</b>								
1,354 Corning Inc Com USD0.5	35,661	0.74						
<b>Environmental Control: 0.00% (2018: 1.69%)</b>								
<b>Hand/Machine Tools: 0.83% (2018: 0.00%)</b>								
640 Kennametal Inc Com USD1.25	20,217	0.42						
235 Lincoln Electric Holdings Inc Com NPV	19,664	0.41						
<b>Home Builders: 0.41% (2018: 1.73%)</b>								
1,054 William Lyon Homes Class A Com USD0.01	19,960	0.41						
<b>Housewares: 0.82% (2018: 0.00%)</b>								
282 Toro Co Class C Com USD1.00	19,995	0.42						
2,485 Tupperware Brands Corp Com USD0.01	19,044	0.40						
<b>Internet: 0.00% (2018: 1.74%)</b>								
<b>Media: 0.42% (2018: 0.00%)</b>								
3,203 Sirius XM Holdings Inc Com USD0.001	20,277	0.42						
<b>Pharmaceuticals: 0.45% (2018: 0.00%)</b>								
2,925 TG Therapeutics Inc Com USD0.001	21,727	0.45						
<b>Retail: 0.84% (2018: 0.00%)</b>								
473 Tractor Supply Co Com USD0.008	40,513	0.84						
<b>Telecommunications: 0.42% (2018: 0.00%)</b>								
3,152 Extreme Networks Inc Com USD0.001	20,097	0.42						
<b>Total United States</b>	<b>357,884</b>	<b>7.43</b>						
<b>Total equities</b>	<b>4,834,334</b>	<b>100.46</b>						
			<b>Fair value outperformance swaps gain</b>			<b>741</b>	<b>0.02</b>	
			<b>Fair value outperformance losses</b>			<b>(22,548)</b>	<b>(0.47)</b>	
			<b>Fair value outperformance swaps</b>			<b>(21,807)</b>	<b>(0.45)</b>	
						<b>Fair value EUR</b>	<b>% of net assets</b>	
			<b>Total value of investments</b>			<b>4,812,527</b>	<b>100.01</b>	
			<b>Cash and cash equivalents*</b>			<b>178</b>	<b>0.00</b>	
			<b>Other net liabilities</b>			<b>(308)</b>	<b>(0.01)</b>	
			<b>Net assets attributable to holders of redeemable participating shares</b>			<b>4,812,397</b>	<b>100.00</b>	
			* All cash holdings are held with The Northern Trust Company.					
			** These outperformance swaps track the STOXX Europe 600 Optimised Chemicals Net TR Index.					
			Combined notional values of outperformance swap gains 516,498.					
			Combined notional values of outperformance swap losses 4,325,097.					
			<b>Unaudited Analysis of Total Assets</b>					
			Transferable securities and money market instruments admitted to official stock exchange listing.					99.98
			Transferable securities and money market instruments traded on a regulated market.					0.00
			Financial derivative instruments.					0.01
			Other assets.					0.01
								<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,667,994	(3,737,668)
<b>Total investment income/(expenses)</b>		<b>1,667,994</b>	<b>(3,737,668)</b>
Operating expenses	4	(42,322)	(41,414)
<b>Net income/(expenses)</b>		<b>1,625,672</b>	<b>(3,779,082)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,625,672</b>	<b>(3,779,082)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,625,672</b>	<b>(3,779,082)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,473,192	23,528,697
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	204	48
Debtors	6	1,070	3,676,970
<b>Total Current Assets</b>		<b>3,474,466</b>	<b>27,205,715</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(5,376)	(43,991)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,419)	(3,680,077)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(6,795)</b>	<b>(3,724,068)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,467,671</b>	<b>23,481,647</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		23,481,647	16,920,364
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,625,672	(3,779,082)
Amounts received on issue of Redeemable Shares		214,820,338	321,734,421
Amounts paid on redemption of Redeemable Shares		(236,459,986)	(311,394,056)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(21,639,648)</b>	<b>10,340,365</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>3,467,671</b>	<b>23,481,647</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		413,919,008	505,524,228
Purchase of investments		(392,202,518)	(515,864,337)
Management fees paid		(45,237)	(40,202)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>21,671,253</b>	<b>(10,380,311)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		214,820,338	321,734,421
Payments of redemption of Redeemable Shares		(236,459,986)	(311,394,056)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(21,639,648)</b>	<b>10,340,365</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>31,605</b>	<b>(39,946)</b>
Cash and cash equivalents at beginning of the financial year		48	126
Exchange (losses)/gains on cash and cash equivalents		(31,449)	39,868
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>204</b>	<b>48</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Construction & Materials Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Construction & Materials Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Construction & Materials Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
888,409,721	3,903.61	3,864.57	(34,680.05)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,777.666286	3,019.53	2,989.33	(234,848.97)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,085	-	1,085
Accrued expenses	-	334	334
Net assets attributable to holders of Redeemable Shares	3,467,671	-	3,467,671
<b>Total financial liabilities</b>	<b>3,468,756</b>	<b>334</b>	<b>3,469,090</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,676,828	-	3,676,828
Accrued expenses	-	3,249	3,249
Net assets attributable to holders of Redeemable Shares	23,481,647	-	23,481,647
<b>Total financial liabilities</b>	<b>27,158,475</b>	<b>3,249</b>	<b>27,161,724</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,376	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	43,991	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,465,356	-	-
- Derivatives	-	7,836	-
<b>Total assets</b>	<b>3,465,356</b>	<b>7,836</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	5,376	-
<b>Total liabilities</b>	<b>-</b>	<b>5,376</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	23,503,985	-	-
- Derivatives	-	24,712	-
<b>Total assets</b>	<b>23,503,985</b>	<b>24,712</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	43,991	-
<b>Total liabilities</b>	<b>-</b>	<b>43,991</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	137,174	(1,709,029)
Realised gains/(losses) on outperformance swaps	1,118,129	(1,667,203)
Net currency (losses)/gains	(31,449)	39,869
Net change in unrealised appreciation/(depreciation) on investments	422,401	(422,920)
Net change in unrealised appreciation on outperformance swaps	21,739	21,615
	<b>1,667,994</b>	<b>(3,737,668)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	42,322	41,414
	<b>42,322</b>	<b>41,414</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	204	48
	<b>204</b>	<b>48</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,070	3,676,970
	<b>1,070</b>	<b>3,676,970</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	334	3,249
Purchase of securities awaiting settlement	1,085	3,676,828
	<b>1,419</b>	<b>3,680,077</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
Issued and Fully Paid		
Balance at beginning of financial year	80,003	50,510
Issued during financial year	653,966	990,997
Redeemed during financial year	(724,803)	(961,504)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>9,166</b>	<b>80,003</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	3,467,671	23,481,647	16,920,364
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	378.3189	293.5096	334.9904

## 11. Collateral

The collateral Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.93% (2018: 100.09%)</b>				<b>Food: 3.08% (2018: 0.09%)</b>		
	<b>Austria: 0.62% (2018: 3.55%)</b>			1,742	Kesko Oyj Class B Com NPV	106,680	3.08
	<b>Banks: 0.00% (2018: 1.55%)</b>				<b>Forest Products &amp; Paper: 0.00% (2018: 2.09%)</b>		
	<b>Computers: 0.00% (2018: 0.17%)</b>				<b>Machinery-Diversified: 3.20% (2018: 0.93%)</b>		
	<b>Electric: 0.00% (2018: 1.00%)</b>			1,955	Kone Oyj Class B Com NPV	111,083	3.20
	<b>Engineering &amp; Construction: 0.00% (2018: 0.06%)</b>				<b>Oil &amp; Gas: 3.17% (2018: 0.00%)</b>		
414	OMV AG Class A Com NPV	21,420	0.62	3,585	Neste Oyj Com NPV	109,988	3.17
	<b>Real Estate: 0.00% (2018: 0.09%)</b>				<b>Pharmaceuticals: 0.34% (2018: 0.00%)</b>		
	<b>Total Austria</b>	<b>21,420</b>	<b>0.62</b>	301	Orion Oyj Class B Com EUR0.65	11,890	0.34
	<b>Belgium: 0.00% (2018: 4.74%)</b>				<b>Real Estate: 3.49% (2018: 0.00%)</b>		
	<b>Chemicals: 0.00% (2018: 1.98%)</b>			8,090	Kojamo Oyj Com NPV	121,188	3.49
	<b>Engineering &amp; Construction: 0.00% (2018: 0.14%)</b>				<b>Retail: 0.00% (2018: 0.49%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.92%)</b>				<b>Telecommunications: 0.00% (2018: 0.14%)</b>		
	<b>Insurance: 0.00% (2018: 1.52%)</b>				<b>Total Finland</b>	<b>460,829</b>	<b>13.28</b>
	<b>Investment Companies: 0.00% (2018: 0.06%)</b>				<b>Germany: 27.54% (2018: 29.62%)</b>		
	<b>Media: 0.00% (2018: 0.06%)</b>			94	MTU Aero Engines AG Class A Com NPV	23,115	0.67
	<b>Pharmaceuticals: 0.00% (2018: 0.06%)</b>				<b>Aerospace/Defense: 0.67% (2018: 0.16%)</b>		
	<b>Total Belgium</b>	-	-	84	Adidas AG Class A Com NPV	23,751	0.68
	<b>Denmark: 1.54% (2018: 3.83%)</b>				<b>Auto Manufacturers: 2.23% (2018: 1.88%)</b>		
	<b>Agriculture: 0.00% (2018: 0.30%)</b>			304	Bayerische Motoren Werke AG Class A Com EUR1.00	22,283	0.64
	<b>Banks: 0.00% (2018: 0.89%)</b>			327	Porsche Automobil Holding SE Pref NPV	21,968	0.63
	<b>Building Materials: 0.00% (2018: 0.08%)</b>			190	Volkswagen AG Pref NPV	33,341	0.96
	<b>Electric: 0.71% (2018: 0.00%)</b>				<b>Banks: 0.48% (2018: 0.00%)</b>		
294	Orsted A/S Com DKK10.00	24,593	0.71	1,223	Deutsche Pfandbriefbank AG Class A Com NPV	16,718	0.48
	<b>Home Furnishings: 0.00% (2018: 0.18%)</b>				<b>Biotechnology: 0.00% (2018: 1.61%)</b>		
	<b>Pharmaceuticals: 0.41% (2018: 0.00%)</b>				<b>Building Materials: 0.09% (2018: 0.05%)</b>		
412	H Lundbeck A/S Com DKK5.00	14,326	0.41	46	HeidelbergCement AG Class A Com NPV	3,087	0.09
	<b>Telecommunications: 0.42% (2018: 0.78%)</b>				<b>Chemicals: 0.62% (2018: 2.97%)</b>		
339	GN Store Nord A/S Com DKK4.00	14,496	0.42	315	BASF SE Com NPV	21,489	0.62
	<b>Transportation: 0.00% (2018: 1.60%)</b>				<b>Cosmetics/Personal Care: 0.98% (2018: 0.00%)</b>		
	<b>Total Denmark</b>	<b>53,415</b>	<b>1.54</b>	320	Beiersdorf AG Class A Com NPV	33,872	0.98
	<b>Finland: 13.28% (2018: 4.88%)</b>				<b>Electric: 5.62% (2018: 2.17%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.10%)</b>			8,946	E.ON SE Com NPV	84,969	2.45
	<b>Banks: 0.00% (2018: 0.06%)</b>			3,749	Uniper SE Com NPV	109,846	3.17
	<b>Commercial Services: 0.00% (2018: 0.06%)</b>				<b>Electronics: 0.00% (2018: 0.04%)</b>		
	<b>Electric: 0.00% (2018: 0.92%)</b>				<b>Engineering &amp; Construction: 3.16% (2018: 2.04%)</b>		
				1,415	Fraport AG Frankfurt Airport Services Worldwide Com NPV	109,408	3.16

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Food: 0.00% (2018: 0.92%)</b>				<b>Real Estate: 4.04% (2018: 4.62%)</b>		
	<b>Healthcare-Products: 0.48% (2018: 2.02%)</b>			3,128	ADO Properties SA Com NPV	110,606	3.19
151	Carl Zeiss Meditec AG Class B Com NPV	16,761	0.48	2,539	Aroundtown SA Com EUR0.01	20,012	0.58
	<b>Healthcare-Services: 0.47% (2018: 0.19%)</b>			446	Grand City Properties SA Com EUR0.10	9,393	0.27
325	Fresenius SE & Co KGaA Com NPV	16,133	0.47		<b>Total Luxembourg</b>	<b>251,123</b>	<b>7.24</b>
	<b>Household Products/Wares: 1.07% (2018: 1.78%)</b>				<b>Netherlands: 21.18% (2018: 6.22%)</b>		
421	Henkel AG & Co KGaA Com NPV	36,964	1.07		<b>Banks: 0.00% (2018: 0.21%)</b>		
	<b>Insurance: 0.00% (2018: 3.20%)</b>				<b>Beverages: 0.65% (2018: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.08%)</b>			261	Heineken Holding NV Com EUR1.60	22,707	0.65
	<b>Leisure Time: 0.00% (2018: 0.05%)</b>				<b>Biotechnology: 0.00% (2018: 0.06%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 1.71%)</b>			262	Akzo Nobel NV Com EUR0.50	22,773	0.66
	<b>Media: 0.00% (2018: 0.14%)</b>			1,465	IMCD Group NV Com NPV	110,608	3.19
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.05%)</b>				<b>Commercial Services: 3.30% (2018: 0.07%)</b>		
	<b>Miscellaneous Manufacturing: 0.33% (2018: 0.10%)</b>			2,163	Randstad NV Com EUR0.10	114,336	3.30
97	Siemens AG Com NPV	11,361	0.33		<b>Cosmetics/Personal Care: 0.00% (2018: 1.98%)</b>		
	<b>Packaging &amp; Containers: 3.33% (2018: 0.00%)</b>				<b>Diversified Financial Services: 3.15% (2018: 0.00%)</b>		
1,733	Gerresheimer AG Class A Com NPV	115,678	3.33	5,133	Flow Traders Com EUR0.10	109,333	3.15
	<b>Pharmaceuticals: 1.25% (2018: 0.06%)</b>				<b>Electrical Components &amp; Equipment: 0.09% (2018: 0.07%)</b>		
312	Bayer AG Com NPV	21,434	0.62	65	TKH Group NV EUR0.25	3,058	0.09
206	Merck KGaA Com NPV	21,836	0.63		<b>Electronics: 0.00% (2018: 0.11%)</b>		
	<b>Real Estate: 0.33% (2018: 2.00%)</b>				<b>Food: 3.25% (2018: 0.11%)</b>		
522	TAG Immobilien AG Class A Com NPV	11,400	0.33	2,096	Unilever NV Com EUR0.16	112,765	3.25
	<b>Retail: 0.49% (2018: 0.15%)</b>				<b>Healthcare-Products: 0.92% (2018: 0.00%)</b>		
397	Hugo Boss AG Com NPV	16,972	0.49	656	QIAGEN NV Com EUR0.01 - Xetra	25,492	0.74
	<b>Semiconductors: 3.32% (2018: 2.30%)</b>			231	Wright Medical Group NV EUR0.03	6,237	0.18
4,017	Elmos Semiconductor AG Class A Com NPV	115,087	3.32		<b>Insurance: 0.45% (2018: 0.06%)</b>		
	<b>Software: 1.09% (2018: 1.19%)</b>			3,819	Aegon NV Com EUR0.12	15,627	0.45
306	SAP SE Com NPV	37,785	1.09		<b>Media: 0.66% (2018: 0.69%)</b>		
	<b>Telecommunications: 0.85% (2018: 2.62%)</b>			350	Wolters Kluwer NV Com EUR0.12	22,806	0.66
753	Freenet AG Com NPV	15,911	0.46		<b>Miscellaneous Manufacturing: 0.34% (2018: 0.00%)</b>		
4,892	Telefonica Deutschland Holding AG Com NPV	13,556	0.39	307	Aalberts Industries NV Com EUR0.25	11,804	0.34
	<b>Transportation: 0.00% (2018: 0.05%)</b>				<b>Oil &amp; Gas Services: 0.00% (2018: 2.01%)</b>		
	<b>Total Germany</b>	<b>954,725</b>	<b>27.54</b>		<b>Pharmaceuticals: 0.54% (2018: 0.00%)</b>		
	<b>Luxembourg: 7.24% (2018: 4.77%)</b>			1,107	Mylan NV Com EUR0.01	18,855	0.54
	<b>Iron/Steel: 3.20% (2018: 0.10%)</b>				<b>Pipelines: 0.25% (2018: 0.13%)</b>		
4,085	APERAM SA Com NPV	111,112	3.20	176	Koninklijke Vopak NV Com EUR0.50	8,517	0.25
	<b>Machinery-Diversified: 0.00% (2018: 0.05%)</b>				<b>Semiconductors: 3.14% (2018: 0.66%)</b>		
				3,255	BE Semiconductor Industries NV Com EUR0.01	109,010	3.14

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Telecommunications: 0.59% (2018: 0.00%)</b>				<b>Building Materials: 0.50% (2018: 0.00%)</b>		
985	Altice Europe NV EURO.01	5,321	0.15	3,801	Munters Group AB Com NPV	17,287	0.50
5,506	Koninklijke KPN NV Com EURO.04	15,395	0.44		<b>Electronics: 0.00% (2018: 0.09%)</b>		
	<b>Total Netherlands</b>	<b>734,644</b>	<b>21.18</b>		<b>Food: 0.38% (2018: 0.00%)</b>		
	<b>Norway: 0.00% (2018: 3.00%)</b>			787	AAK AB Com NPV	13,049	0.38
	<b>Banks: 0.00% (2018: 0.88%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.09%)</b>		
	<b>Chemicals: 0.00% (2018: 0.06%)</b>				<b>Healthcare-Products: 0.00% (2018: 1.65%)</b>		
	<b>Environmental Control: 0.00% (2018: 0.12%)</b>			771	Industrivarden AB Class C Com SEK2.50	16,225	0.47
	<b>Food: 0.00% (2018: 1.57%)</b>				<b>Home Furnishings: 0.00% (2018: 1.74%)</b>		
	<b>Insurance: 0.00% (2018: 0.26%)</b>			5,930	SSAB AB Class A Com SEK8.80	16,743	0.48
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.05%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.04%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.06%)</b>				<b>Mining: 0.00% (2018: 0.06%)</b>		
	<b>Total Norway</b>	<b>-</b>	<b>-</b>		<b>Pharmaceuticals: 0.00% (2018: 1.77%)</b>		
	<b>Portugal: 9.90% (2018: 1.89%)</b>				<b>Real Estate: 0.34% (2018: 0.06%)</b>		
	<b>Electric: 0.00% (2018: 0.05%)</b>			601	Castellum AB Class A Com SEK0.50	11,673	0.34
	<b>Food: 3.32% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 0.12%)</b>		
7,947	Jeronimo Martins SGPS SA Com EUR1.00	115,192	3.32		<b>Telecommunications: 0.04% (2018: 1.80%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.18%)</b>			178	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,455	0.04
	<b>Oil &amp; Gas: 6.58% (2018: 1.66%)</b>				<b>Total Sweden</b>	<b>104,200</b>	<b>3.01</b>
15,453	Galp Energia SGPS SA Com EUR1.00	228,318	6.58		<b>Switzerland: 12.08% (2018: 22.92%)</b>		
	<b>Total Portugal</b>	<b>343,510</b>	<b>9.90</b>		<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.70%)</b>		
	<b>Spain: 0.66% (2018: 2.95%)</b>				<b>Banks: 1.43% (2018: 4.43%)</b>		
	<b>Engineering &amp; Construction: 0.66% (2018: 0.00%)</b>			81	St. Galler Kantonalbank AG Com CHF80.00	32,602	0.94
651	ACS Actividades de Construccion y Servicios SA Com EURO.50	23,000	0.66	1,543	UBS Group AG Com CHF0.10	16,972	0.49
	<b>Gas: 0.00% (2018: 1.87%)</b>				<b>Building Materials: 0.00% (2018: 0.05%)</b>		
	<b>Retail: 0.00% (2018: 0.15%)</b>				<b>Chemicals: 0.00% (2018: 0.34%)</b>		
	<b>Software: 0.00% (2018: 0.93%)</b>				<b>Commercial Services: 0.00% (2018: 0.04%)</b>		
	<b>Total Spain</b>	<b>23,000</b>	<b>0.66</b>		<b>Computers: 0.50% (2018: 1.51%)</b>		
	<b>Sweden: 3.01% (2018: 9.45%)</b>			433	Logitech International SA Com CHF0.25	17,176	0.50
	<b>Agriculture: 0.49% (2018: 0.50%)</b>				<b>Diversified Financial Services: 0.39% (2018: 0.33%)</b>		
394	Swedish Match AB Class A Com SEK1.98	17,124	0.49	5,379	GAM Holding AG Class A Com CHF0.05	13,376	0.39
	<b>Auto Manufacturers: 0.00% (2018: 1.53%)</b>				<b>Electric: 0.95% (2018: 0.00%)</b>		
	<b>Banks: 0.31% (2018: 0.00%)</b>			519	BKW AG Class A Com NPV	33,112	0.95
1,368	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	10,644	0.31		<b>Electrical Components &amp; Equipment: 0.47% (2018: 0.68%)</b>		
				105	Daetwyler Holding AG Class B Com CHF0.05	16,466	0.47





# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.74
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.22
Other assets.	0.04
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,021,610	(660,808)
<b>Total investment income/(expense)</b>		<b>1,021,610</b>	<b>(660,808)</b>
Operating expenses	4	(13,405)	(15,299)
<b>Net income/(expense)</b>		<b>1,008,205</b>	<b>(676,107)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,008,205</b>	<b>(676,107)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,008,205</b>	<b>(676,107)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	5,062,827	2,159,612
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	118	70
Debtors	6	1,161	861,150
<b>Total Current Assets</b>		<b>5,064,106</b>	<b>3,020,832</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,961)	(2,278)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,521)	(861,091)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,482)</b>	<b>(863,369)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>5,060,624</b>	<b>2,157,463</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		2,157,463	4,555,330
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,008,205	(676,107)
Amounts received on issue of Redeemable Shares		56,056,627	194,275,451
Amounts paid on redemption of Redeemable Shares		(54,161,671)	(195,997,211)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>1,894,956</b>	<b>(1,721,760)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>5,060,624</b>	<b>2,157,463</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		83,407,323	207,721,305
Purchase of investments		(85,289,617)	(205,972,021)
Management fees paid		(13,107)	(16,154)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(1,895,401)</b>	<b>1,733,130</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		56,056,627	194,275,451
Payments of redemption of Redeemable Shares		(54,161,671)	(195,997,211)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>1,894,956</b>	<b>(1,721,760)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(445)</b>	<b>11,370</b>
Cash and cash equivalents at beginning of the financial year		70	116
Exchange gains/(losses) on cash and cash equivalents		493	(11,416)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>118</b>	<b>70</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Financial Services Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Financial Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Financial Services Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,875.838870	2,697.99	2,671.01	(50,609.95)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,058.892147	2,037.54	2,017.16	(21,575.35)

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,151	-	1,151
Accrued expenses	-	370	370
Net assets attributable to holders of Redeemable Shares	5,060,624	-	5,060,624
<b>Total financial liabilities</b>	<b>5,061,775</b>	<b>370</b>	<b>5,062,145</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	861,019	-	861,019
Accrued expenses	-	72	72
Net assets attributable to holders of Redeemable Shares	2,157,463	-	2,157,463
<b>Total financial liabilities</b>	<b>3,018,482</b>	<b>72</b>	<b>3,018,554</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,961	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,278	-	-

\* Derivatives settled net.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November			
2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	5,029,192	-	-
- Derivatives	-	33,635	-
<b>Total assets</b>	<b>5,029,192</b>	<b>33,635</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,961	-
<b>Total liabilities</b>	<b>-</b>	<b>1,961</b>	<b>-</b>

As at 30 November			
2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,151,464	-	-
- Derivatives	-	8,148	-
<b>Total assets</b>	<b>2,151,464</b>	<b>8,148</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	2,278	-
<b>Total liabilities</b>	<b>-</b>	<b>2,278</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	56,901	(138,787)
Realised gains/(losses) on outperformance swaps	640,926	(378,014)
Net currency gains/(losses)	493	(11,421)
Net change in unrealised appreciation/(depreciation) on investments	297,486	(98,846)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	25,804	(33,740)
	<b>1,021,610</b>	<b>(660,808)</b>

### 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	13,405	15,299
	<b>13,405</b>	<b>15,299</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	118	70
	<b>118</b>	<b>70</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,161	861,150
	<b>1,161</b>	<b>861,150</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	370	72
Purchase of securities awaiting settlement	1,151	861,019
	<b>1,521</b>	<b>861,091</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Redeemable shares in issue</b>		
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	10,891	21,112
Issued during financial year	284,681	892,810
Redeemed during financial year	(276,222)	(903,031)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>19,350</b>	<b>10,891</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	5,060,624	2,157,463	4,555,330
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	261.5310	198.0960	215.7697

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.38% (2018: 99.72%)</b>				<b>Germany: 32.77% (2018: 29.64%)</b>		
	<b>Austria: 0.00% (2018: 5.81%)</b>				<b>Apparel: 1.35% (2018: 0.92%)</b>		
	<b>Electric: 0.00% (2018: 2.50%)</b>			242	Adidas AG Class A Com NPV	68,426	1.35
	<b>Machinery-Diversified: 0.00% (2018: 0.87%)</b>				<b>Auto Manufacturers: 3.72% (2018: 0.25%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 2.44%)</b>			1,477	Porsche Automobil Holding SE Pref NPV	99,225	1.96
	<b>Total Austria</b>	-	-	508	Volkswagen AG Pref NPV	89,144	1.76
					<b>Banks: 0.36% (2018: 0.00%)</b>		
	<b>Belgium: 0.00% (2018: 0.62%)</b>			1,325	Deutsche Pfandbriefbank AG Class A Com NPV	18,113	0.36
	<b>Engineering &amp; Construction: 0.00% (2018: 0.62%)</b>				<b>Chemicals: 3.82% (2018: 13.07%)</b>		
	<b>Total Belgium</b>	-	-	1,434	BASF SE Com NPV	97,827	1.94
				1,968	Brenntag AG Class A Com NPV	95,271	1.88
	<b>Denmark: 0.62% (2018: 2.83%)</b>				<b>Computers: 0.77% (2018: 0.00%)</b>		
	<b>Beverages: 0.00% (2018: 1.38%)</b>			365	CANCOM SE Com NPV	19,619	0.39
	<b>Building Materials: 0.00% (2018: 0.33%)</b>			735	Jenoptik AG Class A Com NPV	19,419	0.38
	<b>Engineering &amp; Construction: 0.00% (2018: 0.26%)</b>				<b>Cosmetics/Personal Care: 2.17% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.31% (2018: 0.00%)</b>			1,038	Beiersdorf AG Class A Com NPV	109,872	2.17
455	H Lundbeck A/S Com DKK5.00	15,821	0.31		<b>Electric: 3.58% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.31% (2018: 0.00%)</b>			8,849	E.ON SE Com NPV	84,048	1.66
365	GN Store Nord A/S Com DKK4.00	15,608	0.31	3,310	Uniper SE Com NPV	96,983	1.92
	<b>Transportation: 0.00% (2018: 0.86%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.51%)</b>		
	<b>Total Denmark</b>	<b>31,429</b>	<b>0.62</b>		<b>Engineering &amp; Construction: 0.00% (2018: 1.69%)</b>		
					<b>Food: 0.00% (2018: 2.42%)</b>		
	<b>Finland: 5.72% (2018: 4.82%)</b>				<b>Healthcare-Products: 3.46% (2018: 0.77%)</b>		
	<b>Auto Parts &amp; Equipment: 0.81% (2018: 1.48%)</b>			1,574	Carl Zeiss Meditec AG Class B Com NPV	174,714	3.46
1,668	Nokian Renkaat Oyj Com NPV	40,966	0.81		<b>Healthcare-Services: 0.35% (2018: 0.00%)</b>		
	<b>Electric: 1.96% (2018: 0.77%)</b>			358	Fresenius SE & Co KGaA Com NPV	17,771	0.35
4,629	Fortum Oyj Com EUR3.40	99,014	1.96		<b>Home Furnishings: 0.00% (2018: 0.77%)</b>		
	<b>Environmental Control: 0.25% (2018: 0.00%)</b>				<b>Insurance: 0.00% (2018: 0.53%)</b>		
861	Lassila & Tikanoja Oyj Com NPV	12,657	0.25		<b>Internet: 0.00% (2018: 0.96%)</b>		
	<b>Food: 0.00% (2018: 0.42%)</b>				<b>Leisure Time: 1.98% (2018: 0.00%)</b>		
	<b>Forest Products &amp; Paper: 0.41% (2018: 0.93%)</b>			1,808	CTS Eventim AG & Co KGaA Com NPV	100,163	1.98
692	UPM-Kymmene Oyj Com NPV	20,981	0.41		<b>Machinery-Diversified: 0.00% (2018: 0.33%)</b>		
	<b>Insurance: 0.08% (2018: 0.00%)</b>				<b>Media: 0.04% (2018: 0.00%)</b>		
109	Sampo Oyj Class A Com NPV	4,000	0.08	151	ProSiebenSat.1 Media SE Com NPV	2,055	0.04
	<b>Machinery-Diversified: 2.21% (2018: 0.78%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.47%)</b>		
1,702	Kone Oyj Class B Com NPV	96,708	1.91		<b>Miscellaneous Manufacturing: 3.89% (2018: 0.00%)</b>		
753	Valmet Oyj Com NPV	15,301	0.30	1,682	Siemens AG Com NPV	196,995	3.89
	<b>Telecommunications: 0.00% (2018: 0.44%)</b>				<b>Pharmaceuticals: 1.96% (2018: 0.00%)</b>		
	<b>Total Finland</b>	<b>289,627</b>	<b>5.72</b>	1,442	Bayer AG Com NPV	99,065	1.96



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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Real Estate: 0.39% (2018: 6.31%)</b>				<b>Healthcare-Products: 1.46% (2018: 0.00%)</b>		
902	TAG Immobilien AG Class A Com NPV	19,700	0.39	2,743	Wright Medical Group NV EURO.03	74,060	1.46
	<b>Retail: 0.27% (2018: 0.64%)</b>				<b>Insurance: 0.05% (2018: 0.00%)</b>		
195	Fielmann AG Class A Com NPV	13,816	0.27	661	Aegon NV Com EURO.12	2,705	0.05
	<b>Software: 0.06% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.39% (2018: 0.00%)</b>		
126	RIB Software SE Com NPV	3,014	0.06	516	Aalberts Industries NV Com EURO.25	19,840	0.39
	<b>Telecommunications: 2.43% (2018: 0.00%)</b>				<b>Pharmaceuticals: 1.49% (2018: 0.00%)</b>		
6,714	Deutsche Telekom AG Com NPV	102,295	2.02	4,435	Mylan NV Com EURO.01	75,539	1.49
7,555	Telefonica Deutschland Holding AG Com NPV	20,935	0.41		<b>Pipelines: 0.00% (2018: 2.44%)</b>		
	<b>Transportation: 2.17% (2018: 0.00%)</b>				<b>Semiconductors: 0.00% (2018: 1.27%)</b>		
3,244	Deutsche Post AG Com NPV	109,777	2.17		<b>Telecommunications: 0.31% (2018: 0.00%)</b>		
	<b>Total Germany</b>	<b>1,658,247</b>	<b>32.77</b>	377	Altice Europe NV EURO.01	2,037	0.04
	<b>Liechtenstein: 0.00% (2018: 0.31%)</b>			4,839	Koninklijke KPN NV Com EURO.04	13,530	0.27
	<b>Banks: 0.00% (2018: 0.31%)</b>				<b>Total Netherlands</b>	<b>420,753</b>	<b>8.31</b>
	<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>		<b>Norway: 0.34% (2018: 2.14%)</b>		
	<b>Luxembourg: 1.00% (2018: 0.73%)</b>				<b>Food: 0.00% (2018: 0.54%)</b>		
	<b>Media: 0.69% (2018: 0.73%)</b>				<b>Oil &amp; Gas Services: 0.34% (2018: 0.96%)</b>		
802	RTL Group SA Com NPV	34,726	0.69	11,225	PGS ASA Com NOK3.00	17,206	0.34
	<b>Real Estate: 0.31% (2018: 0.00%)</b>				<b>Telecommunications: 0.00% (2018: 0.64%)</b>		
1,975	Aroundtown SA Com EURO.01	15,567	0.31		<b>Total Norway</b>	<b>17,206</b>	<b>0.34</b>
	<b>Total Luxembourg</b>	<b>50,293</b>	<b>1.00</b>		<b>Portugal: 2.27% (2018: 5.55%)</b>		
	<b>Netherlands: 8.31% (2018: 13.44%)</b>				<b>Electric: 0.38% (2018: 0.59%)</b>		
	<b>Banks: 0.00% (2018: 0.57%)</b>			5,258	EDP - Energias de Portugal SA Com EUR1.00	19,297	0.38
	<b>Beverages: 1.52% (2018: 0.67%)</b>				<b>Food: 1.53% (2018: 2.49%)</b>		
95	Heineken Holding NV Com EUR1.60	8,264	0.16	5,349	Jeronimo Martins SGPS SA Com EUR1.00	77,534	1.53
733	Heineken NV Com EUR1.60	68,931	1.36		<b>Forest Products &amp; Paper: 0.36% (2018: 0.00%)</b>		
	<b>Biotechnology: 0.00% (2018: 0.60%)</b>			1,652	Corticeira Amorim-Sociedade Gestora EUR1	18,007	0.36
	<b>Chemicals: 0.13% (2018: 1.58%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 2.47%)</b>		
56	Koninklijke DSM NV Com EUR1.50	6,513	0.13		<b>Total Portugal</b>	<b>114,838</b>	<b>2.27</b>
	<b>Commercial Services: 0.00% (2018: 0.60%)</b>				<b>Spain: 3.74% (2018: 4.06%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2018: 5.21%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 1.59%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.50%)</b>				<b>Gas: 1.77% (2018: 0.00%)</b>		
	<b>Electronics: 2.59% (2018: 0.00%)</b>			3,972	Enagas SA Com EUR1.50	89,807	1.77
3,105	Koninklijke Philips NV Com EURO.20	130,860	2.59		<b>Oil &amp; Gas: 0.21% (2018: 2.47%)</b>		
	<b>Food: 0.37% (2018: 0.00%)</b>			752	Repsol SA Com EUR1.00	10,746	0.21
790	Koninklijke Ahold Delhaize NV Com EURO.01	18,474	0.37				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Software: 1.76% (2018: 0.00%)</b>				<b>Switzerland: 31.85% (2018: 18.97%)</b>		
1,230	Amadeus IT Group SA Com EUR0.01	88,928	1.76		<b>Banks: 2.93% (2018: 2.96%)</b>		
	<b>Total Spain</b>	<b>189,481</b>	<b>3.74</b>	6,841	UBS Group AG Com CHF0.10	75,247	1.49
	<b>Sweden: 5.97% (2018: 4.93%)</b>			826	Valiant Holding AG Com CHF0.50	72,789	1.44
	<b>Agriculture: 1.53% (2018: 0.00%)</b>				<b>Biotechnology: 0.54% (2018: 0.00%)</b>		
1,781	Swedish Match AB Class A Com SEK1.98	77,404	1.53	204	Bachem Holding AG Class B Com CHF0.50	27,511	0.54
	<b>Apparel: 0.00% (2018: 0.60%)</b>				<b>Building Materials: 0.36% (2018: 0.81%)</b>		
	<b>Auto Manufacturers: 0.06% (2018: 0.00%)</b>			3	Belimo Holding AG Com CHF1.00	17,969	0.36
208	Volvo AB Class B Com SEK1.20	2,918	0.06		<b>Chemicals: 0.00% (2018: 1.85%)</b>		
	<b>Banks: 0.58% (2018: 0.66%)</b>				<b>Commercial Services: 0.00% (2018: 1.09%)</b>		
1,989	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	15,476	0.31		<b>Diversified Financial Services: 2.21% (2018: 1.13%)</b>		
1,175	Swedbank AB Class A Com SEK22.00	13,883	0.27	14,942	GAM Holding AG Class A Com CHF0.05	37,155	0.73
	<b>Building Materials: 1.51% (2018: 0.00%)</b>			1,758	Julius Baer Group Ltd Com CHF0.02	75,114	1.48
16,785	Munters Group AB Com NPV	76,337	1.51		<b>Electric: 1.50% (2018: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.34% (2018: 0.00%)</b>			1,193	BKW AG Class A Com NPV	76,113	1.50
605	Essity AB Class B Com SEK3.35	17,254	0.34		<b>Electrical Components &amp; Equipment: 2.88% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.72%)</b>			475	Daetwyler Holding AG Class B Com CHF0.05	74,491	1.47
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.58%)</b>			1,152	Huber + Suhner AG Com CHF0.25	71,406	1.41
	<b>Hand/Machine Tools: 0.09% (2018: 0.00%)</b>				<b>Electronics: 3.83% (2018: 0.00%)</b>		
270	Sandvik AB Class A Com SEK1.20	4,455	0.09	1,036	ALSO Holding AG Com CHF1.00	148,929	2.94
	<b>Healthcare-Products: 0.09% (2018: 0.00%)</b>			37	LEM Holding SA Com CHF0.50	44,929	0.89
286	Getinge AB Class B Com SEK0.50	4,505	0.09		<b>Food: 0.17% (2018: 1.26%)</b>		
	<b>Holding Companies-Diversified: 0.73% (2018: 0.00%)</b>			1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	6,920	0.14
887	Industrivarden AB Class C Com SEK2.50	18,666	0.37	18	Nestle SA Com CHF0.10	1,698	0.03
847	Industrivarden AB Class A Com SEK2.50	18,137	0.36		<b>Hand/Machine Tools: 0.00% (2018: 2.26%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.48%)</b>				<b>Healthcare-Products: 0.27% (2018: 2.27%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.13% (2018: 0.00%)</b>			56	Tecan Group AG Com CHF0.10	13,651	0.27
232	Atlas Copco AB Class B Com NPV	6,806	0.13		<b>Insurance: 7.48% (2018: 3.31%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.50%)</b>			961	Baloise Holding AG Com CHF0.10	151,578	3.00
	<b>Real Estate: 0.50% (2018: 1.39%)</b>			606	Helvetia Holding AG Com CHF0.02	75,071	1.49
677	Fastighets AB Balder Class B Com SEK1.00	25,594	0.50	168	Swiss Life Holding AG Com CHF5.10	75,593	1.49
	<b>Telecommunications: 0.41% (2018: 0.00%)</b>			213	Zurich Insurance Group AG Class A Com CHF0.10	75,834	1.50
2,512	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	20,540	0.41		<b>Investment Companies: 0.64% (2018: 0.00%)</b>		
	<b>Total Sweden</b>	<b>301,975</b>	<b>5.97</b>	455	Pargesa Holding SA Class B Com CHF20.00	32,580	0.64
					<b>Machinery-Diversified: 0.81% (2018: 1.31%)</b>		
				53	Bucher Industries AG Com CHF0.20	15,411	0.31
				13	Interroll Holding AG Com CHF1.00	25,425	0.50

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets	Outperformance swaps**: 0.63% (30 Nov 2018: 0.28%)					
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
<b>Media: 0.55% (2018: 0.00%)</b>										
329	Tamedia AG Com CHF10.00		27,619	0.55	Goldman Sachs International	EUR	24/02/2022	21,007	0.42	
<b>Packaging &amp; Containers: 0.94% (2018: 0.00%)</b>										
19	Vetropack Holding AG Class B Com CHF50.00		47,764	0.94	J.P. Morgan Securities plc	EUR	30/11/2020	12,628	0.25	
<b>Pharmaceuticals: 3.73% (2018: 0.72%)</b>										
1,132	Novartis AG Com CHF0.50		94,576	1.87	<b>Fair value outperformance swaps gains</b>				<b>33,635</b>	<b>0.67</b>
340	Roche Holding AG Class B Com CHF1.00		94,050	1.86	Morgan Stanley & Co. International plc	EUR	10/12/2021	(1,961)	(0.04)	
<b>Retail: 3.01% (2018: 0.00%)</b>										
2,789	Galenica AG Class A Com CHF0.10		152,247	3.01	<b>Fair value outperformance swaps loss</b>				<b>(1,961)</b>	<b>(0.04)</b>
<b>Total Switzerland</b>			<b>1,611,670</b>	<b>31.85</b>	<b>Fair value outperformance swaps</b>				<b>31,674</b>	<b>0.63</b>
<b>United States: 6.79% (2018: 5.87%)</b>										
<b>Biotechnology: 0.00% (2018: 0.72%)</b>										
<b>Building Materials: 0.49% (2018: 0.00%)</b>										
1,190	Jeld Wen Holding Inc Com USD0.01		24,553	0.49	<b>Total value of investments</b>				<b>5,060,866</b>	<b>100.01</b>
<b>Chemicals: 0.00% (2018: 0.90%)</b>										
<b>Commercial Services: 0.70% (2018: 0.79%)</b>										
11,190	Net 1 UEPS Technologies Inc Com USD0.001		35,521	0.70	<b>Cash and cash equivalents*</b>				<b>118</b>	<b>0.00</b>
<b>Computers: 1.11% (2018: 0.85%)</b>										
3,764	Presidio Inc Com USD0.01		56,360	1.11	<b>Other net liabilities</b>				<b>(360)</b>	<b>(0.01)</b>
<b>Environmental Control: 0.00% (2018: 0.87%)</b>										
<b>Healthcare-Products: 1.42% (2018: 0.00%)</b>										
8,686	Meridian Bioscience Inc Com NPV		72,081	1.42	<b>Net assets attributable to holders of redeemable participating shares</b>				<b>5,060,624</b>	<b>100.00</b>
<b>Home Builders: 0.00% (2018: 0.87%)</b>										
<b>Oil &amp; Gas: 1.44% (2018: 0.00%)</b>										
2,031	Helmerich & Payne Inc Com USD0.10		72,815	1.44	<b>* All cash holdings are held with The Northern Trust Company.</b>					
<b>Packaging &amp; Containers: 0.00% (2018: 0.87%)</b>										
<b>Retail: 0.98% (2018: 0.00%)</b>										
2,842	L Brands Inc Com USD0.50		49,334	0.98	<b>** These outperformance swaps track the STOXX Europe 600 Optimised Financial Services Net TR Index.</b>					
<b>Transportation: 0.65% (2018: 0.00%)</b>										
2,710	Covenant Transportation Group Inc Class A Com USD0.01		33,009	0.65	<b>Combined notional values of outperformance swap gains 4,366,370.</b>					
<b>Total United States</b>										
			<b>343,673</b>	<b>6.79</b>	<b>Combined notional values of outperformance swap losses 645,323.</b>					
<b>Total equities</b>			<b>5,029,192</b>	<b>99.38</b>	<b>Unaudited Analysis of Total Assets</b>					
					<b>Transferable securities and money market instruments admitted to official stock exchange listing.</b>				<b>99.31</b>	
					<b>Transferable securities and money market instruments traded on a regulated market.</b>					<b>0.00</b>
					<b>Financial derivative instruments.</b>					<b>0.66</b>
					<b>Other assets.</b>					<b>0.03</b>
										<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

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### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,793,015	(629,210)
<b>Total investment income/(expense)</b>		<b>1,793,015</b>	<b>(629,210)</b>
Operating expenses	4	(45,621)	(46,707)
<b>Net income/(expenses)</b>		<b>1,747,394</b>	<b>(675,917)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,747,394</b>	<b>(675,917)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,747,394</b>	<b>(675,917)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,448,810	48,194,539
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	119	105
Debtors	6	-	133,298
<b>Total Current Assets</b>		<b>3,448,929</b>	<b>48,327,942</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(5,135)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(284)	(139,667)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(284)</b>	<b>(144,802)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,448,645</b>	<b>48,183,140</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		48,183,140	10,571,965
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,747,394	(675,917)
Amounts received on issue of Redeemable Shares		417,378,186	688,909,390
Amounts paid on redemption of Redeemable Shares		(463,860,075)	(650,622,298)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>(46,481,889)</b>	<b>38,287,092</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>3,448,645</b>	<b>48,183,140</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		744,717,200	622,418,309
Purchase of investments		(698,170,883)	(660,742,486)
Management fees paid		(51,723)	(41,030)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>46,494,594</b>	<b>(38,365,207)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		417,378,186	688,909,390
Payments of redemption of Redeemable Shares		(463,860,075)	(650,622,298)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(46,481,889)</b>	<b>38,287,092</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>12,705</b>	<b>(78,115)</b>
Cash and cash equivalents at beginning of the financial year		105	195
Exchange (losses)/gains on cash and cash equivalents		(12,691)	78,025
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>119</b>	<b>105</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Food & Beverage Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Food & Beverage Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Food & Beverage Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
751.337915	4,590.38	4,544.48	(34,489.27)

The number of Reference Index units reflect the swap positions as 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
12,437.129634	3,874.65	3,835.90	(481,895.24)

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3	-	3
Accrued expenses	-	281	281
Net assets attributable to holders of Redeemable Shares	3,448,645	-	3,448,645
<b>Total financial liabilities</b>	<b>3,448,648</b>	<b>281</b>	<b>3,448,929</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	133,284	-	133,284
Accrued expenses	-	6,383	6,383
Net assets attributable to holders of Redeemable Shares	48,183,140	-	48,183,140
<b>Total financial liabilities</b>	<b>48,316,424</b>	<b>6,383</b>	<b>48,322,807</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,135	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,427,043	-	-
- Derivatives	-	21,767	-
<b>Total assets</b>	<b>3,427,043</b>	<b>21,767</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	47,882,116	-	-
- Derivatives	-	312,423	-
<b>Total assets</b>	<b>47,882,116</b>	<b>312,423</b>	-
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	5,135	-
<b>Total liabilities</b>	-	<b>5,135</b>	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised (losses)/gains on sale of investments	(465,851)	(892,668)
Realised gains/(losses) on outperformance swaps	2,324,878	(57,242)
Net currency (losses)/gains	(12,691)	78,025
Net change in unrealised appreciation/(depreciation) on investments	232,200	(114,155)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(285,521)	356,830
	<b>1,793,015</b>	<b>(629,210)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	45,621	46,707
	<b>45,621</b>	<b>46,707</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	119	105
	<b>119</b>	<b>105</b>

\* Cash held is unsegregated.



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## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	-	133,298
	-	<b>133,298</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	281	6,383
Purchase of securities awaiting settlement	3	133,284
	<b>284</b>	<b>139,667</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	127,915	27,609
Issued during financial year	998,942	1,850,401
Redeemed during financial year	(1,119,106)	(1,750,095)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>7,751</b>	<b>127,915</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	3,448,645	48,183,140	10,571,965
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	444.9290	376.6809	382.9173

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.37% (2018: 99.38%)</b>				<b>Forest Products &amp; Paper: 0.00% (2018: 3.98%)</b>		
	<b>Austria: 2.18% (2018: 1.68%)</b>				<b>Insurance: 0.02% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 1.68%)</b>			15	Sampo Oyj Class A Com NPV	551	0.02
	<b>Oil &amp; Gas: 0.61% (2018: 0.00%)</b>				<b>Machinery-Diversified: 2.30% (2018: 2.17%)</b>		
407	OMV AG Class A Com NPV	21,058	0.61	417	Kone Oyj Class B Com NPV	23,694	0.69
	<b>Semiconductors: 1.57% (2018: 0.00%)</b>			637	Metso Oyj Com NPV	22,168	0.64
1,234	Ams AG Class A Com NPV	54,035	1.57	1,642	Valmet Oyj Com NPV	33,365	0.97
	<b>Total Austria</b>	<b>75,093</b>	<b>2.18</b>		<b>Miscellaneous Manufacturing: 0.78% (2018: 0.00%)</b>		
	<b>Belgium: 0.39% (2018: 1.19%)</b>			2,317	Uponor Oyj Com NPV	26,993	0.78
	<b>Chemicals: 0.00% (2018: 0.28%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 1.23%)</b>		
	<b>Electronics: 0.00% (2018: 0.04%)</b>				<b>Pharmaceuticals: 0.57% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.03%)</b>			496	Orion Oyj Class B Com EURO.65	19,592	0.57
	<b>Holding Companies-Diversified: 0.39% (2018: 0.20%)</b>				<b>Telecommunications: 0.63% (2018: 0.29%)</b>		
69	Sofina SA Com NPV	13,579	0.39	452	Elisa Oyj Com NPV	21,927	0.63
	<b>Insurance: 0.00% (2018: 0.27%)</b>				<b>Total Finland</b>	<b>171,524</b>	<b>4.97</b>
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.05%)</b>				<b>Germany: 10.08% (2018: 39.59%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.03%)</b>				<b>Aerospace/Defense: 0.00% (2018: 0.08%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.29%)</b>				<b>Apparel: 0.66% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>13,579</b>	<b>0.39</b>	80	Adidas AG Class A Com NPV	22,620	0.66
	<b>Denmark: 2.80% (2018: 0.38%)</b>				<b>Auto Manufacturers: 1.87% (2018: 9.36%)</b>		
	<b>Agriculture: 0.00% (2018: 0.24%)</b>			300	Bayerische Motoren Werke AG Class A Com EUR1.00	21,990	0.64
	<b>Banks: 2.39% (2018: 0.03%)</b>			415	Daimler AG Com NPV	21,248	0.62
6,728	Danske Bank A/S Com DKK10.00	82,447	2.39	122	Volkswagen AG Class A Com NPV	21,124	0.61
	<b>Beverages: 0.00% (2018: 0.02%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.54%)</b>		
	<b>Software: 0.00% (2018: 0.04%)</b>				<b>Banks: 0.49% (2018: 0.68%)</b>		
	<b>Transportation: 0.41% (2018: 0.05%)</b>			1,239	Deutsche Pfandbriefbank AG Class A Com NPV	16,937	0.49
12	AP Moller - Maersk A/S Class A Com DKK1000.00	14,141	0.41		<b>Chemicals: 0.61% (2018: 0.94%)</b>		
	<b>Total Denmark</b>	<b>96,588</b>	<b>2.80</b>	308	BASF SE Com NPV	21,012	0.61
	<b>Faroe Islands: 0.00% (2018: 0.03%)</b>				<b>Cosmetics/Personal Care: 0.81% (2018: 0.00%)</b>		
	<b>Food: 0.00% (2018: 0.03%)</b>			265	Beiersdorf AG Class A Com NPV	28,050	0.81
	<b>Total Faroe Islands</b>	-	-		<b>Diversified Financial Services: 0.00% (2018: 0.27%)</b>		
	<b>Finland: 4.97% (2018: 16.21%)</b>				<b>Electric: 0.06% (2018: 3.30%)</b>		
	<b>Auto Parts &amp; Equipment: 0.67% (2018: 0.07%)</b>			218	E.ON SE Com NPV	2,071	0.06
946	Nokian Renkaat Oyj Com NPV	23,234	0.67		<b>Engineering &amp; Construction: 0.45% (2018: 2.28%)</b>		
	<b>Electric: 0.00% (2018: 4.03%)</b>			139	Hochtief AG Class A Com NPV	15,499	0.45
	<b>Food: 0.00% (2018: 4.44%)</b>						

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Healthcare-Products: 0.65% (2018: 0.48%)</b>				<b>Luxembourg: 0.39% (2018: 1.46%)</b>		
511	Siemens Healthineers AG NPV	22,494	0.65		<b>Machinery-Diversified: 0.00% (2018: 0.04%)</b>		
	<b>Healthcare-Services: 0.00% (2018: 0.27%)</b>				<b>Media: 0.00% (2018: 1.03%)</b>		
	<b>Household Products/Wares: 0.00% (2018: 2.82%)</b>				<b>Real Estate: 0.39% (2018: 0.39%)</b>		
	<b>Insurance: 0.75% (2018: 0.05%)</b>			1,695	Aroundtown SA Com EURO.01	13,360	0.39
61	Hannover Rueck SE Com NPV	10,279	0.30		<b>Total Luxembourg</b>	<b>13,360</b>	<b>0.39</b>
59	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	15,375	0.45		<b>Netherlands: 2.32% (2018: 22.98%)</b>		
	<b>Internet: 0.09% (2018: 0.29%)</b>				<b>Banks: 0.29% (2018: 0.02%)</b>		
139	Rocket Internet SE Com NPV	3,172	0.09	951	ING Groep NV Com EURO.01	9,932	0.29
	<b>Leisure Time: 0.00% (2018: 0.31%)</b>				<b>Beverages: 0.66% (2018: 2.43%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.06%)</b>			242	Heineken NV Com EUR1.60	22,758	0.66
	<b>Media: 0.04% (2018: 0.00%)</b>				<b>Biotechnology: 0.00% (2018: 0.01%)</b>		
106	ProSiebenSat.1 Media SE Com NPV	1,443	0.04		<b>Chemicals: 0.36% (2018: 6.14%)</b>		
	<b>Metal Fabricate/Hardware: 0.63% (2018: 0.02%)</b>			107	Koninklijke DSM NV Com EUR1.50	12,444	0.36
576	Norma Group SE Com NPV	21,635	0.63		<b>Commercial Services: 0.00% (2018: 0.01%)</b>		
	<b>Miscellaneous Manufacturing: 0.62% (2018: 1.48%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 4.17%)</b>		
555	Indus Holding AG Class A Com NPV	21,395	0.62		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.02%)</b>		
	<b>Packaging &amp; Containers: 0.39% (2018: 0.00%)</b>				<b>Electronics: 0.68% (2018: 4.00%)</b>		
200	Gerresheimer AG Class A Com NPV	13,350	0.39	559	Koninklijke Philips NV Com EURO.20	23,559	0.68
	<b>Pharmaceuticals: 0.00% (2018: 2.45%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.02%)</b>		
	<b>Real Estate: 0.00% (2018: 6.65%)</b>				<b>Food: 0.33% (2018: 0.03%)</b>		
	<b>Retail: 0.03% (2018: 0.08%)</b>			482	Koninklijke Ahold Delhaize NV Com EURO.01	11,272	0.33
18	Fielmann AG Class A Com NPV	1,275	0.03		<b>Insurance: 0.00% (2018: 0.03%)</b>		
	<b>Semiconductors: 0.00% (2018: 0.03%)</b>				<b>Media: 0.00% (2018: 2.45%)</b>		
	<b>Software: 0.97% (2018: 0.41%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.01%)</b>		
540	CompuGroup Medical SE Com NPV	33,507	0.97		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.01%)</b>		
	<b>Telecommunications: 0.30% (2018: 3.40%)</b>				<b>Pipelines: 0.00% (2018: 0.55%)</b>		
3,706	Telefonica Deutschland Holding AG Com NPV	10,269	0.30		<b>Semiconductors: 0.00% (2018: 3.05%)</b>		
	<b>Transportation: 0.66% (2018: 2.34%)</b>				<b>Software: 0.00% (2018: 0.03%)</b>		
672	Deutsche Post AG Com NPV	22,740	0.66		<b>Total Netherlands</b>	<b>79,965</b>	<b>2.32</b>
	<b>Total Germany</b>	<b>347,485</b>	<b>10.08</b>		<b>Norway: 0.29% (2018: 0.59%)</b>		
	<b>Liechtenstein: 0.00% (2018: 0.04%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.05%)</b>		
	<b>Banks: 0.00% (2018: 0.04%)</b>				<b>Banks: 0.00% (2018: 0.28%)</b>		
	<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>				

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Insurance: 0.29% (2018: 0.11%)</b>				<b>Food: 0.58% (2018: 0.30%)</b>		
579	Gjensidige Forsikring ASA Com NOK2.00	9,890	0.29	1,198	AAK AB Com SEK 10.00	19,864	0.58
	<b>Internet: 0.00% (2018: 0.03%)</b>				<b>Healthcare-Products: 0.45% (2018: 0.30%)</b>		
	<b>Media: 0.00% (2018: 0.09%)</b>			980	Getinge AB Class B Com SEK0.50	15,437	0.45
	<b>Telecommunications: 0.00% (2018: 0.03%)</b>				<b>Holding Companies-Diversified: 0.45% (2018: 0.00%)</b>		
	<b>Total Norway</b>	<b>9,890</b>	<b>0.29</b>	743	Industrivarden AB Class C Com SEK2.50	15,635	0.45
	<b>Portugal: 0.48% (2018: 0.74%)</b>				<b>Iron/Steel: 0.38% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 0.06%)</b>			4,673	SSAB AB Class A Com SEK8.80	13,194	0.38
	<b>Forest Products &amp; Paper: 0.48% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.13%)</b>		
1,523	Corticeira Amorim-Sociedade Gestora EUR1	16,601	0.48		<b>Oil &amp; Gas: 0.00% (2018: 0.05%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.68%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.21%)</b>		
	<b>Total Portugal</b>	<b>16,601</b>	<b>0.48</b>	1,317	Bure Equity AB Class A Com SEK6.60	22,162	0.64
	<b>Spain: 1.87% (2018: 9.28%)</b>				<b>Real Estate: 0.90% (2018: 0.33%)</b>		
	<b>Engineering &amp; Construction: 0.61% (2018: 0.06%)</b>			660	Castellum AB Class A Com SEK0.50	12,819	0.37
595	ACS Actividades de Construccion y Servicios SA Com EURO.50	21,021	0.61	480	Fastighets AB Balder Class B Com SEK1.00	18,146	0.53
	<b>Oil &amp; Gas: 0.00% (2018: 0.40%)</b>				<b>Retail: 0.00% (2018: 0.31%)</b>		
	<b>Retail: 0.00% (2018: 7.02%)</b>				<b>Telecommunications: 0.46% (2018: 0.00%)</b>		
	<b>Software: 0.62% (2018: 1.80%)</b>			1,933	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	15,806	0.46
298	Amadeus IT Group SA Com EURO.01	21,545	0.62		<b>Total Sweden</b>	<b>189,796</b>	<b>5.50</b>
	<b>Transportation: 0.64% (2018: 0.00%)</b>				<b>Switzerland: 50.18% (2018: 2.33%)</b>		
556	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	22,045	0.64		<b>Banks: 4.72% (2018: 0.72%)</b>		
	<b>Total Spain</b>	<b>64,611</b>	<b>1.87</b>	116	Banque Cantonale Vaudoise Com CHF10.00	80,956	2.35
	<b>Sweden: 5.50% (2018: 2.63%)</b>			203	St. Galler Kantonalbank AG Com CHF80.00	81,706	2.37
	<b>Agriculture: 0.00% (2018: 0.06%)</b>				<b>Building Materials: 6.97% (2018: 0.04%)</b>		
	<b>Apparel: 0.00% (2018: 0.02%)</b>			16	Belimo Holding AG Com CHF1.00	95,836	2.78
	<b>Auto Manufacturers: 0.44% (2018: 0.33%)</b>			3,089	LafargeHolcim Ltd Com CHF2.00	144,542	4.19
1,083	Volvo AB Class B Com SEK1.20	15,192	0.44		<b>Chemicals: 0.31% (2018: 0.14%)</b>		
	<b>Banks: 0.24% (2018: 0.00%)</b>			4	Givaudan SA Com CHF10.00	10,669	0.31
712	Swedbank AB Class A Com SEK22.00	8,412	0.24		<b>Commercial Services: 0.00% (2018: 0.02%)</b>		
	<b>Commercial Services: 0.50% (2018: 0.29%)</b>				<b>Computers: 4.82% (2018: 0.02%)</b>		
455	Loomis AB Class B Com SEK5.00	17,244	0.50	4,189	Logitech International SA Com CHF0.25	166,171	4.82
	<b>Cosmetics/Personal Care: 0.46% (2018: 0.00%)</b>				<b>Diversified Financial Services: 2.46% (2018: 0.11%)</b>		
557	Essity AB Class B Com SEK3.35	15,885	0.46	111	Partners Group Holding AG Class A Com CHF0.01	84,941	2.46
	<b>Engineering &amp; Construction: 0.00% (2018: 0.03%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.03%)</b>		
	<b>Entertainment: 0.00% (2018: 0.27%)</b>						

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	<b>Electronics: 2.44% (2018: 0.00%)</b>				<b>Computers: 0.00% (2018: 0.04%)</b>			
585	ALSO Holding AG Com CHF1.00	84,096	2.44		<b>Distribution/Wholesale: 2.50% (2018: 0.00%)</b>			
	<b>Engineering &amp; Construction: 2.37% (2018: 0.00%)</b>			2,670	Fastenal Co Com USD0.01	86,013	2.50	
507	Flughafen Zurich AG Com CHF10.00	81,580	2.37		<b>Diversified Financial Services: 0.00% (2018: 0.03%)</b>			
	<b>Food: 2.95% (2018: 0.10%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.02%)</b>			
52	Barry Callebaut AG Com CHF0.02	94,856	2.75		<b>Home Builders: 2.51% (2018: 0.00%)</b>			
1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	6,920	0.20	1,600	Lennar Corp USD0.10	86,559	2.51	
	<b>Hand/Machine Tools: 0.00% (2018: 0.04%)</b>				<b>Insurance: 0.00% (2018: 0.03%)</b>			
	<b>Healthcare-Products: 0.68% (2018: 0.12%)</b>				<b>Machinery-Diversified: 1.31% (2018: 0.00%)</b>			
46	Sonova Holding AG Com CHF0.05	9,531	0.28	990	Cognex Corp Com USD0.002	45,057	1.31	
57	Tecan Group AG Com CHF0.10	13,895	0.40		<b>Oil &amp; Gas: 4.87% (2018: 0.00%)</b>			
	<b>Insurance: 10.84% (2018: 0.17%)</b>			819	Chevron Corp Com USD0.75	87,003	2.52	
510	Baloise Holding AG Com CHF0.10	80,442	2.33	1,441	Hess Corp USD1.00	81,146	2.35	
650	Helvetia Holding AG Com CHF0.02	80,521	2.33		<b>Telecommunications: 1.32% (2018: 0.00%)</b>			
111	Swiss Life Holding AG Com CHF5.10	49,945	1.45					
458	Zurich Insurance Group AG Class A Com CHF0.10	163,061	4.73	258	Arista Networks Inc Com USD0.0001	45,659	1.32	
	<b>Investment Companies: 1.44% (2018: 0.00%)</b>				<b>Total United States</b>	<b>618,086</b>	<b>17.92</b>	
693	Pargesa Holding SA Class B Com CHF20.00	49,622	1.44		<b>Total equities</b>	<b>3,427,043</b>	<b>99.37</b>	
	<b>Iron/Steel: 0.00% (2018: 0.02%)</b>							
	<b>Machinery-Diversified: 4.00% (2018: 0.38%)</b>				<b>Outperformance swaps**: 0.63% (2018: 0.63%)</b>			
124	Inficon Holding AG Com CHF5.00	81,531	2.36	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
382	Kardex AG Com CHF0.45	56,509	1.64	Goldman Sachs International	EUR	24/02/2022	16,018	0.47
	<b>Pharmaceuticals: 0.00% (2018: 0.06%)</b>			J.P. Morgan Securities plc	EUR	30/11/2020	4,611	0.13
	<b>Real Estate: 1.46% (2018: 0.32%)</b>			Morgan Stanley & Co. International plc	EUR	10/12/2021	1,138	0.03
426	PSP Swiss Property AG Com CHF0.10	50,298	1.46		<b>Fair value outperformance swaps gains</b>		<b>21,767</b>	<b>0.63</b>
	<b>Retail: 4.72% (2018: 0.00%)</b>							
2,983	Galenica AG Class A Com CHF0.10	162,837	4.72		<b>Fair value outperformance swaps</b>		<b>21,767</b>	<b>0.63</b>
	<b>Telecommunications: 0.00% (2018: 0.04%)</b>							
	<b>Total Switzerland</b>	<b>1,730,465</b>	<b>50.18</b>				<b>Fair value EUR</b>	<b>% of net assets</b>
	<b>United States: 17.92% (2018: 0.25%)</b>				<b>Total value of investments</b>		<b>3,448,810</b>	<b>100.00</b>
	<b>Banks: 0.00% (2018: 0.02%)</b>				<b>Cash and cash equivalents*</b>		<b>119</b>	<b>0.01</b>
713	Medicines Co Com USD0.001	54,448	1.58		<b>Other net liabilities</b>		<b>(284)</b>	<b>(0.01)</b>
	<b>Chemicals: 0.00% (2018: 0.04%)</b>				<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,448,645</b>	<b>100.00</b>
	<b>Commercial Services: 3.83% (2018: 0.03%)</b>							
275	Global Payments Com NPV	45,168	1.31					
627	United Rentals Inc Com USD0.01	87,033	2.52					

\* All cash holdings are held with The Northern Trust Company.

\*\*These outperformance Swaps track the STOXX Europe 600 Optimised Food & Beverage Net TR Index.

Combined notional values of outperformance swap gains 3,407,479.

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.37
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.63
Other assets.	0.00
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	570,902	2,980,781
<b>Total investment income</b>		<b>570,902</b>	<b>2,980,781</b>
Operating expenses	4	(67,410)	(88,697)
<b>Net income</b>		<b>503,492</b>	<b>2,892,084</b>
<b>Profit for the financial year</b>		<b>503,492</b>	<b>2,892,084</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>503,492</b>	<b>2,892,084</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	20,596,405	22,266,822
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	187	98
Debtors	6	57	2,206,172
<b>Total Current Assets</b>		<b>20,596,649</b>	<b>24,473,092</b>
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(611,679)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(9,583,169)	(2,206,805)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(10,194,848)</b>	<b>(2,206,805)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>10,401,801</b>	<b>22,266,287</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		22,266,287	42,852,306
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		503,492	2,892,084
Amounts received on issue of Redeemable Shares		200,962,221	210,713,115
Amounts paid on redemption of Redeemable Shares		(213,330,199)	(234,191,218)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(12,367,978)</b>	<b>(23,478,103)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>10,401,801</b>	<b>22,266,287</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		582,258,580	505,560,865
Purchase of investments		(579,402,179)	(481,992,826)
Management fees paid		(66,559)	(91,146)
<b>Net cash inflow from operating activities</b>		<b>2,789,842</b>	<b>23,476,893</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		200,962,221	210,713,115
Payments of redemption of Redeemable Shares		(203,748,668)	(234,191,218)
<b>Net cash outflow from financing activities</b>		<b>(2,786,447)</b>	<b>(23,478,103)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,395</b>	<b>(1,210)</b>
Cash and cash equivalents at beginning of the financial year		98	139
Exchange (losses)/gains on cash and cash equivalents		(3,306)	1,169
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>187</b>	<b>98</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Oil & Gas Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Oil & Gas Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Oil & Gas Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
5,218.879657	1,993.11	1,973.18	(104,018.01)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,420.701988	1,949.70	1,930.20	(222,669.43)

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	132	-	132
Redemption of units awaiting settlement	9,581,531	-	9,581,531
Accrued expenses	-	1,506	1,506
Net assets attributable to holders of Redeemable Shares	10,401,801	-	10,401,801
<b>Total financial liabilities</b>	<b>19,983,464</b>	<b>1,506</b>	<b>19,984,970</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,206,150	-	2,206,150
Accrued expenses	-	655	655
Net assets attributable to holders of Redeemable Shares	22,266,287	-	22,266,287
<b>Total financial liabilities</b>	<b>24,472,437</b>	<b>655</b>	<b>24,473,092</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	611,679	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	20,596,405	-	-
<b>Total assets</b>	<b>20,596,405</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	611,679	-
<b>Total liabilities</b>	<b>-</b>	<b>611,679</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	22,133,634	-	-
- Derivatives	-	133,188	-
<b>Total assets</b>	<b>22,133,634</b>	<b>133,188</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	1,723,274	2,095,838
Realised (losses)/gains on outperformance swaps	(1,702,508)	1,703,238
Net currency (losses)/gains	(3,306)	1,169
Net change in unrealised appreciation/(depreciation) on investments	1,298,309	(1,143,223)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(744,867)	323,759
	<b>570,902</b>	<b>2,980,781</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	67,410	88,697
	<b>67,410</b>	<b>88,697</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	187	98
	<b>187</b>	<b>98</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	57	2,206,172
	<b>57</b>	<b>2,206,172</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	1,506	655
Purchase of securities awaiting settlement	132	2,206,150
Redemptions of Shares awaiting settlement	9,581,531	-
	<b>9,583,169</b>	<b>2,206,805</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	117,471	245,344
Issued during financial year	1,043,526	1,061,954
Redeemed during financial year	(1,107,154)	(1,189,827)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>53,843</b>	<b>117,471</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	10,401,801	22,266,287	42,852,306
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	193.1876	189.5471	174.6621

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 198.01% (2018: 99.40%)</b>				<b>Electronics: 0.00% (2018: 0.05%)</b>		
	<b>Austria: 3.50% (2018: 0.17%)</b>				<b>Environmental Control: 0.16% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 0.11%)</b>			1,121	Lassila & Tikanoja Oyj Com NPV	16,479	0.16
	<b>Electric: 0.00% (2018: 0.06%)</b>				<b>Food: 0.00% (2018: 0.09%)</b>		
	<b>Oil &amp; Gas: 3.50% (2018: 0.00%)</b>				<b>Forest Products &amp; Paper: 8.18% (2018: 0.04%)</b>		
7,041	OMV AG Class A Com NPV	364,301	3.50				
	<b>Total Austria</b>	<b>364,301</b>	<b>3.50</b>	28,059	UPM-Kymmene Oyj Com NPV	850,749	8.18
	<b>Belgium: 2.15% (2018: 3.41%)</b>				<b>Insurance: 0.00% (2018: 0.05%)</b>		
	<b>Chemicals: 0.00% (2018: 0.88%)</b>				<b>Machinery-Diversified: 0.89% (2018: 0.52%)</b>		
	<b>Electronics: 0.00% (2018: 0.49%)</b>			759	Kone Oyj Class B Com NPV	43,126	0.41
	<b>Engineering &amp; Construction: 0.00% (2018: 0.95%)</b>			2,451	Valmet Oyj Com NPV	49,804	0.48
	<b>Insurance: 0.00% (2018: 0.06%)</b>				<b>Miscellaneous Manufacturing: 0.18% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.06%)</b>			1,611	Uponor Oyj Com NPV	18,768	0.18
	<b>Telecommunications: 0.00% (2018: 0.97%)</b>				<b>Oil &amp; Gas: 7.84% (2018: 0.00%)</b>		
	<b>Transportation: 2.15% (2018: 0.00%)</b>			26,576	Neste Oyj Com NPV	815,352	7.84
22,578	Euronav Com NPV	223,296	2.15		<b>Pharmaceuticals: 0.17% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>223,296</b>	<b>2.15</b>	453	Orion Oyj Class B Com EURO.65	17,894	0.17
	<b>Canada: 1.29% (2018: 0.00%)</b>				<b>Real Estate: 0.13% (2018: 0.00%)</b>		
	<b>Energy-Alternate Sources: 1.29% (2018: 0.00%)</b>			920	Kojamo Oyj Com NPV	13,782	0.13
9,015	Canadian Solar Inc Com NPV	133,680	1.29		<b>Telecommunications: 5.41% (2018: 0.84%)</b>		
	<b>Total Canada</b>	<b>133,680</b>	<b>1.29</b>	11,591	Elisa Oyj Com NPV	562,279	5.41
	<b>Denmark: 0.23% (2018: 7.03%)</b>				<b>Total Finland</b>	<b>2,388,233</b>	<b>22.96</b>
	<b>Banks: 0.00% (2018: 1.29%)</b>				<b>Germany: 64.04% (2018: 15.41%)</b>		
	<b>Beverages: 0.00% (2018: 1.12%)</b>				<b>Aerospace/Defense: 0.00% (2018: 0.22%)</b>		
	<b>Chemicals: 0.00% (2018: 0.05%)</b>				<b>Apparel: 0.14% (2018: 0.22%)</b>		
	<b>Energy-Alternate Sources: 0.13% (2018: 0.00%)</b>			217	Puma SE Com NPV	14,799	0.14
154	Vestas Wind Systems A/S Com DKK1.00	13,302	0.13		<b>Auto Manufacturers: 9.05% (2018: 1.60%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.05%)</b>			3,032	Bayerische Motoren Werke AG Class A Com EUR1.00	222,246	2.14
	<b>Insurance: 0.00% (2018: 0.06%)</b>			4,096	Volkswagen AG Pref NPV	718,766	6.91
	<b>Pharmaceuticals: 0.00% (2018: 3.93%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.15%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.32%)</b>				<b>Banks: 4.83% (2018: 0.00%)</b>		
	<b>Transportation: 0.10% (2018: 0.21%)</b>			17,248	Aareal Bank AG NPV	482,944	4.64
112	DSV Panalpina A/S Com DKK1.00	11,069	0.10		Deutsche Pfandbriefbank AG Class A Com NPV	19,261	0.19
	<b>Total Denmark</b>	<b>24,371</b>	<b>0.23</b>		<b>Chemicals: 14.17% (2018: 1.09%)</b>		
	<b>Finland: 22.96% (2018: 3.52%)</b>			6,481	BASF SE Com NPV	442,134	4.25
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.93%)</b>			16,639	Brenntag AG Class A Com NPV	805,494	7.74
				2,578	Symrise AG Class A Com NPV	226,967	2.18
					<b>Computers: 0.17% (2018: 0.00%)</b>		
				653	Jenoptik AG Class A Com NPV	17,252	0.17

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Cosmetics/Personal Care: 0.12% (2018: 0.11%)</b>				<b>Luxembourg: 15.49% (2018: 1.06%)</b>		
120	Beiersdorf AG Class A Com NPV	12,702	0.12	51,759	ArcelorMittal Com NPV	803,714	7.72
	<b>Electric: 5.89% (2018: 2.50%)</b>				<b>Media: 7.68% (2018: 0.09%)</b>		
52,391	E.ON SE Com NPV	497,610	4.78	18,444	RTL Group SA Com NPV	798,625	7.68
180	RWE AG Class A Com NPV	4,844	0.05		<b>Real Estate: 0.09% (2018: 0.07%)</b>		
3,746	Uniper SE Com NPV	109,758	1.06	437	Grand City Properties SA Com EURO.10	9,203	0.09
	<b>Engineering &amp; Construction: 0.00% (2018: 0.45%)</b>				<b>Total Luxembourg</b>	<b>1,611,542</b>	<b>15.49</b>
	<b>Healthcare-Products: 2.36% (2018: 0.32%)</b>				<b>Netherlands: 27.32% (2018: 7.20%)</b>		
5,569	Siemens Healthineers AG NPV	245,147	2.36		<b>Agriculture: 0.00% (2018: 1.17%)</b>		
	<b>Healthcare-Services: 0.00% (2018: 0.05%)</b>				<b>Banks: 0.11% (2018: 0.08%)</b>		
	<b>Home Furnishings: 5.49% (2018: 0.00%)</b>			1,153	ING Groep NV Com EURO.01	12,042	0.11
821	Rational AG Class A Com NPV	570,595	5.49		<b>Beverages: 5.99% (2018: 0.11%)</b>		
	<b>Household Products/Wares: 0.12% (2018: 0.17%)</b>			6,632	Heineken NV Com EUR1.60	623,673	5.99
148	Henkel AG & Co KGaA Com NPV	12,994	0.12		<b>Biotechnology: 0.00% (2018: 0.06%)</b>		
	<b>Insurance: 0.07% (2018: 3.04%)</b>				<b>Chemicals: 6.93% (2018: 1.03%)</b>		
45	Hannover Rueck SE Com NPV	7,583	0.07	6,194	Koninklijke DSM NV Com EUR1.50	720,362	6.93
	<b>Internet: 0.00% (2018: 0.06%)</b>				<b>Commercial Services: 0.00% (2018: 0.10%)</b>		
	<b>Media: 0.03% (2018: 0.00%)</b>				<b>Electronics: 7.39% (2018: 0.00%)</b>		
252	ProSiebenSat.1 Media SE Com NPV	3,430	0.03	18,229	Koninklijke Philips NV Com EURO.20	768,261	7.39
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.96%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 6.38% (2018: 0.10%)</b>				<b>Food: 0.23% (2018: 0.93%)</b>		
5,664	Siemens AG Com NPV	663,368	6.38	719	Koninklijke Ahold Delhaize NV Com EURO.01	16,814	0.16
	<b>Packaging &amp; Containers: 0.00% (2018: 0.10%)</b>			88	Takeaway.com NV Com EURO.04	7,181	0.07
	<b>Pharmaceuticals: 5.99% (2018: 0.06%)</b>				<b>Healthcare-Products: 5.25% (2018: 0.00%)</b>		
5,874	Merck KGaA Com NPV	622,644	5.99	14,047	QIAGEN NV Com EURO.01 - Xetra	545,866	5.25
	<b>Real Estate: 0.00% (2018: 1.91%)</b>				<b>Insurance: 0.00% (2018: 0.06%)</b>		
	<b>Semiconductors: 0.00% (2018: 0.03%)</b>				<b>Media: 0.00% (2018: 0.96%)</b>		
	<b>Software: 3.39% (2018: 0.15%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.74%)</b>		
2,855	SAP SE Com NPV	352,535	3.39		<b>Oil &amp; Gas Services: 0.00% (2018: 0.52%)</b>		
	<b>Telecommunications: 5.84% (2018: 2.06%)</b>				<b>Semiconductors: 0.00% (2018: 0.16%)</b>		
38,676	Deutsche Telekom AG Com NPV	589,268	5.66		<b>Software: 1.36% (2018: 1.23%)</b>		
6,809	Telefonica Deutschland Holding AG Com NPV	18,868	0.18	1,836	InterXion Holding NV Com EURO.10	141,605	1.36
	<b>Transportation: 0.00% (2018: 0.06%)</b>				<b>Telecommunications: 0.06% (2018: 0.05%)</b>		
	<b>Total Germany</b>	<b>6,661,209</b>	<b>64.04</b>	1,139	Altice Europe NV EURO.01	6,153	0.06
	<b>Israel: 1.29% (2018: 0.00%)</b>				<b>Total Netherlands</b>	<b>2,841,957</b>	<b>27.32</b>
	<b>Internet: 1.29% (2018: 0.00%)</b>				<b>Norway: 0.00% (2018: 6.14%)</b>		
1,223	Wix.com Ltd Com ILS0.01	134,091	1.29		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.07%)</b>		
	<b>Total Israel</b>	<b>134,091</b>	<b>1.29</b>				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Banks: 0.00% (2018: 0.46%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.11%)</b>		
	<b>Environmental Control: 0.00% (2018: 0.12%)</b>				<b>Healthcare-Products: 0.16% (2018: 0.94%)</b>		
	<b>Insurance: 0.00% (2018: 2.05%)</b>			1,085	Getinge AB Class B Com SEK0.50	17,091	0.16
	<b>Mining: 0.00% (2018: 1.89%)</b>				<b>Holding Companies-Diversified: 0.31% (2018: 0.85%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 1.43%)</b>			770	Industrivarden AB Class A Com SEK2.50	16,488	0.16
	<b>Real Estate: 0.00% (2018: 0.06%)</b>			785	Industrivarden AB Class C Com SEK2.50	16,519	0.15
	<b>Telecommunications: 0.00% (2018: 0.06%)</b>				<b>Home Furnishings: 0.00% (2018: 0.06%)</b>		
	<b>Total Norway</b>	-	-		<b>Iron/Steel: 0.00% (2018: 0.04%)</b>		
	<b>Portugal: 4.94% (2018: 1.95%)</b>				<b>Leisure Time: 0.00% (2018: 0.04%)</b>		
	<b>Electric: 0.00% (2018: 0.06%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.33%)</b>		
35,441	Jeronimo Martins SGPS SA Com EUR1.00	513,717	4.94		<b>Mining: 0.00% (2018: 2.03%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 1.37%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 2.29%)</b>		
	<b>Total Portugal</b>	<b>513,717</b>	<b>4.94</b>		<b>Pharmaceuticals: 0.00% (2018: 2.92%)</b>		
	<b>Spain: 22.37% (2018: 2.61%)</b>				<b>Real Estate: 0.00% (2018: 0.73%)</b>		
	<b>Electric: 6.13% (2018: 1.09%)</b>				<b>Retail: 0.00% (2018: 0.12%)</b>		
20,888	Endesa SA Com EUR1.20	515,516	4.96		<b>Telecommunications: 0.17% (2018: 1.72%)</b>		
13,647	Iberdrola SA Com EURO.75	121,840	1.17	2,144	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	17,531	0.17
	<b>Engineering &amp; Construction: 6.85% (2018: 1.02%)</b>				<b>Total Sweden</b>	<b>231,180</b>	<b>2.22</b>
20,166	ACS Actividades de Construccion y Servicios SA Com EUR0.50	712,465	6.85		<b>Switzerland: 25.10% (2018: 20.98%)</b>		
	<b>Oil &amp; Gas: 4.32% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.64%)</b>		
31,403	Repsol SA Com EUR1.00	448,749	4.32		<b>Banks: 2.36% (2018: 0.50%)</b>		
	<b>Retail: 0.00% (2018: 0.40%)</b>			11,369	UBS Group AG Com CHF0.10	125,052	1.20
	<b>Software: 5.07% (2018: 0.10%)</b>			1,371	Valiant Holding AG Com CHF0.50	120,815	1.16
7,300	Amadeus IT Group SA Com EUR0.01	527,790	5.07		<b>Biotechnology: 0.44% (2018: 0.00%)</b>		
	<b>Total Spain</b>	<b>2,326,360</b>	<b>22.37</b>	343	Bachem Holding AG Class B Com CHF0.50	46,257	0.44
	<b>Sweden: 2.22% (2018: 15.55%)</b>				<b>Building Materials: 0.25% (2018: 1.30%)</b>		
	<b>Agriculture: 1.27% (2018: 0.05%)</b>			2	Belimo Holding AG Com CHF1.00	11,979	0.12
3,030	Swedish Match AB Class A Com SEK1.98	131,687	1.27	285	LafargeHolcim Ltd Com CHF2.00	13,336	0.13
	<b>Auto Manufacturers: 0.00% (2018: 0.95%)</b>				<b>Chemicals: 0.00% (2018: 2.28%)</b>		
	<b>Banks: 0.00% (2018: 1.33%)</b>				<b>Commercial Services: 0.16% (2018: 0.11%)</b>		
	<b>Commercial Services: 0.18% (2018: 0.00%)</b>			315	Adecco Group AG Com CHF0.10	17,673	0.16
482	Loomis AB Class B Com SEK5.00	18,268	0.18		<b>Computers: 2.57% (2018: 0.93%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.06%)</b>			6,728	Logitech International SA Com CHF0.25	266,889	2.57
	<b>Food: 0.13% (2018: 0.98%)</b>				<b>Diversified Financial Services: 1.72% (2018: 0.56%)</b>		
820	AAK AB Com SEK 10.00	13,596	0.13	1,220	Cembra Money Bank AG Class A Com CHF1.00	115,259	1.11
				83	Partners Group Holding AG Class A Com CHF0.01	63,515	0.61





# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	100.00
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.00
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Retail UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(484,567)	1,846,469
<b>Total investment (expense)/income</b>		<b>(484,567)</b>	<b>1,846,469</b>
Operating expenses	4	(26,479)	(24,527)
<b>Net (expense)/income</b>		<b>(511,046)</b>	<b>1,821,942</b>
<b>(Loss)/profit for the financial year</b>		<b>(511,046)</b>	<b>1,821,942</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(511,046)</b>	<b>1,821,942</b>

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	2,355,118	18,107,359
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	51	131
Debtors	6	4,147	15,191,469
<b>Total Current Assets</b>		<b>2,359,316</b>	<b>33,298,959</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,684)	(171,823)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,322)	(15,192,062)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(6,006)</b>	<b>(15,363,885)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,353,310</b>	<b>17,935,074</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		17,935,074	5,384,272
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(511,046)	1,821,942
Amounts received on issue of Redeemable Shares		73,632,259	135,433,250
Amounts paid on redemption of Redeemable Shares		(88,702,977)	(124,704,390)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(15,070,718)</b>	<b>10,728,860</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>2,353,310</b>	<b>17,935,074</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		186,107,679	339,754,504
Purchase of investments		(186,168,954)	(335,412,910)
Management fees paid		(26,827)	(24,651)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(88,102)</b>	<b>4,316,943</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		88,771,311	120,294,198
Payments of redemption of Redeemable Shares		(88,702,977)	(124,704,390)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>68,334</b>	<b>(4,410,192)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(19,768)</b>	<b>(93,249)</b>
Cash and cash equivalents at beginning of the financial year		131	140
Exchange gains on cash and cash equivalents		19,688	93,240
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>51</b>	<b>131</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Retail Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Retail Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Retail Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,288.259456	1,826.87	1,808.60	(23,534.83)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,552.197879	1,552.57	1,537.04	(179,355.96)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

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## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,149	-	4,149
Accrued expenses	-	173	173
Net assets attributable to holders of Redeemable Shares	2,353,310	-	2,353,310
<b>Total financial liabilities</b>	<b>2,357,459</b>	<b>173</b>	<b>2,357,632</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	15,191,541	-	15,191,541
Accrued expenses	-	521	521
Net assets attributable to holders of Redeemable Shares	17,935,074	-	17,935,074
<b>Total financial liabilities</b>	<b>33,126,615</b>	<b>521</b>	<b>33,127,136</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,684	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	171,823	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,349,565	-	-
- Derivatives	-	5,553	-
<b>Total assets</b>	<b>2,349,565</b>	<b>5,553</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,684	-
<b>Total liabilities</b>	<b>-</b>	<b>1,684</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	18,102,648	-	-
- Derivatives	-	4,711	-
<b>Total assets</b>	<b>18,102,648</b>	<b>4,711</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	171,823	-
<b>Total liabilities</b>	<b>-</b>	<b>171,823</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised (losses)/gains on sale of investments	(405,162)	570,622
Realised (losses)/gains on outperformance swaps	(671,136)	1,800,559
Net currency gains	19,688	93,238
Net change in unrealised appreciation/(depreciation) on investments	401,062	(248,915)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	170,981	(369,035)
	<b>(484,567)</b>	<b>1,846,469</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	26,479	24,527
	<b>26,479</b>	<b>24,527</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	51	131
	<b>51</b>	<b>131</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	4,147	52,417
Subscriptions of Shares awaiting settlement	-	15,139,052
	<b>4,147</b>	<b>15,191,469</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	173	521
Purchase of securities awaiting settlement	4,149	15,191,541
	<b>4,322</b>	<b>15,192,062</b>

All other expenses and fees of the Fund are paid by the Manager.

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## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	118,827	34,898
Issued during financial year	460,256	846,998
Redeemed during financial year	(565,793)	(763,069)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>13,290</b>	<b>118,827</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	2,353,310	17,935,074	5,384,272
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	177.0737	150.9343	154.2860

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Retail UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.84% (2018: 100.93%)</b>				<b>Insurance: 0.00% (2018: 0.00%)</b>		
	<b>Austria: 0.00% (2018: 0.10%)</b>			2 Sampo Oyj Class A Com NPV		73	0.00
	<b>Transportation: 0.00% (2018: 0.10%)</b>				<b>Machinery-Diversified: 1.07% (2018: 0.09%)</b>		
<b>Total Austria</b>		-	-	444 Kone Oyj Class B Com NPV		25,228	1.07
	<b>Belgium: 0.20% (2018: 13.00%)</b>				<b>Miscellaneous Manufacturing: 0.16% (2018: 0.02%)</b>		
	<b>Banks: 0.00% (2018: 2.59%)</b>			319 Uponor Oyj Com NPV		3,716	0.16
	<b>Chemicals: 0.00% (2018: 0.05%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 0.02%)</b>		
	<b>Electric: 0.20% (2018: 0.00%)</b>				<b>Pharmaceuticals: 0.51% (2018: 0.00%)</b>		
63 Elia System Operator SA/NV Com NPV		4,725	0.20	301 Orion Oyj Class B Com NPV		11,890	0.51
	<b>Electronics: 0.00% (2018: 2.53%)</b>				<b>Real Estate: 0.74% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2018: 2.58%)</b>			1,163 Kojamo Oyj Com NPV		17,422	0.74
	<b>Pharmaceuticals: 0.00% (2018: 5.25%)</b>				<b>Telecommunications: 1.53% (2018: 0.00%)</b>		
<b>Total Belgium</b>		<b>4,725</b>	<b>0.20</b>	743 Elisa Oyj Com NPV		36,043	1.53
	<b>Denmark: 4.30% (2018: 2.93%)</b>			<b>Total Finland</b>		<b>133,921</b>	<b>5.69</b>
	<b>Agriculture: 0.00% (2018: 0.07%)</b>				<b>Germany: 30.89% (2018: 16.50%)</b>		
	<b>Banks: 0.00% (2018: 2.60%)</b>				<b>Aerospace/Defense: 1.07% (2018: 0.00%)</b>		
	<b>Building Materials: 0.00% (2018: 0.02%)</b>			102 MTU Aero Engines AG Class A Com NPV		25,082	1.07
	<b>Energy-Alternate Sources: 0.78% (2018: 0.00%)</b>				<b>Apparel: 1.50% (2018: 3.07%)</b>		
212 Vestas Wind Systems A/S Com DKK1.00		18,313	0.78	125 Adidas AG Class A Com NPV		35,344	1.50
	<b>Insurance: 1.04% (2018: 0.00%)</b>				<b>Auto Manufacturers: 1.88% (2018: 0.38%)</b>		
3,275 Alm Brand A/S Com DKK10.00		24,436	1.04	252 Volkswagen AG Pref NPV		44,221	1.88
	<b>Machinery-Diversified: 1.29% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.27%)</b>		
909 FLSmidth & Co A/S Com DKK20.00		30,305	1.29		<b>Banks: 3.24% (2018: 2.60%)</b>		
	<b>Pharmaceuticals: 0.65% (2018: 0.00%)</b>			1,992 Aareal Bank AG NPV		55,776	2.37
438 H Lundbeck A/S Com DKK5.00		15,230	0.65	1,501 Deutsche Pfandbriefbank AG Class A Com NPV		20,519	0.87
	<b>Retail: 0.00% (2018: 0.06%)</b>				<b>Chemicals: 3.01% (2018: 1.13%)</b>		
	<b>Transportation: 0.54% (2018: 0.18%)</b>			536 BASF SE Com NPV		36,566	1.55
130 DSV Panalpina A/S Com DKK1.00		12,847	0.54	389 Symrise AG Class A Com NPV		34,247	1.46
<b>Total Denmark</b>		<b>101,131</b>	<b>4.30</b>		<b>Commercial Services: 0.75% (2018: 1.14%)</b>		
	<b>Finland: 5.69% (2018: 8.29%)</b>			284 Sixt SE Pref NPV		17,636	0.75
	<b>Auto Parts &amp; Equipment: 0.84% (2018: 0.00%)</b>				<b>Computers: 1.60% (2018: 0.00%)</b>		
804 Nokian Renkaat Oyj Com NPV		19,746	0.84	350 CANCOM SE Com NPV		18,812	0.80
	<b>Commercial Services: 0.00% (2018: 0.06%)</b>			711 Jenoptik AG Class A Com NPV		18,785	0.80
	<b>Electric: 0.00% (2018: 2.74%)</b>				<b>Cosmetics/Personal Care: 0.54% (2018: 0.00%)</b>		
	<b>Environmental Control: 0.67% (2018: 0.00%)</b>			120 Beiersdorf AG Class A Com NPV		12,702	0.54
1,068 Lassila & Tikanoja Oyj Com NPV		15,700	0.67		<b>Diversified Financial Services: 1.05% (2018: 0.00%)</b>		
	<b>Food: 0.17% (2018: 0.06%)</b>			1,281 Wuestenrot & Wuerttembergische AG Com NPV		24,774	1.05
67 Kesko Oyj Class B Com NPV		4,103	0.17		<b>Electric: 0.97% (2018: 0.52%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 5.30%)</b>			2,393 E.ON SE Com NPV		22,729	0.97



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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Electronics: 0.00% (2018: 0.62%)</b>				<b>Netherlands: 14.84% (2018: 1.98%)</b>		
	<b>Engineering &amp; Construction: 2.04% (2018: 0.07%)</b>				<b>Banks: 1.18% (2018: 0.00%)</b>		
451	Fraport AG Frankfurt Airport Services Worldwide Com NPV	34,871	1.48	2,669	ING Groep NV Com EURO.01	27,875	1.18
119	Hochtief AG Class A Com NPV	13,268	0.56		<b>Beverages: 0.00% (2018: 0.91%)</b>		
	<b>Healthcare-Products: 0.20% (2018: 0.00%)</b>			496	IMCD Group NV Com NPV	37,448	1.59
43	Carl Zeiss Meditec AG Class B Com NPV	4,773	0.20	321	Koninklijke DSM NV Com EUR1.50	37,332	1.59
	<b>Home Furnishings: 1.54% (2018: 0.00%)</b>				<b>Commercial Services: 0.00% (2018: 0.11%)</b>		
52	Rational AG Class A Com NPV	36,140	1.54		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.05%)</b>		
	<b>Household Products/Wares: 0.69% (2018: 0.26%)</b>				<b>Electronics: 1.40% (2018: 0.39%)</b>		
186	Henkel AG & Co KGaA Com NPV	16,331	0.69	781	Koninklijke Philips NV Com EURO.20	32,915	1.40
	<b>Insurance: 0.72% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.79% (2018: 0.00%)</b>		
100	Hannover Rueck SE Com NPV	16,850	0.72	1,005	Arcadis NV Com EURO.02	18,552	0.79
	<b>Leisure Time: 1.65% (2018: 0.00%)</b>				<b>Food: 1.04% (2018: 0.00%)</b>		
699	CTS Eventim AG & Co KGaA Com NPV	38,725	1.65	1,052	Koninklijke Ahold Delhaize NV Com EURO.01	24,601	1.04
	<b>Machinery-Diversified: 0.00% (2018: 0.10%)</b>				<b>Insurance: 0.55% (2018: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 2.71%)</b>			3,175	Aegon NV Com EURO.12	12,992	0.55
	<b>Miscellaneous Manufacturing: 1.12% (2018: 0.20%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.10%)</b>		
226	Siemens AG Com NPV	26,469	1.12		<b>Pharmaceuticals: 1.42% (2018: 0.00%)</b>		
	<b>Packaging &amp; Containers: 0.51% (2018: 0.00%)</b>			1,956	Mylan NV Com EURO.01	33,316	1.42
178	Gerresheimer AG Class A Com NPV	11,881	0.51		<b>Pipelines: 1.59% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 3.25% (2018: 0.11%)</b>			774	Koninklijke Vopak NV Com EURO.50	37,454	1.59
514	Bayer AG Com NPV	35,312	1.50		<b>Semiconductors: 2.38% (2018: 0.11%)</b>		
389	Merck KGaA Com NPV	41,234	1.75	1,671	BE Semiconductor Industries NV Com EURO.01	55,962	2.38
	<b>Real Estate: 0.00% (2018: 0.59%)</b>				<b>Software: 1.31% (2018: 0.00%)</b>		
	<b>Software: 2.21% (2018: 2.62%)</b>			399	InterXion Holding NV Com EURO.10	30,774	1.31
53	New Work SE Com NPV	16,297	0.69		<b>Total Netherlands</b>	<b>349,221</b>	<b>14.84</b>
289	SAP SE Com NPV	35,686	1.52		<b>Norway: 1.30% (2018: 8.40%)</b>		
	<b>Telecommunications: 1.35% (2018: 0.00%)</b>				<b>Chemicals: 0.00% (2018: 0.06%)</b>		
2,091	Deutsche Telekom AG Com NPV	31,858	1.35		<b>Computers: 0.00% (2018: 0.06%)</b>		
	<b>Transportation: 0.00% (2018: 0.11%)</b>				<b>Food: 0.00% (2018: 2.66%)</b>		
	<b>Total Germany</b>	<b>726,888</b>	<b>30.89</b>		<b>Insurance: 0.83% (2018: 0.00%)</b>		
	<b>Luxembourg: 0.37% (2018: 2.69%)</b>			1,136	Gjensidige Forsikring ASA Com NOK2.00	19,404	0.83
	<b>Machinery-Diversified: 0.37% (2018: 0.00%)</b>				<b>Investment Companies: 0.00% (2018: 0.05%)</b>		
148	Stabilus SA Com EURO.01	8,732	0.37		<b>Mining: 0.00% (2018: 0.39%)</b>		
	<b>Real Estate: 0.00% (2018: 2.69%)</b>				<b>Oil &amp; Gas Services: 0.47% (2018: 2.57%)</b>		
	<b>Total Luxembourg</b>	<b>8,732</b>	<b>0.37</b>	7,274	PGS ASA Com NOK3.00	11,150	0.47
					<b>Telecommunications: 0.00% (2018: 2.61%)</b>		
					<b>Total Norway</b>	<b>30,554</b>	<b>1.30</b>

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Portugal: 0.47% (2018: 3.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.04%)</b>		
	<b>Food: 0.47% (2018: 0.38%)</b>				<b>Pharmaceuticals: 0.00% (2018: 2.59%)</b>		
12,085	Sonae SGPS SA Com EUR1.00	11,003	0.47		<b>Real Estate: 0.00% (2018: 5.33%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 2.62%)</b>						
	<b>Total Portugal</b>	<b>11,003</b>	<b>0.47</b>		<b>Total Sweden</b>	<b>166,847</b>	<b>7.09</b>
	<b>Spain: 2.41% (2018: 1.04%)</b>				<b>Switzerland: 25.63% (2018: 20.07%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.10%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.20%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.08%)</b>				<b>Banks: 3.19% (2018: 0.43%)</b>		
	<b>Insurance: 0.00% (2018: 0.11%)</b>			34	St. Galler Kantonalbank AG Com CHF80.00	13,685	0.58
	<b>Iron/Steel: 0.00% (2018: 0.10%)</b>			2,850	UBS Group AG Com CHF0.10	31,348	1.33
	<b>Retail: 0.00% (2018: 0.29%)</b>			343	Valiant Holding AG Com CHF0.50	30,226	1.28
	<b>Software: 1.57% (2018: 0.36%)</b>				<b>Building Materials: 0.00% (2018: 0.13%)</b>		
511	Amadeus IT Group SA Com EUR0.01	36,945	1.57		<b>Chemicals: 1.61% (2018: 0.36%)</b>		
	<b>Transportation: 0.84% (2018: 0.00%)</b>			1,593	Clariant AG Com CHF3.70	29,868	1.27
499	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	19,785	0.84	3	Givaudan SA Com CHF10.00	8,002	0.34
	<b>Total Spain</b>	<b>56,730</b>	<b>2.41</b>		<b>Commercial Services: 0.00% (2018: 0.06%)</b>		
	<b>Sweden: 7.09% (2018: 21.22%)</b>				<b>Diversified Financial Services: 0.93% (2018: 0.09%)</b>		
	<b>Agriculture: 1.34% (2018: 2.60%)</b>			8,833	GAM Holding AG Class A Com CHF0.05	21,965	0.93
728	Swedish Match AB Class A Com SEK1.98	31,640	1.34		<b>Electric: 0.00% (2018: 2.61%)</b>		
	<b>Auto Manufacturers: 0.55% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 2.34% (2018: 2.61%)</b>		
917	Volvo AB Class B Com SEK1.20	12,863	0.55	198	Daetwyler Holding AG Class B Com CHF0.05	31,051	1.32
	<b>Banks: 0.56% (2018: 0.19%)</b>			387	Huber + Suhner AG Com CHF0.25	23,988	1.02
1,705	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,266	0.56		<b>Electronics: 2.64% (2018: 2.58%)</b>		
	<b>Building Materials: 1.35% (2018: 0.00%)</b>			432	ALSO Holding AG Com CHF1.00	62,102	2.64
6,963	Munters Group AB Com NPV	31,667	1.35		<b>Engineering &amp; Construction: 0.00% (2018: 0.19%)</b>		
	<b>Cosmetics/Personal Care: 0.66% (2018: 0.00%)</b>				<b>Food: 0.90% (2018: 0.32%)</b>		
548	Essity AB Class B Com SEK3.35	15,629	0.66	4	Barry Callebaut AG Com CHF0.02	7,297	0.31
	<b>Food: 0.69% (2018: 2.64%)</b>			2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	13,840	0.59
985	AAK AB Com SEK 10.00	16,332	0.69		<b>Hand/Machine Tools: 0.00% (2018: 0.24%)</b>		
	<b>Hand/Machine Tools: 0.80% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.54% (2018: 0.53%)</b>		
1,137	Sandvik AB Class A Com SEK1.20	18,761	0.80	61	Sonova Holding AG Com CHF0.05	12,639	0.54
	<b>Healthcare-Products: 0.47% (2018: 5.11%)</b>				<b>Insurance: 6.24% (2018: 0.87%)</b>		
695	Getinge AB Class B Com SEK0.50	10,948	0.47	400	Baloise Holding AG Com CHF0.10	63,092	2.68
	<b>Holding Companies-Diversified: 0.67% (2018: 0.00%)</b>			166	Helvetia Holding AG Com CHF0.02	20,564	0.87
748	Industrivarden AB Class C Com SEK2.50	15,741	0.67	70	Swiss Life Holding AG Com CHF5.10	31,497	1.34
	<b>Home Furnishings: 0.00% (2018: 2.62%)</b>			89	Zurich Insurance Group AG Class A Com CHF0.10	31,686	1.35
	<b>Iron/Steel: 0.00% (2018: 0.05%)</b>				<b>Investment Companies: 0.00% (2018: 0.07%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.05%)</b>						

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1	% of	Outperformance swaps**: 0.17% (2018: -0.93%)				
		Fair value	net	Counterparty	CCY	Maturity date	Level 2	% of
		EUR	assets				Fair value	net
							EUR	assets
	<b>Machinery-Diversified: 0.30% (2018: 0.24%)</b>							
169	Zehnder Group AG Com CHF0.05	6,971	0.30	Goldman Sachs International	EUR	24/02/2022	4,636	0.20
	<b>Media: 1.29% (2018: 0.00%)</b>			J.P. Morgan Securities plc	EUR	30/11/2020	917	0.04
362	Tamedia AG Com CHF10.00	30,389	1.29	<b>Fair value outperformance swaps gains</b>			<b>5,553</b>	<b>0.24</b>
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.18%)</b>							
	<b>Packaging &amp; Containers: 1.28% (2018: 0.00%)</b>			Morgan Stanley & Co. International plc	EUR	10/12/2021	(1,684)	(0.07)
12	Vetropack Holding AG Class B Com CHF50.00	30,166	1.28	<b>Fair value outperformance swaps loss</b>			<b>(1,684)</b>	<b>(0.07)</b>
	<b>Pharmaceuticals: 1.93% (2018: 0.44%)</b>			<b>Fair value outperformance swaps</b>			<b>3,869</b>	<b>0.17</b>
164	Roche Holding AG Class B Com CHF1.00	45,365	1.93					
	<b>Real Estate: 0.70% (2018: 2.68%)</b>							
95	Allreal Holding AG Com CHF50.00	16,502	0.70				<b>Fair value</b>	<b>% of</b>
	<b>Retail: 1.74% (2018: 2.58%)</b>						<b>EUR</b>	<b>assets</b>
104	Dufry AG Com CHF5.00	9,210	0.39	<b>Total value of investments</b>			<b>2,353,434</b>	<b>100.01</b>
581	Galenica AG Class A Com CHF0.10	31,716	1.35	<b>Cash and cash equivalents*</b>			<b>51</b>	<b>0.00</b>
	<b>Telecommunications: 0.00% (2018: 0.04%)</b>			<b>Other net liabilities</b>			<b>(175)</b>	<b>(0.01)</b>
	<b>Transportation: 0.00% (2018: 2.62%)</b>			<b>Net assets attributable to holders of redeemable participating shares</b>			<b>2,353,310</b>	<b>100.00</b>
<b>Total Switzerland</b>		<b>603,169</b>	<b>25.63</b>					
	<b>United States: 6.65% (2018: 1.71%)</b>							
	<b>Banks: 0.98% (2018: 0.00%)</b>							
868	People's Utah Bancorp Com USD0.01	23,105	0.98					
	<b>Biotechnology: 0.00% (2018: 0.26%)</b>							
	<b>Chemicals: 0.00% (2018: 0.23%)</b>							
	<b>Commercial Services: 0.00% (2018: 0.26%)</b>							
	<b>Computers: 1.41% (2018: 0.24%)</b>							
2,214	Presidio Inc Com USD0.01	33,152	1.41					
	<b>Healthcare-Products: 0.54% (2018: 0.22%)</b>							
1,646	Sientra Inc Com USD0.01	12,779	0.54					
	<b>Home Builders: 0.00% (2018: 0.23%)</b>							
	<b>Oil &amp; Gas: 1.38% (2018: 0.00%)</b>							
908	Helmerich & Payne Inc Com USD0.10	32,553	1.38					
	<b>Retail: 0.94% (2018: 0.27%)</b>							
1,270	L Brands Inc Com USD0.50	22,046	0.94					
	<b>Transportation: 1.40% (2018: 0.00%)</b>							
2,710	Covenant Transportation Group Inc Class A Com USD0.01	33,009	1.40					
<b>Total United States</b>		<b>156,644</b>	<b>6.65</b>					
<b>Total equities</b>		<b>2,349,565</b>	<b>99.84</b>					

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Retail Net TR Index.

Combined notional values of outperformance swap gains 1,737,597.

Combined notional values of outperformance swap losses 607,455.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.59
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.24
Other assets.	0.17
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,544,063	(1,544,113)
<b>Total investment income/(expense)</b>		<b>1,544,063</b>	<b>(1,544,113)</b>
Operating expenses	4	(43,020)	(24,730)
<b>Net income/(expense)</b>		<b>1,501,043</b>	<b>(1,568,843)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,501,043</b>	<b>(1,568,843)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,501,043</b>	<b>(1,568,843)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,651,277	10,043,045
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	102	132
Debtors	6	2,704,830	3,205,650
<b>Total Current Assets</b>		<b>6,356,209</b>	<b>13,248,827</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(17,608)	(202,096)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,495)	(3,205,882)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(19,103)</b>	<b>(3,407,978)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,337,106</b>	<b>9,840,849</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		9,840,849	4,591,139
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,501,043	(1,568,843)
Amounts received on issue of Redeemable Shares		255,034,479	179,909,999
Amounts paid on redemption of Redeemable Shares		(260,039,265)	(173,091,446)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(5,004,786)</b>	<b>6,818,553</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>6,337,106</b>	<b>9,840,849</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		696,378,431	322,779,345
Purchase of investments		(688,686,923)	(330,115,064)
Management fees paid		(43,022)	(25,443)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>7,648,486</b>	<b>(7,361,162)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		252,330,839	184,164,067
Payments of redemption of Redeemable Shares		(260,039,265)	(176,807,691)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(7,708,426)</b>	<b>7,356,376</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(59,940)</b>	<b>(4,786)</b>
Cash and cash equivalents at beginning of the financial year		132	251
Exchange gains on cash and cash equivalents		59,910	4,667
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>102</b>	<b>132</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Travel & Leisure Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Travel & Leisure Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Travel & Leisure Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,726.349440	2,324.50	2,301.26	(63,373.99)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
4,731.160201	2,080.07	2,059.27	(98,411.44)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,202	-	1,202
Accrued expenses	-	293	293
Net assets attributable to holders of			
Redeemable Shares	6,337,106	-	6,337,106
<b>Total financial liabilities</b>	<b>6,338,308</b>	<b>293</b>	<b>6,338,601</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,205,587	-	3,205,587
Accrued expenses	-	295	295
Net assets attributable to holders of			
Redeemable Shares	9,840,849	-	9,840,849
<b>Total financial liabilities</b>	<b>13,046,436</b>	<b>295</b>	<b>13,046,731</b>

The following tables analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	17,608	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	202,096	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	3,643,665	-	2,642
- Derivatives	-	4,970	-
<b>Total assets</b>	<b>3,643,665</b>	<b>4,970</b>	<b>2,642</b>

<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	17,608	-
<b>Total liabilities</b>	<b>-</b>	<b>17,608</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	10,043,045	-	-
<b>Total assets</b>	<b>10,043,045</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	202,096	-
<b>Total liabilities</b>	<b>-</b>	<b>202,096</b>	<b>-</b>

### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	2,642
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>2,642</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	1,986,905	(1,530,575)
Realised (losses)/gains on outperformance swaps	(969,014)	335,876
Net currency gains	59,910	6,788
Net change in unrealised appreciation/(depreciation) on investments	276,804	(195,987)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	189,458	(160,215)
	<b>1,544,063</b>	<b>(1,544,113)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	43,020	24,730
	<b>43,020</b>	<b>24,730</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	102	132
	<b>102</b>	<b>132</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,190	3,205,650
Subscriptions of Shares awaiting settlement	2,703,640	-
	<b>2,704,830</b>	<b>3,205,650</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	293	295
Purchase of securities awaiting settlement	1,202	3,205,587
	<b>1,495</b>	<b>3,205,882</b>

All other expenses and fees of the Fund are paid by the Manager.



# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	48,665	22,096
Issued during financial year	1,248,529	834,138
Redeemed during financial year	(1,269,067)	(807,569)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>28,127</b>	<b>48,665</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	6,337,106	9,840,849	4,591,139
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	225.3033	202.2162	207.7815

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 57.54% (2018: 102.06%)</b>				<b>Machinery-Diversified: 0.68% (2018: 4.88%)</b>		
	<b>Austria: 0.38% (2018: 0.66%)</b>			373	Kone Oyj Class B Com NPV	21,194	0.33
	<b>Electric: 0.00% (2018: 0.02%)</b>			1,078	Valmet Oyj Com NPV	21,905	0.35
	<b>Machinery-Diversified: 0.30% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 2.06%)</b>		
537	ANDRITZ AG Class A Com NPV	19,010	0.30		<b>Oil &amp; Gas: 0.70% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.08% (2018: 0.43%)</b>			1,456	Neste Oyj Com NPV	44,670	0.70
93	OMV AG Class A Com NPV	4,812	0.08		<b>Real Estate: 0.26% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.01%)</b>			1,091	Kojamo Oyj Com NPV	16,343	0.26
	<b>Real Estate: 0.00% (2018: 0.09%)</b>				<b>Software: 0.31% (2018: 0.00%)</b>		
	<b>Transportation: 0.00% (2018: 0.11%)</b>			4,695	Rovio Entertainment Oyj Com NPV	19,588	0.31
	<b>Total Austria</b>	<b>23,822</b>	<b>0.38</b>		<b>Telecommunications: 0.36% (2018: 0.14%)</b>		
				464	Elisa Oyj Com NPV	22,509	0.36
	<b>Belgium: 0.00% (2018: 2.71%)</b>				<b>Total Finland</b>	<b>188,574</b>	<b>2.98</b>
	<b>Chemicals: 0.00% (2018: 0.12%)</b>				<b>Germany: 12.39% (2018: 27.51%)</b>		
	<b>Electronics: 0.00% (2018: 1.28%)</b>				<b>Apparel: 0.00% (2018: 0.45%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 1.20%)</b>				<b>Auto Manufacturers: 0.60% (2018: 2.80%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.11%)</b>			85	Porsche Automobil Holding SE Pref NPV	5,710	0.09
	<b>Total Belgium</b>	<b>-</b>	<b>-</b>	184	Volkswagen AG Pref NPV	32,288	0.51
					<b>Auto Parts &amp; Equipment: 0.21% (2018: 3.68%)</b>		
	<b>Denmark: 0.65% (2018: 1.86%)</b>			138	Rheinmetall AG Class A Com NPV	13,336	0.21
	<b>Banks: 0.00% (2018: 0.28%)</b>				<b>Banks: 0.32% (2018: 0.00%)</b>		
	<b>Beverages: 0.00% (2018: 0.14%)</b>			1,462	Deutsche Pfandbriefbank AG Class A Com NPV	19,986	0.32
	<b>Building Materials: 0.00% (2018: 0.03%)</b>				<b>Building Materials: 0.83% (2018: 0.00%)</b>		
	<b>Insurance: 0.00% (2018: 1.30%)</b>			786	HeidelbergCement AG Class A Com NPV	52,741	0.83
	<b>Pharmaceuticals: 0.23% (2018: 0.00%)</b>				<b>Chemicals: 1.96% (2018: 2.26%)</b>		
427	H Lundbeck A/S Com DKK5.00	14,847	0.23	798	BASF SE Com NPV	54,440	0.86
	<b>Telecommunications: 0.25% (2018: 0.00%)</b>			333	Brenntag AG Class A Com NPV	16,121	0.25
374	GN Store Nord A/S Com DKK4.00	15,993	0.25	615	Symrise AG Class A Com NPV	54,145	0.85
	<b>Transportation: 0.17% (2018: 0.11%)</b>				<b>Commercial Services: 0.37% (2018: 0.44%)</b>		
107	DSV Panalpina A/S Com DKK1.00	10,574	0.17	375	Sixt SE Pref NPV	23,288	0.37
	<b>Total Denmark</b>	<b>41,414</b>	<b>0.65</b>		<b>Computers: 0.33% (2018: 0.00%)</b>		
				384	CANCOM SE Com NPV	20,640	0.33
	<b>Finland: 2.98% (2018: 7.36%)</b>				<b>Cosmetics/Personal Care: 0.34% (2018: 0.00%)</b>		
	<b>Airlines: 0.29% (2018: 0.00%)</b>			206	Beiersdorf AG Class A Com NPV	21,805	0.34
3,046	Finnair Oyj Com EURO.85	18,063	0.29		<b>Electric: 0.33% (2018: 0.58%)</b>		
	<b>Food: 0.00% (2018: 0.19%)</b>			720	Uniper SE Com NPV	21,096	0.33
	<b>Healthcare-Services: 0.36% (2018: 0.00%)</b>				<b>Electronics: 0.00% (2018: 2.08%)</b>		
2,176	Terveystalo Oyj Com NPV	22,761	0.36				
	<b>Insurance: 0.02% (2018: 0.09%)</b>						
42	Sampo Oyj Class A Com NPV	1,541	0.02				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Engineering &amp; Construction: 0.85% (2018: 0.00%)</b>				<b>Machinery-Diversified: 0.50% (2018: 0.11%)</b>		
484	Hochtief AG Class A Com NPV	53,966	0.85	542	Stabilus SA Com EURO.01	31,978	0.50
	<b>Hand/Machine Tools: 0.00% (2018: 0.01%)</b>				<b>Media: 0.00% (2018: 0.39%)</b>		
	<b>Healthcare-Products: 0.32% (2018: 0.43%)</b>				<b>Real Estate: 0.41% (2018: 0.00%)</b>		
185	Carl Zeiss Meditec AG Class B Com NPV	20,535	0.32	2,070	Aroundtown SA Com EURO.01	16,316	0.26
	<b>Healthcare-Services: 0.00% (2018: 1.85%)</b>			437	Grand City Properties SA Com EURO.10	9,203	0.15
	<b>Household Products/Wares: 0.36% (2018: 4.36%)</b>				<b>Total Luxembourg</b>	<b>57,497</b>	<b>0.91</b>
258	Henkel AG & Co KGaA Com NPV	22,652	0.36		<b>Netherlands: 3.02% (2018: 14.23%)</b>		
	<b>Insurance: 0.00% (2018: 1.37%)</b>				<b>Beverages: 0.37% (2018: 1.39%)</b>		
	<b>Machinery-Diversified: 0.09% (2018: 0.00%)</b>			154	Heineken Holding NV Com EUR1.60	13,398	0.21
37	Pfeiffer Vacuum Technology AG Com NPV	5,791	0.09	105	Heineken NV Com EUR1.60	9,874	0.16
	<b>Media: 0.00% (2018: 0.00%)</b>				<b>Chemicals: 1.15% (2018: 4.81%)</b>		
7	ProSiebenSat.1 Media SE Com NPV	95	0.00	604	Akzo Nobel NV Com EURO.50	52,500	0.83
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.07%)</b>			172	Koninklijke DSM NV Com EUR1.50	20,004	0.32
	<b>Miscellaneous Manufacturing: 0.38% (2018: 1.06%)</b>				<b>Commercial Services: 0.00% (2018: 2.01%)</b>		
203	Siemens AG Com NPV	23,775	0.38	1	Randstad NV Com EURO.10	53	0.00
	<b>Packaging &amp; Containers: 0.12% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.15% (2018: 0.11%)</b>		
116	Gerresheimer AG Class A Com NPV	7,743	0.12	354	Signify NV Com EURO.01	9,583	0.15
	<b>Pharmaceuticals: 0.34% (2018: 0.24%)</b>				<b>Electronics: 0.33% (2018: 1.08%)</b>		
316	Bayer AG Com NPV	21,709	0.34	494	Koninklijke Philips NV Com EURO.20	20,820	0.33
	<b>Real Estate: 0.18% (2018: 0.04%)</b>				<b>Food: 0.59% (2018: 0.46%)</b>		
532	TAG Immobilien AG Class A Com NPV	11,619	0.18	753	Corbion NV Com EURO.25	21,144	0.33
	<b>Retail: 1.78% (2018: 0.06%)</b>			608	Koninklijke Ahold Delhaize NV Com EURO.01	14,218	0.22
1	Hugo Boss AG Com NPV	43	0.00	232	Wessanen Com EUR1.00	2,642	0.04
9,643	Takkt AG Class A Com NPV	112,823	1.78		<b>Healthcare-Products: 1.32% (2018: 0.00%)</b>		
	<b>Software: 0.73% (2018: 1.11%)</b>			645	QIAGEN NV Com EURO.01 - Xetra	25,065	0.40
81	New Work SE Com NPV	24,908	0.39		<b>Media: 0.00% (2018: 2.53%)</b>		
895	RIB Software SE Com NPV	21,408	0.34		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.13%)</b>		
	<b>Telecommunications: 1.95% (2018: 0.25%)</b>				<b>Pipelines: 0.00% (2018: 1.05%)</b>		
6,348	Deutsche Telekom AG Com NPV	96,718	1.53		<b>Retail: 0.00% (2018: 0.06%)</b>		
967	Freenet AG Com NPV	20,433	0.33		<b>Semiconductors: 0.00% (2018: 0.10%)</b>		
2,071	Telefonica Deutschland Holding AG Com NPV	5,739	0.09		<b>Telecommunications: 0.03% (2018: 0.50%)</b>		
	<b>Transportation: 0.00% (2018: 4.37%)</b>			373	Altice Europe NV EURO.01	2,015	0.03
	<b>Total Germany</b>	<b>785,553</b>	<b>12.39</b>		<b>Total Netherlands</b>	<b>191,316</b>	<b>3.02</b>
	<b>Luxembourg: 0.91% (2018: 0.93%)</b>				<b>Norway: 0.00% (2018: 3.48%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.43%)</b>				<b>Banks: 0.00% (2018: 0.44%)</b>		

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Food: 0.00% (2018: 1.17%)</b>				<b>Holding Companies-Diversified: 0.00% (2018: 0.14%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 1.40%)</b>				<b>Iron/Steel: 0.00% (2018: 1.49%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.47%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.50%)</b>		
	<b>Total Norway</b>	-	-		<b>Miscellaneous Manufacturing: 0.00% (2018: 1.47%)</b>		
	<b>Portugal: 3.19% (2018: 1.28%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.57%)</b>		
	<b>Food: 1.74% (2018: 0.18%)</b>				<b>Real Estate: 0.30% (2018: 0.61%)</b>		
7,593	Jeronimo Martins SGPS SA Com EUR1.00	110,061	1.74	986	Castellum AB Class A Com SEK0.50	19,152	0.30
	<b>Forest Products &amp; Paper: 1.45% (2018: 0.01%)</b>				<b>Telecommunications: 0.25% (2018: 0.46%)</b>		
6,729	Semapa-Sociedade de Investimento e Gestao Com NPV	92,053	1.45	1,968	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	16,092	0.25
	<b>Oil &amp; Gas: 0.00% (2018: 1.09%)</b>				<b>Total Sweden</b>	<b>130,263</b>	<b>2.05</b>
	<b>Total Portugal</b>	<b>202,114</b>	<b>3.19</b>		<b>Switzerland: 23.17% (2018: 17.32%)</b>		
	<b>Spain: 1.09% (2018: 3.64%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.41%)</b>		
	<b>Electric: 0.36% (2018: 0.50%)</b>				<b>Banks: 1.02% (2018: 1.92%)</b>		
914	Endesa SA Com EUR1.20	22,558	0.36	5,870	UBS Group AG Com CHF0.10	64,566	1.02
	<b>Engineering &amp; Construction: 0.00% (2018: 2.07%)</b>				<b>Building Materials: 2.24% (2018: 0.37%)</b>		
	<b>Oil &amp; Gas: 0.35% (2018: 0.00%)</b>			13	Belimo Holding AG Com CHF1.00	77,867	1.23
1,543	Repsol SA Com EUR1.00	22,049	0.35	1,369	LafargeHolcim Ltd Com CHF2.00	64,059	1.01
	<b>Software: 0.00% (2018: 1.07%)</b>				<b>Chemicals: 0.00% (2018: 2.85%)</b>		
331	Amadeus IT Group SA Com EUR0.01	23,931	0.38		<b>Commercial Services: 0.28% (2018: 0.11%)</b>		
	<b>Total Spain</b>	<b>68,538</b>	<b>1.09</b>	316	Adecco Group AG Com CHF0.10	17,729	0.28
	<b>Sweden: 2.05% (2018: 10.53%)</b>				<b>Computers: 1.04% (2018: 0.00%)</b>		
	<b>Apparel: 0.00% (2018: 0.10%)</b>			1,665	Logitech International SA Com CHF0.25	66,048	1.04
	<b>Auto Manufacturers: 0.00% (2018: 1.38%)</b>				<b>Diversified Financial Services: 1.05% (2018: 2.71%)</b>		
	<b>Banks: 0.00% (2018: 2.82%)</b>			87	Partners Group Holding AG Class A Com CHF0.01	66,575	1.05
	<b>Building Materials: 1.03% (2018: 0.00%)</b>				<b>Electric: 0.98% (2018: 0.00%)</b>		
14,412	Munters Group AB Com NPV	65,545	1.03	974	BKW AG Class A Com NPV	62,141	0.98
	<b>Cosmetics/Personal Care: 0.25% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 1.23% (2018: 0.00%)</b>		
555	Essity AB Class B Com SEK3.35	15,828	0.25	93	Daetwyler Holding AG Class B Com CHF0.05	14,584	0.23
	<b>Distribution/Wholesale: 0.00% (2018: 0.13%)</b>			1,020	Huber + Suhner AG Com CHF0.25	63,224	1.00
	<b>Entertainment: 0.00% (2018: 0.46%)</b>				<b>Electronics: 2.19% (2018: 0.00%)</b>		
	<b>Food: 0.22% (2018: 0.00%)</b>			966	ALSO Holding AG Com CHF1.00	138,866	2.19
823	AAK AB Com SEK 10.00	13,646	0.22		<b>Engineering &amp; Construction: 1.02% (2018: 0.00%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.13%)</b>			402	Flughafen Zurich AG Com CHF10.00	64,684	1.02
	<b>Hand/Machine Tools: 0.00% (2018: 0.11%)</b>				<b>Food: 2.04% (2018: 0.33%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 0.16%)</b>			35	Barry Callebaut AG Com CHF0.02	63,845	1.01
				803	Orior AG Com CHF4.00	65,223	1.03



# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market

	Fair value EUR	% of net assets
Total value of investments	3,633,669	57.34
Cash and cash equivalents*	102	0.00
Other net assets	2,703,335	42.66
Net assets attributable to holders of redeemable participating shares	6,337,106	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* The outperformance swaps tracks the STOXX Europe 600 Optimised Travel & Leisure Net TR Index.

Combined notional values of outperformance swap gains 2,453,697.

Combined notional values of outperformance swap losses 1,202,498.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	57.37
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.08
Other assets.	42.55
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(1,616,668)	(3,591,460)
<b>Total investment expense</b>		<b>(1,616,668)</b>	<b>(3,591,460)</b>
Operating expenses	4	(70,960)	(65,255)
<b>Net expense</b>		<b>(1,687,628)</b>	<b>(3,656,715)</b>
<b>Loss for the financial year</b>		<b>(1,687,628)</b>	<b>(3,656,715)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(1,687,628)</b>	<b>(3,656,715)</b>

There are no recognised gains or losses arising in the financial year other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	6,628,102	16,900,134
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	113	237
Debtors	6	3,395	18,464,258
<b>Total Current Assets</b>		<b>6,631,610</b>	<b>35,364,629</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(93,539)	(129,226)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,244)	(10,903,197)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(97,783)</b>	<b>(11,032,423)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,533,827</b>	<b>24,332,206</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		24,332,206	17,325,414
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,687,628)	(3,656,715)
Amounts received on issue of Redeemable Shares		464,536,685	692,651,217
Amounts paid on redemption of Redeemable Shares		(480,647,436)	(681,987,710)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(16,110,751)</b>	<b>10,663,507</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>6,533,827</b>	<b>24,332,206</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		972,015,732	1,273,351,973
Purchase of investments		(957,723,600)	(1,290,194,499)
Management fees paid		(70,930)	(65,732)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>14,221,202</b>	<b>(16,908,258)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		472,098,674	699,148,749
Payments of redemption of Redeemable Shares		(486,275,927)	(682,211,878)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(14,177,253)</b>	<b>16,936,871</b>
<b>Net increase in cash and cash equivalents</b>		<b>43,949</b>	<b>28,613</b>
Cash and cash equivalents at beginning of the financial year		237	103
Exchange losses on cash and cash equivalents		(44,073)	(28,479)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>113</b>	<b>237</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Automobiles & Parts Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
1,628.050911	4,013.80	3,973.66	(65,346.71)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2018	close assuming a 1% downward movement	
6,801.225904	3,577.74	3,541.96	(243,330.18)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,402	-	3,402
Accrued expenses	-	842	842
Net assets attributable to holders of Redeemable Shares	6,533,827	-	6,533,827
<b>Total financial liabilities</b>	<b>6,537,229</b>	<b>842</b>	<b>6,538,071</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	19,390	-	19,390
Purchase of securities awaiting settlement	5,254,504	-	5,254,504
Redemption of units awaiting settlement	5,628,491	-	5,628,491
Accrued expenses	-	812	812
Net assets attributable to holders of Redeemable Shares	24,332,206	-	24,332,206
<b>Total financial liabilities</b>	<b>35,234,591</b>	<b>812</b>	<b>35,235,403</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	93,539	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	129,226	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	6,628,102	-	-
<b>Total assets</b>	<b>6,628,102</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	93,539	-
<b>Total liabilities</b>	<b>-</b>	<b>93,539</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	16,900,134	-	-
<b>Total assets</b>	<b>16,900,134</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	129,226	-
<b>Total liabilities</b>	<b>-</b>	<b>129,226</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	405,338	(715,390)
Realised losses on outperformance swaps	(2,184,117)	(2,628,771)
Net currency losses	(35,926)	(28,883)
Net change in unrealised appreciation/(depreciation) on investments	162,350	(52,946)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	35,687	(165,470)
	<b>(1,616,668)</b>	<b>(3,591,460)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	70,960	65,255
	<b>70,960</b>	<b>65,255</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	113	237
	<b>113</b>	<b>237</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	3,395	10,891,026
Subscriptions of Shares awaiting settlement	-	7,561,989
Spot contracts receivable	-	11,243
	<b>3,395</b>	<b>18,464,258</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	842	812
Spot contracts payable	-	19,390
Purchase of securities awaiting settlement	3,402	5,254,504
Redemptions of Shares awaiting settlement	-	5,628,491
	<b>4,244</b>	<b>10,903,197</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at the beginning of financial year	69,956	39,931
Issued during financial year	1,294,028	1,655,395
Redeemed during financial year	(1,347,190)	(1,625,370)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>16,794</b>	<b>69,956</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	6,533,827	24,332,206	17,325,414
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	389.0572	347.8216	433.8838

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 101.44% (2018: 69.46%)</b>			<b>Telecommunications: 0.32% (2018: 0.00%)</b>		
<b>Austria: 0.21% (2018: 0.58%)</b>			433 Elisa Oyj Com NPV	21,005	0.32
<b>Building Materials: 0.00% (2018: 0.58%)</b>			<b>Total Finland</b>	<b>49,493</b>	<b>0.76</b>
<b>Insurance: 0.21% (2018: 0.00%)</b>			<b>Germany: 9.72% (2018: 6.44%)</b>		
557 Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	13,981	0.21	<b>Apparel: 0.58% (2018: 0.91%)</b>		
<b>Total Austria</b>	<b>13,981</b>	<b>0.21</b>	105 Adidas AG Class A Com NPV	29,689	0.45
<b>Belgium: 0.16% (2018: 3.37%)</b>			128 Puma SE Com NPV	8,730	0.13
<b>Electronics: 0.00% (2018: 0.05%)</b>			<b>Auto Manufacturers: 0.48% (2018: 1.52%)</b>		
<b>Holding Companies-Diversified: 0.00% (2018: 0.59%)</b>			328 Porsche Automobil Holding SE Pref NPV	22,035	0.34
<b>Insurance: 0.00% (2018: 0.57%)</b>			51 Volkswagen AG Pref NPV	8,949	0.14
<b>Investment Companies: 0.00% (2018: 1.51%)</b>			<b>Auto Parts &amp; Equipment: 0.18% (2018: 0.00%)</b>		
<b>Media: 0.00% (2018: 0.60%)</b>			119 Rheinmetall AG Class A Com NPV	11,500	0.18
<b>Miscellaneous Manufacturing: 0.00% (2018: 0.05%)</b>			<b>Biotechnology: 0.00% (2018: 0.58%)</b>		
<b>Pharmaceuticals: 0.16% (2018: 0.00%)</b>			<b>Chemicals: 0.80% (2018: 0.08%)</b>		
145 UCB SA Com NPV	10,666	0.16	320 BASF SE Com NPV	21,830	0.33
<b>Total Belgium</b>	<b>10,666</b>	<b>0.16</b>	395 Brenntag AG Class A Com NPV	19,122	0.29
<b>Denmark: 9.24% (2018: 0.15%)</b>			132 Symrise AG Class A Com NPV	11,621	0.18
<b>Beverages: 0.00% (2018: 0.05%)</b>			<b>Commercial Services: 0.00% (2018: 0.06%)</b>		
<b>Building Materials: 0.00% (2018: 0.05%)</b>			<b>Computers: 0.48% (2018: 0.00%)</b>		
<b>Home Furnishings: 0.00% (2018: 0.05%)</b>			284 CANCOM SE Com NPV	15,265	0.23
<b>Insurance: 3.03% (2018: 0.00%)</b>			609 Jenoptik AG Class A Com NPV	16,090	0.25
4,726 Topdanmark A/S Com DKK1.00	198,233	3.03	<b>Cosmetics/Personal Care: 0.34% (2018: 0.00%)</b>		
<b>Pharmaceuticals: 2.99% (2018: 0.00%)</b>			209 Beiersdorf AG Class A Com NPV	22,123	0.34
3,827 Novo Nordisk A/S Class B Com DKK0.20	195,251	2.99	<b>Diversified Financial Services: 1.28% (2018: 0.00%)</b>		
<b>Software: 3.22% (2018: 0.00%)</b>			4,320 Wuestenrot & Wuerttembergische AG Com NPV	83,549	1.28
2,167 SimCorp A/S Com DKK1.00	210,561	3.22	<b>Electric: 0.26% (2018: 0.05%)</b>		
<b>Total Denmark</b>	<b>604,045</b>	<b>9.24</b>	642 RWE AG Class A Com NPV	17,276	0.26
<b>Finland: 0.76% (2018: 4.10%)</b>			<b>Electrical Components &amp; Equipment: 0.38% (2018: 0.00%)</b>		
<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.15%)</b>			213 Varta AG Class A Com NPV	24,708	0.38
<b>Computers: 0.14% (2018: 0.58%)</b>			<b>Energy-Alternate Sources: 0.00% (2018: 0.09%)</b>		
333 Tieto Oyj Com NPV	8,685	0.14	<b>Engineering &amp; Construction: 0.47% (2018: 0.00%)</b>		
<b>Electric: 0.00% (2018: 0.09%)</b>			277 Fraport AG Frankfurt Airport Services Worldwide Com NPV	21,418	0.33
<b>Food: 0.15% (2018: 0.67%)</b>			84 Hochtief AG Class A Com NPV	9,366	0.14
159 Kesko Oyj Class B Com NPV	9,737	0.15	<b>Food: 0.00% (2018: 0.09%)</b>		
<b>Forest Products &amp; Paper: 0.15% (2018: 1.04%)</b>			<b>Healthcare-Products: 0.37% (2018: 0.00%)</b>		
332 UPM-Kymmene Oyj Com NPV	10,066	0.15	216 Carl Zeiss Meditec AG Class B Com NPV	23,976	0.37
<b>Healthcare-Services: 0.00% (2018: 0.57%)</b>			<b>Healthcare-Services: 0.00% (2018: 0.92%)</b>		

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Home Furnishings: 0.35% (2018: 0.00%)</b>				<b>Biotechnology: 0.00% (2018: 0.96%)</b>		
33	Rational AG Class A Com NPV	22,935	0.35		<b>Chemicals: 0.66% (2018: 0.00%)</b>		
	<b>Household Products/Wares: 0.35% (2018: 0.00%)</b>			241	Akzo Nobel NV Com EUR0.50	20,948	0.32
260	Henkel AG & Co KGaA Com NPV	22,828	0.35	192	Koninklijke DSM NV Com EUR1.50	22,330	0.34
	<b>Insurance: 0.30% (2018: 0.31%)</b>				<b>Commercial Services: 0.15% (2018: 0.00%)</b>		
44	Allianz SE Com NPV	9,563	0.15	182	Randstad NV Com EUR0.10	9,621	0.15
57	Hannover Rueck SE Com NPV	9,605	0.15		<b>Electrical Components &amp; Equipment: 0.19% (2018: 0.59%)</b>		
	<b>Leisure Time: 0.34% (2018: 0.00%)</b>			470	Signify NV Com EUR0.01	12,723	0.19
1,763	TUI AG Class D Com NPV	21,976	0.34		<b>Electronics: 0.00% (2018: 0.58%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.04%)</b>				<b>Food: 0.14% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.34% (2018: 0.00%)</b>			407	Koninklijke Ahold Delhaize NV Com EUR0.01	9,518	0.14
189	Siemens AG Com NPV	22,136	0.34		<b>Insurance: 0.15% (2018: 0.92%)</b>		
	<b>Pharmaceuticals: 0.92% (2018: 0.59%)</b>			282	NN Group NV Com NPV	9,825	0.15
462	Bayer AG Com NPV	31,739	0.49		<b>Leisure Time: 0.00% (2018: 0.98%)</b>		
266	Merck KGaA Com NPV	28,196	0.43		<b>Media: 0.35% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 0.20%)</b>			349	Wolters Kluwer NV Com EUR0.12	22,741	0.35
	<b>Retail: 0.18% (2018: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.93%)</b>		
285	Hugo Boss AG Com NPV	12,184	0.18		<b>Miscellaneous Manufacturing: 0.15% (2018: 0.00%)</b>		
	<b>Semiconductors: 0.48% (2018: 0.59%)</b>			249	Aalberts Industries NV Com EUR0.25	9,574	0.15
419	Siltronic AG Class A Com NPV	31,492	0.48		<b>Semiconductors: 0.00% (2018: 0.67%)</b>		
	<b>Software: 0.58% (2018: 0.12%)</b>				<b>Software: 2.72% (2018: 0.00%)</b>		
656	RIB Software SE Com NPV	15,692	0.24	18,677	TomTom NV Com EUR0.20	177,936	2.72
180	SAP SE Com NPV	22,226	0.34		<b>Telecommunications: 0.56% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.26% (2018: 0.10%)</b>			3,489	Altice Europe NV EUR0.01	18,848	0.29
1,122	Deutsche Telekom AG Com NPV	17,095	0.26	6,366	Koninklijke KPN NV Com EUR0.04	17,799	0.27
	<b>Transportation: 0.00% (2018: 0.19%)</b>				<b>Total Netherlands</b>	<b>343,347</b>	<b>5.25</b>
	<b>Total Germany</b>	<b>634,914</b>	<b>9.72</b>				
	<b>Ireland: 1.47% (2018: 0.70%)</b>				<b>Norway: 3.08% (2018: 5.16%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.70%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.05%)</b>		
	<b>Pharmaceuticals: 1.47% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 1.93%)</b>		
20,839	Endo International PLC Com USD0.0001	96,011	1.47		<b>Chemicals: 0.00% (2018: 0.06%)</b>		
	<b>Total Ireland</b>	<b>96,011</b>	<b>1.47</b>		<b>Environmental Control: 0.00% (2018: 0.61%)</b>		
	<b>Luxembourg: 0.16% (2018: 1.59%)</b>				<b>Food: 0.00% (2018: 1.20%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.56%)</b>				<b>Insurance: 0.15% (2018: 0.00%)</b>		
	<b>Real Estate: 0.16% (2018: 1.03%)</b>			579	Gjensidige Forsikring ASA Com NOK2.00	9,890	0.15
483	Grand City Properties SA Com EUR0.10	10,172	0.16		<b>Investment Companies: 2.93% (2018: 0.04%)</b>		
	<b>Total Luxembourg</b>	<b>10,172</b>	<b>0.16</b>	3,882	Aker ASA Class A Com NOK28.00	191,147	2.93
	<b>Netherlands: 5.25% (2018: 5.69%)</b>				<b>Mining: 0.00% (2018: 1.20%)</b>		
	<b>Beverages: 0.18% (2018: 0.06%)</b>				<b>Oil &amp; Gas Services: 0.00% (2018: 0.07%)</b>		
132	Heineken Holding NV Com EUR1.60	11,484	0.18		<b>Total Norway</b>	<b>201,037</b>	<b>3.08</b>

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Portugal: 0.25% (2018: 0.19%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.59%)</b>		
	<b>Food: 0.00% (2018: 0.09%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 0.05%)</b>		
	<b>Forest Products &amp; Paper: 0.25% (2018: 0.00%)</b>				<b>Private Equity: 2.91% (2018: 0.00%)</b>		
1,490	Corticeira Amorim-Sociedade Gestora EUR1	16,241	0.25	11,336	Bure Equity AB Class A Com SEK6.60	190,755	2.91
	<b>Oil &amp; Gas: 0.00% (2018: 0.10%)</b>				<b>Total Sweden</b>	<b>564,780</b>	<b>8.64</b>
	<b>Total Portugal</b>	<b>16,241</b>	<b>0.25</b>		<b>Switzerland: 41.42% (2018: 28.86%)</b>		
	<b>Spain: 0.72% (2018: 0.20%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.57%)</b>		
	<b>Engineering &amp; Construction: 0.34% (2018: 0.20%)</b>				<b>Banks: 3.84% (2018: 2.97%)</b>		
633	ACS Actividades de Construccion y Servicios SA Com EURO.50	22,364	0.34	158	Luzerner Kantonalbank AG Com CHF31.00	58,719	0.90
	<b>Software: 0.38% (2018: 0.00%)</b>			883	UBS Group AG Com CHF0.10	9,712	0.15
339	Amadeus IT Group SA Com EURO.01	24,510	0.38	2,065	Valiant Holding AG Com CHF0.50	181,972	2.79
	<b>Total Spain</b>	<b>46,874</b>	<b>0.72</b>		<b>Biotechnology: 1.23% (2018: 0.00%)</b>		
	<b>Sweden: 8.64% (2018: 4.66%)</b>			597	Bachem Holding AG Class B Com CHF0.50	80,511	1.23
	<b>Auto Manufacturers: 2.94% (2018: 0.00%)</b>				<b>Building Materials: 2.84% (2018: 0.04%)</b>		
13,690	Volvo AB Class B Com SEK1.20	192,037	2.94	31	Belimo Holding AG Com CHF1.00	185,682	2.84
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.06%)</b>			75	Gurit Holding AG Class B Com CHF50.00	90,118	1.38
	<b>Banks: 0.12% (2018: 0.00%)</b>				<b>Commercial Services: 0.00% (2018: 0.03%)</b>		
1,038	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	8,076	0.12		<b>Diversified Financial Services: 3.87% (2018: 2.30%)</b>		
	<b>Biotechnology: 0.00% (2018: 0.58%)</b>			2,006	Cembra Money Bank AG Class A Com CHF1.00	189,516	2.90
	<b>Building Materials: 0.00% (2018: 0.01%)</b>			25,463	GAM Holding AG Class A Com CHF0.05	63,318	0.97
	<b>Commercial Services: 0.00% (2018: 0.94%)</b>				<b>Electrical Components &amp; Equipment: 3.93% (2018: 0.04%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.06%)</b>			1,199	Daetwyler Holding AG Class B Com CHF0.05	188,030	2.88
	<b>Entertainment: 0.00% (2018: 0.06%)</b>			1,106	Huber + Suhner AG Com CHF0.25	68,555	1.05
	<b>Food: 0.14% (2018: 0.07%)</b>				<b>Electronics: 1.56% (2018: 0.00%)</b>		
538	AAK AB Com NPV	8,921	0.14	84	LEM Holding SA Com CHF0.50	102,000	1.56
	<b>Hand/Machine Tools: 0.00% (2018: 0.60%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 1.25%)</b>		
	<b>Healthcare-Products: 0.15% (2018: 0.06%)</b>				<b>Food: 7.64% (2018: 1.82%)</b>		
618	Getinge AB Class B Com SEK0.50	9,735	0.15	104	Barry Callebaut AG Com CHF0.02	189,712	2.90
	<b>Holding Companies-Diversified: 0.00% (2018: 0.97%)</b>			28	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	193,759	2.97
	<b>Home Furnishings: 0.00% (2018: 0.57%)</b>			1,424	Orior AG Com CHF4.00	115,664	1.77
	<b>Investment Companies: 2.18% (2018: 0.00%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.50%)</b>		
2,818	Investor AB Class A Com SEK6.25	133,287	2.04		<b>Healthcare-Products: 0.00% (2018: 1.22%)</b>		
192	Investor AB Class B Com SEK6.25	9,209	0.14		<b>Holding Companies-Diversified: 0.00% (2018: 0.03%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.04%)</b>				<b>Insurance: 5.87% (2018: 10.78%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.20% (2018: 0.00%)</b>			1,557	Helvetia Holding AG Com CHF0.02	192,879	2.95
435	Atlas Copco AB Class B Com NPV	12,760	0.20	1,944	Swiss Re AG Class A Com CHF0.10	191,069	2.92





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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.95
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.05
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	541,714	(1,828,047)
<b>Total investment income/(expense)</b>		<b>541,714</b>	<b>(1,828,047)</b>
Operating expenses	4	(64,012)	(87,450)
<b>Net income/(expense)</b>		<b>477,702</b>	<b>(1,915,497)</b>
<b>Profit/(loss) for the financial year</b>		<b>477,702</b>	<b>(1,915,497)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>477,702</b>	<b>(1,915,497)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	11,550,684	20,683,318
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	99	178
Debtors	6	2,044	8,084,657
<b>Total Current Assets</b>		<b>11,552,827</b>	<b>28,768,153</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(79,057)	(101,153)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,788)	(8,086,607)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(81,845)</b>	<b>(8,187,760)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>11,470,982</b>	<b>20,580,393</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		20,580,393	27,593,378
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		477,702	(1,915,497)
Amounts received on issue of Redeemable Shares		180,102,807	575,338,722
Amounts paid on redemption of Redeemable Shares		(189,689,920)	(580,436,210)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(9,587,113)</b>	<b>(5,097,488)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>11,470,982</b>	<b>20,580,393</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		667,992,941	1,585,343,364
Purchase of investments		(660,769,760)	(1,588,917,518)
Management fees paid		(65,186)	(87,163)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>7,157,995</b>	<b>(3,661,317)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		182,529,030	584,075,651
Payments of redemption of Redeemable Shares		(189,689,920)	(580,436,210)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(7,160,890)</b>	<b>3,639,441</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,895)</b>	<b>(21,876)</b>
Cash and cash equivalents at beginning of the financial year		178	128
Exchange gains on cash and cash equivalents		2,816	21,926
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>99</b>	<b>178</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Basic Resources Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Basic Resources Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Basic Resources Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,103.861196	3,695.94	3,658.98	(114,716.85)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
6,722.321824	3,061.78	3,031.16	(205,822.71)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

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## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,085	-	2,085
Accrued expenses	-	703	703
Net assets attributable to holders of Redeemable Shares	11,470,982	-	11,470,982
<b>Total financial liabilities</b>	<b>11,473,067</b>	<b>703</b>	<b>11,473,770</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	8,084,730	-	8,084,730
Accrued expenses	-	1,877	1,877
Net assets attributable to holders of Redeemable Shares	20,580,393	-	20,580,393
<b>Total financial liabilities</b>	<b>28,665,123</b>	<b>1,877</b>	<b>28,667,000</b>

The following tables analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	79,057	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	101,153	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	11,537,859	-	12,825
<b>Total assets</b>	<b>11,537,859</b>	<b>-</b>	<b>12,825</b>
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	79,057	-
<b>Total liabilities</b>	<b>-</b>	<b>79,057</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	20,661,090	-	-
- Derivatives	-	22,228	-
<b>Total assets</b>	<b>20,661,090</b>	<b>22,228</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	101,153	-
<b>Total liabilities</b>	<b>-</b>	<b>101,153</b>	<b>-</b>

### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	12,825
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>12,825</b>

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

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## 2. Financial risk management (continued)

### D) Fair value (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised (losses)/gains on sale of investments	(199,952)	270,203
Realised gains/(losses) on outperformance swaps	289,416	(1,947,834)
Net currency gains	2,816	21,926
Net change in unrealised appreciation/(depreciation) on investments	449,566	(287,076)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(132)	114,734
	<b>541,714</b>	<b>(1,828,047)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	64,012	87,450
	<b>64,012</b>	<b>87,450</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	99	178
	<b>99</b>	<b>178</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	2,044	5,658,434
Subscriptions of Shares awaiting settlement	-	2,426,223
	<b>2,044</b>	<b>8,084,657</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	703	1,877
Purchase of securities awaiting settlement	2,085	8,084,730
	<b>2,788</b>	<b>8,086,607</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at the beginning of financial year	69,144	90,281
Issued during financial year	517,031	1,707,964
Redeemed during financial year	(554,154)	(1,729,101)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>32,021</b>	<b>69,144</b>

## 10. Net asset value

	As at 30 November 2019	As at 30 November 2018	As at 30 November 2017
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	11,470,982	20,580,393	27,593,378
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	358.2331	297.6454	305.6388

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019.

The following securities were pledged by the Fund at 30 November 2018 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
PulteGroup Inc Com USD0.01	Goldman Sachs International	(15,439)	(361,618)
Alexion Pharmaceuticals Inc Com USD0.0001	Goldman Sachs International	(3,502)	(380,898)
			<b>(742,516)</b>

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of Net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of Net assets
	<b>Equities: 100.70% (2018: 100.39%)</b>				<b>Finland: 1.43% (2018: 6.58%)</b>		
	<b>Austria: 0.47% (2018: 2.50%)</b>				<b>Auto Parts &amp; Equipment: 0.22% (2018: 1.52%)</b>		
	<b>Electric: 0.00% (2018: 0.13%)</b>			1,022	Nokian Renkaat Oyj Com NPV	25,100	0.22
	<b>Engineering &amp; Construction: 0.00% (2018: 0.06%)</b>				<b>Electric: 0.00% (2018: 3.48%)</b>		
	<b>Insurance: 0.00% (2018: 0.61%)</b>				<b>Food: 0.00% (2018: 0.06%)</b>		
1,036	OMV AG Class A Com NPV	53,603	0.47		<b>Forest Products &amp; Paper: 0.62% (2018: 1.44%)</b>		
	<b>Oil &amp; Gas: 0.47% (2018: 0.00%)</b>			2,363	UPM-Kymmene Oyj Com NPV	71,646	0.62
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.06%)</b>				<b>Machinery-Diversified: 0.40% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 1.64%)</b>			801	Kone Oyj Class B Com NPV	45,513	0.40
	<b>Total Austria</b>	<b>53,603</b>	<b>0.47</b>		<b>Miscellaneous Manufacturing: 0.04% (2018: 0.00%)</b>		
	<b>Belgium: 0.00% (2018: 2.37%)</b>			392	Uponor Oyj Com NPV	4,567	0.04
	<b>Chemicals: 0.00% (2018: 0.26%)</b>				<b>Software: 0.15% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 0.59%)</b>			4,063	Rovio Entertainment Oyj Com NPV	16,951	0.15
	<b>Holding Companies- Diversified: 0.00% (2018: 0.26%)</b>				<b>Telecommunications: 0.00% (2018: 0.08%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.60%)</b>				<b>Total Finland</b>	<b>163,777</b>	<b>1.43</b>
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.06%)</b>				<b>Germany: 16.62% (2018: 15.58%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.60%)</b>				<b>Aerospace/Defense: 0.00% (2018: 0.60%)</b>		
	<b>Total Belgium</b>	<b>-</b>	<b>-</b>		<b>Apparel: 1.02% (2018: 0.00%)</b>		
	<b>Denmark: 3.87% (2018: 4.43%)</b>			412	Adidas AG Class A Com NPV	116,493	1.02
	<b>Agriculture: 0.00% (2018: 0.68%)</b>				<b>Auto Manufacturers: 1.79% (2018: 4.37%)</b>		
	<b>Banks: 1.33% (2018: 0.34%)</b>			870	Bayerische Motoren Werke AG Class A Com EUR1.00	63,771	0.56
12,447	Danske Bank A/S Com DKK10.00	152,529	1.33	1,253	Daimler AG Com NPV	64,154	0.56
	<b>Beverages: 0.00% (2018: 1.44%)</b>			440	Volkswagen AG Pref NPV	77,211	0.67
	<b>Building Materials: 0.00% (2018: 0.21%)</b>				<b>Auto Parts &amp; Equipment: 1.25% (2018: 0.26%)</b>		
	<b>Electric: 0.18% (2018: 0.00%)</b>			1,207	Continental AG Class A Com NPV	143,150	1.25
250	Orsted A/S Com DKK10.00	20,912	0.18		<b>Banks: 1.83% (2018: 0.00%)</b>		
	<b>Energy-Alternate Sources: 0.14% (2018: 0.00%)</b>			7,500	Aareal Bank AG NPV	210,000	1.83
182	Vestas Wind Systems A/S Com DKK1.00	15,721	0.14		<b>Building Materials: 0.40% (2018: 0.03%)</b>		
	<b>Insurance: 0.00% (2018: 0.07%)</b>			684	HeidelbergCement AG Class A Com NPV	45,896	0.40
	<b>Pharmaceuticals: 0.13% (2018: 0.00%)</b>				<b>Chemicals: 3.19% (2018: 1.91%)</b>		
437	H Lundbeck A/S Com DKK5.00	15,195	0.13	2,157	BASF SE Com NPV	147,151	1.28
	<b>Retail: 0.00% (2018: 0.07%)</b>			3,148	Brenntag AG Class A Com NPV	152,395	1.33
	<b>Telecommunications: 0.15% (2018: 0.00%)</b>			760	Symrise AG Class A Com NPV	66,910	0.58
381	GN Store Nord A/S Com DKK4.00	16,292	0.15		<b>Cosmetics/Personal Care: 0.89% (2018: 0.00%)</b>		
	<b>Transportation: 1.94% (2018: 1.62%)</b>			965	Beiersdorf AG Class A Com NPV	102,145	0.89
189	AP Moller - Maersk A/S Class A Com DKK1000.00	222,728	1.94		<b>Electric: 0.27% (2018: 0.00%)</b>		
	<b>Total Denmark</b>	<b>443,377</b>	<b>3.87</b>	1,841	E.ON SE Com NPV	17,486	0.15
	<b>Faroe Islands: 0.00% (2018: 0.65%)</b>			501	RWE AG Class A Com NPV	13,482	0.12
	<b>Food: 0.00% (2018: 0.65%)</b>				<b>Healthcare-Products: 1.34% (2018: 0.10%)</b>		
	<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>	3,481	Siemens Healthineers AG NPV	153,234	1.34



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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of Net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of Net assets	
	<b>Home Furnishings: 0.58% (2018: 0.00%)</b>			437	Grand City Properties SA Com EURO.10	9,203	0.08	
96	Rational AG Class A Com NPV	66,720	0.58		<b>Total Luxembourg</b>	<b>267,932</b>	<b>2.33</b>	
	<b>Household Products/Wares: 0.15% (2018: 0.00%)</b>				<b>Netherlands: 9.82% (2018: 17.32%)</b>			
190	Henkel AG & Co KGaA Com NPV	16,682	0.15		<b>Banks: 0.06% (2018: 0.60%)</b>			
	<b>Insurance: 0.12% (2018: 2.22%)</b>			635	ING Groep NV Com EURO.01	6,632	0.06	
51	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	13,291	0.12		<b>Beverages: 1.19% (2018: 0.85%)</b>			
	<b>Internet: 0.00% (2018: 0.12%)</b>			1,294	Heineken Holding NV Com EUR1.60	112,578	0.98	
	<b>Iron/Steel: 0.00% (2018: 0.03%)</b>			258	Heineken NV Com EUR1.60	24,262	0.21	
	<b>Leisure Time: 0.00% (2018: 0.01%)</b>				<b>Biotechnology: 0.00% (2018: 0.06%)</b>			
	<b>Media: 0.00% (2018: 0.06%)</b>				<b>Chemicals: 1.30% (2018: 1.70%)</b>			
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.63%)</b>			1,280	Koninklijke DSM NV Com EUR1.50	148,864	1.30	
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.79%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 1.65%)</b>			
	<b>Pharmaceuticals: 1.24% (2018: 1.62%)</b>				<b>Electronics: 0.00% (2018: 3.48%)</b>			
2,069	Bayer AG Com NPV	142,140	1.24		<b>Food: 0.19% (2018: 1.21%)</b>			
	<b>Real Estate: 0.15% (2018: 0.54%)</b>			368	Koninklijke Ahold Delhaize NV Com EURO.01	8,606	0.08	
799	TAG Immobilien AG Class A Com NPV	17,450	0.15		1,126	Wessanen Com EUR1.00	12,825	0.11
	<b>Retail: 1.21% (2018: 0.12%)</b>				<b>Healthcare-Products: 2.51% (2018: 0.00%)</b>			
1,954	Fielmann AG Class A Com NPV	138,441	1.21	10,649	Wright Medical Group NV EURO.03	287,521	2.51	
	<b>Semiconductors: 0.00% (2018: 0.09%)</b>				<b>Media: 1.26% (2018: 1.06%)</b>			
	<b>Software: 0.73% (2018: 1.51%)</b>			2,214	Wolters Kluwer NV Com EURO.12	144,264	1.26	
353	CompuGroup Medical SE Com NPV	21,904	0.19		<b>Pharmaceuticals: 2.52% (2018: 0.00%)</b>			
747	RIB Software SE Com NPV	17,868	0.16	16,991	Mylan NV Com EURO.01	289,399	2.52	
355	SAP SE Com NPV	43,835	0.38		<b>Pipelines: 0.00% (2018: 1.04%)</b>			
	<b>Telecommunications: 0.46% (2018: 0.46%)</b>				<b>Semiconductors: 0.00% (2018: 5.05%)</b>			
1,013	Deutsche Telekom AG Com NPV	15,434	0.13		<b>Software: 0.64% (2018: 0.00%)</b>			
937	Freenet AG Com NPV	19,799	0.17	7,722	TomTom NV Com EURO.20	73,567	0.64	
6,879	Telefonica Deutschland Holding AG Com NPV	19,062	0.16		<b>Telecommunications: 0.15% (2018: 0.62%)</b>			
	<b>Transportation: 0.00% (2018: 0.11%)</b>			6,293	Koninklijke KPN NV Com EURO.04	17,595	0.15	
	<b>Total Germany</b>	<b>1,906,104</b>	<b>16.62</b>		<b>Total Netherlands</b>	<b>1,126,113</b>	<b>9.82</b>	
	<b>Ireland: 0.00% (2018: 0.84%)</b>				<b>Norway: 0.00% (2018: 3.25%)</b>			
	<b>Environmental Control: 0.00% (2018: 0.84%)</b>				<b>Food: 0.00% (2018: 0.77%)</b>			
	<b>Total Ireland</b>	-	-		<b>Insurance: 0.00% (2018: 0.26%)</b>			
	<b>Luxembourg: 2.33% (2018: 1.78%)</b>				<b>Mining: 0.00% (2018: 0.58%)</b>			
	<b>Machinery-Diversified: 0.00% (2018: 0.05%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 0.74%)</b>			
	<b>Media: 2.08% (2018: 1.66%)</b>				<b>Oil &amp; Gas Services: 0.00% (2018: 0.64%)</b>			
5,514	RTL Group SA Com NPV	238,756	2.08		<b>Telecommunications: 0.00% (2018: 0.26%)</b>			
	<b>Real Estate: 0.25% (2018: 0.07%)</b>				<b>Total Norway</b>	-	-	
2,534	Aroundtown SA Com EURO.01	19,973	0.17		<b>Portugal: 0.99% (2018: 0.00%)</b>			
					<b>Food: 0.99% (2018: 0.00%)</b>			
				7,015	Jeronimo Martins SGPS SA Com EUR1.00	101,682	0.89	





# Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

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### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	9,943,593	5,470,633
<b>Total investment income</b>		<b>9,943,593</b>	<b>5,470,633</b>
Operating expenses	4	(158,147)	(251,023)
<b>Net income</b>		<b>9,785,446</b>	<b>5,219,610</b>
<b>Profit for the financial year</b>		<b>9,785,446</b>	<b>5,219,610</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>9,785,446</b>	<b>5,219,610</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	31,278,908	48,480,235
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	135	90
Debtors	6	3,346	13,973,485
<b>Total Current Assets</b>		<b>31,282,389</b>	<b>62,453,810</b>
<b>Current Liabilities</b>			
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,924,747)	(9,555,983)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,924,747)</b>	<b>(9,555,983)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>28,357,642</b>	<b>52,897,827</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		52,897,827	88,641,470
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		9,785,446	5,219,610
Amounts received on issue of Redeemable Shares		263,842,654	260,026,089
Amounts paid on redemption of Redeemable Shares		(298,168,285)	(300,989,342)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(34,325,631)</b>	<b>(40,963,253)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>28,357,642</b>	<b>52,897,827</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		885,413,041	1,235,018,900
Purchase of investments		(858,233,138)	(1,193,593,672)
Management fees paid		(163,108)	(247,991)
<b>Net cash inflow from operating activities</b>		<b>27,016,795</b>	<b>41,177,237</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		268,267,314	255,601,429
Payments of redemption of Redeemable Shares		(295,249,142)	(300,989,342)
<b>Net cash outflow from financing activities</b>		<b>(26,981,828)</b>	<b>(45,387,913)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>34,967</b>	<b>(4,210,676)</b>
Cash and cash equivalents at beginning of the financial year		90	4,209,231
Exchange (losses)/gains on cash and cash equivalents		(34,922)	1,535
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>135</b>	<b>90</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Health Care Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Health Care Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Health Care Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
9,416.773555	3,011.64	2,981.52	(283,599.32)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2018	close assuming a 1% downward movement	
21,211.140730	2,493.87	2,468.93	(528,978.28)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,315	-	3,315
Redemption of units awaiting settlement	2,919,143	-	2,919,143
Accrued expenses	-	2,289	2,289
Net assets attributable to holders of Redeemable Shares	28,357,642	-	28,357,642
<b>Total financial liabilities</b>	<b>31,280,100</b>	<b>2,289</b>	<b>31,282,389</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,548,733	-	9,548,733
Accrued expenses	-	7,250	7,250
Net assets attributable to holders of Redeemable Shares	52,897,827	-	52,897,827
<b>Total financial liabilities</b>	<b>62,446,560</b>	<b>7,250</b>	<b>62,453,810</b>

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019 and 30 November 2018.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	31,098,118	-	-
- Derivatives	-	180,790	-
<b>Total assets</b>	<b>31,098,118</b>	<b>180,790</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	48,104,011	-	-
- Derivatives	-	376,224	-
<b>Total assets</b>	<b>48,104,011</b>	<b>376,224</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	6,783,993	374,583
Realised gains on outperformance swaps	985,548	4,253,452
Net currency (losses)/gains	(34,922)	1,535
Net change in unrealised appreciation on investments	2,404,408	355,714
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(195,434)	485,349
	<b>9,943,593</b>	<b>5,470,633</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	158,147	251,023
	<b>158,147</b>	<b>251,023</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	135	90
	<b>135</b>	<b>90</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	3,346	9,548,825
Subscriptions of Shares awaiting settlement	-	4,424,660
	<b>3,346</b>	<b>13,973,485</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	2,289	7,250
Purchase of securities awaiting settlement	3,315	9,548,733
Redemptions of Shares awaiting settlement	2,919,143	-
	<b>2,924,747</b>	<b>9,555,983</b>

All other expenses and fees of the Fund are paid by the Manager.



# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	218,159	388,809
Issued during financial year	1,047,136	1,111,313
Redeemed during financial year	(1,168,161)	(1,281,963)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>97,134</b>	<b>218,159</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	28,357,642	52,897,827	88,641,470
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	291.9435	242.4737	227.9820

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Health Care UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 109.66% (2018: 90.94%)</b>				<b>Faroe Islands: 0.00% (2018: 0.02%)</b>		
	<b>Austria: 0.59% (2018: 0.93%)</b>				<b>Food: 0.00% (2018: 0.02%)</b>		
	<b>Aerospace/Defense: 0.00% (2018: 0.02%)</b>				<b>Total Faroe Islands</b>	-	-
	<b>Banks: 0.00% (2018: 0.03%)</b>				<b>Finland: 8.01% (2018: 3.04%)</b>		
	<b>Building Materials: 0.04% (2018: 0.02%)</b>				<b>Auto Parts &amp; Equipment: 0.42% (2018: 0.00%)</b>		
507	Wienerberger AG Class A Com NPV	12,624	0.04	4,797	Nokian Renkaat Oyj Com NPV	117,814	0.42
	<b>Electric: 0.05% (2018: 0.86%)</b>				<b>Commercial Services: 0.00% (2018: 0.16%)</b>		
306	Verbund AG Class A Com NPV	14,437	0.05		<b>Electric: 0.35% (2018: 1.09%)</b>		
	<b>Oil &amp; Gas: 0.50% (2018: 0.00%)</b>			4,635	Fortum Oyj Com EUR3.40	99,143	0.35
2,721	OMV AG Class A Com NPV	140,785	0.50		<b>Electronics: 0.00% (2018: 0.51%)</b>		
	<b>Total Austria</b>	<b>167,846</b>	<b>0.59</b>	5,522	Lassila & Tikanoja Oyj Com NPV	81,173	0.29
	<b>Belgium: 0.24% (2018: 2.17%)</b>				<b>Food: 0.03% (2018: 0.00%)</b>		
	<b>Chemicals: 0.00% (2018: 0.11%)</b>			150	Kesko Oyj Class B Com NPV	9,186	0.03
	<b>Electric: 0.03% (2018: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.96% (2018: 0.82%)</b>		
122	Elia System Operator SA/NV Com NPV	9,150	0.03	9,015	UPM-Kymmene Oyj Com NPV	273,335	0.96
	<b>Electronics: 0.03% (2018: 0.00%)</b>				<b>Leisure Time: 0.00% (2018: 0.02%)</b>		
46	Barco NV Com NPV	9,637	0.03		<b>Machinery-Diversified: 1.25% (2018: 0.44%)</b>		
	<b>Engineering &amp; Construction: 0.03% (2018: 0.60%)</b>			17,451	Valmet Oyj Com NPV	354,604	1.25
65	Ackermans & van Haaren NV Com NPV	8,873	0.03		<b>Packaging &amp; Containers: 1.32% (2018: 0.00%)</b>		
	<b>Holding Companies-Diversified: 0.03% (2018: 0.05%)</b>			9,427	Huhtamaki Oyj Com NPV	375,666	1.32
46	Sofina SA Com NPV	9,053	0.03		<b>Pharmaceuticals: 1.02% (2018: 0.00%)</b>		
	<b>Insurance: 0.04% (2018: 0.76%)</b>			7,343	Orion Oyj Class B Com EURO.65	290,049	1.02
180	Ageas Com NPV	9,806	0.04		<b>Real Estate: 0.09% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.63%)</b>			1,610	Kojamo Oyj Com NPV	24,118	0.09
	<b>Pharmaceuticals: 0.08% (2018: 0.02%)</b>				<b>Telecommunications: 2.28% (2018: 0.00%)</b>		
301	UCB SA Com NPV	22,142	0.08	13,342	Elisa Oyj Com NPV	647,220	2.28
	<b>Total Belgium</b>	<b>68,661</b>	<b>0.24</b>		<b>Total Finland</b>	<b>2,272,308</b>	<b>8.01</b>
	<b>Denmark: 2.27% (2018: 3.73%)</b>				<b>Germany: 39.80% (2018: 17.58%)</b>		
	<b>Banks: 0.30% (2018: 0.23%)</b>				<b>Airlines: 0.03% (2018: 0.00%)</b>		
7,030	Danske Bank A/S Com DKK10.00	86,148	0.30	537	Deutsche Lufthansa AG Com NPV	9,247	0.03
	<b>Beverages: 0.17% (2018: 1.25%)</b>				<b>Apparel: 1.47% (2018: 0.28%)</b>		
369	Carlsberg A/S Class B Com DKK20.00	48,182	0.17	1,443	Adidas AG Class A Com NPV	408,008	1.44
	<b>Building Materials: 0.00% (2018: 0.43%)</b>			135	Puma SE Com NPV	9,207	0.03
	<b>Electric: 0.08% (2018: 0.00%)</b>				<b>Auto Manufacturers: 5.46% (2018: 1.86%)</b>		
265	Orsted A/S Com DKK10.00	22,167	0.08	6,024	Bayerische Motoren Werke AG Class A Com EUR1.00	441,559	1.56
	<b>Home Furnishings: 0.00% (2018: 0.86%)</b>				<b>Transportation: 0.75% (2018: 0.41%)</b>		
	<b>Pharmaceuticals: 0.97% (2018: 0.46%)</b>			93	Volkswagen AG Class A Com NPV	16,103	0.06
7,889	H Lundbeck A/S Com DKK5.00	274,312	0.97	6,201	Volkswagen AG Pref NPV	1,088,151	3.84
	<b>Telecommunications: 0.00% (2018: 0.09%)</b>						
	<b>Transportation: 0.75% (2018: 0.41%)</b>						
2,149	DSV Panalpina A/S Com DKK1.00	212,379	0.75				
	<b>Total Denmark</b>	<b>643,188</b>	<b>2.27</b>				

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Auto Parts &amp; Equipment: 0.95% (2018: 0.03%)</b>				<b>Semiconductors: 0.06% (2018: 0.01%)</b>		
1,151	Continental AG Class A Com NPV	136,509	0.48	234	Siltronic AG Class A Com NPV	17,587	0.06
1,393	Rheinmetall AG Class A Com NPV	134,620	0.47		<b>Software: 3.46% (2018: 0.13%)</b>		
	<b>Banks: 0.46% (2018: 0.02%)</b>			209	CompuGroup Medical SE Com NPV	12,968	0.05
4,613	Aareal Bank AG NPV	129,164	0.46	5,390	RIB Software SE Com NPV	128,929	0.45
	<b>Building Materials: 0.00% (2018: 0.51%)</b>			6,800	SAP SE Com NPV	839,664	2.96
	<b>Chemicals: 3.88% (2018: 3.28%)</b>				<b>Telecommunications: 6.28% (2018: 0.60%)</b>		
20,306	Brenntag AG Class A Com NPV	983,013	3.47	70,666	Deutsche Telekom AG Com NPV	1,076,667	3.80
1,329	Symrise AG Class A Com NPV	117,005	0.41	30,770	Freenet AG Com NPV	650,170	2.29
	<b>Commercial Services: 0.00% (2018: 0.03%)</b>			19,757	Telefonica Deutschland Holding AG Com NPV	54,747	0.19
	<b>Computers: 0.07% (2018: 0.02%)</b>				<b>Transportation: 0.03% (2018: 0.00%)</b>		
703	Jenoptik AG Class A Com NPV	18,573	0.07	282	Deutsche Post AG Com NPV	9,543	0.03
	<b>Electric: 4.55% (2018: 1.18%)</b>				<b>Total Germany</b>	<b>11,285,133</b>	<b>39.80</b>
41,198	E.ON SE Com NPV	391,299	1.38		<b>Ireland: 0.00% (2018: 1.03%)</b>		
896	RWE AG Class A Com NPV	24,111	0.09		<b>Computers: 0.00% (2018: 1.03%)</b>		
29,846	Uniper SE Com NPV	874,488	3.08		<b>Total Ireland</b>	<b>-</b>	<b>-</b>
	<b>Engineering &amp; Construction: 0.00% (2018: 0.27%)</b>				<b>Luxembourg: 4.12% (2018: 0.85%)</b>		
	<b>Healthcare-Products: 2.40% (2018: 0.22%)</b>				<b>Iron/Steel: 0.00% (2018: 0.40%)</b>		
15,455	Siemens Healthineers AG NPV	680,329	2.40		<b>Machinery-Diversified: 0.00% (2018: 0.43%)</b>		
	<b>Healthcare-Services: 0.03% (2018: 3.10%)</b>				<b>Media: 3.08% (2018: 0.00%)</b>		
186	Fresenius SE & Co KGaA Com NPV	9,233	0.03	20,183	RTL Group SA Com NPV	873,924	3.08
	<b>Household Products/Wares: 0.68% (2018: 0.00%)</b>				<b>Real Estate: 1.04% (2018: 0.02%)</b>		
2,182	Henkel AG & Co KGaA Com NPV	191,580	0.68	13,988	Grand City Properties SA Com EURO.10	294,587	1.04
	<b>Insurance: 1.43% (2018: 0.93%)</b>				<b>Total Luxembourg</b>	<b>1,168,511</b>	<b>4.12</b>
1,192	Hannover Rueck SE Com NPV	200,852	0.71		<b>Netherlands: 18.30% (2018: 13.94%)</b>		
749	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	195,189	0.69		<b>Banks: 0.00% (2018: 0.18%)</b>		
199	Talanx AG Class A Com NPV	8,609	0.03		<b>Beverages: 3.16% (2018: 0.00%)</b>		
	<b>Internet: 0.00% (2018: 0.06%)</b>			9,537	Heineken NV Com EUR1.60	896,859	3.16
	<b>Leisure Time: 0.00% (2018: 0.12%)</b>				<b>Biotechnology: 0.00% (2018: 0.02%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.02%)</b>				<b>Chemicals: 0.06% (2018: 5.86%)</b>		
	<b>Media: 0.00% (2018: 0.07%)</b>			145	Koninklijke DSM NV Com EUR1.50	16,864	0.06
	<b>Miscellaneous Manufacturing: 0.77% (2018: 0.42%)</b>				<b>Commercial Services: 3.27% (2018: 0.54%)</b>		
1,873	Siemens AG Com NPV	219,366	0.77	17,568	Randstad NV Com EURO.10	928,644	3.27
	<b>Pharmaceuticals: 1.05% (2018: 0.59%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 1.09%)</b>		
2,809	Merck KGaA Com NPV	297,754	1.05		<b>Diversified Financial Services: 0.00% (2018: 0.16%)</b>		
	<b>Real Estate: 0.07% (2018: 3.83%)</b>				<b>Electronics: 0.00% (2018: 0.85%)</b>		
880	TAG Immobilien AG Class A Com NPV	19,219	0.07		<b>Food: 0.17% (2018: 0.02%)</b>		
	<b>Retail: 6.67% (2018: 0.00%)</b>			1,741	Koninklijke Ahold Delhaize NV Com EURO.01	40,713	0.14
13,474	Fielmann AG Class A Com NPV	954,633	3.37				
21,919	Hugo Boss AG Com NPV	937,037	3.30				

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
131	Unilever NV Com EURO.16	7,048	0.03				
	<b>Healthcare-Products: 0.74% (2018: 0.00%)</b>			52,243	Jeronimo Martins SGPS SA Com EUR1.00	757,262	2.67
5,363	QIAGEN NV Com EURO.01 - Xetra	208,406	0.74		<b>Oil &amp; Gas: 3.07% (2018: 0.02%)</b>		
	<b>Insurance: 0.79% (2018: 0.02%)</b>			58,949	Galp Energia SGPS SA Com EUR1.00	870,971	3.07
6,026	Aegon NV Com EURO.12	24,658	0.09		<b>Total Portugal</b>	<b>1,661,043</b>	<b>5.86</b>
5,663	NN Group NV Com NPV	197,299	0.70				
	<b>Media: 0.06% (2018: 0.93%)</b>				<b>Spain: 5.58% (2018: 3.63%)</b>		
281	Wolters Kluwer NV Com EURO.12	18,310	0.06		<b>Electric: 4.10% (2018: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.37%)</b>			5,799	Endesa SA Com EUR1.20	143,119	0.50
	<b>Miscellaneous Manufacturing: 0.37% (2018: 0.85%)</b>			20,187	Iberdrola SA Com EURO.75	180,230	0.63
2,754	Aalberts Industries NV Com EURO.25	105,891	0.37	47,388	Red Electrica Corp SA Com EURO.50	841,137	2.97
	<b>Pipelines: 3.21% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.64% (2018: 0.00%)</b>		
18,824	Koninklijke Vopak NV Com EURO.50	910,893	3.21	5,110	ACS Actividades de Construccion y Servicios SA Com EURO.50	180,536	0.64
	<b>Semiconductors: 6.30% (2018: 3.05%)</b>				<b>Gas: 0.00% (2018: 1.09%)</b>		
3,632	ASML Holding NV Com EURO.09	897,104	3.16		<b>Oil &amp; Gas: 0.63% (2018: 1.09%)</b>		
26,583	BE Semiconductor Industries NV Com EURO.01	890,265	3.14	12,614	Repsol SA Com EUR1.00	180,254	0.63
	<b>Telecommunications: 0.17% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 0.38%)</b>		
4,467	Altice Europe NV EURO.01	24,131	0.09		<b>Software: 0.21% (2018: 1.07%)</b>		
8,046	Koninklijke KPN NV Com EURO.04	22,497	0.08	813	Amadeus IT Group SA Com EURO.01	58,780	0.21
	<b>Total Netherlands</b>	<b>5,189,582</b>	<b>18.30</b>		<b>Total Spain</b>	<b>1,584,056</b>	<b>5.58</b>
	<b>Norway: 0.68% (2018: 7.30%)</b>				<b>Sweden: 5.90% (2018: 9.44%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.18%)</b>				<b>Agriculture: 0.19% (2018: 0.32%)</b>		
	<b>Banks: 0.03% (2018: 0.33%)</b>			1,219	Swedish Match AB Class A Com SEK1.98	52,979	0.19
579	DNB ASA Com NOK10.00	8,827	0.03		<b>Auto Manufacturers: 0.66% (2018: 0.84%)</b>		
	<b>Environmental Control: 0.00% (2018: 0.97%)</b>			13,347	Volvo AB Class B Com SEK1.20	187,225	0.66
	<b>Food: 0.07% (2018: 2.09%)</b>				<b>Banks: 0.60% (2018: 3.19%)</b>		
2,171	Orkla ASA Com NOK1.25	19,084	0.07	21,733	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	169,099	0.60
	<b>Insurance: 0.00% (2018: 1.26%)</b>				<b>Biotechnology: 0.00% (2018: 0.18%)</b>		
	<b>Mining: 0.00% (2018: 0.39%)</b>				<b>Building Materials: 0.49% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.69%)</b>			30,805	Munters Group AB Com NPV	140,099	0.49
	<b>Oil &amp; Gas Services: 0.55% (2018: 1.26%)</b>				<b>Commercial Services: 0.00% (2018: 0.03%)</b>		
102,208	PGS ASA Com NOK3.00	156,666	0.55		<b>Cosmetics/Personal Care: 0.67% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 0.02%)</b>			6,644	Essity AB Class B Com SEK3.35	189,482	0.67
	<b>Telecommunications: 0.03% (2018: 0.11%)</b>				<b>Entertainment: 0.00% (2018: 0.02%)</b>		
505	Telenor ASA Com NOK6.00	8,365	0.03		<b>Food: 0.51% (2018: 0.02%)</b>		
	<b>Total Norway</b>	<b>192,942</b>	<b>0.68</b>	8,668	AAK AB Com NPV	143,724	0.51
					<b>Hand/Machine Tools: 0.68% (2018: 0.00%)</b>		
	<b>Portugal: 5.86% (2018: 0.91%)</b>			11,642	Sandvik AB Class A Com SEK1.20	192,098	0.68
	<b>Electric: 0.12% (2018: 0.86%)</b>				<b>Healthcare-Products: 0.07% (2018: 0.02%)</b>		
8,940	EDP - Energias de Portugal SA Com EUR1.00	32,810	0.12	1,308	Getinge AB Class B Com SEK0.50	20,604	0.07

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Holding Companies-Diversified: 0.03% (2018: 0.81%)</b>				<b>Electronics: 0.55% (2018: 0.00%)</b>		
454	Industrivarden AB Class A Com SEK2.50	9,722	0.03	128	LEM Holding SA Com CHF0.50	155,428	0.55
	<b>Home Furnishings: 0.00% (2018: 1.00%)</b>				<b>Engineering &amp; Construction: 0.60% (2018: 1.14%)</b>		
	<b>Investment Companies: 0.03% (2018: 0.00%)</b>			1,066	Flughafen Zurich AG Com CHF10.00	171,526	0.60
192	Investor AB Class B Com SEK6.25	9,209	0.03		<b>Food: 1.21% (2018: 1.18%)</b>		
	<b>Lodging: 0.00% (2018: 0.02%)</b>			95	Barry Callebaut AG Com CHF0.02	173,294	0.61
	<b>Mining: 0.00% (2018: 0.46%)</b>			2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	13,840	0.05
	<b>Miscellaneous Manufacturing: 0.04% (2018: 1.41%)</b>			2	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	154,826	0.55
710	Trelleborg AB Class B Com SEK25.00	10,626	0.04		<b>Hand/Machine Tools: 0.00% (2018: 0.98%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.30%)</b>				<b>Healthcare-Products: 0.10% (2018: 2.42%)</b>		
	<b>Private Equity: 0.59% (2018: 0.00%)</b>			88	Sonova Holding AG Com CHF0.05	18,233	0.06
9,940	Bure Equity AB Class A Com SEK6.60	167,264	0.59	42	Tecan Group AG Com CHF0.10	10,238	0.04
	<b>Real Estate: 0.67% (2018: 0.73%)</b>				<b>Insurance: 1.66% (2018: 2.69%)</b>		
9,751	Castellum AB Class A Com SEK0.50	189,398	0.67	72	Helvetia Holding AG Com CHF0.02	8,919	0.03
	<b>Telecommunications: 0.67% (2018: 0.06%)</b>			339	Swiss Life Holding AG Com CHF5.10	152,535	0.54
23,338	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	190,830	0.67	1,593	Swiss Re AG Class A Com CHF0.10	156,570	0.55
	<b>Transportation: 0.00% (2018: 0.03%)</b>			434	Zurich Insurance Group AG Class A Com CHF0.10	154,516	0.54
	<b>Total Sweden</b>	<b>1,672,359</b>	<b>5.90</b>		<b>Investment Companies: 0.22% (2018: 0.00%)</b>		
	<b>Switzerland: 14.36% (2018: 19.39%)</b>			865	Pargesa Holding SA Class B Com CHF20.00	61,938	0.22
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.91%)</b>				<b>Machinery-Diversified: 0.80% (2018: 0.35%)</b>		
	<b>Banks: 0.50% (2018: 1.51%)</b>			243	Inficon Holding AG Com CHF5.00	159,775	0.56
155	St. Galler Kantonalbank AG Com CHF80.00	62,386	0.22	463	Kardex AG Com CHF0.45	68,491	0.24
900	Valiant Holding AG Com CHF0.50	79,310	0.28		<b>Media: 0.19% (2018: 0.00%)</b>		
	<b>Building Materials: 1.20% (2018: 0.03%)</b>			657	Tamedia AG Com CHF10.00	55,153	0.19
7,281	LafargeHolcim Ltd Com CHF2.00	340,697	1.20		<b>Miscellaneous Manufacturing: 0.00% (2018: 1.05%)</b>		
	<b>Chemicals: 0.34% (2018: 1.60%)</b>				<b>Pharmaceuticals: 2.54% (2018: 0.92%)</b>		
80	Gurit Holding AG Class B Com CHF50.00	96,126	0.34	2,382	Novartis AG Com CHF0.50	199,011	0.70
	<b>Commercial Services: 0.68% (2018: 0.05%)</b>			572	Roche Holding AG Class B Com CHF1.00	158,225	0.56
3,451	Adecco Group AG Com CHF0.10	193,615	0.68	1,295	Roche Holding AG Com NPV	362,215	1.28
	<b>Computers: 0.58% (2018: 0.13%)</b>				<b>Real Estate: 0.16% (2018: 0.05%)</b>		
4,121	Logitech International SA Com CHF0.25	163,474	0.58	89	Intershop Holding AG Class A Com CHF10.00	45,393	0.16
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.88%)</b>				<b>Retail: 1.16% (2018: 0.00%)</b>		
	<b>Diversified Financial Services: 0.79% (2018: 3.11%)</b>			1,874	Dufry AG Com CHF5.00	165,957	0.59
1,637	Cembra Money Bank AG Class A Com CHF1.00	154,655	0.55	2,936	Galenica AG Class A Com CHF0.10	160,271	0.57
	<b>Electrical Components &amp; Equipment: 0.54% (2018: 0.32%)</b>				<b>Software: 0.00% (2018: 0.04%)</b>		
89	Partners Group Holding AG Class A Com CHF0.01	68,106	0.24		<b>Telecommunications: 0.54% (2018: 0.00%)</b>		
2,456	Huber + Suhner AG Com CHF0.25	152,235	0.54	328	Swisscom AG Com CHF1.00	154,075	0.54

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets	Outperformance swaps**: 0.64% (2018: 0.71%)				
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
<b>Transportation: 0.00% (2018: 0.03%)</b>									
<b>Total Switzerland</b>			<b>4,071,033</b>	<b>14.36</b>					
<b>United States: 3.95% (2018: 6.98%)</b>									
<b>Aerospace/Defense: 0.43% (2018: 1.00%)</b>									
1,038	Cubic Corp Com STK NPV		56,061	0.20					
3,911	Kratos Defense & Security Solutions Com STK USD0.001		64,060	0.23					
<b>Banks: 0.25% (2018: 0.00%)</b>									
925	South State Corp Com USD2.5		69,866	0.25					
<b>Biotechnology: 0.00% (2018: 1.16%)</b>									
<b>Commercial Services: 0.22% (2018: 0.00%)</b>									
2,918	Green Dot Corp Class A Com USD0.001		62,880	0.22					
<b>Electric: 0.46% (2018: 0.00%)</b>									
2,342	Xcel Energy Inc Com USD2.50		130,609	0.46					
<b>Electrical Components &amp; Equipment: 0.23% (2018: 0.00%)</b>									
2,289	Edgewell Personal Care Co Com USD0.01		64,688	0.23					
<b>Electronics: 0.25% (2018: 1.24%)</b>									
983	Itron Inc Com NPV		71,394	0.25					
<b>Environmental Control: 0.00% (2018: 1.17%)</b>									
<b>Healthcare-Products: 0.25% (2018: 0.00%)</b>									
1,397	DENTSPLY SIRONA Inc Com USD0.01		71,636	0.25					
<b>Home Builders: 0.00% (2018: 1.20%)</b>									
<b>Internet: 0.23% (2018: 1.21%)</b>									
2,116	Yelp Inc Com USD0.000001		66,554	0.23					
<b>Machinery-Diversified: 0.23% (2018: 0.00%)</b>									
1,331	Chart Industries Inc Com USD0.01		66,635	0.23					
<b>Oil &amp; Gas: 0.61% (2018: 0.00%)</b>									
4,922	Occidental Petroleum Corp Com USD0.20		172,177	0.61					
<b>Semiconductors: 0.30% (2018: 0.00%)</b>									
1,008	Xilinx Inc Com USD0.01		84,820	0.30					
<b>Software: 0.25% (2018: 0.00%)</b>									
1,812	Workiva Inc Com USD0.001		71,274	0.25					
<b>Telecommunications: 0.24% (2018: 0.00%)</b>									
3,464	Knowles Corp Com USD1.00		68,802	0.24					
<b>Total United States</b>			<b>1,121,456</b>	<b>3.95</b>					
<b>Total equities</b>			<b>31,098,118</b>	<b>109.66</b>					
					<b>Fair value outperformance swaps gains</b>				
					<b>180,790 0.64</b>				
					<b>Fair value outperformance swaps</b>				
					<b>180,790 0.64</b>				
					<b>Total value of investments</b>				
					<b>31,278,908 110.30</b>				
					<b>Cash and cash equivalents*</b>				
					<b>135 0.00</b>				
					<b>Other net liabilities</b>				
					<b>(2,921,401) (10.30)</b>				
					<b>Net assets attributable to holders of redeemable participating shares</b>				
					<b>28,357,642 100.00</b>				
					<b>* All cash holdings are held with The Northern Trust Company.</b>				
					<b>** These Outperformance swaps track the STOXX Europe 600 Optimised Health Care Net Total Return Index.</b>				
					<b>Combined notional values of outperformance swap gains 31,122,798.</b>				
					<b>% of total assets</b>				
					<b>Unaudited Analysis of Total Assets</b>				
					Transferable securities and money market instruments admitted to official stock exchange listing.				
					99.41				
					Transferable securities and money market instruments traded on a regulated market.				
					0.00				
					Financial derivative instruments.				
					0.58				
					Other assets.				
					0.01				
					<b>100.00</b>				

# Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	13,979,495	(20,636,418)
<b>Total investment income/(expense)</b>		<b>13,979,495</b>	<b>(20,636,418)</b>
Operating expenses	4	(189,794)	(116,258)
<b>Net income/(expense)</b>		<b>13,789,701</b>	<b>(20,752,676)</b>
<b>Profit/(loss) for the financial year</b>		<b>13,789,701</b>	<b>(20,752,676)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>13,789,701</b>	<b>(20,752,676)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	5,596,696	5,799,450
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	145	128
Debtors	6	1,158,776	7,845,865
<b>Total Current Assets</b>		<b>6,755,617</b>	<b>13,645,443</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,267)	(3,574)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,238)	(7,846,281)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(4,505)</b>	<b>(7,849,855)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,751,112</b>	<b>5,795,588</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		5,795,588	1,499,251
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		13,789,701	(20,752,676)
Amounts received on issue of Redeemable Shares		457,849,312	830,371,149
Amounts paid on redemption of Redeemable Shares		(470,683,489)	(805,322,136)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(12,834,177)</b>	<b>25,049,013</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>6,751,112</b>	<b>5,795,588</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,154,998,034	901,951,356
Purchase of investments		(1,134,346,154)	(932,064,276)
Management fees paid		(189,623)	(115,964)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>20,462,257</b>	<b>(30,228,884)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		456,692,243	831,378,336
Payments of redemption of Redeemable Shares		(477,165,231)	(801,095,748)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(20,472,988)</b>	<b>30,282,588</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(10,731)</b>	<b>53,704</b>
Cash and cash equivalents at beginning of the financial year		128	143
Exchange gains/(losses) on cash and cash equivalents		10,748	(53,719)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>145</b>	<b>128</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Industrial Goods & Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,545.394041	2,652.51	2,625.98	(67,516.83)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,717.523365	2,132.82	2,111.49	(57,959.88)

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,667	-	1,667
Accrued expenses	-	571	571
Net assets attributable to holders of Redeemable Shares	6,751,112	-	6,751,112
<b>Total financial liabilities</b>	<b>6,752,779</b>	<b>571</b>	<b>6,753,350</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,364,139	-	1,364,139
Redemption of units awaiting settlement	6,481,742	-	6,481,742
Accrued expenses	-	400	400
Net assets attributable to holders of Redeemable Shares	5,795,588	-	5,795,588
<b>Total financial liabilities</b>	<b>13,641,469</b>	<b>400</b>	<b>13,641,869</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,267	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,574	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	5,594,025	-	-
- Derivatives	-	2,671	-
<b>Total assets</b>	<b>5,594,025</b>	<b>2,671</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	2,267	-
<b>Total liabilities</b>	<b>-</b>	<b>2,267</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	5,791,654	-	-
- Derivatives	-	7,796	-
<b>Total assets</b>	<b>5,791,654</b>	<b>7,796</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	3,574	-
<b>Total liabilities</b>	<b>-</b>	<b>3,574</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	7,571,820	(12,232,081)
Realised gains/(losses) on outperformance swaps	6,149,775	(8,177,244)
Net currency gains/(losses)	10,748	(54,282)
Net change in unrealised appreciation/(depreciation) on investments	250,970	(172,109)
Net change in unrealised depreciation on outperformance swaps	(3,818)	(702)
	<b>13,979,495</b>	<b>(20,636,418)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	189,794	116,258
	<b>189,794</b>	<b>116,258</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	145	128
	<b>145</b>	<b>128</b>

\* Cash held is unsegregated.

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## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,707	7,845,865
Subscriptions of Shares awaiting settlement	1,157,069	-
	<b>1,158,776</b>	<b>7,845,865</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	571	400
Purchase of securities awaiting settlement	1,667	1,364,139
Redemptions of Shares awaiting settlement	-	6,481,742
	<b>2,238</b>	<b>7,846,281</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	27,949	6,627
Issued during financial year	2,097,102	3,609,584
Redeemed during financial year	(2,098,795)	(3,588,262)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>26,256</b>	<b>27,949</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	6,751,112	5,795,588	1,499,251
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	257.1264	207.3630	226.2337

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 82.86% (2018: 99.93%)</b>				<b>Forest Products &amp; Paper: 0.45% (2018: 4.85%)</b>		
	<b>Austria: 0.42% (2018: 0.28%)</b>			999	UPM-Kymmene Oyj Com NPV	30,290	0.45
	<b>Banks: 0.00% (2018: 0.07%)</b>				<b>Healthcare-Services: 0.24% (2018: 0.00%)</b>		
	<b>Building Materials: 0.00% (2018: 0.21%)</b>			1,577	Terveystalo Oyj Com NPV	16,495	0.24
	<b>Oil &amp; Gas: 0.42% (2018: 0.00%)</b>				<b>Insurance: 0.45% (2018: 0.00%)</b>		
548	OMV AG Class A Com NPV	28,354	0.42	831	Sampo Oyj Class A Com NPV	30,498	0.45
	<b>Total Austria</b>	<b>28,354</b>	<b>0.42</b>		<b>Leisure Time: 0.00% (2018: 1.02%)</b>		
	<b>Belgium: 0.53% (2018: 6.32%)</b>				<b>Machinery-Diversified: 0.38% (2018: 0.80%)</b>		
	<b>Chemicals: 0.00% (2018: 0.25%)</b>			451	Kone Oyj Class B Com NPV	25,626	0.38
	<b>Engineering &amp; Construction: 0.22% (2018: 1.45%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 1.42%)</b>		
108	Ackermans & van Haaren NV Com NPV	14,742	0.22		<b>Real Estate: 0.43% (2018: 0.00%)</b>		
	<b>Insurance: 0.15% (2018: 0.00%)</b>			1,942	Kojamo Oyj Com NPV	29,091	0.43
180	Ageas Com NPV	9,806	0.15		<b>Telecommunications: 0.34% (2018: 1.22%)</b>		
	<b>Investment Companies: 0.00% (2018: 1.76%)</b>			470	Elisa Oyj Com NPV	22,800	0.34
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.24%)</b>				<b>Total Finland</b>	<b>185,047</b>	<b>2.74</b>
	<b>Pharmaceuticals: 0.16% (2018: 2.33%)</b>				<b>Germany: 8.72% (2018: 22.87%)</b>		
145	UCB SA Com NPV	10,666	0.16		<b>Apparel: 0.81% (2018: 0.21%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.29%)</b>			144	Adidas AG Class A Com NPV	40,716	0.60
	<b>Total Belgium</b>	<b>35,214</b>	<b>0.53</b>	203	Puma SE Com NPV	13,845	0.21
	<b>Denmark: 2.67% (2018: 4.93%)</b>				<b>Auto Manufacturers: 1.30% (2018: 3.18%)</b>		
	<b>Banks: 0.00% (2018: 0.60%)</b>			343	Bayerische Motoren Werke AG Class A Com EUR1.00	25,142	0.37
	<b>Building Materials: 0.00% (2018: 0.22%)</b>			60	Bayerische Motoren Werke AG Pref EUR1.00	3,360	0.05
	<b>Chemicals: 0.00% (2018: 0.18%)</b>			338	Porsche Automobil Holding SE Pref NPV	22,707	0.34
	<b>Energy-Alternate Sources: 0.16% (2018: 0.00%)</b>			207	Volkswagen AG Pref NPV	36,324	0.54
	<b>Energy-Alternate Sources: 0.16% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.31% (2018: 0.38%)</b>		
124	Vestas Wind Systems A/S Com DKK1.00	10,711	0.16	182	Continental AG Class A Com NPV	21,585	0.31
	<b>Insurance: 0.00% (2018: 0.96%)</b>				<b>Banks: 0.25% (2018: 1.80%)</b>		
	<b>Machinery-Diversified: 2.02% (2018: 0.00%)</b>			1,218	Deutsche Pfandbriefbank AG Class A Com NPV	16,650	0.25
4,097	FLSmidth & Co A/S Com DKK20.00	136,591	2.02		<b>Building Materials: 0.00% (2018: 0.25%)</b>		
	<b>Software: 0.00% (2018: 0.30%)</b>				<b>Chemicals: 0.34% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.79%)</b>			261	Symrise AG Class A Com NPV	22,978	0.34
	<b>Transportation: 0.49% (2018: 1.88%)</b>				<b>Commercial Services: 0.00% (2018: 2.99%)</b>		
13	AP Moller - Maersk A/S Class A Com DKK1000.00	15,320	0.23		<b>Computers: 0.00% (2018: 1.15%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.79%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 0.23%)</b>		
176	DSV Panalpina A/S Com DKK1.00	17,394	0.26		<b>Electric: 0.47% (2018: 0.65%)</b>		
	<b>Total Denmark</b>	<b>180,016</b>	<b>2.67</b>	3,352	E.ON SE Com NPV	31,837	0.47
	<b>Finland: 2.74% (2018: 11.87%)</b>				<b>Electronics: 0.00% (2018: 0.21%)</b>		
	<b>Commercial Services: 0.45% (2018: 0.64%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 1.43%)</b>		
2,264	Cramo Oyj NPV	30,247	0.45				
	<b>Electric: 0.00% (2018: 1.42%)</b>						
	<b>Food: 0.00% (2018: 0.50%)</b>						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Engineering &amp; Construction: 0.91% (2018: 0.67%)</b>				<b>Luxembourg: 0.14% (2018: 3.43%)</b>		
292	Fraport AG Frankfurt Airport Services Worldwide Com NPV	22,577	0.33		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.19%)</b>		
353	Hochtief AG Class A Com NPV	39,360	0.58		<b>Iron/Steel: 0.00% (2018: 0.22%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 1.19%)</b>				<b>Machinery -Diversified: 0.00% (2018: 0.15%)</b>		
	<b>Healthcare-Services: 0.16% (2018: 0.14%)</b>				<b>Media: 0.00% (2018: 2.87%)</b>		
224	Fresenius SE & Co KGaA Com NPV	11,119	0.16		<b>Real Estate: 0.14% (2018: 0.00%)</b>		
	<b>Home Furnishings: 0.33% (2018: 0.00%)</b>			437	Grand City Properties SA Com EURO.10	9,203	0.14
32	Rational AG Class A Com NPV	22,240	0.33		<b>Total Luxembourg</b>	<b>9,203</b>	<b>0.14</b>
	<b>Household Products/Wares: 0.00% (2018: 0.60%)</b>				<b>Netherlands: 2.98% (2018: 8.19%)</b>		
	<b>Insurance: 0.86% (2018: 0.98%)</b>				<b>Beverages: 0.34% (2018: 0.00%)</b>		
61	Allianz SE Com NPV	13,258	0.20	242	Heineken NV Com EUR1.60	22,758	0.34
80	Hannover Rueck SE Com NPV	13,481	0.20		<b>Biotechnology: 0.00% (2018: 0.22%)</b>		
119	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	31,011	0.46		<b>Chemicals: 0.97% (2018: 3.01%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.21%)</b>			301	IMCD Group NV Com NPV	22,726	0.34
	<b>Metal Fabricate/Hardware: 0.00% (2018: 1.87%)</b>			365	Koninklijke DSM NV Com EUR1.50	42,450	0.63
	<b>Miscellaneous Manufacturing: 0.80% (2018: 0.42%)</b>			1	OCI NV Com EURO.02	17	0.00
461	Siemens AG Com NPV	53,992	0.80		<b>Commercial Services: 0.34% (2018: 0.22%)</b>		
	<b>Pharmaceuticals: 0.72% (2018: 0.00%)</b>			435	Randstad NV Com EURO.10	22,994	0.34
329	Bayer AG Com NPV	22,602	0.33		<b>Diversified Financial Services: 0.00% (2018: 1.67%)</b>		
250	Merck KGaA Com NPV	26,500	0.39		<b>Electrical Components &amp; Equipment: 0.45% (2018: 0.00%)</b>		
	<b>Real Estate: 0.14% (2018: 0.29%)</b>			1,131	Signify NV Com EURO.01	30,616	0.45
440	TAG Immobilien AG Class A Com NPV	9,610	0.14		<b>Engineering &amp; Construction: 0.00% (2018: 0.15%)</b>		
	<b>Retail: 0.00% (2018: 0.95%)</b>				<b>Insurance: 0.08% (2018: 2.05%)</b>		
	<b>Semiconductors: 0.00% (2018: 0.80%)</b>			1,360	Aegon NV Com EURO.12	5,565	0.08
	<b>Software: 0.45% (2018: 0.62%)</b>				<b>Media: 0.16% (2018: 0.00%)</b>		
1,265	RIB Software SE Com NPV	30,259	0.45	162	Wolters Kluwer NV Com EURO.12	10,556	0.16
	<b>Telecommunications: 0.87% (2018: 1.43%)</b>				<b>Semiconductors: 0.00% (2018: 0.87%)</b>		
2,017	Deutsche Telekom AG Com NPV	30,731	0.46		<b>Telecommunications: 0.64% (2018: 0.00%)</b>		
740	Freenet AG Com NPV	15,637	0.23	6,046	Altice Europe NV EURO.01	32,660	0.48
4,451	Telefonica Deutschland Holding AG Com NPV	12,334	0.18	3,829	Koninklijke KPN NV Com EURO.04	10,706	0.16
	<b>Transportation: 0.00% (2018: 0.22%)</b>				<b>Total Netherlands</b>	<b>201,048</b>	<b>2.98</b>
	<b>Total Germany</b>	<b>589,855</b>	<b>8.72</b>		<b>Norway: 0.22% (2018: 6.54%)</b>		
	<b>Ireland: 1.64% (2018: 0.00%)</b>				<b>Airlines: 0.00% (2018: 0.57%)</b>		
	<b>Computers: 1.64% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.42%)</b>		
2,044	Seagate Technology PLC Com USD0.00001	110,635	1.64		<b>Banks: 0.00% (2018: 0.90%)</b>		
	<b>Total Ireland</b>	<b>110,635</b>	<b>1.64</b>		<b>Chemicals: 0.00% (2018: 1.66%)</b>		
	<b>Liechtenstein: 0.00% (2018: 0.52%)</b>				<b>Environmental Control: 0.00% (2018: 1.04%)</b>		
	<b>Banks: 0.00% (2018: 0.52%)</b>				<b>Food: 0.07% (2018: 1.04%)</b>		
	<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>	537	Orkla ASA Com NOK1.25	4,720	0.07

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Insurance: 0.15% (2018: 0.45%)</b>				<b>Home Furnishings: 0.00% (2018: 0.17%)</b>		
579	Gjensidige Forsikring ASA Com NOK2.00	9,890	0.15		<b>Investment Companies: 0.46% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.46%)</b>			647	Investor AB Class B Com SEK6.25	31,031	0.46
	<b>Total Norway</b>	<b>14,610</b>	<b>0.22</b>		<b>Leisure Time: 0.00% (2018: 0.21%)</b>		
	<b>Portugal: 0.20% (2018: 1.88%)</b>				<b>Machinery-Construction &amp; Mining: 0.11% (2018: 4.09%)</b>		
	<b>Electric: 0.20% (2018: 0.45%)</b>			714	Epiroc AB Class A Com SEK0.41	7,563	0.11
3735	EDP - Energias de Portugal SA Com EUR1.00	13,707	0.20		<b>Machinery-Diversified: 0.00% (2018: 0.12%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 1.43%)</b>				<b>Miscellaneous Manufacturing: 0.23% (2018: 0.00%)</b>		
	<b>Total Portugal</b>	<b>13,707</b>	<b>0.20</b>	1,037	Trelleborg AB Class B Com SEK25.00	15,519	0.23
	<b>Spain: 0.34% (2018: 3.29%)</b>				<b>Pharmaceuticals: 0.00% (2018: 1.79%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 1.86%)</b>				<b>Real Estate: 0.00% (2018: 1.34%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 1.43%)</b>				<b>Telecommunications: 0.00% (2018: 2.12%)</b>		
	<b>Software: 0.34% (2018: 0.00%)</b>				<b>Total Sweden</b>	<b>292,691</b>	<b>4.35</b>
317	Amadeus IT Group SA Com EUR0.01	22,919	0.34		<b>Switzerland: 44.55% (2018: 12.57%)</b>		
	<b>Total Spain</b>	<b>22,919</b>	<b>0.34</b>		<b>Banks: 3.70% (2018: 0.57%)</b>		
	<b>Sweden: 4.35% (2018: 15.08%)</b>			260	St. Galler Kantonalbank AG Com CHF80.00	104,649	1.55
	<b>Agriculture: 0.49% (2018: 0.00%)</b>			13,203	UBS Group AG Com CHF0.10	145,224	2.15
757	Swedish Match AB Class A Com SEK1.98	32,900	0.49		<b>Building Materials: 4.20% (2018: 0.26%)</b>		
	<b>Apparel: 0.00% (2018: 0.87%)</b>			2	Belimo Holding AG Com CHF1.00	11,979	0.19
	<b>Auto Manufacturers: 0.46% (2018: 0.00%)</b>			5,790	LafargeHolcim Ltd Com CHF2.00	270,929	4.01
2,205	Volvo AB Class B Com SEK1.20	30,931	0.46		<b>Chemicals: 1.50% (2018: 0.72%)</b>		
	<b>Banks: 0.00% (2018: 0.36%)</b>			84	Gurit Holding AG Class B Com CHF50.00	100,934	1.50
	<b>Building Materials: 0.98% (2018: 0.36%)</b>				<b>Commercial Services: 0.23% (2018: 0.18%)</b>		
14,546	Munters Group AB Com NPV	66,154	0.98	282	Adecco Group AG Com CHF0.10	15,822	0.23
	<b>Commercial Services: 0.48% (2018: 0.00%)</b>				<b>Diversified Financial Services: 4.19% (2018: 2.50%)</b>		
851	Loomis AB Class B Com SEK5.00	32,252	0.48	370	Partners Group Holding AG Class A Com CHF0.01	283,137	4.19
	<b>Cosmetics/Personal Care: 0.22% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 2.00% (2018: 0.30%)</b>		
530	Essity AB Class B Com SEK3.35	15,116	0.22	2,177	Huber + Suhner AG Com CHF0.25	134,941	2.00
	<b>Distribution/Wholesale: 0.00% (2018: 1.53%)</b>				<b>Electronics: 3.54% (2018: 0.50%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 1.63%)</b>			946	ALSO Holding AG Com CHF1.00	135,991	2.01
	<b>Food: 0.45% (2018: 0.00%)</b>			85	LEM Holding SA Com CHF0.50	103,214	1.53
1,814	AAK AB Com NPV	30,078	0.45		<b>Engineering &amp; Construction: 2.04% (2018: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.24% (2018: 0.21%)</b>			856	Flughafen Zurich AG Com CHF10.00	137,736	2.04
962	Sandvik AB Class A Com SEK1.20	15,873	0.24		<b>Hand/Machine Tools: 0.00% (2018: 0.28%)</b>		
	<b>Healthcare-Products: 0.19% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.56%)</b>		
812	Getinge AB Class B Com SEK0.50	12,791	0.19		<b>Insurance: 6.45% (2018: 0.75%)</b>		
	<b>Holding Companies-Diversified: 0.04% (2018: 0.28%)</b>			930	Baloise Holding AG Com CHF0.10	146,689	2.17
118	Industrivarden AB Class C Com SEK2.50	2,483	0.04	54	Helvetia Holding AG Com CHF0.02	6,689	0.10

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
305	Swiss Life Holding AG Com CHF5.10	137,238	2.03				
85	Swiss Re AG Class A Com CHF0.10	8,354	0.12				
384	Zurich Insurance Group AG Class A Com CHF0.10	136,714	2.03				
	<b>Investment Companies: 4.03% (2018: 2.06%)</b>						
3,802	Pargesa Holding SA Class B Com CHF20.00	272,241	4.03				
	<b>Iron/Steel: 0.00% (2018: 0.15%)</b>						
	<b>Machinery-Diversified: 3.19% (2018: 0.88%)</b>						
29	Bucher Industries AG Com CHF0.20	8,432	0.12				
86	Inficon Holding AG Com CHF5.00	56,546	0.84				
430	Kardex AG Com CHF0.45	63,609	0.94				
2,118	Zehnder Group AG Com CHF0.05	87,362	1.29				
	<b>Pharmaceuticals: 7.00% (2018: 2.38%)</b>						
3,521	Novartis AG Com CHF0.50	294,172	4.36				
588	Roche Holding AG Class B Com CHF1.00	162,651	2.41				
53	Roche Holding AG Com NPV	14,824	0.23				
	<b>Retail: 2.48% (2018: 0.48%)</b>						
3,065	Galenica AG Class A Com CHF0.10	167,313	2.48				
	<b>Total Switzerland</b>	<b>3,007,390</b>	<b>44.55</b>				
	<b>United States: 13.36% (2018: 2.16%)</b>						
	<b>Biotechnology: 1.27% (2018: 0.00%)</b>						
2,250	FibroGen Inc Com USD0.01	86,461	1.27				
	<b>Commercial Services: 1.21% (2018: 0.31%)</b>						
638	Strategic Education Inc Com USD0.01	82,015	1.21				
	<b>Diversified Financial Services: 1.20% (2018: 0.00%)</b>						
3,019	Artisan Partners Asset Management Inc Class A Com USD0.01	81,239	1.20				
	<b>Electric: 1.66% (2018: 0.00%)</b>						
16,529	PG&E Corp Com NPV	111,832	1.66				
	<b>Electronics: 1.59% (2018: 0.34%)</b>						
4,083	Corning Inc Com USD0.5	107,538	1.59				
	<b>Environmental Control: 0.00% (2018: 0.32%)</b>						
	<b>Healthcare-Products: 1.25% (2018: 0.00%)</b>						
1,448	Tactile Systems Technology Inc Class I Com USD0.001	84,324	1.25				
	<b>Home Builders: 0.00% (2018: 0.33%)</b>						
	<b>Internet: 0.00% (2018: 0.23%)</b>						
	<b>Oil &amp; Gas: 1.18% (2018: 0.31%)</b>						
24,139	Callon Petroleum Co Com USD0.01	79,909	1.18				
	<b>Retail: 2.83% (2018: 0.00%)</b>						
40,339	Office Depot Inc Com USD0.01	81,585	1.21				
1,278	Tractor Supply Co Com USD0.008	109,463	1.62				
	<b>Telecommunications: 1.17% (2018: 0.32%)</b>						
3,737	Iridium Communications Inc Com USD0.001	78,970	1.17				
	<b>Total United States</b>	<b>903,336</b>	<b>13.36</b>				
	<b>Total equities</b>	<b>5,594,025</b>	<b>82.86</b>				
	<b>Outperformance swaps**: 0.01% (30 Nov 2018: 0.08%)</b>						
	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>		<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>	
	Goldman Sachs International	EUR	24/02/2022	2,671	0.04		
	<b>Fair value outperformance swaps gain</b>			<b>2,671</b>	<b>0.04</b>		
	J.P. Morgan Securities plc	EUR	30/11/2020	(1,333)	(0.02)		
	Morgan Stanley & Co. International plc	EUR	10/12/2021	(934)	(0.01)		
	<b>Fair value outperformance swaps losses</b>			<b>(2,267)</b>	<b>(0.03)</b>		
	<b>Fair value outperformance swaps</b>			<b>404</b>	<b>0.01</b>		
				<b>Fair value EUR</b>	<b>% of net assets</b>		
	<b>Total value of investments</b>			<b>5,594,429</b>	<b>82.87</b>		
	<b>Cash and cash equivalents*</b>			<b>145</b>	<b>0.00</b>		
	<b>Other net assets</b>			<b>1,156,538</b>	<b>17.13</b>		
	<b>Net assets attributable to holders of redeemable participating shares</b>			<b>6,751,112</b>	<b>100.00</b>		

\* All cash holdings are held with The Northern Trust Company.  
 \*\* These outperformance swaps track the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index.  
 Combined notional values of outperformance swap gains 4,073,598.  
 Combined notional values of outperformance swap losses 1,534,420.



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	82.81
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.04
Other assets.	17.15
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	17,255,928	74,358
<b>Total investment income</b>		<b>17,255,928</b>	<b>74,358</b>
Operating expenses	4	(420,639)	(50,495)
<b>Net income</b>		<b>16,835,289</b>	<b>23,863</b>
<b>Profit for the financial year</b>		<b>16,835,289</b>	<b>23,863</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>16,835,289</b>	<b>23,863</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	258,931,361	6,320,191
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	178	133
Debtors	6	22,706,806	191,825
<b>Total Current Assets</b>		<b>281,638,345</b>	<b>6,512,149</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(20,596)	(4,741)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(22,741,049)	(191,928)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(22,761,645)</b>	<b>(196,669)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>258,876,700</b>	<b>6,315,480</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		6,315,480	21,334,041
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		16,835,289	23,863
Amounts received on issue of Redeemable Shares		408,708,838	383,737,629
Amounts paid on redemption of Redeemable Shares		(172,982,907)	(398,780,053)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>235,725,931</b>	<b>(15,042,424)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>258,876,700</b>	<b>6,315,480</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		5,713,102,472	511,173,058
Purchase of investments		(5,948,418,200)	(497,981,852)
Management fees paid		(386,552)	(52,445)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(235,702,280)</b>	<b>13,138,761</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		408,708,838	385,701,771
Payments of redemption of Redeemable Shares		(172,982,907)	(398,780,053)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>235,725,931</b>	<b>(13,078,282)</b>
<b>Net increase in cash and cash equivalents</b>		<b>23,651</b>	<b>60,479</b>
Cash and cash equivalents at beginning of the financial year		133	117
Exchange losses on cash and cash equivalents		(23,606)	(60,463)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>178</b>	<b>133</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Insurance Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Insurance Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Insurance Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
214,913.791230	1,204.72	1,192.67	(2,589,109.43)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
6,218.075123	1,015.69	1,005.53	(63,156.37)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	22,706,806	-	22,706,806
Accrued expenses	-	34,243	34,243
Net assets attributable to holders of Redeemable Shares	258,876,700	-	258,876,700
<b>Total financial liabilities</b>	<b>281,583,506</b>	<b>34,243</b>	<b>281,617,749</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	191,772	-	191,772
Accrued expenses	-	156	156
Net assets attributable to holders of Redeemable Shares	6,315,480	-	6,315,480
<b>Total financial liabilities</b>	<b>6,507,252</b>	<b>156</b>	<b>6,507,408</b>

The following tables analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	20,596	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,741	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	258,497,795	-	-
- Derivatives	-	433,566	-
<b>Total assets</b>	<b>258,497,795</b>	<b>433,566</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	20,596	-
<b>Total liabilities</b>	<b>-</b>	<b>20,596</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	6,320,125	-	-
- Derivatives	-	66	-
<b>Total assets</b>	<b>6,320,125</b>	<b>66</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	4,741	-
<b>Total liabilities</b>	<b>-</b>	<b>4,741</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	10,947,556	(339,833)
Realised gains on outperformance swaps	1,874,423	909,845
Net currency losses	(23,606)	(60,462)
Net change in unrealised appreciation/(depreciation) on investments	4,039,910	(355,935)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	417,645	(79,257)
	<b>17,255,928</b>	<b>74,358</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	420,639	50,495
	<b>420,639</b>	<b>50,495</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	178	133
	<b>178</b>	<b>133</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	22,706,806	191,825
	<b>22,706,806</b>	<b>191,825</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	34,243	156
Purchase of securities awaiting settlement	22,706,806	191,772
	<b>22,741,049</b>	<b>191,928</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	63,953	213,477
Issued during financial year	3,844,969	3,820,372
Redeemed during financial year	(1,692,181)	(3,969,896)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>2,216,741</b>	<b>63,953</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	258,876,700	6,315,480	21,334,041
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	116.7826	98.7519	99.9360

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Insurance UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.85% (2018: 100.07%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
	<b>Austria: 0.35% (2018: 1.46%)</b>				133 Vestas Wind Systems A/S Com DKK1.00	11,489	0.00
	<b>Building Materials: 0.01% (2018: 0.20%)</b>				<b>Home Furnishings: 0.00% (2018: 0.19%)</b>		
781	Wienerberger AG Class A Com NPV	19,447	0.01		<b>Insurance: 0.00% (2018: 2.01%)</b>		
	<b>Electric: 0.00% (2018: 0.87%)</b>				362 Tryg A/S Com DKK5.00	9,448	0.00
185	Verbund AG Class A Com NPV	8,728	0.00		<b>Internet: 1.69% (2018: 0.00%)</b>		
	<b>Iron/Steel: 0.33% (2018: 0.00%)</b>				145,080 Trip.com Group Ltd ADR USD0.01	4,373,716	1.69
34,808	Voestalpine AG Class A Com NPV	837,132	0.33		<b>Pharmaceuticals: 0.90% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.01% (2018: 0.07%)</b>				21,479 H Lundbeck A/S Com DKK5.00	746,855	0.29
529	OMV AG Class A Com NPV	27,370	0.01		30,777 Novo Nordisk A/S Class B Com DKK0.20	1,570,226	0.61
	<b>Real Estate: 0.00% (2018: 0.32%)</b>				<b>Software: 0.00% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>				112 SimCorp A/S Com DKK1.00	10,883	0.00
1,376	Telekom Austria AG Class A Com NPV	10,031	0.00		<b>Telecommunications: 0.31% (2018: 0.00%)</b>		
	<b>Total Austria</b>	<b>902,708</b>	<b>0.35</b>		18,647 GN Store Nord A/S Com DKK4.00	797,375	0.31
	<b>Belgium: 0.50% (2018: 10.35%)</b>				<b>Transportation: 0.43% (2018: 0.17%)</b>		
	<b>Agriculture: 0.00% (2018: 0.34%)</b>				562 AP Moller - Maersk A/S Class A Com DKK1000.00	662,291	0.26
	<b>Chemicals: 0.00% (2018: 2.48%)</b>				4,442 DSV Panalpina A/S Com DKK1.00	438,989	0.17
	<b>Electric: 0.01% (2018: 0.00%)</b>				<b>Total Denmark</b>	<b>14,573,140</b>	<b>5.63</b>
219	Elia System Operator SA/NV Com NPV	16,425	0.01		<b>Finland: 2.81% (2018: 0.85%)</b>		
	<b>Electronics: 0.28% (2018: 0.26%)</b>				<b>Auto Parts &amp; Equipment: 0.01% (2018: 0.00%)</b>		
3,537	Barco NV Com NPV	741,002	0.28		1,497 Nokian Renkaat Oyj Com NPV	36,766	0.01
	<b>Engineering &amp; Construction: 0.00% (2018: 0.56%)</b>				<b>Chemicals: 0.05% (2018: 0.00%)</b>		
66	Ackermans & van Haaren NV Com NPV	9,009	0.00		9,237 Kemira Oyj Com NPV	130,981	0.05
	<b>Holding Companies-Diversified: 0.00% (2018: 0.00%)</b>				<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
45	Sofina SA Com NPV	8,856	0.00		671 Cramo Oyj NPV	8,965	0.00
	<b>Insurance: 0.05% (2018: 0.20%)</b>				<b>Electric: 0.02% (2018: 0.00%)</b>		
2,252	Ageas Com NPV	122,689	0.05		1,937 Fortum Oyj Com EUR3.40	41,432	0.02
	<b>Investment Companies: 0.01% (2018: 2.91%)</b>				<b>Food: 0.90% (2018: 0.00%)</b>		
207	Groupe Bruxelles Lambert SA Com NPV	19,065	0.01		37,857 Kesko Oyj Class B Com NPV	2,318,363	0.90
	<b>Pharmaceuticals: 0.15% (2018: 0.82%)</b>				<b>Forest Products &amp; Paper: 0.32% (2018: 0.00%)</b>		
5,175	UCB SA Com NPV	380,673	0.15		26,896 UPM-Kymmene Oyj Com NPV	815,487	0.32
	<b>Telecommunications: 0.00% (2018: 2.78%)</b>				<b>Hand/Machine Tools: 0.61% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>1,297,719</b>	<b>0.50</b>		54,865 Konecranes Oyj Com EURO.50	1,585,599	0.61
	<b>Denmark: 5.63% (2018: 5.71%)</b>				<b>Healthcare-Services: 0.04% (2018: 0.00%)</b>		
	<b>Banks: 2.29% (2018: 3.15%)</b>				9,141 Terveystalo Oyj Com NPV	95,615	0.04
482,677	Danske Bank A/S Com DKK10.00	5,914,872	2.29		<b>Insurance: 0.07% (2018: 0.00%)</b>		
	<b>Beverages: 0.01% (2018: 0.19%)</b>				4,558 Sampo Oyj Class A Com NPV	167,279	0.07
207	Carlsberg A/S Class B Com DKK20.00	27,029	0.01				
122	Royal Unibrew A/S Com DKK2.00	9,967	0.00				



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Machinery-Diversified: 0.34% (2018: 0.35%)</b>				<b>Household Products/Wares: 0.00% (2018: 0.24%)</b>		
425	Kone Oyj Class B Com NPV	24,149	0.01		<b>Insurance: 0.54% (2018: 2.92%)</b>		
41,882	Valmet Oyj Com NPV	851,042	0.33	3,135	Hannover Rueck SE Com NPV	528,248	0.20
	<b>Pharmaceuticals: 0.36% (2018: 0.00%)</b>			3,360	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	875,616	0.34
23,904	Orion Oyj Class B Com EURO.65	944,208	0.36		<b>Internet: 0.00% (2018: 0.27%)</b>		
	<b>Real Estate: 0.00% (2018: 0.00%)</b>				<b>Leisure Time: 0.01% (2018: 0.00%)</b>		
613	Kojamo Oyj Com NPV	9,183	0.00	538	CTS Eventim AG & Co KGaA Com NPV	29,805	0.01
	<b>Telecommunications: 0.09% (2018: 0.50%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.29%)</b>		
4,955	Elisa Oyj Com NPV	240,367	0.09		<b>Miscellaneous Manufacturing: 0.33% (2018: 0.69%)</b>		
	<b>Total Finland</b>	<b>7,269,436</b>	<b>2.81</b>	7,327	Siemens AG Com NPV	858,138	0.33
	<b>Germany: 8.66% (2018: 21.15%)</b>				<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>		
	<b>Apparel: 0.48% (2018: 0.90%)</b>			123	Gerresheimer AG Class A Com NPV	8,210	0.00
4,419	Adidas AG Class A Com NPV	1,249,472	0.48		<b>Pharmaceuticals: 0.03% (2018: 0.35%)</b>		
	<b>Auto Manufacturers: 0.61% (2018: 3.23%)</b>			793	Merck KGaA Com NPV	84,058	0.03
7,970	Porsche Automobil Holding SE Pref NPV	535,425	0.21		<b>Private Equity: 0.00% (2018: 0.36%)</b>		
5,907	Volkswagen AG Pref NPV	1,036,560	0.40		<b>Real Estate: 0.19% (2018: 0.81%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.56%)</b>			22,405	TAG Immobilien AG Class A Com NPV	489,325	0.19
54	Rheinmetall AG Class A Com NPV	5,219	0.00		<b>Retail: 0.13% (2018: 0.00%)</b>		
	<b>Banks: 0.57% (2018: 0.00%)</b>			4,604	Fielmann AG Class A Com NPV	326,193	0.13
31,233	Aareal Bank AG NPV	874,524	0.34	242	Hugo Boss AG Com NPV	10,346	0.00
43,137	Deutsche Pfandbriefbank AG Class A Com NPV	589,683	0.23		<b>Software: 1.82% (2018: 0.89%)</b>		
	<b>Building Materials: 0.31% (2018: 2.53%)</b>			64,772	Nemetschek SE Com NPV	3,475,018	1.34
11,847	HeidelbergCement AG Class A Com NPV	794,934	0.31	808	RIB Software SE Com NPV	19,327	0.01
	<b>Chemicals: 1.02% (2018: 2.96%)</b>			8,430	SAP SE Com NPV	1,040,936	0.40
25,575	BASF SE Com NPV	1,744,727	0.67	5,617	Software AG Class A Com NPV	171,936	0.07
10,360	Symrise AG Class A Com NPV	912,094	0.35		<b>Telecommunications: 0.53% (2018: 0.19%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.91%)</b>			87,783	Deutsche Telekom AG Com NPV	1,337,462	0.52
	<b>Cosmetics/Personal Care: 0.17% (2018: 0.34%)</b>			7,078	Telefonica Deutschland Holding AG Com NPV	19,613	0.01
4,171	Beiersdorf AG Class A Com NPV	441,500	0.17		<b>Transportation: 0.41% (2018: 0.20%)</b>		
	<b>Electric: 0.57% (2018: 1.65%)</b>			31,317	Deutsche Post AG Com NPV	1,059,767	0.41
62,544	E.ON SE Com NPV	594,043	0.23		<b>Total Germany</b>	<b>22,416,012</b>	<b>8.66</b>
683	RWE AG Class A Com NPV	18,380	0.01		<b>Ireland: 0.00% (2018: 0.31%)</b>		
29,133	Uniper SE Com NPV	853,597	0.33		<b>Computers: 0.00% (2018: 0.31%)</b>		
	<b>Engineering &amp; Construction: 0.62% (2018: 0.53%)</b>				<b>Total Ireland</b>	-	-
14,439	Hochtief AG Class A Com NPV	1,609,949	0.62		<b>Luxembourg: 1.39% (2018: 1.12%)</b>		
	<b>Healthcare-Products: 0.09% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.15%)</b>		
4,967	Siemens Healthineers AG NPV	218,647	0.09		<b>Iron/Steel: 0.00% (2018: 0.76%)</b>		
	<b>Healthcare-Services: 0.00% (2018: 0.33%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.21%)</b>		
	<b>Home Furnishings: 0.23% (2018: 0.00%)</b>						
868	Rational AG Class A Com NPV	603,260	0.23				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Media: 0.32% (2018: 0.00%)</b>				<b>Telecommunications: 0.12% (2018: 0.00%)</b>		
19,225	RTL Group SA Com NPV	832,443	0.32	18,918	Altice Europe NV EURO.01	102,195	0.04
	<b>Oil &amp; Gas Services: 1.07% (2018: 0.00%)</b>			71,174	Koninklijke KPN NV Com EURO.04	199,002	0.08
291,131	Subsea 7 SA Com USD2.00	2,767,241	1.07		<b>Total Netherlands</b>	<b>4,902,579</b>	<b>1.89</b>
	<b>Real Estate: 0.00% (2018: 0.00%)</b>				<b>Norway: 2.17% (2018: 8.09%)</b>		
437	Grand City Properties SA Com EURO.10	9,203	0.00		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.51%)</b>		
	<b>Total Luxembourg</b>	<b>3,608,887</b>	<b>1.39</b>		<b>Banks: 0.00% (2018: 2.52%)</b>		
	<b>Netherlands: 1.89% (2018: 17.30%)</b>			579	DNB ASA Com NOK10.00	8,827	0.00
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.19%)</b>				<b>Chemicals: 0.83% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 0.59%)</b>			63,033	Yara International ASA Com NOK1.70	2,157,069	0.83
	<b>Beverages: 0.33% (2018: 0.00%)</b>				<b>Environmental Control: 0.00% (2018: 0.22%)</b>		
9,903	Heineken Holding NV Com EUR1.60	861,561	0.33		<b>Food: 0.30% (2018: 0.96%)</b>		
	<b>Biotechnology: 0.00% (2018: 0.21%)</b>			1,455	Leroy Seafood Group ASA Com NOK1.00	8,353	0.00
	<b>Chemicals: 0.42% (2018: 2.37%)</b>			87,351	Orkla ASA Com NOK1.25	767,832	0.30
4,862	Akzo Nobel NV Com EURO.50	422,605	0.16		<b>Insurance: 1.02% (2018: 1.02%)</b>		
5,566	Koninklijke DSM NV Com EUR1.50	647,326	0.25	1,537	Gjensidige Forsikring ASA Com NOK2.00	26,254	0.01
900	OCI NV Com EURO.02	15,480	0.01	401,880	Storebrand ASA Com NOK5.00	2,613,634	1.01
	<b>Commercial Services: 0.00% (2018: 0.47%)</b>				<b>Mining: 0.00% (2018: 0.61%)</b>		
179	Randstad NV Com EURO.10	9,462	0.00		<b>Oil &amp; Gas Services: 0.01% (2018: 2.03%)</b>		
	<b>Diversified Financial Services: 0.00% (2018: 2.61%)</b>			9,059	PGS ASA Com NOK3.00	13,886	0.01
	<b>Electrical Components &amp; Equipment: 0.01% (2018: 0.00%)</b>				<b>Telecommunications: 0.01% (2018: 0.22%)</b>		
715	Signify NV Com EURO.01	19,355	0.01	1,011	Telenor ASA Com NOK6.00	16,746	0.01
	<b>Electronics: 0.36% (2018: 0.72%)</b>				<b>Total Norway</b>	<b>5,612,601</b>	<b>2.17</b>
22,129	Koninklijke Philips NV Com EURO.20	932,627	0.36		<b>Portugal: 0.28% (2018: 0.20%)</b>		
	<b>Food: 0.04% (2018: 0.00%)</b>				<b>Electric: 0.05% (2018: 0.20%)</b>		
3,473	Koninklijke Ahold Delhaize NV Com EURO.01	81,216	0.03	35,975	EDP - Energias de Portugal SA Com EUR1.00	132,028	0.05
342	Unilever NV Com EURO.16	18,400	0.01		<b>Food: 0.23% (2018: 0.00%)</b>		
	<b>Insurance: 0.34% (2018: 5.54%)</b>			645,746	Sonae SGPS SA Com EUR1.00	587,952	0.23
11,738	Aegon NV Com EURO.12	48,032	0.02		<b>Total Portugal</b>	<b>719,980</b>	<b>0.28</b>
271	ASR Nederland NV Com EURO.16	9,141	0.00		<b>Spain: 1.86% (2018: 1.42%)</b>		
23,992	NN Group NV Com NPV	835,881	0.32		<b>Electric: 0.59% (2018: 0.71%)</b>		
	<b>Media: 0.01% (2018: 2.78%)</b>			35,243	Endesa SA Com EUR1.20	869,797	0.33
566	Wolters Kluwer NV Com EURO.12	36,881	0.01	37,363	Red Electrica Corp SA Com EURO.50	663,193	0.26
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.26%)</b>				<b>Engineering &amp; Construction: 0.27% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.01% (2018: 0.56%)</b>			20,059	ACS Actividades de Construccion y Servicios SA Com EURO.50	708,684	0.27
502	Aalberts Industries NV Com EURO.25	19,302	0.01		<b>Gas: 0.34% (2018: 0.00%)</b>		
	<b>Semiconductors: 0.25% (2018: 1.00%)</b>			38,935	Enagas SA Com EUR1.50	880,320	0.34
19,233	BE Semiconductor Industries NV Com EURO.01	644,113	0.25				

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	<b>Oil &amp; Gas: 0.33% (2018: 0.34%)</b>				<b>Oil &amp; Gas: 2.67% (2018: 0.00%)</b>		
59,321	Repsol SA Com EUR1.00	847,697	0.33	246,865	Lundin Petroleum AB Class A Com SEK0.01	6,904,757	2.67
	<b>Retail: 0.00% (2018: 0.08%)</b>				<b>Pharmaceuticals: 0.00% (2018: 3.40%)</b>		
	<b>Software: 0.33% (2018: 0.29%)</b>				<b>Real Estate: 2.04% (2018: 3.78%)</b>		
11,761	Amadeus IT Group SA Com EURO.01	850,320	0.33	484	Castellum AB Class A Com SEK0.50	9,401	0.01
	<b>Total Spain</b>	<b>4,820,011</b>	<b>1.86</b>	88,648	Fastighets AB Balder Class B Com SEK1.00	3,351,308	1.30
	<b>Sweden: 18.72% (2018: 14.47%)</b>			218,060	Kungsleden AB Class A Com SEK0.42	1,893,568	0.73
	<b>Agriculture: 0.00% (2018: 0.71%)</b>				<b>Retail: 0.00% (2018: 0.21%)</b>		
	<b>Auto Manufacturers: 2.95% (2018: 0.00%)</b>				<b>Software: 0.00% (2018: 0.08%)</b>		
543,943	Volvo AB Class B Com SEK1.20	7,630,172	2.95		<b>Telecommunications: 3.02% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 0.00%)</b>			955,841	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,815,719	3.02
1,042	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	8,107	0.00		<b>Total Sweden</b>	<b>48,462,014</b>	<b>18.72</b>
712	Swedbank AB Class A Com SEK22.00	8,412	0.00		<b>Switzerland: 37.34% (2018: 15.90%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.19%)</b>		
252	Loomis AB Class B Com SEK5.00	9,551	0.00		<b>Banks: 3.01% (2018: 3.21%)</b>		
	<b>Cosmetics/Personal Care: 0.31% (2018: 0.00%)</b>			708,301	UBS Group AG Com CHF0.10	7,790,850	3.01
28,458	Essity AB Class B Com SEK3.35	811,602	0.31		<b>Building Materials: 3.03% (2018: 0.35%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 1.30%)</b>			167,427	LafargeHolcim Ltd Com CHF2.00	7,834,347	3.03
	<b>Entertainment: 0.00% (2018: 3.75%)</b>				<b>Chemicals: 0.00% (2018: 0.47%)</b>		
	<b>Food: 0.24% (2018: 0.56%)</b>				<b>Commercial Services: 0.33% (2018: 0.80%)</b>		
37,450	AAK AB Com NPV	620,958	0.24	15,354	Adecco Group AG Com CHF0.10	861,420	0.33
	<b>Forest Products &amp; Paper: 0.68% (2018: 0.00%)</b>				<b>Computers: 2.72% (2018: 0.00%)</b>		
65,360	Holmen AB Class B Com SEK25.00	1,766,176	0.68	177,256	Logitech International SA Com CHF0.25	7,031,470	2.72
	<b>Hand/Machine Tools: 2.61% (2018: 0.20%)</b>				<b>Diversified Financial Services: 0.61% (2018: 0.16%)</b>		
409,643	Sandvik AB Class A Com SEK1.20	6,759,297	2.61	189	Cembra Money Bank AG Class A Com CHF1.00	17,856	0.01
	<b>Healthcare-Products: 0.32% (2018: 0.00%)</b>			36,339	Julius Baer Group Ltd Com CHF0.02	1,552,651	0.60
52,811	Getinge AB Class B Com SEK0.50	831,876	0.32		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.61%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.26%)</b>				<b>Food: 8.68% (2018: 0.78%)</b>		
	<b>Home Furnishings: 0.00% (2018: 0.22%)</b>			1,241	Barry Callebaut AG Com CHF0.02	2,263,770	0.87
	<b>Investment Companies: 1.19% (2018: 0.00%)</b>			788	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	5,452,937	2.11
64,201	Investor AB Class B Com SEK6.25	3,079,190	1.19	9	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	696,716	0.27
	<b>Iron/Steel: 0.01% (2018: 0.00%)</b>			149,091	Nestle SA Com CHF0.10	14,060,959	5.43
10,440	SSAB AB Class A Com SEK8.80	29,477	0.01		<b>Hand/Machine Tools: 1.31% (2018: 0.20%)</b>		
	<b>Machinery-Construction &amp; Mining: 2.67% (2018: 0.00%)</b>			15,672	Schindler Holding AG Com CHF0.10 - Participation Certificate	3,402,123	1.31
235,513	Atlas Copco AB Class B Com NPV	6,908,573	2.67		<b>Healthcare-Products: 0.00% (2018: 0.18%)</b>		
	<b>Miscellaneous Manufacturing: 0.01% (2018: 0.00%)</b>				<b>Insurance: 10.51% (2018: 6.06%)</b>		
1,595	Trelleborg AB Class B Com SEK25.00	23,870	0.01	37,971	Baloise Holding AG Com CHF0.10	5,989,164	2.31

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71	Helvetia Holding AG Com CHF0.02	8,795	0.00					
15,584	Swiss Life Holding AG Com CHF5.10	7,012,128	2.71	67,262	Target Corp Com USD0.08	7,625,995	2.94	
72,440	Swiss Re AG Class A Com CHF0.10	7,119,857	2.75	117,224	Walgreens Boots Alliance Inc Com USD0.01	6,336,432	2.45	
19,887	Zurich Insurance Group AG Class A Com CHF0.10	7,080,305	2.74		Software: 0.00% (2018: 0.30%)			
	<b>Investment Companies: 0.14% (2018: 0.00%)</b>				<b>Total United States</b>	<b>47,248,799</b>	<b>18.25</b>	
4,871	Pargesa Holding SA Class B Com CHF20.00	348,786	0.14		<b>Total equities</b>	<b>258,497,795</b>	<b>99.85</b>	
	<b>Machinery-Diversified: 0.00% (2018: 0.93%)</b>				<b>Outperformance swaps**: 0.16% (30 Nov 2018: -0.07%)</b>			
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.26%)</b>			<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
	<b>Pharmaceuticals: 7.00% (2018: 0.22%)</b>			Goldman Sachs International	EUR	24/02/2022	367,045	0.14
94,746	Novartis AG Com CHF0.50	7,915,826	3.06	J.P. Morgan Securities plc	EUR	30/11/2020	66,521	0.03
8,235	Roche Holding AG Class B Com CHF1.00	2,277,944	0.88	<b>Fair value outperformance swaps gains</b>			<b>433,566</b>	<b>0.17</b>
28,345	Roche Holding AG Com NPV	7,928,180	3.06					
	<b>Real Estate: 0.00% (2018: 0.41%)</b>			Morgan Stanley & Co. International plc	EUR	10/12/2021	(20,596)	(0.01)
	<b>Retail: 0.00% (2018: 0.21%)</b>			<b>Fair value outperformance swaps loss</b>			<b>(20,596)</b>	<b>(0.01)</b>
186	Swatch Group AG Com CHF0.45	8,997	0.00					
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>			<b>Fair value outperformance swaps</b>			<b>412,970</b>	<b>0.16</b>
124	Sunrise Communications Group AG Com NPV	8,828	0.00					
	<b>Transportation: 0.00% (2018: 0.86%)</b>							
	<b>Total Switzerland</b>	<b>96,663,909</b>	<b>37.34</b>				<b>Fair value EUR</b>	<b>% of net assets</b>
	<b>United States: 18.25% (2018: 1.74%)</b>			<b>Total value of investments</b>			<b>258,910,765</b>	<b>100.01</b>
	<b>Aerospace/Defense: 1.10% (2018: 0.00%)</b>			<b>Cash and cash equivalents*</b>			<b>178</b>	<b>0.00</b>
9,176	Teledyne Technologies Inc Com USD0.01	2,846,091	1.10	<b>Other net liabilities</b>			<b>(34,243)</b>	<b>(0.01)</b>
	<b>Auto Manufacturers: 1.47% (2018: 0.00%)</b>			<b>Net assets attributable to holders of redeemable participating shares</b>			<b>258,876,700</b>	<b>100.00</b>
12,684	Tesla Inc Com USD0.001	3,795,537	1.47					
	<b>Biotechnology: 0.00% (2018: 0.30%)</b>			<b>* All cash holdings are held with The Northern Trust Company.</b>				
	<b>Commercial Services: 2.32% (2018: 0.00%)</b>			<b>** These outperformance swaps track the STOXX Europe 600 Optimised Insurance Net TR Index.</b>				
95,872	Square Inc Class A Class A Com USD0.000001	6,010,042	2.32	<b>Combined notional values of outperformance swap gains 232,744,577.</b>				
	<b>Electric: 2.99% (2018: 0.00%)</b>			<b>Combined notional values of outperformance swap losses 27,378,897.</b>				
192,294	Exelon Corp Com NPV	7,743,382	2.99					
	<b>Healthcare-Services: 1.31% (2018: 0.00%)</b>							
11,646	WellCare Health Plans Inc Com USD0.01	3,401,802	1.31					
	<b>Home Builders: 0.00% (2018: 0.12%)</b>							
	<b>Internet: 2.66% (2018: 0.00%)</b>							
5,814	Alphabet Inc Class A Com USD0.001	6,876,455	2.66					
	<b>Media: 0.00% (2018: 0.30%)</b>							
	<b>Oil &amp; Gas: 1.01% (2018: 0.00%)</b>							
24,598	Chevron Corp Com USD0.75	2,613,063	1.01					
	<b>Packaging &amp; Containers: 0.00% (2018: 0.30%)</b>							

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	91.79
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.15
Other assets.	8.06
	<b>100.00</b>

# Invesco STOXX Europe 600 Optimised Technology UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	2,051,296	(1,376,307)
<b>Total investment income/(expense)</b>		<b>2,051,296</b>	<b>(1,376,307)</b>
Operating expenses	4	(45,662)	(28,744)
<b>Net income/(expense)</b>		<b>2,005,634</b>	<b>(1,405,051)</b>
<b>Profit/(loss) for the financial year</b>		<b>2,005,634</b>	<b>(1,405,051)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,005,634</b>	<b>(1,405,051)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	6,821,175	10,584,112
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	215	136
Debtors	6	23	18,789,249
<b>Total Current Assets</b>		<b>6,821,413</b>	<b>29,373,497</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(32,044)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(499)	(1,641,230)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(499)</b>	<b>(1,673,274)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,820,914</b>	<b>27,700,223</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		27,700,223	13,387,912
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		2,005,634	(1,405,051)
Amounts received on issue of Redeemable Shares		53,032,882	194,491,154
Amounts paid on redemption of Redeemable Shares		(75,917,825)	(178,773,792)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(22,884,943)</b>	<b>15,717,362</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>6,820,914</b>	<b>27,700,223</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		229,410,944	324,582,551
Purchase of investments		(223,621,661)	(329,218,514)
Management fees paid		(46,625)	(28,291)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>5,742,658</b>	<b>(4,664,254)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		70,182,314	183,436,751
Payments of redemption of Redeemable Shares		(75,917,825)	(178,773,792)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(5,735,511)</b>	<b>4,662,959</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>7,147</b>	<b>(1,295)</b>
Cash and cash equivalents at beginning of the financial year		136	154
Exchange (losses)/gains on cash and cash equivalents		(7,068)	1,277
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>215</b>	<b>136</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Technology Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Technology Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Technology Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,533.062362	905.53	896.47	(68,214.14)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
38,503.014177	719.43	712.24	(277,002.23)



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	499	499
Net assets attributable to holders of Redeemable Shares	6,820,914	-	6,820,914
<b>Total financial liabilities</b>	<b>6,820,914</b>	<b>499</b>	<b>6,821,413</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,639,768	-	1,639,768
Accrued expenses	-	1,462	1,462
Net assets attributable to holders of Redeemable Shares	27,700,223	-	27,700,223
<b>Total financial liabilities</b>	<b>29,339,991</b>	<b>1,462</b>	<b>29,341,453</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	32,044	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	6,786,215	-	-
- Derivatives	-	34,960	-
<b>Total assets</b>	<b>6,786,215</b>	<b>34,960</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	10,563,177	-	-
- Derivatives	-	20,935	-
<b>Total assets</b>	<b>10,563,177</b>	<b>20,935</b>	-
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	32,044	-
<b>Total liabilities</b>	-	<b>32,044</b>	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses)		
on sale of investments	887,320	(281,758)
Realised gains/(losses) on outperformance swaps	674,808	(781,899)
Net currency (losses)/gains	(7,068)	1,277
Net change in unrealised appreciation/(depreciation) on investments	450,167	(357,063)
Net change in unrealised appreciation on outperformance swaps	46,069	43,136
	<b>2,051,296</b>	<b>(1,376,307)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	45,662	28,744
	<b>45,662</b>	<b>28,744</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	215	136
	<b>215</b>	<b>136</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	23	1,639,817
Subscriptions of Shares awaiting settlement	-	17,149,432
	<b>23</b>	<b>18,789,249</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	499	1,462
Purchase of securities awaiting settlement	-	1,639,768
	<b>499</b>	<b>1,641,230</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

	Financial year ended 30 November 2019	Financial year ended 30 November 2018
Redeemable shares in issue		
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	396,044	180,795
Issued during financial year	706,001	2,553,011
Redeemed during financial year	(1,024,335)	(2,337,762)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>77,710</b>	<b>396,044</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			

### Class A

Redeemable Shares	6,820,914	27,700,223	13,387,912
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### Dealing Net Asset Value

#### per Redeemable Share

### Class A

Redeemable Shares	87.7740	69.9423	74.0502
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## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Technology UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.50% (2018: 38.13%)</b>				<b>Machinery-Diversified: 2.49% (2018: 0.00%)</b>		
	<b>Austria: 0.56% (2018: 0.17%)</b>			5,104	FLSmith & Co A/S Com DKK20.00	170,164	2.49
	<b>Banks: 0.00% (2018: 0.07%)</b>				<b>Pharmaceuticals: 0.22% (2018: 0.00%)</b>		
	<b>Building Materials: 0.15% (2018: 0.00%)</b>			432	H Lundbeck A/S Com DKK5.00	15,021	0.22
414	Wienerberger AG Class A Com NPV	10,309	0.15		<b>Retail: 0.00% (2018: 0.17%)</b>		
	<b>Electric: 0.09% (2018: 0.04%)</b>				<b>Transportation: 0.00% (2018: 0.04%)</b>		
137	Verbund AG Class A Com NPV	6,464	0.09		<b>Total Denmark</b>	<b>276,777</b>	<b>4.05</b>
	<b>Machinery-Diversified: 0.00% (2018: 0.02%)</b>						
	<b>Oil &amp; Gas: 0.32% (2018: 0.00%)</b>				<b>Faroe Islands: 0.00% (2018: 0.27%)</b>		
418	OMV AG Class A Com NPV	21,627	0.32		<b>Food: 0.00% (2018: 0.27%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.04%)</b>				<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>
	<b>Total Austria</b>	<b>38,400</b>	<b>0.56</b>				
	<b>Belgium: 0.65% (2018: 1.32%)</b>				<b>Finland: 1.79% (2018: 2.08%)</b>		
	<b>Chemicals: 0.00% (2018: 0.29%)</b>				<b>Computers: 0.12% (2018: 0.00%)</b>		
	<b>Electric: 0.18% (2018: 0.00%)</b>			303	Tieto Oyj Com NPV	7,902	0.12
161	Elia System Operator SA/NV Com NPV	12,075	0.18		<b>Electric: 0.34% (2018: 0.37%)</b>		
	<b>Electronics: 0.00% (2018: 0.39%)</b>			1,087	Fortum Oyj Com EUR3.40	23,251	0.34
	<b>Engineering &amp; Construction: 0.13% (2018: 0.09%)</b>				<b>Environmental Control: 0.00% (2018: 0.01%)</b>		
65	Ackermans & van Haaren NV Com NPV	8,873	0.13		<b>Food: 0.00% (2018: 0.31%)</b>		
	<b>Investment Companies: 0.20% (2018: 0.05%)</b>				<b>Forest Products &amp; Paper: 0.14% (2018: 0.40%)</b>		
147	Groupe Bruxelles Lambert SA Com NPV	13,539	0.20	306	UPM-Kymmene Oyj Com NPV	9,278	0.14
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.15%)</b>				<b>Insurance: 0.16% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.14% (2018: 0.00%)</b>			299	Sampo Oyj Class A Com NPV	10,973	0.16
128	UCB SA Com NPV	9,416	0.14		<b>Machinery-Diversified: 0.32% (2018: 0.54%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.35%)</b>			388	Kone Oyj Class B Com NPV	22,046	0.32
	<b>Total Belgium</b>	<b>43,903</b>	<b>0.65</b>		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.37%)</b>		
	<b>Denmark: 4.05% (2018: 0.76%)</b>				<b>Oil &amp; Gas: 0.14% (2018: 0.05%)</b>		
	<b>Banks: 0.00% (2018: 0.18%)</b>			308	Neste Oyj Com NPV	9,449	0.14
	<b>Beverages: 0.17% (2018: 0.05%)</b>				<b>Pharmaceuticals: 0.22% (2018: 0.00%)</b>		
90	Carlsberg A/S Class B Com DKK20.00	11,752	0.17	375	Orion Oyj Class B Com EURO.65	14,813	0.22
	<b>Building Materials: 0.00% (2018: 0.09%)</b>				<b>Real Estate: 0.02% (2018: 0.00%)</b>		
	<b>Energy-Alternate Sources: 0.17% (2018: 0.00%)</b>			105	Kojamo Oyj Com NPV	1,573	0.02
133	Vestas Wind Systems A/S Com DKK1.00	11,489	0.17		<b>Telecommunications: 0.33% (2018: 0.03%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.07%)</b>			465	Elisa Oyj Com NPV	22,557	0.33
	<b>Insurance: 1.00% (2018: 0.16%)</b>				<b>Total Finland</b>	<b>121,842</b>	<b>1.79</b>
5,889	Alm Brand A/S Com DKK10.00	43,941	0.64		<b>Germany: 11.11% (2018: 5.72%)</b>		
208	Topdanmark A/S Com DKK1.00	8,725	0.13		<b>Aerospace/Defense: 0.00% (2018: 0.03%)</b>		
601	Tryg A/S Com DKK5.00	15,685	0.23		<b>Apparel: 0.13% (2018: 0.12%)</b>		
				128	Puma SE Com NPV	8,730	0.13

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Auto Manufacturers: 0.26% (2018: 0.32%)</b>				<b>Real Estate: 0.23% (2018: 0.06%)</b>		
101	Volkswagen AG Pref NPV	17,723	0.26	730	TAG Immobilien AG Class A Com NPV	15,943	0.23
	<b>Auto Parts &amp; Equipment: 0.01% (2018: 0.02%)</b>				<b>Retail: 0.30% (2018: 0.69%)</b>		
5	Continental AG Class A Com NPV	593	0.01	182	Fielmann AG Class A Com NPV	12,895	0.19
	<b>Banks: 2.93% (2018: 0.04%)</b>			183	Hugo Boss AG Com NPV	7,823	0.11
7,131	Aareal Bank AG NPV	199,668	2.93		<b>Semiconductors: 0.45% (2018: 0.00%)</b>		
	<b>Building Materials: 0.42% (2018: 0.00%)</b>			404	Siltronic AG Class A Com NPV	30,365	0.45
422	HeidelbergCement AG Class A Com NPV	28,316	0.42		<b>Software: 0.56% (2018: 0.17%)</b>		
	<b>Chemicals: 1.64% (2018: 0.95%)</b>			616	RIB Software SE Com NPV	14,735	0.22
316	BASF SE Com NPV	21,558	0.32	186	SAP SE Com NPV	22,967	0.34
966	Brenntag AG Class A Com NPV	46,764	0.69		<b>Telecommunications: 0.57% (2018: 0.24%)</b>		
506	Fuchs Petrolub SE Pref NPV	19,835	0.29	1,631	Deutsche Telekom AG Com NPV	24,850	0.36
264	Symrise AG Class A Com NPV	23,243	0.34	683	Freenet AG Com NPV	14,432	0.21
	<b>Computers: 0.22% (2018: 0.00%)</b>				<b>Transportation: 0.34% (2018: 0.14%)</b>		
279	CANCOM SE Com NPV	14,996	0.22	691	Deutsche Post AG Com NPV	23,383	0.34
	<b>Diversified Financial Services: 0.99% (2018: 0.00%)</b>				<b>Total Germany</b>	<b>757,362</b>	<b>11.11</b>
3,492	Wuestenrot & Wuerttembergische AG Com NPV	67,535	0.99		<b>Liechtenstein: 0.00% (2018: 0.28%)</b>		
	<b>Electric: 0.00% (2018: 0.46%)</b>				<b>Banks: 0.00% (2018: 0.28%)</b>		
	<b>Energy-Alternate Sources: 0.00% (2018: 0.67%)</b>				<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>
	<b>Engineering &amp; Construction: 0.17% (2018: 0.06%)</b>				<b>Luxembourg: 0.00% (2018: 0.53%)</b>		
107	Hochtief AG Class A Com NPV	11,931	0.17		<b>Iron/Steel: 0.00% (2018: 0.09%)</b>		
	<b>Food: 0.00% (2018: 0.17%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.02%)</b>		
	<b>Healthcare-Products: 0.36% (2018: 0.41%)</b>				<b>Real Estate: 0.00% (2018: 0.42%)</b>		
222	Carl Zeiss Meditec AG Class B Com NPV	24,642	0.36		<b>Total Luxembourg</b>	<b>-</b>	<b>-</b>
	<b>Healthcare-Services: 0.00% (2018: 0.16%)</b>				<b>Netherlands: 1.74% (2018: 4.03%)</b>		
	<b>Insurance: 0.22% (2018: 0.04%)</b>				<b>Banks: 0.00% (2018: 0.09%)</b>		
91	Hannover Rueck SE Com NPV	15,334	0.22		<b>Beverages: 0.34% (2018: 0.00%)</b>		
	<b>Internet: 0.00% (2018: 0.65%)</b>			263	Heineken Holding NV Com EUR1.60	22,881	0.34
	<b>Leisure Time: 0.34% (2018: 0.13%)</b>				<b>Biotechnology: 0.00% (2018: 0.08%)</b>		
419	CTS Eventim AG & Co KGaA Com NPV	23,213	0.34		<b>Chemicals: 0.00% (2018: 1.26%)</b>		
	<b>Media: 0.00% (2018: 0.09%)</b>				<b>Commercial Services: 0.00% (2018: 0.42%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.10%)</b>				<b>Diversified Financial Services: 0.00% (2018: 0.04%)</b>		
	<b>Miscellaneous Manufacturing: 0.43% (2018: 0.00%)</b>				<b>Electronics: 0.35% (2018: 0.00%)</b>		
249	Siemens AG Com NPV	29,163	0.43	565	Koninklijke Philips NV Com EURO.20	23,812	0.35
	<b>Packaging &amp; Containers: 0.12% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.11%)</b>		
121	Gerresheimer AG Class A Com NPV	8,077	0.12		<b>Food: 0.26% (2018: 0.03%)</b>		
	<b>Pharmaceuticals: 0.42% (2018: 0.00%)</b>			277	Koninklijke Ahold Delhaize NV Com EURO.01	6,478	0.09
417	Bayer AG Com NPV	28,648	0.42	145	Takeaway.com NV Com EURO.04	11,832	0.17

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Insurance: 0.15% (2018: 0.00%)</b>				<b>Sweden: 11.78% (2018: 6.31%)</b>		
2,493	Aegon NV Com EURO.12	10,201	0.15		<b>Agriculture: 1.04% (2018: 0.14%)</b>		
	<b>Media: 0.27% (2018: 0.54%)</b>			1,640	Swedish Match AB Class A Com SEK1.98	71,276	1.04
280	Wolters Kluwer NV Com EURO.12	18,245	0.27		<b>Auto Manufacturers: 3.16% (2018: 0.13%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.20%)</b>			15,377	Volvo AB Class B Com SEK1.20	215,701	3.16
	<b>Pipelines: 0.00% (2018: 0.78%)</b>				<b>Banks: 3.13% (2018: 0.81%)</b>		
	<b>Semiconductors: 0.00% (2018: 0.05%)</b>			25,569	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	198,946	2.92
	<b>Software: 0.00% (2018: 0.43%)</b>			1,241	Swedbank AB Class A Com SEK22.00	14,663	0.21
	<b>Telecommunications: 0.37% (2018: 0.00%)</b>				<b>Building Materials: 1.34% (2018: 0.00%)</b>		
3,043	Altice Europe NV EURO.01	16,438	0.24	20,165	Munters Group AB Com NPV	91,709	1.34
3,112	Koninklijke KPN NV Com EURO.04	8,701	0.13		<b>Commercial Services: 0.00% (2018: 1.35%)</b>		
	<b>Total Netherlands</b>	<b>118,588</b>	<b>1.74</b>		<b>Computers: 0.00% (2018: 1.24%)</b>		
	<b>Norway: 5.79% (2018: 2.06%)</b>				<b>Hand/Machine Tools: 0.03% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 0.64%)</b>			96	Sandvik AB Class A Com SEK1.20	1,584	0.03
	<b>Computers: 0.00% (2018: 0.70%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.64%)</b>		
	<b>Environmental Control: 0.00% (2018: 0.10%)</b>				<b>Home Furnishings: 0.00% (2018: 0.05%)</b>		
	<b>Food: 0.00% (2018: 0.16%)</b>				<b>Iron/Steel: 0.23% (2018: 0.04%)</b>		
	<b>Insurance: 0.14% (2018: 0.08%)</b>			5,598	SSAB AB Class A Com SEK8.80	15,806	0.23
579	Gjensidige Forsikring ASA Com NOK2.00	9,890	0.14		<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.07%)</b>		
	<b>Mining: 2.81% (2018: 0.25%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 0.04%)</b>		
91,528	Elkem ASA Com NOK5.00	191,988	2.81		<b>Pharmaceuticals: 0.00% (2018: 0.13%)</b>		
	<b>Oil &amp; Gas: 2.84% (2018: 0.04%)</b>				<b>Real Estate: 0.00% (2018: 1.67%)</b>		
7,434	Aker BP ASA Com NOK1.00	193,491	2.84		<b>Telecommunications: 2.85% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.04%)</b>			23,752	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	194,214	2.85
	<b>Real Estate: 0.00% (2018: 0.05%)</b>				<b>Total Sweden</b>	<b>803,899</b>	<b>11.78</b>
	<b>Total Norway</b>	<b>395,369</b>	<b>5.79</b>				
	<b>Portugal: 0.00% (2018: 0.47%)</b>				<b>Switzerland: 40.35% (2018: 9.76%)</b>		
	<b>Electric: 0.00% (2018: 0.05%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.09%)</b>		
	<b>Food: 0.00% (2018: 0.42%)</b>				<b>Banks: 1.49% (2018: 1.16%)</b>		
	<b>Total Portugal</b>	-	-	1,153	Valiant Holding AG Com CHF0.50	101,605	1.49
	<b>Spain: 0.66% (2018: 0.97%)</b>				<b>Building Materials: 2.81% (2018: 0.14%)</b>		
	<b>Electric: 0.00% (2018: 0.11%)</b>			32	Belimo Holding AG Com CHF1.00	191,672	2.81
	<b>Engineering &amp; Construction: 0.32% (2018: 0.00%)</b>				<b>Chemicals: 0.00% (2018: 0.53%)</b>		
613	ACS Actividades de Construccion y Servicios SA Com EURO.50	21,657	0.32		<b>Computers: 0.00% (2018: 0.04%)</b>		
	<b>Gas: 0.34% (2018: 0.79%)</b>				<b>Diversified Financial Services: 4.44% (2018: 0.47%)</b>		
1,015	Enagas SA Com EUR1.50	22,949	0.34	2,068	Cembra Money Bank AG Class A Com CHF1.00	195,374	2.86
	<b>Software: 0.00% (2018: 0.07%)</b>			43,313	GAM Holding AG Class A Com CHF0.05	107,704	1.58
	<b>Total Spain</b>	<b>44,606</b>	<b>0.66</b>				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Electrical Components &amp; Equipment: 1.36% (2018: 0.16%)</b>				<b>Computers: 0.00% (2018: 0.49%)</b>		
1,497	Huber + Suhner AG Com CHF0.25	92,790	1.36	4,945	FirstEnergy Corp Com USD0.10	213,882	3.14
	<b>Electronics: 1.90% (2018: 0.00%)</b>				<b>Electric: 3.14% (2018: 0.00%)</b>		
900	ALSO Holding AG Com CHF1.00	129,378	1.90		<b>Environmental Control: 3.14% (2018: 0.51%)</b>		
	<b>Engineering &amp; Construction: 2.82% (2018: 0.42%)</b>			3,754	Stericycle Inc Com USD0.01	213,882	3.14
1,196	Flughafen Zurich AG Com CHF10.00	192,444	2.82		<b>Healthcare-Products: 0.00% (2018: 0.51%)</b>		
	<b>Food: 0.10% (2018: 0.71%)</b>				<b>Home Builders: 0.00% (2018: 0.38%)</b>		
1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	6,920	0.10	729	Roku Inc Com USD0.0001	106,030	1.55
	<b>Hand/Machine Tools: 0.00% (2018: 0.48%)</b>				<b>Home Furnishings: 1.55% (2018: 0.00%)</b>		
	<b>Healthcare-Products: 0.22% (2018: 0.31%)</b>			391	Facebook Inc Class A Com USD0.000006	71,505	1.05
71	Sonova Holding AG Com CHF0.05	14,711	0.22		<b>Iron/Steel: 1.57% (2018: 0.48%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.64%)</b>			2,253	Carpenter Technology Corp Com USD5.00	107,419	1.57
	<b>Insurance: 11.67% (2018: 1.83%)</b>				<b>Media: 1.03% (2018: 0.00%)</b>		
1,215	Baloise Holding AG Com CHF0.10	191,642	2.81	5,879	News Corp Class B Com NPV	70,222	1.03
1,604	Helvetia Holding AG Com CHF0.02	198,702	2.91		<b>Mining: 1.51% (2018: 0.00%)</b>		
4,127	Swiss Re AG Class A Com CHF0.10	405,627	5.95	969	Royal Gold Inc Com USD0.01	103,060	1.51
	<b>Investment Companies: 0.00% (2018: 0.50%)</b>				<b>Software: 4.94% (2018: 0.52%)</b>		
	<b>Machinery-Diversified: 2.85% (2018: 0.43%)</b>			3,184	ACI Worldwide Inc Com USD0.005	108,290	1.59
296	Inficon Holding AG Com CHF5.00	194,623	2.85	1,105	Appfolio Inc Class A Com USD0.0001	113,166	1.66
	<b>Media: 0.00% (2018: 0.59%)</b>			1,776	Envestnet Inc Com NPV	114,701	1.69
	<b>Pharmaceuticals: 2.88% (2018: 0.87%)</b>				<b>Total United States</b>	<b>1,433,414</b>	<b>21.02</b>
709	Roche Holding AG Class B Com CHF1.00	196,122	2.88		<b>Total equities</b>	<b>6,786,215</b>	<b>99.50</b>
	<b>Real Estate: 0.00% (2018: 0.04%)</b>				<b>Outperformance swaps**:</b>	<b>0.51% (2018: -0.04%)</b>	
	<b>Retail: 2.15% (2018: 0.21%)</b>						
2,521	Galenica AG Class A Com CHF0.10	137,617	2.02				
186	Swatch Group AG Com CHF0.45	8,997	0.13				
	<b>Software: 0.00% (2018: 0.03%)</b>						
	<b>Telecommunications: 5.66% (2018: 0.00%)</b>						
822	Swisscom AG Com CHF1.00	386,127	5.66				
	<b>Transportation: 0.00% (2018: 0.11%)</b>						
	<b>Total Switzerland</b>	<b>2,752,055</b>	<b>40.35</b>				
	<b>United States: 21.02% (2018: 3.40%)</b>						
	<b>Banks: 1.54% (2018: 0.00%)</b>						
3,068	United Bankshares Inc/WV Com USD2.50	105,374	1.54				
	<b>Chemicals: 0.00% (2018: 0.51%)</b>						
	<b>Commercial Services: 1.55% (2018: 0.00%)</b>						
2,783	Macquarie Infrastructure Corp Com USD0.001	105,883	1.55				

  

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	30,247	0.44
J.P. Morgan Securities plc	EUR	30/11/2020	2,294	0.03
Morgan Stanley & Co. International plc	EUR	10/12/2021	2,419	0.04
<b>Fair value outperformance swaps gains</b>			<b>34,960</b>	<b>0.51</b>
<b>Fair value outperformance swaps</b>			<b>34,960</b>	<b>0.51</b>

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
Total value of investments	6,821,175	100.01
Cash and cash equivalents*	215	0.00
Other net liabilities	(476)	(0.01)
Net assets attributable to holders of redeemable participating shares	6,820,914	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Technology Net TR Index.

Combined notional values of outperformance swap gains 6,729,413.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.49
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.51
Other assets.	0.00
	<b>100.00</b>



# Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	352,945	(2,911,522)
<b>Total investment income/(expense)</b>		<b>352,945</b>	<b>(2,911,522)</b>
Operating expenses	4	(43,483)	(62,380)
<b>Net income/(expense)</b>		<b>309,462</b>	<b>(2,973,902)</b>
<b>Profit/(loss) for the financial year</b>		<b>309,462</b>	<b>(2,973,902)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>309,462</b>	<b>(2,973,902)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	1,900,651	1,509,637
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	120	132
Debtors	6	1,043	7,639
<b>Total Current Assets</b>		<b>1,901,814</b>	<b>1,517,408</b>
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,383)	(7,601)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,383)</b>	<b>(7,601)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,900,431</b>	<b>1,509,807</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		1,509,807	22,602,006
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		309,462	(2,973,902)
Amounts received on issue of Redeemable Shares		294,115,847	448,013,292
Amounts paid on redemption of Redeemable Shares		(294,034,685)	(466,131,589)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>81,162</b>	<b>(18,118,297)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>1,900,431</b>	<b>1,509,807</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		458,771,146	589,356,209
Purchase of investments		(458,823,639)	(572,861,138)
Management fees paid		(43,107)	(63,360)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(95,600)</b>	<b>16,431,711</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		294,115,847	449,757,878
Payments of redemption of Redeemable Shares		(294,034,685)	(466,131,589)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>81,162</b>	<b>(16,373,711)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(14,438)</b>	<b>58,000</b>
Cash and cash equivalents at beginning of the financial year		132	113
Exchange gains/(losses) on cash and cash equivalents		14,426	(57,981)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>120</b>	<b>132</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Telecommunications Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Telecommunications Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap coupled with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Telecommunications Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	
1,820.226507	1,044.29	1,033.85	(19,008.44)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	
1,474.529734	1,023.95	1,013.71	(15,098.45)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	970	-	970
Redemption of units awaiting settlement	-	413	413
Net assets attributable to holders of Redeemable Shares	1,900,431	-	1,900,431
<b>Total financial liabilities</b>	<b>1,901,401</b>	<b>413</b>	<b>1,901,814</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,564	-	7,564
Redemption of units awaiting settlement	-	37	37
Net assets attributable to holders of Redeemable Shares	1,509,807	-	1,509,807
<b>Total financial liabilities</b>	<b>1,517,371</b>	<b>37</b>	<b>1,517,408</b>

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019 and 30 November 2018.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	1,887,217	-	-
- Derivatives	-	13,434	-
<b>Total assets</b>	<b>1,887,217</b>	<b>13,434</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	1,492,110	-	-
- Derivatives	-	17,527	-
<b>Total assets</b>	<b>1,492,110</b>	<b>17,527</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

# Annual Report and Audited Financial Statements 2019

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	1,977,687	1,365,256
Realised losses on outperformance swaps	(1,822,876)	(4,101,934)
Net currency gains/(losses)	14,426	(57,981)
Net change in unrealised appreciation/(depreciation) on investments	187,801	(19,025)
Net change in unrealised depreciation on outperformance swaps	(4,093)	(97,838)
	<b>352,945</b>	<b>(2,911,522)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	43,483	62,380
	<b>43,483</b>	<b>62,380</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	120	132
	<b>120</b>	<b>132</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,043	7,639
	<b>1,043</b>	<b>7,639</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	413	37
Purchase of securities awaiting settlement	970	7,564
	<b>1,383</b>	<b>7,601</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

# Annual Report and Audited Financial Statements 2019

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	15,165	222,485
Issued during financial year	3,128,270	4,672,721
Redeemed during financial year	(3,124,662)	(4,880,041)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>18,773</b>	<b>15,165</b>

## 10. Net asset value

	As at 30 November 2019	As at 30 November 2018	As at 30 November 2017
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	1,900,431	1,509,807	22,602,006
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	101.2321	99.5587	101.5889

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.30% (2018: 98.83%)</b>				<b>Machinery-Diversified: 1.84% (2018: 0.00%)</b>		
	<b>Austria: 1.14% (2018: 1.60%)</b>			391	Kone Oyj Class B Com NPV	22,217	1.17
	<b>Building Materials: 0.00% (2018: 0.84%)</b>			625	Valmet Oyj Com NPV	12,700	0.67
	<b>Electric: 0.00% (2018: 0.76%)</b>				<b>Miscellaneous Manufacturing: 0.93% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas: 1.14% (2018: 0.00%)</b>			1,513	Uponor Oyj Com NPV	17,626	0.93
419	OMV AG Class A Com NPV	21,679	1.14		<b>Real Estate: 1.08% (2018: 0.00%)</b>		
	<b>Total Austria</b>	<b>21,679</b>	<b>1.14</b>	1,370	Kojamo Oyj Com NPV	20,523	1.08
	<b>Belgium: 0.00% (2018: 5.58%)</b>				<b>Total Finland</b>	<b>134,242</b>	<b>7.06</b>
	<b>Electronics: 0.00% (2018: 1.94%)</b>				<b>Germany: 23.10% (2018: 22.27%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 1.32%)</b>				<b>Aerospace/Defense: 0.00% (2018: 1.81%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 1.18%)</b>				<b>Apparel: 1.19% (2018: 1.35%)</b>		
	<b>Telecommunications: 0.00% (2018: 1.14%)</b>			80	Adidas AG Class A Com NPV	22,620	1.19
	<b>Total Belgium</b>	-	-		<b>Auto Manufacturers: 3.60% (2018: 2.00%)</b>		
	<b>Canada: 1.73% (2018: 0.00%)</b>			102	Bayerische Motoren Werke AG Class A Com EUR1.00	7,477	0.39
	<b>Banks: 1.73% (2018: 0.00%)</b>			265	Bayerische Motoren Werke AG Pref EUR1.00	14,840	0.78
444	Royal Bank of Canada Com NPV	32,919	1.73	403	Daimler AG Com NPV	20,634	1.09
	<b>Total Canada</b>	<b>32,919</b>	<b>1.73</b>	145	Volkswagen AG Pref NPV	25,445	1.34
	<b>Denmark: 2.04% (2018: 7.17%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.67%)</b>		
	<b>Banks: 0.00% (2018: 1.36%)</b>				<b>Banks: 1.95% (2018: 0.00%)</b>		
	<b>Building Materials: 0.00% (2018: 0.82%)</b>			639	Aareal Bank AG NPV	17,892	0.94
	<b>Home Furnishings: 0.00% (2018: 0.57%)</b>			1,399	Deutsche Pfandbriefbank AG Class A Com NPV	19,124	1.01
	<b>Insurance: 0.00% (2018: 0.65%)</b>				<b>Building Materials: 0.00% (2018: 0.59%)</b>		
	<b>Pharmaceuticals: 0.77% (2018: 1.20%)</b>				<b>Chemicals: 3.83% (2018: 3.22%)</b>		
418	H Lundbeck A/S Com DKK5.00	14,534	0.77	347	BASF SE Com NPV	23,672	1.25
	<b>Retail: 0.00% (2018: 1.07%)</b>			536	Brenntag AG Class A Com NPV	25,948	1.37
	<b>Software: 0.00% (2018: 0.77%)</b>			262	Symrise AG Class A Com NPV	23,066	1.21
	<b>Telecommunications: 0.00% (2018: 0.73%)</b>				<b>Commercial Services: 0.00% (2018: 1.10%)</b>		
	<b>Transportation: 1.27% (2018: 0.00%)</b>				<b>Computers: 0.89% (2018: 0.00%)</b>		
245	DSV Panalpina A/S Com DKK1.00	24,213	1.27	640	Jenoptik AG Class A Com NPV	16,909	0.89
	<b>Total Denmark</b>	<b>38,747</b>	<b>2.04</b>		<b>Cosmetics/Personal Care: 1.14% (2018: 1.02%)</b>		
	<b>Finland: 7.06% (2018: 1.99%)</b>			204	Beiersdorf AG Class A Com NPV	21,593	1.14
	<b>Food: 0.00% (2018: 1.13%)</b>				<b>Electric: 1.76% (2018: 1.49%)</b>		
	<b>Forest Products &amp; Paper: 2.31% (2018: 0.00%)</b>			1,190	E.ON SE Com NPV	11,303	0.59
1,451	UPM-Kymmene Oyj Com NPV	43,994	2.31	757	Uniper SE Com NPV	22,180	1.17
	<b>Healthcare-Services: 0.66% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 1.19% (2018: 0.00%)</b>		
1,204	Terveystalo Oyj Com NPV	12,594	0.66	293	Fraport AG Frankfurt Airport Services Worldwide Com NPV	22,655	1.19
	<b>Insurance: 0.24% (2018: 0.86%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.61%)</b>		
125	Sampo Oyj Class A Com NPV	4,588	0.24				

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Insurance: 1.02% (2018: 1.37%)</b>				<b>Electronics: 1.16% (2018: 0.00%)</b>		
39	Allianz SE Com NPV	8,477	0.45	523	Koninklijke Philips NV Com EURO.20	22,042	1.16
42	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	10,945	0.57		<b>Engineering &amp; Construction: 0.00% (2018: 1.11%)</b>		
	<b>Internet: 0.00% (2018: 0.50%)</b>				<b>Food: 0.82% (2018: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 2.69%)</b>			669	Koninklijke Ahold Delhaize NV Com EURO.01	15,645	0.82
	<b>Miscellaneous Manufacturing: 2.24% (2018: 0.99%)</b>				<b>Insurance: 0.62% (2018: 0.00%)</b>		
363	Siemens AG Com NPV	42,515	2.24	2,888	Aegon NV Com EURO.12	11,818	0.62
	<b>Pharmaceuticals: 0.55% (2018: 0.00%)</b>				<b>Media: 0.00% (2018: 1.06%)</b>		
152	Bayer AG Com NPV	10,442	0.55		<b>Pharmaceuticals: 1.78% (2018: 0.00%)</b>		
	<b>Retail: 0.00% (2018: 0.96%)</b>			1,987	Mylan NV Com EURO.01	33,844	1.78
	<b>Software: 1.95% (2018: 0.90%)</b>				<b>Semiconductors: 0.00% (2018: 3.49%)</b>		
233	CompuGroup Medical SE Com NPV	14,458	0.76		<b>Software: 0.00% (2018: 1.81%)</b>		
184	SAP SE Com NPV	22,720	1.19		<b>Telecommunications: 0.19% (2018: 0.00%)</b>		
	<b>Telecommunications: 1.79% (2018: 0.00%)</b>			667	Altice Europe NV EURO.01	3,603	0.19
1,031	Deutsche Telekom AG Com NPV	15,708	0.83		<b>Total Netherlands</b>	<b>112,748</b>	<b>5.93</b>
6,571	Telefonica Deutschland Holding AG Com NPV	18,208	0.96		<b>Norway: 2.61% (2018: 2.48%)</b>		
	<b>Total Germany</b>	<b>438,831</b>	<b>23.10</b>		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.78%)</b>		
	<b>Ireland: 0.00% (2018: 1.28%)</b>				<b>Investment Companies: 0.00% (2018: 0.73%)</b>		
	<b>Computers: 0.00% (2018: 1.28%)</b>				<b>Mining: 1.56% (2018: 0.97%)</b>		
	<b>Total Ireland</b>	<b>-</b>	<b>-</b>	14,134	Elkem ASA Com NOK5.00	29,647	1.56
	<b>Luxembourg: 0.95% (2018: 2.33%)</b>				<b>Oil &amp; Gas Services: 1.05% (2018: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.11% (2018: 0.67%)</b>			13,076	PGS ASA Com NOK3.00	20,043	1.05
297	SAF-Holland SA Com EURO.01	2,156	0.11		<b>Total Norway</b>	<b>49,690</b>	<b>2.61</b>
	<b>Machinery-Diversified: 0.00% (2018: 0.78%)</b>				<b>Portugal: 0.73% (2018: 1.35%)</b>		
	<b>Media: 0.00% (2018: 0.88%)</b>				<b>Food: 0.73% (2018: 1.35%)</b>		
	<b>Real Estate: 0.84% (2018: 0.00%)</b>			15,277	Sonae SGPS SA Com EUR1.00	13,910	0.73
2,028	Aroundtown SA Com EURO.01	15,985	0.84		<b>Total Portugal</b>	<b>13,910</b>	<b>0.73</b>
	<b>Total Luxembourg</b>	<b>18,141</b>	<b>0.95</b>		<b>Spain: 3.28% (2018: 0.84%)</b>		
	<b>Netherlands: 5.93% (2018: 11.94%)</b>				<b>Engineering &amp; Construction: 0.89% (2018: 0.00%)</b>		
	<b>Banks: 0.20% (2018: 0.00%)</b>			481	ACS Actividades de Construccion y Servicios SA Com EURO.50	16,994	0.89
363	ING Groep NV Com EURO.01	3,791	0.20		<b>Food: 1.20% (2018: 0.00%)</b>		
	<b>Beverages: 1.16% (2018: 2.57%)</b>			470	Viscofan SA Com EURO.70	22,720	1.20
234	Heineken NV Com EUR1.60	22,005	1.16		<b>Software: 1.19% (2018: 0.84%)</b>		
	<b>Chemicals: 0.00% (2018: 1.65%)</b>			314	Amadeus IT Group SA Com EURO.01	22,702	1.19
	<b>Commercial Services: 0.00% (2018: 0.25%)</b>				<b>Total Spain</b>	<b>62,416</b>	<b>3.28</b>



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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Sweden: 9.13% (2018: 6.68%)</b>				<b>Diversified Financial Services: 2.64% (2018: 2.91%)</b>		
	<b>Agriculture: 1.57% (2018: 0.80%)</b>			208	Cembra Money Bank AG Class A Com CHF1.00	19,651	1.03
688	Swedish Match AB Class A Com SEK1.98	29,901	1.57	40	Partners Group Holding AG Class A Com CHF0.01	30,609	1.61
	<b>Banks: 1.01% (2018: 1.12%)</b>				<b>Electrical Components &amp; Equipment: 3.09% (2018: 0.00%)</b>		
1,402	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	10,909	0.57	186	Daetwyler Holding AG Class B Com CHF0.05	29,169	1.54
703	Swedbank AB Class A Com SEK22.00	8,306	0.44	474	Huber + Suhner AG Com CHF0.25	29,381	1.55
	<b>Building Materials: 1.59% (2018: 0.00%)</b>				<b>Electronics: 1.56% (2018: 0.00%)</b>		
6,647	Munters Group AB Com NPV	30,230	1.59	206	ALSO Holding AG Com CHF1.00	29,613	1.56
	<b>Commercial Services: 0.27% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 1.09%)</b>		
136	Loomis AB Class B Com SEK5.00	5,154	0.27		<b>Food: 3.49% (2018: 0.80%)</b>		
	<b>Cosmetics/Personal Care: 0.84% (2018: 0.00%)</b>			16	Barry Callebaut AG Com CHF0.02	29,186	1.54
557	Essity AB Class B Com SEK3.35	15,885	0.84	79	Nestle SA Com CHF0.10	7,451	0.39
	<b>Engineering &amp; Construction: 0.00% (2018: 0.80%)</b>			364	Orior AG Com CHF4.00	29,566	1.56
	<b>Food: 0.76% (2018: 0.00%)</b>				<b>Hand/Machine Tools: 3.12% (2018: 0.69%)</b>		
870	AAK AB Com SEK 10.00	14,425	0.76	273	Schindler Holding AG Com CHF0.10 - Participation Certificate	59,264	3.12
	<b>Holding Companies-Diversified: 1.24% (2018: 0.39%)</b>				<b>Healthcare-Products: 0.00% (2018: 1.46%)</b>		
522	Industrivarden AB Class A Com SEK2.50	11,178	0.59		<b>Insurance: 4.71% (2018: 3.85%)</b>		
585	Industrivarden AB Class C Com SEK2.50	12,311	0.65	188	Baloise Holding AG Com CHF0.10	29,653	1.56
	<b>Iron/Steel: 0.73% (2018: 0.00%)</b>			66	Swiss Life Holding AG Com CHF5.10	29,697	1.56
4,880	SSAB AB Class A Com SEK8.80	13,779	0.73	308	Swiss Re AG Class A Com CHF0.10	30,272	1.59
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.96%)</b>				<b>Investment Companies: 0.00% (2018: 1.10%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.82%)</b>				<b>Iron/Steel: 0.00% (2018: 0.53%)</b>		
	<b>Real Estate: 0.23% (2018: 1.79%)</b>				<b>Machinery-Diversified: 0.51% (2018: 2.45%)</b>		
225	Castellum AB Class A Com SEK0.50	4,370	0.23	5	Interroll Holding AG Com CHF1.00	9,779	0.51
	<b>Telecommunications: 0.89% (2018: 0.00%)</b>				<b>Packaging &amp; Containers: 1.46% (2018: 0.00%)</b>		
2,072	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	16,942	0.89	11	Vetropack Holding AG Class B Com CHF50.00	27,653	1.46
	<b>Total Sweden</b>	<b>173,390</b>	<b>9.13</b>		<b>Pharmaceuticals: 4.17% (2018: 3.01%)</b>		
	<b>Switzerland: 33.37% (2018: 26.14%)</b>			492	Novartis AG Com CHF0.50	41,106	2.16
	<b>Banks: 3.11% (2018: 3.31%)</b>			125	Roche Holding AG Class B Com CHF1.00	34,577	1.82
80	Luzerner Kantonalbank AG Com CHF31.00	29,731	1.56	13	Roche Holding AG Com NPV	3,636	0.19
334	Valiant Holding AG Com CHF0.50	29,433	1.55		<b>Real Estate: 0.74% (2018: 0.00%)</b>		
	<b>Building Materials: 0.95% (2018: 1.34%)</b>			81	Allreal Holding AG Com CHF50.00	14,070	0.74
3	Belimo Holding AG Com CHF1.00	17,969	0.95		<b>Retail: 3.10% (2018: 0.95%)</b>		
	<b>Chemicals: 0.00% (2018: 1.96%)</b>			666	Dufry AG Com CHF5.00	58,979	3.10
	<b>Commercial Services: 0.72% (2018: 0.69%)</b>				<b>Total Switzerland</b>	<b>634,190</b>	<b>33.37</b>
245	Adecco Group AG Com CHF0.10	13,745	0.72				



# Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	3,558,954	(1,436,615)
<b>Total investment income/(expense)</b>		<b>3,558,954</b>	<b>(1,436,615)</b>
Operating expenses	4	(39,029)	(43,112)
<b>Net income/(expense)</b>		<b>3,519,925</b>	<b>(1,479,727)</b>
<b>Profit/(loss) for the financial year</b>		<b>3,519,925</b>	<b>(1,479,727)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,519,925</b>	<b>(1,479,727)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	4,406,989	22,810,274
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	42	143
Debtors	6	429	5,995,049
<b>Total Current Assets</b>		<b>4,407,460</b>	<b>28,805,466</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(410,054)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(891)	(5,999,562)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(891)</b>	<b>(6,409,616)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,406,569</b>	<b>22,395,850</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		22,395,850	12,220,034
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		3,519,925	(1,479,727)
Amounts received on issue of Redeemable Shares		100,956,299	267,098,323
Amounts paid on redemption of Redeemable Shares		(122,465,505)	(255,442,780)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(21,509,206)</b>	<b>11,655,543</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>4,406,569</b>	<b>22,395,850</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		277,689,563	509,622,909
Purchase of investments		(256,158,375)	(510,448,027)
Management fees paid		(43,084)	(38,762)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>21,488,104</b>	<b>(863,880)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		100,956,299	277,796,406
Payments of redemption of Redeemable Shares		(122,465,505)	(276,984,442)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(21,509,206)</b>	<b>811,964</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(21,102)</b>	<b>(51,916)</b>
Cash and cash equivalents at beginning of the financial year		143	131
Exchange gains on cash and cash equivalents		21,001	51,928
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>42</b>	<b>143</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Utilities Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Utilities Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Utilities Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
2,043.390833	2,156.74	2,135.17	(44,070.63)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2018	close assuming a 1% downward movement	
12,760.560371	1,755.44	1,737.89	(224,003.98)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	398	-	398
Accrued expenses	-	493	493
Net assets attributable to holders of Redeemable Shares	4,406,569	-	4,406,569
<b>Total financial liabilities</b>	<b>4,406,967</b>	<b>493</b>	<b>4,407,460</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,995,014	-	5,995,014
Accrued expenses	-	4,548	4,548
Net assets attributable to holders of Redeemable Shares	22,395,850	-	22,395,850
<b>Total financial liabilities</b>	<b>28,390,864</b>	<b>4,548</b>	<b>28,395,412</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	410,054	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	4,376,833	-	-
- Derivatives	-	30,156	-
<b>Total assets</b>	<b>4,376,833</b>	<b>30,156</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	22,774,863	-	-
- Derivatives	-	35,411	-
<b>Total assets</b>	<b>22,774,863</b>	<b>35,411</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	410,054	-
<b>Total liabilities</b>	<b>-</b>	<b>410,054</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	1,584,000	(1,067,850)
Realised gains on outperformance swaps	1,132,749	223,389
Net currency gains	21,001	45,329
Net change in unrealised appreciation/(depreciation) on investments	416,405	(266,768)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	404,799	(370,715)
	<b>3,558,954</b>	<b>(1,436,615)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	39,029	43,112
	<b>39,029</b>	<b>43,112</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	42	143
	<b>42</b>	<b>143</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	429	5,995,049
	<b>429</b>	<b>5,995,049</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	493	4,548
Purchase of securities awaiting settlement	398	5,995,014
	<b>891</b>	<b>5,999,562</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	131,231	70,408
Issued during financial year	544,558	1,609,690
Redeemed during financial year	(654,710)	(1,548,867)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>21,079</b>	<b>131,231</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	4,406,569	22,395,850	12,220,034
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	209.0502	170.6598	173.5603

## 11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Utilities UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).



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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.33% (2018: 101.69%)</b>				<b>Finland: 7.72% (2018: 2.81%)</b>		
	<b>Austria: 2.03% (2018: 0.84%)</b>				<b>Auto Parts &amp; Equipment: 1.40% (2018: 0.00%)</b>		
	<b>Insurance: 0.43% (2018: 0.73%)</b>			2,511	Nokian Renkaat Oyj Com NPV	61,670	1.40
753	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	18,900	0.43		<b>Electric: 0.52% (2018: 1.68%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.11%)</b>			1,081	Fortum Oyj Com EUR3.40	23,123	0.52
	<b>Oil &amp; Gas: 1.60% (2018: 0.00%)</b>				<b>Food: 0.21% (2018: 0.50%)</b>		
1,361	OMV AG Class A Com NPV	70,417	1.60	151	Kesko Oyj Class B Com NPV	9,247	0.21
	<b>Total Austria</b>	<b>89,317</b>	<b>2.03</b>		<b>Forest Products &amp; Paper: 0.00% (2018: 0.04%)</b>		
	<b>Belgium: 2.60% (2018: 0.54%)</b>			1	UPM-Kymmene Oyj Com NPV	30	0.00
	<b>Electric: 0.34% (2018: 0.00%)</b>				<b>Insurance: 0.04% (2018: 0.00%)</b>		
198	Elia System Operator SA/NV Com NPV	14,850	0.34	44	Sampo Oyj Class A Com NPV	1,615	0.04
	<b>Electronics: 0.00% (2018: 0.48%)</b>				<b>Machinery-Diversified: 3.18% (2018: 0.59%)</b>		
	<b>Engineering &amp; Construction: 0.20% (2018: 0.06%)</b>			1,244	Kone Oyj Class B Com NPV	70,684	1.60
65	Ackermans & van Haaren NV Com NPV	8,872	0.20	3,431	Valmet Oyj Com NPV	69,718	1.58
	<b>Holding Companies-Diversified: 0.21% (2018: 0.00%)</b>				<b>Oil &amp; Gas: 1.53% (2018: 0.00%)</b>		
46	Sofina SA Com NPV	9,053	0.21	2,200	Neste Oyj Com NPV	67,496	1.53
	<b>Insurance: 0.22% (2018: 0.00%)</b>				<b>Pharmaceuticals: 0.45% (2018: 0.00%)</b>		
180	Ageas Com NPV	9,806	0.22	497	Orion Oyj Class B Com EUR0.65	19,631	0.45
	<b>Pharmaceuticals: 0.38% (2018: 0.00%)</b>				<b>Real Estate: 0.39% (2018: 0.00%)</b>		
230	UCB SA Com NPV	16,919	0.38	1,134	Kojamo Oyj Com NPV	16,987	0.39
	<b>Transportation: 1.25% (2018: 0.00%)</b>				<b>Total Finland</b>	<b>340,201</b>	<b>7.72</b>
5,571	Euronav Com NPV	55,097	1.25		<b>Germany: 16.94% (2018: 19.80%)</b>		
	<b>Total Belgium</b>	<b>114,597</b>	<b>2.60</b>		<b>Advertising: 0.00% (2018: 0.31%)</b>		
	<b>Canada: 2.46% (2018: 0.00%)</b>				<b>Apparel: 1.44% (2018: 0.79%)</b>		
	<b>Energy-Alternate Sources: 2.46% (2018: 0.00%)</b>			225	Adidas AG Class A Com NPV	63,619	1.44
7,306	Canadian Solar Inc Com NPV	108,337	2.46		<b>Auto Manufacturers: 1.87% (2018: 1.83%)</b>		
	<b>Total Canada</b>	<b>108,337</b>	<b>2.46</b>	146	Bayerische Motoren Werke AG Pref EUR1.00	8,176	0.19
	<b>Denmark: 0.57% (2018: 6.03%)</b>			421	Volkswagen AG Pref NPV	73,877	1.68
	<b>Banks: 0.00% (2018: 0.04%)</b>				<b>Auto Parts &amp; Equipment: 0.18% (2018: 0.77%)</b>		
	<b>Beverages: 0.00% (2018: 0.07%)</b>			83	Rheinmetall AG Class A Com NPV	8,021	0.18
	<b>Building Materials: 0.00% (2018: 0.04%)</b>				<b>Banks: 0.26% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.05%)</b>			839	Deutsche Pfandbriefbank AG Class A Com NPV	11,469	0.26
	<b>Insurance: 0.20% (2018: 1.49%)</b>				<b>Chemicals: 2.19% (2018: 3.57%)</b>		
208	Topdanmark A/S Com DKK1.00	8,725	0.20	1,032	BASF SE Com NPV	70,403	1.60
	<b>Pharmaceuticals: 0.00% (2018: 4.29%)</b>			536	Brenntag AG Class A Com NPV	25,948	0.59
	<b>Transportation: 0.37% (2018: 0.05%)</b>				<b>Computers: 0.41% (2018: 0.00%)</b>		
163	DSV Panalpina A/S Com DKK1.00	16,108	0.37	684	Jenoptik AG Class A Com NPV	18,071	0.41
	<b>Total Denmark</b>	<b>24,833</b>	<b>0.57</b>		<b>Cosmetics/Personal Care: 1.63% (2018: 1.68%)</b>		
				677	Beiersdorf AG Class A Com NPV	71,660	1.63

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Electric: 0.36% (2018: 0.00%)</b>				<b>Luxembourg: 3.64% (2018: 0.10%)</b>		
588	RWE AG Class A Com NPV	15,823	0.36		<b>Iron/Steel: 2.01% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 1.51% (2018: 0.27%)</b>			5,710	ArcelorMittal Com NPV	88,665	2.01
598	Hochtief AG Class A Com NPV	66,677	1.51		<b>Machinery-Diversified: 0.00% (2018: 0.10%)</b>		
	<b>Hand/Machine Tools: 0.00% (2018: 0.10%)</b>				<b>Real Estate: 1.63% (2018: 0.00%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 0.08%)</b>			3,410	Grand City Properties SA Com EURO.10	71,815	1.63
1	Carl Zeiss Meditec AG Class B Com NPV	111	0.00		<b>Total Luxembourg</b>	<b>160,480</b>	<b>3.64</b>
	<b>Healthcare-Services: 0.00% (2018: 0.06%)</b>				<b>Netherlands: 11.25% (2018: 10.90%)</b>		
	<b>Household Products/Wares: 1.67% (2018: 0.74%)</b>				<b>Beverages: 1.59% (2018: 0.91%)</b>		
836	Henkel AG & Co KGaA Com NPV	73,401	1.67	805	Heineken Holding NV Com EUR1.60	70,035	1.59
	<b>Insurance: 0.41% (2018: 2.14%)</b>				<b>Chemicals: 0.00% (2018: 3.89%)</b>		
107	Hannover Rueck SE Com NPV	18,030	0.41		<b>Commercial Services: 1.93% (2018: 0.00%)</b>		
	<b>Internet: 0.00% (2018: 0.09%)</b>			1,612	Randstad NV Com EURO.10	85,210	1.93
	<b>Leisure Time: 0.00% (2018: 0.28%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 3.36%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.05%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.25%)</b>		
	<b>Miscellaneous Manufacturing: 0.64% (2018: 0.73%)</b>				<b>Food: 0.26% (2018: 0.00%)</b>		
242	Siemens AG Com NPV	28,343	0.64	143	Takeaway.com NV Com EURO.04	11,669	0.26
	<b>Packaging &amp; Containers: 0.00% (2018: 0.32%)</b>				<b>Healthcare-Products: 2.15% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 1.80% (2018: 0.00%)</b>			2,435	QIAGEN NV Com EURO.01 - Xetra	94,624	2.15
750	Merck KGaA Com NPV	79,500	1.80		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.73%)</b>		
	<b>Real Estate: 0.22% (2018: 3.59%)</b>				<b>Pharmaceuticals: 1.44% (2018: 0.00%)</b>		
440	TAG Immobilien AG Class A Com NPV	9,610	0.22	1,254	UniQure NV Com EUR0.05	63,303	1.44
	<b>Retail: 0.34% (2018: 0.72%)</b>				<b>Semiconductors: 0.00% (2018: 1.70%)</b>		
354	Hugo Boss AG Com NPV	15,134	0.34		<b>Software: 3.57% (2018: 0.06%)</b>		
	<b>Software: 0.34% (2018: 0.00%)</b>			1,438	InterXion Holding NV Com EURO.10	110,908	2.52
618	RIB Software SE Com NPV	14,783	0.34	4,873	TomTom NV Com EUR0.20	46,425	1.05
	<b>Telecommunications: 1.67% (2018: 1.68%)</b>				<b>Telecommunications: 0.31% (2018: 0.00%)</b>		
4,499	Deutsche Telekom AG Com NPV	68,547	1.56	4,810	Koninklijke KPN NV Com EUR0.04	13,449	0.31
239	Freenet AG Com NPV	5,050	0.11		<b>Total Netherlands</b>	<b>495,623</b>	<b>11.25</b>
	<b>Transportation: 0.00% (2018: 0.00%)</b>				<b>Norway: 0.69% (2018: 4.42%)</b>		
3	Deutsche Post AG Com NPV	102	0.00		<b>Banks: 0.20% (2018: 0.06%)</b>		
	<b>Total Germany</b>	<b>746,355</b>	<b>16.94</b>	579	DNB ASA Com NOK10.00	8,827	0.20
	<b>Ireland: 0.00% (2018: 0.77%)</b>				<b>Chemicals: 0.00% (2018: 0.06%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.77%)</b>				<b>Food: 0.27% (2018: 2.13%)</b>		
	<b>Total Ireland</b>	-	-	1,352	Orkla ASA Com NOK1.25	11,884	0.27
	<b>Jersey: 2.09% (2018: 0.00%)</b>				<b>Insurance: 0.22% (2018: 0.07%)</b>		
	<b>Healthcare-Products: 2.09% (2018: 0.00%)</b>			579	Gjensidige Forsikring ASA Com NOK2.00	9,890	0.22
11,840	Quotient Ltd Com NPV	92,242	2.09		<b>Investment Companies: 0.00% (2018: 0.05%)</b>		
	<b>Total Jersey</b>	<b>92,242</b>	<b>2.09</b>		<b>Mining: 0.00% (2018: 2.05%)</b>		
					<b>Total Norway</b>	<b>30,601</b>	<b>0.69</b>

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## Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Portugal: 2.10% (2018: 0.52%)</b>				<b>Holding Companies-Diversified: 0.00% (2018: 0.06%)</b>		
	<b>Food: 0.31% (2018: 0.00%)</b>				<b>Iron/Steel: 0.19% (2018: 1.77%)</b>		
931	Jeronimo Martins SGPS SA Com EUR1.00	13,495	0.31	2,933	SSAB AB Class A Com SEK8.80	8,281	0.19
	<b>Forest Products &amp; Paper: 1.79% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.17% (2018: 2.13%)</b>		
5,760	Semapa-Sociedade de Investimento e Gestao Com NPV	78,797	1.79	488	Trelleborg AB Class B Com SEK25.00	7,303	0.17
	<b>Oil &amp; Gas: 0.00% (2018: 0.52%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.05%)</b>		
	<b>Total Portugal</b>	<b>92,292</b>	<b>2.10</b>		<b>Real Estate: 0.21% (2018: 0.75%)</b>		
				484	Castellum AB Class A Com SEK0.50	9,401	0.21
					<b>Total Sweden</b>	<b>282,112</b>	<b>6.41</b>
	<b>Spain: 2.78% (2018: 5.71%)</b>				<b>Switzerland: 29.07% (2018: 27.74%)</b>		
	<b>Electric: 0.00% (2018: 1.68%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.04%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.11%)</b>				<b>Banks: 1.47% (2018: 4.29%)</b>		
	<b>Gas: 0.84% (2018: 0.00%)</b>			103	Luzerner Kantonalbank AG Com CHF31.00	38,279	0.87
1,633	Enagas SA Com EUR1.50	36,922	0.84	883	UBS Group AG Com CHF0.10	9,712	0.22
	<b>Oil &amp; Gas: 1.58% (2018: 1.68%)</b>			191	Valiant Holding AG Com CHF0.50	16,831	0.38
4,884	Repsol SA Com EUR1.00	69,792	1.58		<b>Building Materials: 0.00% (2018: 0.09%)</b>		
	<b>Retail: 0.00% (2018: 0.57%)</b>				<b>Chemicals: 1.52% (2018: 2.14%)</b>		
	<b>Software: 0.00% (2018: 1.67%)</b>			2,491	Clariant AG Com CHF3.70	46,706	1.06
	<b>Transportation: 0.36% (2018: 0.00%)</b>			17	Gurit Holding AG Class B Com CHF50.00	20,427	0.46
395	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	15,662	0.36		<b>Commercial Services: 0.00% (2018: 0.05%)</b>		
	<b>Total Spain</b>	<b>122,376</b>	<b>2.78</b>		<b>Computers: 3.16% (2018: 2.09%)</b>		
				3,505	Logitech International SA Com CHF0.25	139,038	3.16
	<b>Sweden: 6.41% (2018: 7.10%)</b>				<b>Diversified Financial Services: 1.60% (2018: 0.05%)</b>		
	<b>Agriculture: 1.57% (2018: 0.00%)</b>			92	Partners Group Holding AG Class A Com CHF0.01	70,402	1.60
1,589	Swedish Match AB Class A Com SEK1.98	69,060	1.57		<b>Electrical Components &amp; Equipment: 1.53% (2018: 0.79%)</b>		
	<b>Apparel: 0.00% (2018: 0.05%)</b>			429	Daetwyler Holding AG Class B Com CHF0.05	67,277	1.53
	<b>Auto Manufacturers: 0.09% (2018: 0.06%)</b>				<b>Electronics: 2.08% (2018: 0.00%)</b>		
277	Volvo AB Class B Com SEK1.20	3,886	0.09	267	ALSO Holding AG Com CHF1.00	38,382	0.87
	<b>Banks: 3.13% (2018: 2.17%)</b>			44	LEM Holding SA Com CHF0.50	53,429	1.21
11,689	Swedbank AB Class A Com SEK22.00	138,107	3.13		<b>Engineering &amp; Construction: 0.00% (2018: 2.06%)</b>		
	<b>Commercial Services: 0.06% (2018: 0.00%)</b>				<b>Food: 1.69% (2018: 0.10%)</b>		
71	Loomis AB Class B Com SEK5.00	2,691	0.06	2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	13,840	0.31
	<b>Cosmetics/Personal Care: 0.43% (2018: 0.00%)</b>			747	Orior AG Com CHF4.00	60,675	1.38
659	Essity AB Class B Com SEK3.35	18,794	0.43		<b>Hand/Machine Tools: 0.87% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.06%)</b>			177	Schindler Holding AG Com CHF0.10 - Participation Certificate	38,424	0.87
	<b>Food: 0.33% (2018: 0.00%)</b>						
874	AAK AB Com SEK 10.00	14,492	0.33				
	<b>Healthcare-Products: 0.23% (2018: 0.00%)</b>						
641	Getinge AB Class B Com SEK0.50	10,097	0.23				



# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.31
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.68
Other assets.	0.01
	<b>100.00</b>

# Invesco Technology S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit	3	110,121,569	51,220,095
<b>Total investment income</b>		<b>110,121,569</b>	<b>51,220,095</b>
Operating expenses	4	(584,293)	(1,418,622)
<b>Net income</b>		<b>109,537,276</b>	<b>49,801,473</b>
<b>Profit for the financial year</b>		<b>109,537,276</b>	<b>49,801,473</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>109,537,276</b>	<b>49,801,473</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	439,607,802	408,881,308
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	248	95
Debtors	6	1,892,264	69,472,896
<b>Total Current Assets</b>		<b>441,500,314</b>	<b>478,354,299</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,450)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,907,278)	(53,363,034)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,908,728)</b>	<b>(53,363,034)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>439,591,586</b>	<b>424,991,265</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		424,991,265	712,835,571
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		109,537,276	49,801,473
Amounts received on issue of Redeemable Shares		62,267,016	96,214,430
Amounts paid on redemption of Redeemable Shares		(157,203,971)	(433,860,209)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(94,936,955)</b>	<b>(337,645,779)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>439,591,586</b>	<b>424,991,265</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		8,275,467,181	11,410,864,862
Purchase of investments		(8,196,073,333)	(11,055,724,955)
Management fees paid		(606,803)	(1,392,804)
<b>Net cash inflow from operating activities</b>		<b>78,787,045</b>	<b>353,747,103</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		78,414,398	80,067,048
Payments of redemption of Redeemable Shares		(157,203,971)	(433,860,209)
<b>Net cash outflow from financing activities</b>		<b>(78,789,573)</b>	<b>(353,793,161)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,528)</b>	<b>(46,058)</b>
Cash and cash equivalents at beginning of the financial year		95	185
Exchange gains on cash and cash equivalents		2,681	45,968
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>248</b>	<b>95</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Technology Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Technology Index represents the information technology and telecommunications services sectors of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Technology Index Net TR) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
1,863,182.073412	235.94	233.58	(4,396,066.31)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
2,367,362.399761	179.52	177.73	(4,249,912.65)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,892,232	-	1,892,232
Accrued expenses	-	15,046	15,046
Net assets attributable to holders of Redeemable Shares	439,591,586	-	439,591,586
<b>Total financial liabilities</b>	<b>441,483,818</b>	<b>15,046</b>	<b>441,498,864</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	53,325,478	-	53,325,478
Accrued expenses	-	37,556	37,556
Net assets attributable to holders of Redeemable Shares	424,991,265	-	424,991,265
<b>Total financial liabilities</b>	<b>478,316,743</b>	<b>37,556</b>	<b>478,354,299</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,450	-	-

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	439,502,063	-	502
- Derivatives	-	105,237	-
<b>Total assets</b>	<b>439,502,063</b>	<b>105,237</b>	<b>502</b>

<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,450	-
<b>Total liabilities</b>	<b>-</b>	<b>1,450</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	406,365,234	-	-
- Derivatives	-	2,516,074	-
<b>Total assets</b>	<b>406,365,234</b>	<b>2,516,074</b>	<b>-</b>

### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	502
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>502</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	78,338,529	(3,128,971)
Realised gains on outperformance swaps	28,425,720	52,724,206
Net currency gains	2,681	45,968
Net change in unrealised appreciation/(depreciation) on investments	5,766,926	(4,641,581)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(2,412,287)	6,220,473
	<b>110,121,569</b>	<b>51,220,095</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	584,293	1,418,622
	<b>584,293</b>	<b>1,418,622</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	248	95
	<b>248</b>	<b>95</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	1,892,264	53,325,514
Subscriptions of Shares awaiting settlement	-	16,147,382
	<b>1,892,264</b>	<b>69,472,896</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	15,046	37,556
Purchase of securities awaiting settlement	1,892,232	53,325,478
	<b>1,907,278</b>	<b>53,363,034</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	2,579,313	4,656,807
Issued during financial year	361,157	584,551
Redeemed during financial year	(907,737)	(2,662,045)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>2,032,733</b>	<b>2,579,313</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	439,591,586	424,991,265	712,835,571
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	216.2564	164.7692	153.0739

## 11. Collateral

The collateral for Invesco Technology S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 99.98% (2018: 95.62%)</b> <b>Austria: 0.00% (2018: 0.15%)</b> <b>Banks: 0.00% (2018: 0.01%)</b> <b>Building Materials: 0.00% (2018: 0.11%)</b>				<b>Mining: 0.00% (2018: 0.00%)</b> <b>Pharmaceuticals: 0.00% (2018: 1.10%)</b> <b>Retail: 0.00% (2018: 1.07%)</b>			
17	Wienerberger AG Class A Com NPV	467	0.00	67	Fortuna Silver Mines Inc Com NPV	220	0.00
	<b>Electric: 0.00% (2018: 0.00%)</b>			11	Pan American Silver Corp Com NPV	212	0.00
9	Verbund AG Class A Com NPV	468	0.00	<b>Total Canada 647 -</b>			
	<b>Insurance: 0.00% (2018: 0.03%)</b>			<b>Cayman Islands: 0.00% (2018: 0.00%)</b>			
8	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	221	0.00		<b>Insurance: 0.00% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>			21	Greenlight Capital Re Ltd Class A Com USD0.01	219	0.00
28	Telekom Austria AG Class A Com NPV	225	0.00		<b>Internet: 0.00% (2018: 0.00%)</b>		
<b>Total Austria 1,381 0.00</b>				5	Sina Corp Com USD0.13	174	0.00
				<b>Total Cayman Islands 393 -</b>			
<b>Belgium: 1.14% (2018: 0.38%)</b> <b>Banks: 1.03% (2018: 0.00%)</b> <b>Beverages: 0.00% (2018: 0.24%)</b> <b>Electric: 0.00% (2018: 0.00%)</b>				<b>Denmark: 2.09% (2018: 0.14%)</b> <b>Banks: 0.24% (2018: 0.00%)</b> <b>Beverages: 0.27% (2018: 0.05%)</b> <b>Electric: 0.00% (2018: 0.00%)</b>			
62,098	KBC Group NV Com NPV	4,528,557	1.03	76,836	Danske Bank A/S Com DKK10.00	1,038,177	0.24
	<b>Electronics: 0.00% (2018: 0.00%)</b>			8,153	Carlsberg A/S Class B Com DKK20.00	1,173,789	0.27
6	Elia System Operator SA/NV Com NPV	496	0.00	38	Orsted A/S Com DKK10.00	3,505	0.00
	<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>			12	Vestas Wind Systems A/S Com DKK1.00	1,143	0.00
2	Barco NV Com NPV	462	0.00		<b>Insurance: 0.00% (2018: 0.00%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.01%)</b>			5	Topdanmark A/S Com DKK1.00	231	0.00
2	Sofina SA Com NPV	434	0.00	8	Tryg A/S Com DKK5.00	230	0.00
	<b>Investment Companies: 0.11% (2018: 0.12%)</b>				<b>Pharmaceuticals: 1.07% (2018: 0.00%)</b>		
4,527	Groupe Bruxelles Lambert SA Com NPV	459,714	0.11	56,432	H Lundbeck A/S Com DKK5.00	2,163,543	0.49
	<b>Pharmaceuticals: 0.00% (2018: 0.01%)</b>			45,198	Novo Nordisk A/S Class B Com DKK0.20	2,542,571	0.58
6	UCB SA Com NPV	487	0.00		<b>Telecommunications: 0.00% (2018: 0.00%)</b>		
<b>Total Belgium 4,990,932 1.14</b>				5	GN Store Nord A/S Com DKK4.00	236	0.00
					<b>Transportation: 0.51% (2018: 0.09%)</b>		
<b>Bermuda: 0.00% (2018: 0.00%)</b> <b>Insurance: 0.00% (2018: 0.00%)</b>				85	AP Moller - Maersk A/S Class A Com DKK1000.00	110,446	0.02
304	Maiden Holdings Ltd Com STK USD0.01	230	0.00	19,640	DSV Panalpina A/S Com DKK1.00	2,140,100	0.49
<b>Total Bermuda 230 -</b>				<b>Total Denmark 9,173,971 2.09</b>			
<b>Canada: 0.00% (2018: 2.17%)</b> <b>Aerospace/Defense: 0.00% (2018: 0.00%)</b>				<b>Finland: 2.62% (2018: 2.08%)</b> <b>Airlines: 0.01% (2018: 0.00%)</b>			
8	CAE Inc Com NPV	215	0.00	6,534	Finnair Oyj Com EURO.85	42,722	0.01
					<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
				840	Cramo Oyj NPV	12,374	0.00

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Computers: 0.00% (2018: 0.00%)</b>			26,737	Porsche Automobil Holding SE Pref NPV	1,980,481	0.45
14	Tieto Oyj Com NPV	403	0.00	419	Volkswagen AG Pref NPV	81,070	0.02
	<b>Electric: 0.00% (2018: 0.94%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 2.11%)</b>		
183	Fortum Oyj Com EUR3.40	4,316	0.00	6	Rheinmetall AG Class A Com NPV	639	0.00
	<b>Environmental Control: 0.00% (2018: 0.00%)</b>			49	Schaeffler AG Class A Pref NPV	536	0.00
13	Lassila & Tikanoja Oyj Com NPV	211	0.00		<b>Banks: 0.00% (2018: 0.00%)</b>		
	<b>Food: 0.00% (2018: 0.00%)</b>			34	Deutsche Pfandbriefbank AG Class A Com NPV	512	0.00
7	Kesko Oyj Class B Com NPV	473	0.00		<b>Building Materials: 0.00% (2018: 0.00%)</b>		
	<b>Forest Products &amp; Paper: 0.22% (2018: 0.01%)</b>			16	HeidelbergCement AG Class A Com NPV	1,184	0.00
28,880	UPM-Kymmene Oyj Com NPV	965,482	0.22		<b>Chemicals: 0.38% (2018: 2.02%)</b>		
	<b>Hand/Machine Tools: 0.28% (2018: 0.00%)</b>			18	Brenntag AG Class A Com NPV	961	0.00
37,934	Konecranes Oyj Com EURO.50	1,208,772	0.28	17,070	Symrise AG Class A Com NPV	1,657,035	0.38
	<b>Healthcare-Services: 0.07% (2018: 0.00%)</b>				<b>Commercial Services: 0.00% (2018: 0.85%)</b>		
26,262	Terveystalo Oyj Com NPV	302,885	0.07	86	Sixt SE Pref NPV	5,889	0.00
	<b>Insurance: 0.83% (2018: 0.57%)</b>				<b>Computers: 0.00% (2018: 0.00%)</b>		
90,099	Sampo Oyj Class A Com NPV	3,645,894	0.83	53	CANCOM SE Com NPV	3,141	0.00
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.00%)</b>			65	Jenoptik AG Class A Com NPV	1,893	0.00
47	Outotec Oyj Com NPV	278	0.00		<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>		
	<b>Machinery-Diversified: 0.01% (2018: 0.00%)</b>			2	Beiersdorf AG Class A Com NPV	233	0.00
4	Kone Oyj Class B Com NPV	251	0.00		<b>Electric: 0.01% (2018: 0.00%)</b>		
799	Valmet Oyj Com NPV	17,901	0.01	3,684	E.ON SE Com NPV	38,581	0.01
	<b>Miscellaneous Manufacturing: 0.54% (2018: 0.00%)</b>			36	RWE AG Class A Com NPV	1,068	0.00
28,725	Uponor Oyj Com NPV	368,981	0.08		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.32%)</b>		
200,673	Wartsila Oyj Abp Com NPV	2,021,450	0.46		<b>Engineering &amp; Construction: 0.08% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>			2,750	Hochtief AG Class A Com NPV	338,085	0.08
18	Orion Oyj Class B Com EURO.65	784	0.00		<b>Healthcare-Products: 0.00% (2018: 0.00%)</b>		
	<b>Real Estate: 0.66% (2018: 0.00%)</b>			54	Carl Zeiss Meditec AG Class B Com NPV	6,609	0.00
176,017	Kojamo Oyj Com NPV	2,907,264	0.66		<b>Healthcare-Services: 0.01% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.56%)</b>			588	Fresenius SE & Co KGaA Com NPV	32,183	0.01
	<b>Total Finland</b>	<b>11,500,441</b>	<b>2.62</b>		<b>Household Products/Wares: 0.00% (2018: 0.00%)</b>		
	<b>Germany: 5.58% (2018: 14.02%)</b>			48	Henkel AG & Co KGaA Com NPV	4,647	0.00
	<b>Airlines: 0.00% (2018: 0.83%)</b>				<b>Insurance: 1.06% (2018: 2.13%)</b>		
24	Deutsche Lufthansa AG Com NPV	456	0.00	44	Hannover Rueck SE Com NPV	8,175	0.00
	<b>Apparel: 0.00% (2018: 0.01%)</b>			16,279	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,677,568	1.06
4	Adidas AG Class A Com NPV	1,247	0.00	15	Talanx AG Class A Com NPV	715	0.00
208	Puma SE Com NPV	15,641	0.00		<b>Internet: 0.38% (2018: 0.00%)</b>		
	<b>Auto Manufacturers: 0.53% (2018: 0.97%)</b>			26,883	Scout24 AG Class A Com NPV	1,665,835	0.38
4,251	Bayerische Motoren Werke AG Pref EUR1.00	262,481	0.06				

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	<b>Leisure Time: 0.00% (2018: 0.00%)</b>				<b>Israel: 0.00% (2018: 0.81%)</b>		
137	CTS Eventim AG & Co KGaA Com NPV	8,369	0.00		<b>Computers: 0.00% (2018: 0.81%)</b>		
	<b>Machinery-Diversified: 0.49% (2018: 0.00%)</b>			2	CyberArk Software Ltd Com ILS0.01	245	0.00
6	Duerr AG Com NPV	185	0.00	<b>Total Israel</b>			
66,491	GEA Group AG Class A Com NPV	2,138,540	0.49			245	-
	<b>Media: 0.25% (2018: 0.00%)</b>				<b>Luxembourg: 2.92% (2018: 0.65%)</b>		
72,147	ProSiebenSat.1 Media SE Com NPV	1,082,666	0.25		<b>Iron/Steel: 2.12% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 1.06%)</b>			544,057	ArcelorMittal Com NPV	9,314,894	2.12
4	Siemens AG Com NPV	517	0.00		<b>Real Estate: 0.80% (2018: 0.65%)</b>		
	<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>			405,920	Aroundtown SA Com EURO.01	3,527,726	0.80
10	Gerresheimer AG Class A Com NPV	736	0.00	18	Grand City Properties SA Com EURO.10	418	0.00
	<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>			<b>Total Luxembourg</b>			
3	Bayer AG Com NPV	227	0.00			12,843,038	2.92
6	Merck KGaA Com NPV	701	0.00		<b>Netherlands: 0.88% (2018: 2.92%)</b>		
	<b>Real Estate: 0.00% (2018: 0.55%)</b>				<b>Auto Manufacturers: 0.00% (2018: 0.00%)</b>		
9	TAG Immobilien AG Class A Com NPV	217	0.00	16	Ferrari NV Com EURO.01	2,692	0.00
	<b>Retail: 0.00% (2018: 0.02%)</b>				<b>Banks: 0.00% (2018: 1.05%)</b>		
100	Fielmann AG Class A Com NPV	7,812	0.00		<b>Chemicals: 0.00% (2018: 0.33%)</b>		
10	Hugo Boss AG Com NPV	471	0.00	6	Akzo Nobel NV Com EURO.50	575	0.00
	<b>Semiconductors: 0.00% (2018: 1.07%)</b>			6	Koninklijke DSM NV Com EUR1.50	769	0.00
18	Siltronic AG Class A Com NPV	1,492	0.00		<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
	<b>Software: 0.08% (2018: 0.00%)</b>			9	Randstad NV Com EURO.10	525	0.00
560	CompuGroup Medical SE Com NPV	38,313	0.01		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.00%)</b>		
11,916	RIB Software SE Com NPV	314,275	0.07	22	Signify NV Com EURO.01	657	0.00
14	SAP SE Com NPV	1,906	0.00		<b>Electronics: 0.00% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.16% (2018: 0.00%)</b>			5	Koninklijke Philips NV Com EURO.20	232	0.00
24,746	Deutsche Telekom AG Com NPV	415,713	0.09		<b>Food: 0.01% (2018: 0.07%)</b>		
9	Freenet AG Com NPV	210	0.00	2,315	Koninklijke Ahold Delhaize NV Com EURO.01	59,691	0.01
101,039	Telefonica Deutschland Holding AG Com NPV	308,705	0.07	6	Takeaway.com NV Com EURO.04	540	0.00
	<b>Transportation: 2.15% (2018: 2.08%)</b>			16	Unilever NV Com EURO.16	949	0.00
252,916	Deutsche Post AG Com NPV	9,436,798	2.15	40	Wessanen Com EUR1.00	502	0.00
<b>Total Germany</b>					<b>Healthcare-Products: 0.00% (2018: 0.00%)</b>		
		24,544,718	5.58	217	Wright Medical Group NV EURO.03	6,460	0.00
	<b>Ireland: 6.74% (2018: 3.70%)</b>				<b>Insurance: 0.83% (2018: 0.00%)</b>		
	<b>Building Materials: 0.75% (2018: 0.00%)</b>			812,081	Aegon NV Com EURO.12	3,663,979	0.83
77,398	Johnson Controls International plc Com USD0.01	3,314,956	0.75	24	NN Group NV Com NPV	922	0.00
	<b>Computers: 3.81% (2018: 3.70%)</b>				<b>Internet: 0.00% (2018: 0.96%)</b>		
83,274	Accenture PLC Class A Com USD0.000225	16,751,398	3.81		<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 2.18% (2018: 0.00%)</b>			98	CNH Industrial NV Com EURO.01	1,054	0.00
51,774	Allergan PLC Com USD0.0033	9,575,084	2.18		<b>Media: 0.00% (2018: 0.12%)</b>		
<b>Total Ireland</b>				24	Wolters Kluwer NV Com EURO.12	1,724	0.00
		29,641,438	6.74				

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<b>Netherlands</b>				<b>Spain</b>			
	<b>Mining: 0.00% (2018: 0.00%)</b>			18,149	Endesa SA Com EUR1.20	493,874	0.11
65	Constellium NV Class A Com EUR0.02	919	0.00	20	Iberdrola SA Com EUR0.75	197	0.00
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.39%)</b>			45,338	Red Electrica Corp SA Com EUR0.50	887,317	0.20
11	Aalberts Industries NV Com EUR0.25	466	0.00	<b>Engineering &amp; Construction: 0.10% (2018: 0.00%)</b>			
	<b>Telecommunications: 0.04% (2018: 0.00%)</b>			2	Acciona SA EUR1	207	0.00
21,050	Altice Europe NV EUR0.01	125,379	0.03	11,412	ACS Actividades de Construccion y Servicios SA Com EUR0.50	444,553	0.10
5,807	Koninklijke KPN NV Com EUR0.04	17,902	0.01	<b>Food: 0.00% (2018: 0.00%)</b>			
<b>Total Netherlands</b>				4	Viscofan SA Com EUR0.70	213	0.00
		<b>3,885,937</b>	<b>0.88</b>	<b>Gas: 0.00% (2018: 0.00%)</b>			
<b>Norway</b>				39	Enagas SA Com EUR1.50	972	0.00
	<b>Norway: 0.73% (2018: 0.60%)</b>			<b>Insurance: 0.00% (2018: 0.00%)</b>			
	<b>Banks: 0.43% (2018: 0.02%)</b>			74	Mapfre SA EUR0.10	209	0.00
112,688	DNB ASA Com NOK10.00	1,894,122	0.43	<b>Total Spain</b>			
	<b>Chemicals: 0.30% (2018: 0.11%)</b>					<b>3,236,045</b>	<b>0.74</b>
34,820	Yara International NOK 6.5000	1,313,841	0.30	<b>Sweden: 4.09% (2018: 0.91%)</b>			
	<b>Food: 0.00% (2018: 0.24%)</b>			<b>Agriculture: 0.00% (2018: 0.32%)</b>			
30	Leroy Seafood Group ASA Com NOK1.00	190	0.00	30	Swedish Match AB Class A Com SEK1.98	1,438	0.00
1,608	Orkla ASA Com NOK1.25	15,585	0.00	<b>Auto Manufacturers: 1.06% (2018: 0.00%)</b>			
	<b>Insurance: 0.00% (2018: 0.00%)</b>			300,217	Volvo AB Class B Com SEK1.20	4,643,380	1.06
11	Gjensidige Forsikring ASA Com NOK2.00	207	0.00	<b>Banks: 0.14% (2018: 0.00%)</b>			
	<b>Mining: 0.00% (2018: 0.00%)</b>			69,385	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	595,258	0.14
81	Elkem ASA Com NOK5.00	187	0.00	125	Swedbank AB Class A Com SEK22.00	1,628	0.00
	<b>Oil &amp; Gas: 0.00% (2018: 0.23%)</b>			<b>Building Materials: 0.00% (2018: 0.00%)</b>			
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.00%)</b>			287	Munters Group AB Com NPV	1,439	0.00
386	PGS ASA Com NOK3.00	652	0.00	<b>Commercial Services: 0.25% (2018: 0.00%)</b>			
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>			26,269	Loomis AB Class B Com SEK5.00	1,097,726	0.25
22	Telenor ASA Com NOK6.00	402	0.00	<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>			
<b>Total Norway</b>				435	Essity AB Class B Com SEK3.35	13,679	0.00
		<b>3,225,186</b>	<b>0.73</b>	<b>Entertainment: 0.43% (2018: 0.00%)</b>			
<b>Portugal</b>				71,354	Evolution Gaming Group AB NPV	1,885,946	0.43
	<b>Portugal: 0.02% (2018: 0.27%)</b>			<b>Food: 0.08% (2018: 0.00%)</b>			
	<b>Electric: 0.02% (2018: 0.27%)</b>			18,846	AAK AB Com SEK 10.00	344,546	0.08
18,615	EDP - Energias de Portugal SA Com EUR1.00	75,326	0.02	<b>Hand/Machine Tools: 0.06% (2018: 0.00%)</b>			
	<b>Food: 0.00% (2018: 0.00%)</b>			14,911	Sandvik AB Class A Com SEK1.20	271,282	0.06
24	Jeronimo Martins SGPS SA Com EUR1.00	384	0.00	<b>Healthcare-Products: 0.00% (2018: 0.00%)</b>			
<b>Total Portugal</b>				39	Getinge AB Class B Com SEK0.50	677	0.00
		<b>75,710</b>	<b>0.02</b>	<b>Holding Companies-Diversified: 0.00% (2018: 0.00%)</b>			
<b>Spain</b>				33	Industrivarden AB Class A Com SEK2.50	779	0.00
	<b>Spain: 0.74% (2018: 0.00%)</b>			133	Industrivarden AB Class C Com SEK2.50	3,086	0.00
	<b>Banks: 0.33% (2018: 0.00%)</b>						
846,201	Banco de Sabadell SA Com EUR0.13	939,552	0.22				
66,970	Bankinter SA Com EUR0.30	468,743	0.11				
	<b>Electric: 0.31% (2018: 0.00%)</b>						
19	EDP Renovaveis SA Com EUR5.00	208	0.00				

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	<b>Investment Companies: 0.01% (2018: 0.00%)</b>				<b>Diversified Financial Services: 0.00% (2018: 0.01%)</b>		
16	Investor AB Class A Com SEK6.25	834	0.00	13	Cembra Money Bank AG Class A Com CHF1.00	1,354	0.00
947	Investor AB Class B Com SEK6.25	50,080	0.01	485	GAM Holding AG Class A Com CHF0.05	1,330	0.00
	<b>Iron/Steel: 0.00% (2018: 0.02%)</b>			60	Julius Baer Group Ltd Com CHF0.02	2,827	0.00
73	SSAB AB Class A Com SEK8.80	227	0.00		<b>Electric: 0.00% (2018: 0.00%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.43% (2018: 0.32%)</b>			20	BKW AG Class A Com NPV	1,407	0.00
7	Atlas Copco AB Class B Com NPV	226	0.00		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.02%)</b>		
162,138	Epiroc AB Class A Com SEK0.41	1,893,726	0.43		<b>Electronics: 0.00% (2018: 0.00%)</b>		
	<b>Mining: 0.00% (2018: 0.24%)</b>			9	ALSO Holding AG Com CHF1.00	1,427	0.00
	<b>Miscellaneous Manufacturing: 0.13% (2018: 0.00%)</b>			1	LEM Holding SA Com CHF0.50	1,339	0.00
10	Alfa Laval AB Class A Com SEK2.84	246	0.00		<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>		
35,779	Trelleborg AB Class B Com SEK25.00	590,389	0.13	2	Flughafen Zurich AG Com CHF10.00	355	0.00
	<b>Pharmaceuticals: 0.00% (2018: 0.01%)</b>				<b>Food: 0.15% (2018: 2.18%)</b>		
	<b>Real Estate: 0.30% (2018: 0.00%)</b>			3	Barry Callebaut AG Com CHF0.02	6,034	0.00
40	Castellum AB Class A Com SEK0.50	857	0.00	19	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	144,969	0.03
463	Fastighets AB Balder Class B Com SEK1.00	19,299	0.01	6	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	512,133	0.12
58,741	Pandox AB Class A Com SEK2.50	1,279,493	0.29	3	Nestle SA Com CHF0.10	312	0.00
	<b>Telecommunications: 1.20% (2018: 0.00%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.00%)</b>		
584,132	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,266,381	1.20	1	Schweiter Technologies AG Class B Com CHF1.00	1,145	0.00
	<b>Total Sweden</b>	<b>17,962,622</b>	<b>4.09</b>		<b>Healthcare-Products: 0.00% (2018: 0.00%)</b>		
	<b>Switzerland: 5.96% (2018: 3.69%)</b>			2	Sonova Holding AG Com CHF0.05	457	0.00
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.01%)</b>			1	Tecan Group AG Com CHF0.10	269	0.00
	<b>Banks: 0.00% (2018: 0.00%)</b>				<b>Insurance: 2.57% (2018: 0.84%)</b>		
6	St. Galler Kantonalbank AG Com CHF80.00	2,663	0.00	1,761	Baloise Holding AG Com CHF0.10	306,261	0.07
152	UBS Group AG Com CHF0.10	1,843	0.00	2,218	Helvetia Holding AG Com CHF0.02	302,954	0.07
14	Valiant Holding AG Com CHF0.50	1,360	0.00	5,039	Swiss Life Holding AG Com CHF5.10	2,499,961	0.57
	<b>Building Materials: 1.11% (2018: 0.00%)</b>			32,965	Swiss Re AG Class A Com CHF0.10	3,572,432	0.81
1	Belimo Holding AG Com CHF1.00	6,604	0.00	11,727	Zurich Insurance Group AG Class A Com CHF0.10	4,603,494	1.05
94,400	LafargeHolcim Ltd Com CHF2.00	4,870,430	1.11		<b>Investment Companies: 0.07% (2018: 0.00%)</b>		
	<b>Chemicals: 0.25% (2018: 0.00%)</b>			3,832	Pargesa Holding SA Class B Com CHF20.00	302,541	0.07
53,935	Clariant AG Com CHF3.70	1,115,022	0.25		<b>Machinery-Diversified: 0.00% (2018: 0.01%)</b>		
3	Givaudan SA Com CHF10.00	8,823	0.00	8	Bucher Industries AG Com CHF0.20	2,565	0.00
	<b>Commercial Services: 0.00% (2018: 0.00%)</b>			9	Kardex AG Com CHF0.45	1,468	0.00
48	Adecco Group AG Com CHF0.10	2,969	0.00		<b>Media: 0.00% (2018: 0.00%)</b>		
1	SGS SA Com CHF1.00	2,604	0.00	15	Tamedia AG Com CHF10.00	1,388	0.00
	<b>Computers: 0.39% (2018: 0.01%)</b>				<b>Pharmaceuticals: 1.25% (2018: 0.00%)</b>		
39,100	Logitech International SA Com CHF0.25	1,710,173	0.39	56,219	Novartis AG Com CHF0.50	5,178,887	1.18



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97	Roche Holding AG Class B Com CHF1.00	29,585	0.01	149	Camden National Corp Com NPV	6,473	0.01
853	Roche Holding AG Com NPV	263,066	0.06	10	CVB Financial Corp Com NPV	214	0.00
	<b>Real Estate: 0.09% (2018: 0.00%)</b>			147	First Financial Corp Com NPV	6,500	0.01
2,052	Allreal Holding AG Com CHF50.00	393,008	0.09	222	People's Utah Bancorp Com USD0.01	6,516	0.01
2	PSP Swiss Property AG Com CHF0.10	260	0.00	2	SVB Financial Group Com USD0.001	463	0.00
	<b>Retail: 0.07% (2018: 0.61%)</b>			3	Texas Capital Bancshares Inc Com USD0.01	173	0.00
5,073	Galenica AG Class A Com CHF0.10	305,339	0.07		<b>Beverages: 0.00% (2018: 0.00%)</b>		
5	Swatch Group AG Com CHF0.45	267	0.00	3	Boston Beer Co Inc Class A Com USD0.01	1,153	0.00
	<b>Telecommunications: 0.01% (2018: 0.00%)</b>			8	Monster Beverage Corp Com USD0.005	479	0.00
367	Sunrise Communications Group AG Com NPV	28,810	0.01		<b>Biotechnology: 0.23% (2018: 1.71%)</b>		
	<b>Total Switzerland</b>	<b>26,190,135</b>	<b>5.96</b>	811	Abeona Therapeutics Inc Com USD0.01	2,733	0.00
	<b>United States: 66.47% (2018: 63.13%)</b>			207	Aduro Biotech Inc Com USD0.0001	246	0.00
	<b>Advertising: 0.00% (2018: 0.03%)</b>			227	Agenus Inc Com USD0.01	951	0.00
	<b>Aerospace/Defense: 0.00% (2018: 0.00%)</b>			6	Alexion Pharmaceuticals Inc Com USD0.0001	684	0.00
17	Astronics Corp Com USD0.01	496	0.00	28,939	AMAG Pharmaceuticals Inc Com USD0.01	308,200	0.07
5	Ducommun Inc Com USD0.01	244	0.00	243	Amicus Therapeutics Inc Com USD0.01	2,547	0.00
4	HEICO Corp Class A Com USD0.01	402	0.00	16	AnaptysBio Inc Com USD0.001	216	0.00
3	Moog Inc Class A Com USD1.00	258	0.00	3	ANI Pharmaceuticals Inc Com USD0.0001	185	0.00
	<b>Agriculture: 0.00% (2018: 0.91%)</b>			38	Assembly Biosciences Inc Com USD0.001	616	0.00
	<b>Airlines: 0.00% (2018: 0.90%)</b>			25,133	Atara Biotherapeutics Inc Com USD0.0001	357,140	0.09
12	JetBlue Airways Corp Com USD0.01	231	0.00	2	Biogen Inc Com USD0.0005	600	0.00
12	United Airlines Holdings Inc Com USD0.01	1,114	0.00	3	Biomarin Pharmaceutical Com USD0.001	242	0.00
	<b>Apparel: 0.00% (2018: 0.00%)</b>			9	Bio-Rad Laboratories Inc Class A Com USD0.0001	3,324	0.00
39	Crocs Inc Com USD0.001	1,361	0.00	6	Blueprint Medicines Corp Com USD0.001	492	0.00
6	Deckers Outdoor Corp Com USD0.01	1,009	0.00	1,845	Calithera Biosciences Inc Com USD0.0001	9,077	0.01
	<b>Auto Parts &amp; Equipment: 2.96% (2018: 0.12%)</b>			8	Charles River Laboratories International Inc Com USD0.01	1,162	0.00
25	Commercial Vehicle Group Inc Com USD0.01	179	0.00	35	Clearside Biomedical Inc Com USD0.001	50	0.00
3	Cooper-Standard Holdings Inc Com USD0.001	85	0.00	16	Epizyme Inc Com USD0.0001	264	0.00
14	Modine Manufacturing Co Class C Com USD0.63	104	0.00	76	EyePoint Pharmaceuticals Inc Com USD0.01	117	0.00
96,493	WABCO Holdings Inc Com USD0.01	13,002,432	2.96	12	Fate Therapeutics Com USD0.001	187	0.00
	<b>Banks: 0.18% (2018: 0.02%)</b>			8	FibroGen Inc Com USD0.01	339	0.00
33,789	Amalgamated Bank Class A Com USD0.01	646,046	0.15	108	Five Prime Therapeutics Com USD0.001	423	0.00
12	Atlantic Capital Bancshares Inc Com NPV	227	0.00	8	Gilead Sciences Inc Com USD0.001	538	0.00
20	Bancorp Inc Com USD1.00	222	0.00	84	Harvard Bioscience Inc Com USD0.01	244	0.00
4	Banner Corp Com USD0.01	219	0.00	2	Illumina Inc Com USD0.01	642	0.00
10	Baycom Corp Com NPV	220	0.00	46	Innoviva Inc Com USD0.01	620	0.00
18	Boston Private Financial Holdings Inc Com USD1.00	211	0.00				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets
16	Kindred Biosciences Inc Com USD0.0001		126	0.00	162	K12 Inc Com USD0.0001	3,183	0.00	
26	Menlo Therapeutics Inc Com USD0.0001		103	0.00	14	Laureate Education Inc Class A Com USD0.004	243	0.00	
33	Neogenomics Inc Com NPV		852	0.00	3,151	LSC Communications Inc Com USD0.01	1,360	0.00	
113	Newlink Genetics Corp Com USD0.01		172	0.00	6	McGrath RentCorp Com NPV	440	0.00	
11	PTC Therapeutics Inc Com USD0.001		517	0.00	56	Net 1 UEPS Technologies Inc Com USD0.001	196	0.00	
3	Regeneron Pharmaceuticals Inc Com USD0.001		1,107	0.00	3	Paylocity Holding Corp Com USD0.001	367	0.00	
110,874	Rigel Pharmaceuticals Inc Com USD0.001		248,358	0.06	91,776	PayPal Holdings Inc Com USD0.0001	9,912,726	2.26	
49	RTI Surgical Holdings Inc Com USD0.001		91	0.00	218	ServiceSource International Inc Com USD0.0001	334	0.00	
<b>Building Materials: 0.02% (2018: 0.00%)</b>					6	SP Plus Corp Com USD0.001	263	0.00	
1,948	Builders FirstSource Inc Com USD0.01		49,499	0.02	21	TriNet Group Inc Com USD0.000025	1,150	0.00	
58	Cornerstone Building Brands Inc Com USD0.01		400	0.00	37	TrueBlue Inc Com NPV	862	0.00	
19	Forterra Inc Com USD0.001		211	0.00	13	Vectrus Inc Com USD0.01	662	0.00	
36	GCP Applied Technologies Inc Com USD0.01		805	0.00	3	Viad Corp Com USD1.50	189	0.00	
9	Gibraltar Industries Inc Com STK USD0.01		470	0.00	2	WEX Inc Com USD0.01	402	0.00	
55	PGT Innovations Inc Com USD0.01		791	0.00	<b>Computers: 3.80% (2018: 3.26%)</b>				
3	Simpson Manufacturing Co Inc Com USD0.01		244	0.00	8	Agilysys Inc Com USD0.3	203	0.00	
16	Summit Materials Inc Class A Com USD0.01		382	0.00	3	Apple Inc Com USD0.00001	802	0.00	
<b>Chemicals: 1.06% (2018: 2.05%)</b>					1	CACI International Inc Class A Com USD0.10	239	0.00	
300,773	Codexis Inc Com USD0.0001		4,674,012	1.06	10	ForeScout Technologies Inc Com USD0.001	358	0.00	
33	Ferro Corp Com USD1.00		476	0.00	15	Fortinet Inc Com USD0.001	1,577	0.00	
22	Univar Solutions Inc Com USD0.01		515	0.00	408	Hewlett Packard Enterprise Co Com USD0.01	6,459	0.00	
<b>Commercial Services: 3.86% (2018: 4.97%)</b>					322	HP Inc Com USD0.01	6,466	0.00	
107	ARC Document Solutions Inc Com USD0.001		120	0.00	4	Insight Enterprises Inc Com USD0.01	262	0.00	
4,655	ASGN Inc Com USD0.01		311,932	0.07	124,133	International Business Machines Corp Com USD0.20	16,689,682	3.80	
40	Automatic Data Processing Inc Com USD0.10		6,831	0.00	83	NetApp Inc Com USD0.001	5,029	0.00	
16	CAI International Inc Com USD0.0001		386	0.00	392	Presidio Inc Com USD0.01	6,472	0.00	
32	Career Education Corp Com USD0.01		534	0.00	21	Tenable Holdings Com USD0.01	570	0.00	
8	CBIZ Inc Com USD0.01		215	0.00	12	Virtusa Corp Com USD0.01	536	0.00	
2	CoStar Group Inc Com USD0.01		1,226	0.00	<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>				
7,236	Everi Holdings Inc Com USD0.001		97,469	0.02	12	e.l.f. Beauty Inc Com USD0.01	199	0.00	
21,632	FleetCor Technologies Inc Com USD0.001		6,639,293	1.51	<b>Distribution/Wholesale: 0.00% (2018: 0.00%)</b>				
5	Forrester Research Inc Com USD0.01		200	0.00	13	ScanSource Inc Com NPV	460	0.00	
9	FTI Consulting Inc Com USD0.01		981	0.00	11	Titan Machinery Inc Com USD0.00001	148	0.00	
5	Grand Canyon Education Inc Com USD0.01		426	0.00	8	WESCO International Inc Com USD0.01	421	0.00	
13	Hackett Group Inc Com USD0.001		199	0.00	<b>Diversified Financial Services: 0.00% (2018: 2.55%)</b>				
14	HMS Holdings Corp Com USD0.01		423	0.00	16	Blucora Inc Com USD0.0001	377	0.00	
					21	BrightSphere Investment Group Inc Com USD0.001	202	0.00	
					1,044	Elevate Credit Com USD0.0004	4,333	0.00	

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
300	Enova International Inc Com USD0.00001	6,909	0.00	4	J&J Snack Foods Corp Com NPV	740	0.00
15	Focus Financial Partners Inc Class A Com USD0.01	422	0.00	7	Performance Food Group Co Class C Com USD0.01	329	0.00
16	LendingClub Corp Com USD0.01	221	0.00	10	Pilgrim's Pride Corp Com USD0.01	315	0.00
3	Mastercard Inc Class A Com USD0.0001	877	0.00	7	Simply Good Foods Co Com USD0.01	193	0.00
52	Ocwen Financial Corp Com USD0.01	81	0.00		<b>Forest Products &amp; Paper: 0.00% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 1.40%)</b>			5,213	Resolute Forest Products Inc Com USD0.001	20,904	0.00
5	Avista Corp Com NPV	236	0.00		<b>Healthcare-Products: 7.71% (2018: 0.90%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.00%)</b>			196,193	Abbott Laboratories Com NPV	16,764,692	3.81
262	American Superconductor Corp Com USD0.01	2,188	0.00	2	ABIOMED Inc Com USD0.01	392	0.00
12	Generac Holdings Inc Com USD0.01	1,182	0.00	102,188	Accuray Inc Com USD0.001	314,739	0.07
37	SPX Corp Com USD0.01	1,768	0.00	9,852	AngioDynamics Inc Com USD0.01	151,425	0.04
	<b>Electronics: 0.15% (2018: 0.03%)</b>			7	AtriCure Inc Com USD0.001	208	0.00
61,389	Applied Optoelectronics Inc Com USD0.001	656,862	0.15	12	Boston Scientific Corp Com USD0.01	519	0.00
15	Atkore International Group Inc Class I Com USD0.01	626	0.00	7	Cardiovascular Systems Inc Com NPV	319	0.00
3	ESCO Technologies Inc Com USD0.01	264	0.00	2	CONMED Corp Com USD0.01	227	0.00
126	FLIR Systems Inc Com USD0.01	6,749	0.00	7	CryoLife Inc Com USD0.01	173	0.00
73	GoPro Inc Class A Com USD0.0001	295	0.00	12	Cutera Inc Com USD0.001	460	0.00
8	Itron Inc Com NPV	641	0.00	13	Haemonetics Corp Com USD0.01	1,568	0.00
2	OSI Systems Inc Com NPV	199	0.00	2	ICU Medical Inc Com USD0.10	375	0.00
29	Sanmina Corp Com USD0.01	922	0.00	1	IDEXX Laboratories Inc Com USD0.10	252	0.00
32	Stoneridge Inc Com NPV	964	0.00	14	Integer Holdings Corp Com USD0.001	1,062	0.00
6	Trimble Inc Com NPV	243	0.00	1	Intuitive Surgical Inc Com USD0.001	593	0.00
	<b>Energy-Alternate Sources: 0.00% (2018: 0.75%)</b>			16	Lantheus Holdings Inc Com USD0.01	334	0.00
23	Enphase Energy Inc Com USD0.00001	503	0.00	2	Masimo Corp Com USD0.001	310	0.00
	<b>Engineering &amp; Construction: 0.07% (2018: 0.00%)</b>			35	Meridian Bioscience Inc Com NPV	320	0.00
14,260	Aegion Corp Com USD0.01	308,872	0.07	7	Merit Medical Systems Com STK NPV	196	0.00
4	Dycom Industries Com USD0.33	208	0.00	17	Nevro Corp Com USD0.001	1,900	0.00
7	MYR Group Inc Com USD0.01	241	0.00	58	OraSure Technologies Inc Com USD0.000001	470	0.00
31	Sterling Construction Co Inc Class C Com USD0.01	452	0.00	747	Sientra Inc Com USD0.01	6,394	0.00
3	TopBuild Corp Com NPV	331	0.00	6	STAAR Surgical Co Class C Com USD0.01	221	0.00
	<b>Entertainment: 0.00% (2018: 0.00%)</b>			53,132	Thermo Fisher Scientific Inc Com USD1.00	16,680,791	3.79
15	Madison Square Garden Class A Co Com USD0.01	4,227	0.00		<b>Healthcare-Services: 0.01% (2018: 0.03%)</b>		
10	Penn National Gaming Inc Com STK USD0.01	230	0.00	3	Amedisys Inc Com USD0.001	489	0.00
	<b>Environmental Control: 0.00% (2018: 0.12%)</b>			52	Brookdale Senior Living Inc Com USD0.01	371	0.00
8	Clean Harbors Inc Com USD0.01	661	0.00	6	Ensign Group Inc Com USD0.001	261	0.00
	<b>Food: 0.00% (2018: 0.71%)</b>			43	IQVIA Holdings Inc Com USD0.01	6,277	0.00
6	Chefs' Warehouse Inc Com USD0.01	213	0.00	4	Laboratory Corp of America Holdings Com USD0.10	689	0.00
15	Hostess Brands Inc Com USD0.0001	202	0.00	3	LHC Group Inc Com USD0.01	400	0.00
				787	Magellan Health Inc Com USD0.01	61,174	0.01

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
2	Molina Healthcare Inc Com USD0.001	271	0.00	1	Stamps.com Inc Com USD0.001	87	0.00
40	R1 RCM Com USD0.01	516	0.00	39	Truecar Inc Com USD0.0001	205	0.00
31	RadNet Inc Com USD0.0001	594	0.00	12	Twitter Inc Com USD0.000005	371	0.00
42	Select Medical Holdings Corp Com USD0.001	929	0.00	34	VeriSign Inc Com USD0.001	6,485	0.00
	<b>Home Builders: 0.00% (2018: 0.00%)</b>			7	Zendesk Inc Com USD0.01	553	0.00
13	M/I Homes Inc Com USD0.01	576	0.00	56	Zix Corp Com USD0.01	422	0.00
20	Meritage Homes Corp Com USD0.01	1,331	0.00		<b>Investment Companies: 0.00% (2018: 0.00%)</b>		
4	NVR Inc Com USD0.01	15,168	0.00	470	New Mountain Finance Corporation Com USD0.01	6,345	0.00
13	Taylor Morrison Home Corp Class A Com USD0.00001	302	0.00		<b>Iron/Steel: 0.00% (2018: 0.96%)</b>		
	<b>Home Furnishings: 0.00% (2018: 0.00%)</b>				<b>Leisure Time: 0.01% (2018: 0.00%)</b>		
3	Roku Inc Com USD0.0001	481	0.00	13	Lindblad Expeditions Holdings Inc Com USD0.0001	202	0.00
12	Universal Electronics Inc Com USD0.01	667	0.00	24	Malibu Boats Inc Class A Com USD0.01	949	0.00
	<b>Household Products/Wares: 0.00% (2018: 0.00%)</b>			16	MasterCraft Boat Holdings Inc Class I Com USD0.01	266	0.00
32	Central Garden & Pet Co Class A Com USD0.01	800	0.00	82	Nautilus Inc Com STK NPV	118	0.00
	<b>Insurance: 0.07% (2018: 0.00%)</b>			2,961	Vista Outdoor Inc Com USD0.01	24,517	0.01
14	Ambac Financial Group Inc Com USD0.01	291	0.00		<b>Lodging: 0.00% (2018: 0.00%)</b>		
4,626	AMERISAFE Inc Com USD0.01	312,718	0.07	5	Monarch Casino & Resort Inc Com USD0.01	228	0.00
	<b>Internet: 10.77% (2018: 6.19%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>		
11	1-800-Flowers.Com Inc Class A Com USD0.01	148	0.00	3	Albany International Corp Class A Com USD0.001	251	0.00
12,781	Alphabet Inc Class A Com USD0.001	16,667,574	3.79	5	SPX FLOW Inc Com USD0.01	237	0.00
10	Amazon.com Inc Com USD0.01	18,008	0.01	5	Zebra Technologies Corp Class A Com USD0.01	1,255	0.00
27	ANGI Homeservices Inc Com USD0.001	209	0.00		<b>Media: 0.00% (2018: 0.00%)</b>		
3	Bandwidth Inc Class A Com USD0.001	168	0.00	26	Altice USA Inc Class A Com USD0.01	665	0.00
10	Boingo Wireless Inc Com NPV	115	0.00		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.00%)</b>		
7	CarGurus Inc Class A Com USD0.001	281	0.00	6	AZZ Inc Com USD1.00	228	0.00
48	CDW Corp Com USD0.01	6,482	0.00		<b>Mining: 0.00% (2018: 0.01%)</b>		
23	ChannelAdvisor Corp Com USD0.001	218	0.00	40	Coeur Mining Inc Com USD0.01	262	0.00
6	Chegg Inc Com USD0.001	233	0.00	4	Materion Corp Com NPV	235	0.00
3	Eplus Inc Com USD0.01	251	0.00		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>		
8	Etsy Inc Com USD0.001	347	0.00	69	American Outdoor Brands Corp Com USD0.001	603	0.00
82,983	Facebook Inc Class A Com USD0.000006	16,732,692	3.81	8	Colfax Corp Com USD0.001	270	0.00
51,578	GoDaddy Inc Class A Com USD0.001	3,423,748	0.78	38	Harsco Corp Com USD1.25	846	0.00
16	HealthStream Inc Com NPV	466	0.00	19	Lydall Inc Com USD0.10	354	0.00
69	Limelight Networks Inc Com USD0.001	295	0.00	11	Tredegar Corp Com NPV	237	0.00
39	Meet Group Inc Com USD0.001	189	0.00	6	Worthington Industries Inc Com NPV	230	0.00
10,904	MercadoLibre Inc Com USD0.001	6,330,644	1.44		<b>Oil &amp; Gas: 0.01% (2018: 0.00%)</b>		
166,028	NortonLifeLock Inc Com USD0.01	4,134,097	0.94	86	Abraxas Petroleum Corp Com USD0.01	22	0.00
1	Palo Alto Networks Inc Com USD0.0001	227	0.00	2,355	Bonanza Creek Energy Inc Com NPV	41,118	0.01
22	Perficient Inc Com USD0.001	930	0.00				
12	RingCentral Inc Class A Com USD0.0001	2,070	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
108	Callon Petroleum Co Com USD0.01	394	0.00	12	Vanda Pharmaceuticals Inc Com USD0.001	201	0.00
14	Montage Resources Com USD0.01	69	0.00		<b>Real Estate: 0.00% (2018: 0.00%)</b>		
2	Murphy USA Inc Com USD0.01	235	0.00	11	Forestar Group Inc Com USD1.00	224	0.00
12	Par Pacific Holdings Inc Com USD0.01	299	0.00	35	Marcus & Millichap Inc Com USD0.0001	1,287	0.00
5	Penn Virginia Corp Com USD0.01	121	0.00	5	RMR Group Inc Class A Com USD0.001	235	0.00
15	WPX Energy Inc Com USD1.00	148	0.00		<b>Retail: 0.03% (2018: 5.86%)</b>		
	<b>Oil &amp; Gas Services: 0.17% (2018: 0.00%)</b>			3	America's Car-Mart Inc Com USD0.01	328	0.00
7	Apergy Corp Com USD0.01	179	0.00	55	Asbury Automotive Group Inc Com USD0.01	6,096	0.00
14	Exterran Corp Com USD0.01	75	0.00	35	AutoZone Inc Com USD0.01	41,227	0.01
210,391	Forum Energy Technologies Inc Class I Com USD0.01	275,612	0.06	35	Barnes & Noble Education Inc Com USD0.01	176	0.00
28	Gulf Island Fabrication Inc Com NPV	152	0.00	192	BMC Stock Holdings Inc Com USD0.01	5,685	0.00
19	Helix Energy Solutions Group Inc Com NPV	158	0.00	74	Build-A-Bear Workshop Inc Com USD0.01	222	0.00
138	MRC Global Inc Com USD0.01	1,841	0.00	2,883	Cannae Holdings Inc Com USD0.0001	108,084	0.02
17	Oceaneering International Inc Com USD0.25	228	0.00	3	Chipotle Mexican Grill Inc Com USD0.01	2,442	0.00
10	ProPetro Holding Corp Com USD0.001	86	0.00	19	Container Store Group Inc Com USD0.01	79	0.00
11,287	SEACOR Holdings Inc Com USD0.01	477,892	0.11	413	Del Taco Restaurants Inc Com NPV	3,093	0.00
8	Thermon Group Holdings Com USD0.001	210	0.00	17	Dollar Tree Inc Com USD0.01	1,555	0.00
	<b>Packaging &amp; Containers: 0.00% (2018: 1.14%)</b>			10	Foundation Building Materials Inc Com USD0.001	204	0.00
5	Berry Global Group Inc Com USD0.01	233	0.00	5	Freshpet Inc Com USD0.001	269	0.00
	<b>Pharmaceuticals: 0.08% (2018: 3.11%)</b>			59	GMS Inc Com USD0.01	1,827	0.00
30	Aclaris Therapeutics Inc Com USD0.00001	49	0.00	8	Lululemon Athletica Inc Com USD0.005	1,806	0.00
80,477	Akorn Inc Com NPV	293,741	0.07	11	MarineMax Inc Com USD0.001	182	0.00
6,165	Amneal Pharmaceuticals Inc Class A Com USD0.01	23,180	0.01	29	Noodles & Co Class A Com USD0.01	183	0.00
4	Anika Therapeutics Inc Com USD0.01	231	0.00	6	PetIQ Inc Com USD0.001	138	0.00
42	Antares Pharma Inc Com USD0.01	199	0.00	31	Regis Corp Com USD0.05	500	0.00
10	Apellis Pharmaceuticals Inc Com USD0.0001	269	0.00	5	Rush Enterprises Class A Com USD0.01	229	0.00
887	Assertio Therapeutics Inc Com NPV	674	0.00	7	Shake Shack Inc Class A Com USD0.01	434	0.00
8	DexCom Inc Com USD0.001	1,818	0.00	7	Zumiez Inc Com NPV	207	0.00
46	Diplomat Pharmacy Inc Com NPV	237	0.00		<b>Semiconductors: 12.77% (2018: 7.07%)</b>		
302	Kadmon Holdings Com USD0.001	1,335	0.00	460	Amkor Technology Inc Com USD0.001	5,561	0.00
6	Merck & Co Inc Com USD0.50	523	0.00	10	Axcelis Technologies Inc Com USD0.001	214	0.00
17	Momenta Pharmaceuticals Inc Com USD0.0001	286	0.00	174	AXT Inc Com USD0.001	550	0.00
19	MyoKardia Inc Com USD0.0001	1,238	0.00	105,256	Broadcom Inc Com NPV	33,283,000	7.57
8	Portola Pharmaceuticals Inc Com USD0.001	228	0.00	8	Cirrus Logic Inc Com USD0.001	574	0.00
3	PRA Health Sciences Inc Com USD0.01	326	0.00	12	FormFactor Inc Com USD0.001	278	0.00
13	Recro Pharma Inc Com USD0.01	215	0.00	111	Intel Corp Com USD0.001	6,444	0.00
44	TG Therapeutics Inc Com USD0.001	360	0.00	95,206	KLA Corp Com USD0.001	15,600,455	3.55
10	USANA Health Sciences Inc Com USD0.001	736	0.00	121	Maxim Integrated Products Com USD0.001	6,857	0.00
				25	Photronics Inc Com USD0.01	294	0.00

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60	Rambus Inc Com USD0.001	783	0.00	18	TeleNav Com USD0.001	103	0.00
14	Semtech Corp Com USD0.01	678	0.00	54	Viavi Solutions Inc Com USD0.001	811	0.00
60,442	Texas Instruments Inc Com USD1.00	7,265,733	1.65	39	Vonage Holdings Corp Com USD0.001	308	0.00
9	Ultra Clean Holdings Inc Com USD0.001	200	0.00	337,744	Zayo Group Holdings Inc Com USD0.001	11,564,354	2.63
17	Veeco Instruments Inc Com USD0.01	233	0.00		<b>Textiles: 0.00% (2018: 0.00%)</b>		
	<b>Software: 8.54% (2018: 14.26%)</b>			3	Mohawk Industries Inc Com USD0.01	418	0.00
24,988	Adobe Inc Com USD0.0001	7,734,536	1.76		<b>Transportation: 3.63% (2018: 0.00%)</b>		
3	Alteryx Inc Class A Com USD0.0001	341	0.00	9	Air Transport Services Group Inc Com USD0.01	221	0.00
2	Aspen Technology Inc Com USD0.10	251	0.00	496	Covenant Transportation Group Inc Class A Com USD0.01	6,661	0.00
70,538	Autodesk Inc Com USD0.01	12,760,324	2.90	44,807	Genesee & Wyoming Inc Class A Com STK USD0.01	4,993,740	1.14
4	Black Knight Inc Com USD0.0001	252	0.00	4	Hub Group Inc Class A Com USD0.01	204	0.00
100	Cadence Design Systems Inc Com USD0.01	7,025	0.00	56,473	Norfolk Southern Corp Com USD1.00	10,927,525	2.49
5	CommVault Systems Inc Com USD0.01	253	0.00		<b>Trucking &amp; Leasing: 0.00% (2018: 0.00%)</b>		
132	Cornerstone OnDemand Inc Com USD0.0001	8,140	0.00	14	General Finance Corp Com USD0.0001	151	0.00
2	Epam Systems Inc Com USD0.001	424	0.00		<b>Total United States</b>	<b>292,229,496</b>	<b>66.47</b>
19	Everbridge Inc Com USD0.001	1,671	0.00		<b>Total equities</b>	<b>439,502,565</b>	<b>99.98</b>
	Fidelity National Information Services Inc Com USD0.01	276	0.00		<b>Outperformance swaps**:</b>		
8	Five9 Inc Com USD0.001	545	0.00		<b>0.02% (30 Nov 2018: 0.59%)</b>		
9	LivePerson Inc Com USD0.001	357	0.00				
4	MicroStrategy Inc Class A Com USD0.001	601	0.00				
71	MobileIron Inc Com USD0.0001	343	0.00				
5,752	Model N Inc Com USD0.00015	174,976	0.04				
3	New Relic Inc Com USD0.001	204	0.00				
5	PROS Holdings Inc Com USD0.001	311	0.00				
9	QAD Inc Class A Com NPV	460	0.00				
103,763	salesforce.com Inc Com USD0.001	16,901,955	3.84				
23	ServiceNow Inc Com USD0.001	6,510	0.00				
13	SVMK Inc Com USD0.00001	222	0.00				
8	Synopsys Inc Com USD0.01	1,128	0.00				
14	Upland Software Inc Com USD0.0001	542	0.00				
5	Veeva Systems Inc Class A Com USD0.00001	746	0.00				
	<b>Telecommunications: 10.34% (2018: 4.07%)</b>						
33,804	ADTRAN Inc Com USD0.01	310,659	0.07				
5	Anterix Inc Com USD0.0001	212	0.00				
15	CalAmp Corp Com USD0.01	157	0.00				
6	Ciena Corp Com USD0.01	228	0.00				
740,891	Cisco Systems Inc Com USD0.001	33,569,771	7.64				
544	Extreme Networks Inc Com USD0.001	3,824	0.00				
50	NeoPhotonics Corp Com USD0.0025	410	0.00				
43	Ribbon Communications Inc Com USD0.001	126	0.00				

  

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International <sup>†</sup>	USD	24/02/2022	87,157	0.02
Morgan Stanley Capital Services LLC	USD	10/12/2021	13,063	0.00
Morgan Stanley & Co. International plc <sup>†</sup>	USD	10/12/2021	5,017	0.00
<b>Fair value outperformance swaps gains</b>			<b>105,237</b>	<b>0.02</b>
Goldman Sachs International <sup>†</sup>	USD	24/02/2022	(1,450)	0.00
<b>Fair value outperformance swaps loss</b>			<b>(1,450)</b>	<b>-</b>
<b>Fair value outperformance swaps</b>			<b>103,787</b>	<b>0.02</b>

<sup>†</sup>Grandfathered swap.

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
<b>Total value of investments</b>	439,606,352	100.00
<b>Cash and cash equivalents*</b>	248	0.00
<b>Other net liabilities</b>	(15,014)	0.00
<b>Net assets attributable to holders of redeemable participating shares</b>	439,591,586	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Technology Index Net TR.

Combined notional values of outperformance swap gains 434,842,448.

Combined notional values of outperformance swap losses 149,798.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.55
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.02
Other assets.	0.43
	<b>100.00</b>

# Invesco Health Care S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	9,925,115	28,376,291
<b>Total investment income</b>		<b>9,925,115</b>	<b>28,376,291</b>
Operating expenses	4	(276,758)	(377,440)
<b>Net income</b>		<b>9,648,357</b>	<b>27,998,851</b>
<b>Profit for the financial year</b>		<b>9,648,357</b>	<b>27,998,851</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>9,648,357</b>	<b>27,998,851</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	176,991,307	204,413,112
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	99	106
Debtors	6	17,881,536	14,607,257
<b>Total Current Assets</b>		<b>194,872,942</b>	<b>219,020,475</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(837,156)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(10,548,404)	(13,605,623)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(11,385,560)</b>	<b>(13,605,623)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>183,487,382</b>	<b>205,414,852</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		205,414,852	163,946,657
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		9,648,357	27,998,851
Amounts received on issue of Redeemable Shares		160,884,598	79,444,393
Amounts paid on redemption of Redeemable Shares		(192,460,425)	(65,975,049)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(31,575,827)</b>	<b>13,469,344</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>183,487,382</b>	<b>205,414,852</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		3,738,545,842	2,606,413,017
Purchase of investments		(3,700,359,893)	(2,618,489,577)
Management fees paid		(281,392)	(385,357)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>37,904,557</b>	<b>(12,461,917)</b>
<b>Share transactions</b>			
Proceeds from issue of Redeemable Shares		154,557,674	78,431,050
Payments of redemption of Redeemable Shares		(192,460,425)	(65,975,049)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(37,902,751)</b>	<b>12,456,001</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,806</b>	<b>(5,916)</b>
Cash and cash equivalents at beginning of the financial year		106	180
Exchange (losses)/gains on cash and cash equivalents		(1,813)	5,842
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>99</b>	<b>106</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Health Care Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Health Care Index represents the health care sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Health Care Index Net TR) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
1,151,259.173731	159.39	157.79	(1,834,945.95)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
1,370,159.853192	149.93	148.43	(2,054,266.97)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	10,541,192	-	10,541,192
Accrued expenses	-	7,212	7,212
Net assets attributable to holders of Redeemable Shares	183,487,382	-	183,487,382
<b>Total financial liabilities</b>	<b>194,028,574</b>	<b>7,212</b>	<b>194,035,786</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	13,593,777	-	13,593,777
Accrued expenses	-	11,846	11,846
Net assets attributable to holders of Redeemable Shares	205,414,852	-	205,414,852
<b>Total financial liabilities</b>	<b>219,008,629</b>	<b>11,846</b>	<b>219,020,475</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	837,156	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	176,222,973	-	766,691
- Derivatives	-	1,643	-
<b>Total assets</b>	<b>176,222,973</b>	<b>1,643</b>	<b>766,691</b>

<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	837,156	-
<b>Total liabilities</b>	<b>-</b>	<b>837,156</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	202,130,325	-	-
- Derivatives	-	2,282,787	-
<b>Total assets</b>	<b>202,130,325</b>	<b>2,282,787</b>	<b>-</b>

### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	766,691
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>766,691</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains on sale of investments	13,687,682	3,492,528
Realised (losses)/gains on outperformance swaps	(11,843,003)	30,132,500
Net currency (losses)/gains	(1,813)	5,842
Net change in unrealised appreciation/(depreciation) on investments	11,200,549	(7,548,308)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(3,118,300)	2,293,729
	<b>9,925,115</b>	<b>28,376,291</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	276,758	377,440
	<b>276,758</b>	<b>377,440</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	99	106
	<b>99</b>	<b>106</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	10,541,269	13,593,914
Subscriptions of Shares awaiting settlement	7,340,267	1,013,343
	<b>17,881,536</b>	<b>14,607,257</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	7,212	11,846
Purchase of securities awaiting settlement	10,541,192	13,593,777
	<b>10,548,404</b>	<b>13,605,623</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	486,504	447,308
Issued during financial year	395,994	207,057
Redeemed during financial year	(473,141)	(167,861)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>409,357</b>	<b>486,504</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	183,487,382	205,414,852	163,946,657
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	448.2332	422.2264	366.5185

## 11. Collateral

The collateral for Invesco Health Care S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the Fund at 30 November 2019 to Goldman Sachs International:

Counterparty	Holding	Fair Value USD
Boston Scientific Corp Com USD0.01	Goldman Sachs International	(11,263) (487,125)
		<b>(487,125)</b>

There were no securities pledged by the Fund as at 30 November 2018.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 96.46% (2018: 98.40%)</b>			189,288	Yamana Gold Inc Com NPV	677,651	0.37
	<b>Austria: 0.39% (2018: 0.42%)</b>				<b>Retail: 0.00% (2018: 0.79%)</b>		
	<b>Building Materials: 0.00% (2018: 0.00%)</b>				<b>Telecommunications: 0.23% (2018: 0.00%)</b>		
13	Wienerberger AG Class A Com NPV	357	0.00	8,766	Rogers Communications Inc Class B Com CAD1.62	423,485	0.23
	<b>Insurance: 0.39% (2018: 0.00%)</b>				<b>Transportation: 0.00% (2018: 0.94%)</b>		
25,987	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	719,197	0.39		<b>Total Canada</b>	<b>4,596,965</b>	<b>2.51</b>
	<b>Telecommunications: 0.00% (2018: 0.42%)</b>				<b>Denmark: 4.60% (2018: 1.76%)</b>		
28	Telekom Austria AG Class A Com NPV	225	0.00		<b>Agriculture: 0.00% (2018: 0.32%)</b>		
	<b>Total Austria</b>	<b>719,779</b>	<b>0.39</b>		<b>Banks: 0.00% (2018: 0.57%)</b>		
	<b>Belgium: 1.97% (2018: 2.06%)</b>				<b>Beverages: 2.69% (2018: 0.24%)</b>		
	<b>Banks: 0.00% (2018: 0.00%)</b>			29,946	Carlsberg A/S Class B Com DKK20.00	4,311,333	2.35
6	KBC Group NV Com NPV	438	0.00	6,905	Royal Unibrew A/S Com DKK2.00	621,984	0.34
	<b>Beverages: 0.00% (2018: 0.74%)</b>				<b>Building Materials: 0.16% (2018: 0.05%)</b>		
	<b>Distribution/Wholesale: 0.00% (2018: 0.04%)</b>			1,329	Rockwool International A/S Class B Com DKK10.00	297,125	0.16
	<b>Electric: 0.82% (2018: 0.00%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
18,130	Elia System Operator SA/NV Com NPV	1,499,260	0.82	3	Vestas Wind Systems A/S Com DKK1.00	286	0.00
	<b>Electronics: 0.00% (2018: 0.14%)</b>				<b>Insurance: 1.14% (2018: 0.13%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.46%)</b>			31,560	Topdanmark A/S Com DKK1.00	1,459,610	0.80
	<b>Insurance: 0.00% (2018: 0.00%)</b>			21,525	Tryg A/S Com DKK5.00	619,411	0.34
4	Ageas Com NPV	240	0.00		<b>Machinery-Diversified: 0.12% (2018: 0.00%)</b>		
	<b>Investment Companies: 1.05% (2018: 0.41%)</b>			6,011	FLSmidth & Co A/S Com DKK20.00	220,964	0.12
19,044	Groupe Bruxelles Lambert SA Com NPV	1,933,908	1.05		<b>Pharmaceuticals: 0.40% (2018: 0.07%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.15%)</b>			6	H Lundbeck A/S Com DKK5.00	230	0.00
	<b>Telecommunications: 0.00% (2018: 0.12%)</b>			13,053	Novo Nordisk A/S Class B Com DKK0.20	734,284	0.40
	<b>Transportation: 0.10% (2018: 0.00%)</b>				<b>Telecommunications: 0.00% (2018: 0.37%)</b>		
16,639	Euronav Com NPV	181,444	0.10	5	GN Store Nord A/S Com DKK4.00	236	0.00
	<b>Total Belgium</b>	<b>3,615,290</b>	<b>1.97</b>		<b>Transportation: 0.09% (2018: 0.01%)</b>		
	<b>Canada: 2.51% (2018: 3.14%)</b>			127	AP Moller - Maersk A/S Class A Com DKK1000.00	165,019	0.09
	<b>Aerospace/Defense: 0.11% (2018: 0.00%)</b>			1	AP Moller - Maersk A/S Class B Com DKK1000.00	1,399	0.00
7,059	CAE Inc Com NPV	189,958	0.11	12	DSV Panalpina A/S Com DKK1.00	1,308	0.00
	<b>Energy-Alternate Source: 0.42% (2018: 0.00%)</b>				<b>Total Denmark</b>	<b>8,433,189</b>	<b>4.60</b>
55,773	Algonquin Power & Utilities Corp Com NPV	778,591	0.42		<b>Finland: 0.92% (2018: 2.61%)</b>		
	<b>Entertainment: 0.00% (2018: 0.81%)</b>				<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
	<b>Environmental Control: 0.84% (2018: 0.00%)</b>			179	Cramo Oyj NPV	2,637	0.00
17,047	Waste Connections Inc Com NPV	1,543,606	0.84		<b>Computers: 0.00% (2018: 0.33%)</b>		
	<b>Media: 0.00% (2018: 0.16%)</b>			7	Tieto Oyj Com NPV	201	0.00
	<b>Mining: 0.91% (2018: 0.44%)</b>				<b>Electric: 0.00% (2018: 0.00%)</b>		
51,100	Pan American Silver Corp Com NPV	983,674	0.54	18	Fortum Oyj Com EUR3.40	425	0.00

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Environmental Control: 0.00% (2018: 0.00%)</b>			15	RWE AG Class A Com NPV	445	0.00
13	Lassila & Tikanoja Oyj Com NPV	211	0.00		<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
	<b>Food: 0.00% (2018: 0.01%)</b>			160	Nordex SE Com NPV	2,184	0.00
3	Kesko Oyj Class B Com NPV	203	0.00		<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>		
	<b>Forest Product &amp; Paper: 0.55% (2018: 0.16%)</b>			4	Hochtief AG Class A Com NPV	492	0.00
30,111	UPM-Kymmene Oyj Com NPV	1,006,636	0.55		<b>Healthcare-Products: 0.17% (2018: 0.09%)</b>		
	<b>Insurance: 0.03% (2018: 0.00%)</b>			2,502	Carl Zeiss Meditec AG Class B Com NPV	306,216	0.17
1,414	Sampo Oyj Class A Com NPV	57,218	0.03		<b>Healthcare-Services: 0.00% (2018: 0.08%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.36%)</b>				<b>Home Furnishings: 0.57% (2018: 0.00%)</b>		
18	Valmet Oyj Com NPV	403	0.00	1,353	Rational AG Class A Com NPV	1,036,813	0.57
	<b>Miscellaneous Manufacturing: 0.34% (2018: 0.00%)</b>				<b>Household Products/Wares: 0.00% (2018: 0.01%)</b>		
47,231	Uponor Oyj Com NPV	606,696	0.34		<b>Insurance: 2.82% (2018: 3.63%)</b>		
	<b>Real Estate: 0.00% (2018: 0.00%)</b>			1	Allianz SE Com NPV	240	0.00
304	Kojamo Oyj Com NPV	5,021	0.00	17,506	Hannover Rueck SE Com NPV	3,252,406	1.77
	<b>Telecommunications: 0.00% (2018: 1.75%)</b>			6,680	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,919,415	1.05
	<b>Total Finland</b>	<b>1,679,651</b>	<b>0.92</b>		<b>Leisure Time: 0.00% (2018: 0.00%)</b>		
	<b>Germany: 10.86% (2018: 7.81%)</b>			23	CTS Eventim AG & Co KGaA Com NPV	1,405	0.00
	<b>Airlines: 0.00% (2018: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.22%)</b>		
11	Deutsche Lufthansa AG Com NPV	209	0.00		<b>Media: 0.01% (2018: 0.00%)</b>		
	<b>Auto Manufacturers: 2.02% (2018: 0.00%)</b>			698	ProSiebenSat.1 Media SE Com NPV	10,474	0.01
3,662	Bayerische Motoren Werke AG Pref EUR1.00	226,112	0.12		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>		
18,016	Volkswagen AG Pref NPV	3,485,812	1.90	4	Siemens AG Com NPV	517	0.00
	<b>Auto Parts &amp; Equipment: 1.18% (2018: 0.28%)</b>				<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>		
197,607	Schaeffler AG Class A Pref NPV	2,160,949	1.18	3	Gerresheimer AG Class A Com NPV	221	0.00
	<b>Banks: 0.00% (2018: 0.00%)</b>				<b>Pharmaceuticals: 0.14% (2018: 0.00%)</b>		
326	Deutsche Pfandbriefbank AG Class A Com NPV	4,914	0.00	2,181	Merck KGaA Com NPV	254,906	0.14
	<b>Building Materials: 0.00% (2018: 0.00%)</b>				<b>Real Estate: 0.03% (2018: 2.39%)</b>		
3	HeidelbergCement AG Class A Com NPV	222	0.00	2,023	TAG Immobilien AG Class A Com NPV	48,715	0.03
	<b>Chemicals: 0.01% (2018: 0.24%)</b>				<b>Retail: 0.44% (2018: 0.00%)</b>		
188	Brenntag AG Class A Com NPV	10,035	0.01	10,488	Fielmann AG Class A Com NPV	819,314	0.44
	<b>Commercial Services: 0.00% (2018: 0.03%)</b>				<b>Semiconductors: 0.00% (2018: 0.01%)</b>		
	<b>Computers: 0.00% (2018: 0.22%)</b>			3	Siltronic AG Class A Com NPV	249	0.00
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>				<b>Software: 1.08% (2018: 0.00%)</b>		
8	Beiersdorf AG Class A Com NPV	934	0.00	4	CompuGroup Medical SE Com NPV	274	0.00
	<b>Diversified Financial Services: 0.02% (2018: 0.47%)</b>			75,299	RIB Software SE Com NPV	1,985,950	1.08
1,636	Wuestenrot & Wuerttembergische AG Com NPV	34,887	0.02	8	SAP SE Com NPV	1,089	0.00
	<b>Electric: 0.25% (2018: 0.00%)</b>				<b>Telecommunications: 2.12% (2018: 0.14%)</b>		
44,406	E.ON SE Com NPV	465,042	0.25	12	Deutsche Telekom AG Com NPV	202	0.00
				149,134	Freenet AG Com NPV	3,474,515	1.89
				136,331	Telefonica Deutschland Holding AG Com NPV	416,533	0.23

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<b>Transportation: 0.00% (2018: 0.00%)</b>				<b>Food: 3.19% (2018: 0.00%)</b>			
7	Deutsche Post AG Com NPV	261	0.00	189,499	Koninklijke Ahold Delhaize NV Com EURO.01	4,886,099	2.66
<b>Total Germany 19,921,952 10.86</b>				4 Takeaway.com NV Com EURO.04 360 0.00			
<b>Ireland: 0.89% (2018: 1.11%)</b>				3,247 Unilever NV Com EURO.16 192,612 0.11			
<b>Computers: 0.25% (2018: 0.00%)</b>				61,049 Wessanen Com EUR1.00 766,691 0.42			
7,581	Seagate Technology PLC Com USD0.00001	452,434	0.25	<b>Healthcare-Products: 1.05% (2018: 0.37%)</b>			
<b>Healthcare-Products: 0.00% (2018: 1.11%)</b>				1,301 QIAGEN NV Com EURO.01 - Nasdaq Gs 55,683 0.03			
<b>Pharmaceuticals: 0.64% (2018: 0.00%)</b>				43,842 QIAGEN NV Com EURO.01 - Xetra 1,878,500 1.02			
6,402	Allergan PLC Com USD0.0033	1,183,986	0.64	<b>Insurance: 0.12% (2018: 0.00%)</b>			
<b>Total Ireland 1,636,420 0.89</b>				49,998 Aegon NV Com EURO.12 225,583 0.12			
<b>Israel: 0.00% (2018: 1.36%)</b>				6 ASR Nederland NV Com EURO.16 223 0.00			
<b>Electronics: 0.00% (2018: 0.43%)</b>				6 NN Group NV Com NPV 230 0.00			
<b>Home Furnishings: 0.00% (2018: 0.43%)</b>				<b>Media: 0.00% (2018: 3.23%)</b>			
<b>Internet: 0.00% (2018: 0.50%)</b>				9 Wolters Kluwer NV Com EURO.12 647 0.00			
<b>Total Israel - -</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.18%)</b>			
<b>Jersey: 0.25% (2018: 0.00%)</b>				<b>Mining: 0.07% (2018: 0.00%)</b>			
<b>Auto Parts &amp; Equipment: 0.25% (2018: 0.00%)</b>				9,634 Constellium NV Class A Com EURO.02 136,225 0.07			
37,331	Delphi Technologies PLC Com USD0.01	465,144	0.25	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.49%)</b>			
<b>Total Jersey 465,144 0.25</b>				6 Aalberts Industries NV Com EURO.25 254 0.00			
<b>Luxembourg: 1.09% (2018: 0.04%)</b>				<b>Oil &amp; Gas Services: 0.00% (2018: 0.35%)</b>			
<b>Machinery-Diversified: 0.00% (2018: 0.04%)</b>				<b>Retail: 0.00% (2018: 0.60%)</b>			
<b>Real Estate: 1.09% (2018: 0.00%)</b>				<b>Semiconductors: 0.00% (2018: 1.27%)</b>			
171,728	Aroundtown SA Com EURO.01	1,492,435	0.82	<b>Telecommunications: 1.67% (2018: 0.00%)</b>			
21,511	Grand City Properties SA Com EURO.10	499,502	0.27	122,521 Altice Europe NV EURO.01 729,765 0.40			
<b>Total Luxembourg 1,991,937 1.09</b>				753,104 Koninklijke KPN NV Com EURO.04 2,321,721 1.27			
<b>Netherlands: 6.34% (2018: 8.04%)</b>				<b>Trucking &amp; Leasing: 0.00% (2018: 0.00%)</b>			
<b>Auto Manufacturers: 0.00% (2018: 0.00%)</b>				4 AerCap Holdings NV Com EURO.01 247 0.00			
2	Ferrari NV Com EURO.01	337	0.00	<b>Total Netherlands 11,642,883 6.34</b>			
<b>Banks: 0.00% (2018: 0.35%)</b>				<b>Norway: 0.42% (2018: 5.65%)</b>			
20	ING Groep NV Com EURO.01	230	0.00	<b>Banks: 0.00% (2018: 1.76%)</b>			
<b>Chemicals: 0.00% (2018: 1.13%)</b>				<b>Chemicals: 0.00% (2018: 0.10%)</b>			
3	Akzo Nobel NV Com EURO.50	287	0.00	<b>Food: 0.25% (2018: 2.09%)</b>			
2	Koninklijke DSM NV Com EUR1.50	256	0.00	48,047 Austevoll Seafood ASA Com NOK0.50 460,144 0.25			
<b>Commercial Services: 0.00% (2018: 0.07%)</b>				63 Leroy Seafood Group ASA Com NOK1.00 399 0.00			
<b>Electrical Components &amp; Equipment: 0.24% (2018: 0.00%)</b>				21 Orkla ASA Com NOK1.25 204 0.00			
7	Signify NV Com EURO.01	209	0.00	<b>Insurance: 0.17% (2018: 0.44%)</b>			
8,613	TKH Group NV EURO.25	446,724	0.24	12 Gjensidige Forsikring ASA Com NOK2.00 226 0.00			
				43,846 Storebrand ASA Com NOK5.00 314,410 0.17			
				<b>Investment Companies: 0.00% (2018: 0.02%)</b>			
				<b>Media: 0.00% (2018: 0.46%)</b>			
				<b>Mining: 0.00% (2018: 0.16%)</b>			
				78 Elkem ASA Com NOK5.00 180 0.00			



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	<b>Oil &amp; Gas: 0.00% (2018: 0.21%)</b>			41	Volvo AB Class B Com SEK1.20	634	0.00
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.04%)</b>				<b>Banks: 0.02% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 0.37%)</b>			4,775	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	40,965	0.02
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>				<b>Building Materials: 0.10% (2018: 0.00%)</b>		
11	Telenor ASA Com NOK6.00	201	0.00	37,417	Munters Group AB Com NPV	187,629	0.10
	<b>Total Norway</b>	<b>775,764</b>	<b>0.42</b>		<b>Cosmetics/Personal Care: 0.43% (2018: 0.00%)</b>		
	<b>Panama: 0.00% (2018: 0.19%)</b>			25,013	Essity AB Class B Com SEK3.35	786,544	0.43
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.19%)</b>				<b>Distribution/Wholesale: 0.12% (2018: 0.15%)</b>		
	<b>Total Panama</b>	<b>-</b>	<b>-</b>	7,580	AddTech AB Class B Com SEK0.75	211,036	0.12
	<b>Portugal: 0.09% (2018: 0.51%)</b>				<b>Diversified Financial Services: 0.18% (2018: 0.00%)</b>		
	<b>Electric: 0.08% (2018: 0.00%)</b>			34,656	Avanza Bank HLDG NPV	337,431	0.18
34,939	EDP - Energias de Portugal SA Com EUR1.00	141,382	0.08		<b>Engineering &amp; Construction: 0.00% (2018: 0.13%)</b>		
	<b>Food: 0.01% (2018: 0.35%)</b>				<b>Food: 0.07% (2018: 0.02%)</b>		
18,701	Sonae SGPS SA Com EUR1.00	18,774	0.01	202	AAK AB Com NPV	3,693	0.00
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.16%)</b>			39,040	Cloetta AB Class B Com SEK5.00	124,884	0.07
	<b>Total Portugal</b>	<b>160,156</b>	<b>0.09</b>		<b>Forest Products &amp; Paper: 0.00% (2018: 0.14%)</b>		
	<b>Spain: 10.78% (2018: 0.00%)</b>				<b>Hand/Machine Tools: 0.82% (2018: 0.00%)</b>		
	<b>Banks: 2.92% (2018: 0.00%)</b>			82,859	Sandvik AB Class A Com SEK1.20	1,507,487	0.82
2,859,852	Banco de Sabadell SA Com EURO0.13	3,175,346	1.73		<b>Healthcare-Products: 0.00% (2018: 0.63%)</b>		
311,070	Bankinter SA Com EURO0.30	2,177,274	1.19	13	Getinge AB Class B Com SEK0.50	226	0.00
	<b>Electric: 4.41% (2018: 0.00%)</b>				<b>Healthcare-Services: 0.00% (2018: 0.04%)</b>		
91,381	EDP Renovaveis SA Com EUR5.00	1,002,529	0.55		<b>Holding Companies-Diversified: 0.97% (2018: 0.08%)</b>		
84,018	Endesa SA Com EUR1.20	2,286,312	1.25	76,639	Industrivarden AB Class C Com SEK2.50	1,778,234	0.97
2,977	Iberdrola SA Com EURO0.75	29,306	0.01		<b>Home Furnishings: 0.04% (2018: 0.18%)</b>		
244,002	Red Electrica Corp SA Com EURO0.50	4,775,400	2.60	12,097	Nobia AB Class A Com SEK0.33	82,398	0.04
	<b>Engineering &amp; Construction: 1.19% (2018: 0.00%)</b>				<b>Investment Companies: 0.38% (2018: 0.00%)</b>		
56,147	ACS Actividades de Construccion y Servicios SA Com EURO0.50	2,187,198	1.19	13,062	Investor AB Class B Com SEK6.25	690,752	0.38
	<b>Food: 0.67% (2018: 0.00%)</b>				<b>Iron/Steel: 0.00% (2018: 1.04%)</b>		
23,153	Viscofan SA Com EURO0.70	1,234,048	0.67		<b>Machinery-Construction &amp; Mining: 0.20% (2018: 0.00%)</b>		
	<b>Gas: 1.08% (2018: 0.00%)</b>			9,955	Atlas Copco AB Class B Com NPV	321,983	0.18
79,421	Enagas SA Com EUR1.50	1,979,949	1.08	3,729	Epiroc AB Class A Com SEK0.41	43,554	0.02
	<b>Insurance: 0.51% (2018: 0.00%)</b>				<b>Machinery Diversified: 0.24% (2018: 0.00%)</b>		
330,026	Mapfre SA EURO0.10	931,186	0.51	16,763	Beijer Ref AB Class A Com SEK8.75	433,253	0.24
	<b>Total Spain</b>	<b>19,778,548</b>	<b>10.78</b>		<b>Metal Fabricate/Hardware: 0.07% (2018: 0.00%)</b>		
	<b>Sweden: 6.76% (2018: 7.71%)</b>			10,350	Lindab International AB Class A Com SEK1.00	123,048	0.07
	<b>Agriculture: 0.02% (2018: 0.46%)</b>				<b>Mining: 0.00% (2018: 2.05%)</b>		
757	Swedish Match AB Class A Com SEK1.98	36,276	0.02		<b>Miscellaneous Manufacturing: 1.01% (2018: 0.71%)</b>		
	<b>Apparel: 0.00% (2018: 0.03%)</b>			10	Alfa Laval AB Class A Com SEK2.84	246	0.00
	<b>Auto Manufacturers: 0.00% (2018: 0.12%)</b>						

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2,362	Nolato AB Class B Com SEK5.00	130,781	0.07	6	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	512,133	0.28
104,478	Trelleborg AB Class B Com SEK25.00	1,723,991	0.94	6,075	Nestle SA Com CHF0.10	631,724	0.34
	<b>Pharmaceuticals: 0.00% (2018: 0.52%)</b>			346	Orior AG Com CHF4.00	30,987	0.02
	<b>Real Estate: 0.37% (2018: 0.83%)</b>				<b>Healthcare-Products: 0.82% (2018: 0.22%)</b>		
12,875	Castellum AB Class A Com SEK0.50	275,735	0.15	5,625	Tecan Group AG Com CHF0.10	1,511,858	0.82
47,556	Dios Fastigheter AB Class A Com SEK2.00	409,873	0.22		<b>Insurance: 1.67% (2018: 1.12%)</b>		
	<b>Retail: 0.07% (2018: 0.27%)</b>			10,007	Helvetia Holding AG Com CHF0.02	1,366,844	0.74
12,674	Bilia AB Class A Com SEK2.50	127,241	0.07	1,555	Swiss Life Holding AG Com CHF5.10	771,470	0.42
	<b>Telecommunications: 1.65% (2018: 0.31%)</b>			2,390	Zurich Insurance Group AG Class A Com CHF0.10	938,207	0.51
335,586	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,025,556	1.65		<b>Investment Companies: 1.16% (2018: 0.29%)</b>		
	<b>Total Sweden</b>	<b>12,403,450</b>	<b>6.76</b>	26,847	Pargesa Holding SA Class B Com CHF20.00	2,119,606	1.16
	<b>Switzerland: 14.83% (2018: 6.05%)</b>				<b>Machinery-Diversified: 1.13% (2018: 0.39%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.01%)</b>			5,739	Bucher Industries AG Com CHF0.20	1,839,972	1.01
	<b>Banks: 0.40% (2018: 0.29%)</b>			177	Inficon Holding AG Com CHF5.00	128,320	0.07
58,165	UBS Group AG Com CHF0.10	705,418	0.38	237	Kardex AG Com CHF0.45	38,656	0.02
443	Valiant Holding AG Com CHF0.50	43,043	0.02	1,311	Zehnder Group AG Com CHF0.05	59,624	0.03
	<b>Building Materials: 0.44% (2018: 0.01%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.19%)</b>		
4	Belimo Holding AG Com CHF1.00	26,417	0.01		<b>Pharmaceuticals: 2.73% (2018: 0.00%)</b>		
15,389	LafargeHolcim Ltd Com CHF2.00	793,973	0.43	21,167	Novartis AG Com CHF0.50	1,949,901	1.06
	<b>Chemicals: 0.32% (2018: 0.92%)</b>			1,944	Roche Holding AG Class B Com CHF1.00	592,917	0.32
27,562	Clariant AG Com CHF3.70	569,801	0.31	8,024	Roche Holding AG Com NPV	2,474,605	1.35
4	Givaudan SA Com CHF10.00	11,764	0.01		<b>Real Estate: 1.53% (2018: 0.90%)</b>		
	<b>Commercial Services: 1.35% (2018: 0.01%)</b>			9,122	Allreal Holding AG Com CHF50.00	1,747,086	0.95
40,087	Adecco Group AG Com CHF0.10	2,479,790	1.35	68	Intershop Holding AG Class A Com CHF10.00	38,241	0.02
1	SGS SA Com CHF1.00	2,604	0.00	7,936	PSP Swiss Property AG Com CHF0.10	1,033,145	0.56
	<b>Computers: 0.40% (2018: 0.00%)</b>				<b>Retail: 0.82% (2018: 0.36%)</b>		
16,622	Logitech International SA Com CHF0.25	727,020	0.40	8,622	Dufry AG Com CHF5.00	841,882	0.46
	<b>Diversified Financial Services: 0.49% (2018: 0.05%)</b>			11,032	Galenica AG Class A Com CHF0.10	664,006	0.36
7,880	Cembra Money Bank AG Class A Com CHF1.00	820,842	0.45		<b>Telecommunications: 0.00% (2018: 0.41%)</b>		
14,430	GAM Holding AG Class A Com CHF0.05	39,564	0.02	3	Sunrise Communications Group AG Com NPV	235	0.00
47	Partners Group Holding AG Class A Com CHF0.01	39,656	0.02		<b>Total Switzerland</b>	<b>27,219,810</b>	<b>14.83</b>
	<b>Electrical Components &amp; Equipment: 0.14% (2018: 0.00%)</b>				<b>United States: 33.76% (2018: 49.94%)</b>		
3,457	Huber + Suhner AG Com CHF0.25	236,267	0.14		<b>Aerospace/Defense: 0.00% (2018: 0.19%)</b>		
	<b>Electronics: 0.05% (2018: 0.07%)</b>				<b>Airlines: 0.00% (2018: 2.97%)</b>		
531	ALSO Holding AG Com CHF1.00	84,165	0.05		<b>Apparel: 0.01% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.34%)</b>			325	Crocs Inc Com USD0.001	11,341	0.01
	<b>Food: 1.38% (2018: 0.47%)</b>			4	Deckers Outdoor Corp Com USD0.01	673	0.00
344	Barry Callebaut AG Com CHF0.02	691,890	0.38		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.52%)</b>		
86	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	656,177	0.36				

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<b>Banks: 1.06% (2018: 1.00%)</b>				<b>Chemicals: 0.00% (2018: 2.92%)</b>			
20	Bancorp Inc Com USD1.00	222	0.00	33	Univar Solutions Inc Com USD0.01	773	0.00
7	Camden National Corp Com NPV	304	0.00	<b>Commercial Services: 0.91% (2018: 1.66%)</b>			
120,852	First Horizon National Corporation Com USD0.625	1,943,300	1.06	145	ARC Document Solutions Inc Com USD0.001	162	0.00
2	SVB Financial Group Com USD0.001	463	0.00	10,497	Avis Budget Group Inc Com STK USD0.01	312,286	0.17
<b>Beverages: 0.00% (2018: 0.04%)</b>				219	Career Education Corp Com USD0.01	3,653	0.00
1	Boston Beer Co Inc Class A Com USD0.01	384	0.00	5	CoreLogic Inc Com USD1.00	207	0.00
8	Monster Beverage Corp Com USD0.005	479	0.00	FleetCor Technologies Inc Com USD0.001			
<b>Biotechnology: 4.72% (2018: 4.11%)</b>				1	Forrester Research Inc Com USD0.01	200	0.00
200	Aduro Biotech Inc Com USD0.0001	238	0.00	6	FTI Consulting Inc Com USD0.01	654	0.00
135	Agenus Inc Com USD0.01	566	0.00	4	Grand Canyon Education Inc Com USD0.01	341	0.00
24,064	Alexion Pharmaceuticals Inc Com USD0.0001	2,741,852	1.49	16,654	Green Dot Corp Class A Com USD0.001	395,699	0.22
127,984	Atara Biotherapeutics Inc Com USD0.0001	1,818,653	0.99	10	Herc Holdings Inc Com USD0.01	468	0.00
12	Audentes Therapeutics Inc Com USD0.00001	348	0.00	20	HMS Holdings Corp Com USD0.01	604	0.00
1	Biogen Inc Com USD0.0005	300	0.00	5,709	Medifast Inc Com USD0.001	501,878	0.27
3	Blueprint Medicines Corp Com USD0.001	246	0.00	3	Paylocity Holding Corp Com USD0.001	367	0.00
23	ChemoCentryx Inc Com USD0.001	698	0.00	230	ServiceSource International Inc Com USD0.0001	352	0.00
35	CytomX Therapeutics Inc Com USD0.00001	219	0.00	3,187	Strategic Education Inc Com USD0.01	451,725	0.25
20	Eiger BioPharmaceuticals Inc Com USD0.0001	263	0.00	9	TrueBlue Inc Com NPV	210	0.00
12,580	Emergent Biosolutions Inc Com STK USD0.001	690,139	0.38	2	WEX Inc Com USD0.01	402	0.00
11,254	FibroGen Inc Com USD0.01	476,831	0.26	<b>Computers: 0.00% (2018: 0.25%)</b>			
3	Illumina Inc Com USD0.01	962	0.00	28	A10 Networks Inc Com USD0.00001	187	0.00
37	ImmunoGen Inc Com USD0.01	134	0.00	19	Conduent Inc Com USD0.01	129	0.00
16,440	Incyte Corporation Com USD0.001	1,547,990	0.84	5	ForeScout Technologies Inc Com USD0.001	179	0.00
21	Iovance Biotherapeutics Inc Com USD0.001	479	0.00	7	Tenable Holdings Com USD0.01	190	0.00
16	Kindred Biosciences Inc Com USD0.0001	126	0.00	4	Virtusa Corp Com USD0.01	179	0.00
11	MacroGenics Inc Com USD0.01	104	0.00	<b>Diversified Financial Services: 1.53% (2018: 1.09%)</b>			
1	Regeneron Pharmaceuticals Inc Com USD0.001	369	0.00	10,045	Artisan Partners Asset Management Inc Class A Com USD0.01	298,035	0.16
69	Rigel Pharmaceuticals Inc Com USD0.001	155	0.00	49	Elevate Credit Com USD0.0004	203	0.00
6,327	Vertex Pharmaceuticals Inc Com USD0.01	1,403,012	0.76	5	INTL. FCStone Inc Com USD0.01	200	0.00
<b>Building Materials: 1.01% (2018: 1.21%)</b>				181,961	LendingClub Corp Com USD0.01	2,512,881	1.37
22	GCP Applied Technologies Inc Com USD0.01	492	0.00	1	Mastercard Inc Class A Com USD0.0001	292	0.00
35,517	Gibraltar Industries Inc Com STK USD0.01	1,854,698	1.01	<b>Electric: 0.25% (2018: 0.00%)</b>			
41	PGT Innovations Inc Com USD0.01	590	0.00	61,312	PG&E Corp Com NPV	457,387	0.25
16	Summit Materials Inc Class A Com USD0.01	382	0.00	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.32%)</b>			
				4	Generac Holdings Inc Com USD0.01	394	0.00
				25	SPX Corp Com USD0.01	1,194	0.00
				<b>Electronics: 1.95% (2018: 2.29%)</b>			
				40,864	Atkore International Group Inc Class I Com USD0.01	1,704,846	0.93

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
21,202	ESCO Technologies Inc Com USD0.01	1,867,260	1.02	1,030	Brookdale Senior Living Inc Com USD0.01	7,354	0.00
42	GoPro Inc Class A Com USD0.0001	170	0.00	3,740	Humana Inc Com USD0.17	1,276,200	0.71
15	Sanmina Corp Com USD0.01	477	0.00	12,878	Laboratory Corp of America Holdings Com USD0.10	2,218,751	1.21
6	Trimble Inc Com NPV	243	0.00	3	LHC Group Inc Com USD0.01	400	0.00
	<b>Engineering &amp; Construction: 0.00% (2018: 0.11%)</b>			2	Molina Healthcare Inc Com USD0.001	271	0.00
4	Dycom Industries Com USD0.33	208	0.00	23	R1 RCM Com USD0.01	296	0.00
16	Sterling Construction Co Inc Class C Com USD0.01	233	0.00	17	RadNet Inc Com USD0.0001	326	0.00
3	TopBuild Corp Com NPV	331	0.00	14	Select Medical Holdings Corp Com USD0.001	310	0.00
	<b>Entertainment: 0.00% (2018: 0.00%)</b>				<b>Home Builders: 0.01% (2018: 0.00%)</b>		
10	Penn National Gaming Inc Com STK USD0.01	230	0.00	6	KB Home Com USD1.00	207	0.00
	<b>Environmental Control: 0.00% (2018: 0.19%)</b>			14	M/I Homes Inc Com USD0.01	620	0.00
8	Clean Harbors Inc Com USD0.01	661	0.00	14	Meritage Homes Corp Com USD0.01	932	0.00
	<b>Food: 0.00% (2018: 0.74%)</b>			5	NVR Inc Com USD0.01	18,959	0.01
11	Simply Good Foods Co Com USD0.01	304	0.00		<b>Home Furnishings: 0.00% (2018: 0.00%)</b>		
	<b>Gas: 0.00% (2018: 0.29%)</b>			45	American Woodmark Corp Com STK NPV	4,630	0.00
	<b>Healthcare-Products: 8.51% (2018: 9.32%)</b>			4	Roku Inc Com USD0.0001	641	0.00
11,003	ABIOMED Inc Com USD0.01	2,158,569	1.18		<b>Household Products/Wares: 1.22% (2018: 0.00%)</b>		
73	Accuray Inc Com USD0.001	225	0.00	31,887	Church & Dwight Co Inc Com USD1.00	2,239,743	1.22
51,288	Boston Scientific Corp Com USD0.01*	2,218,206	1.21		<b>Housewares: 0.25% (2018: 0.00%)</b>		
7	Cardiovascular Systems Inc Com NPV	319	0.00	5,837	Toro Co Class C Com USD1.00	456,337	0.25
1,452	Cooper Cos Inc Com USD0.10	454,607	0.25		<b>Insurance: 0.00% (2018: 1.31%)</b>		
15,737	DENTSPLY SIRONA Inc Com USD0.01	889,770	0.48	7	NMI Holdings Inc Class A Com USD0.01	235	0.00
8,949	Edwards Lifesciences Corp Com USD1.00	2,191,968	1.20		<b>Internet: 1.80% (2018: 0.62%)</b>		
5	Globus Medical Inc Class A Com USD0.001	280	0.00	220	Alphabet Inc Class A Com USD0.001	286,900	0.16
3,443	Hologic Inc Com USD0.01	176,695	0.10	3	Amazon.com Inc Com USD0.01	5,402	0.00
1,802	IDEXX Laboratories Inc Com USD0.10	453,346	0.25	4	Booking Holdings Inc Com USD0.008	7,616	0.01
6	Integer Holdings Corp Com USD0.001	455	0.00	3	Eplus Inc Com USD0.01	251	0.00
25	Intersect ENT Inc Com USD0.001	542	0.00	17	HealthStream Inc Com NPV	495	0.00
3,814	Intuitive Surgical Inc Com USD0.001	2,261,321	1.23	4,069	MercadoLibre Inc Com USD0.001	2,362,380	1.29
8	Lantheus Holdings Inc Com USD0.01	167	0.00	4	Okta Inc Class A Com USD0.001	519	0.00
18	Meridian Bioscience Inc Com NPV	165	0.00	8	Perficient Inc Com USD0.001	338	0.00
11	Nevro Corp Com USD0.001	1,230	0.00	181	RingCentral Inc Class A Com USD0.0001	31,217	0.02
4	Nuvasive Inc Com USD0.001	289	0.00	1	Stamps.com Inc Com USD0.001	87	0.00
6	STAAR Surgical Co Class C Com USD0.01	221	0.00	5	Twitter Inc Com USD0.000005	155	0.00
12,811	Stryker Corp Com USD0.10	2,624,461	1.43	17,055	Yelp Inc Com USD0.000001	591,467	0.32
1,302	Teleflex Inc Com USD1.00	460,049	0.25		<b>Iron/Steel: 0.00% (2018: 0.02%)</b>		
3,399	Varian Medical Systems Inc Com USD1.00	454,548	0.25		<b>Leisure Time: 0.01% (2018: 0.03%)</b>		
8,649	Zimmer Biomet Holdings Inc Com USD0.01	1,256,527	0.68	13	Lindblad Expeditions Holdings Inc Com USD0.0001	201	0.00
	<b>Healthcare-Services: 1.92% (2018: 2.64%)</b>			16	MasterCraft Boat Holdings Inc Class I Com USD0.01	266	0.00
52	Amedisys Inc Com USD0.001	8,474	0.00	5,201	Nautilus Inc Com STK NPV	7,489	0.01
				7	Planet Fitness Inc Com USD0.0001	517	0.00
					<b>Lodging: 0.00% (2018: 0.15%)</b>		

\* Asset partly pledged as collateral. Please see Note 11 for details.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Machinery-Diversified: 0.00% (2018: 0.21%)</b>				<b>Retail: 2.76% (2018: 1.94%)</b>		
	<b>Media: 0.25% (2018: 0.22%)</b>			36,820	Asbury Automotive Group Inc Com USD0.01	4,081,128	2.22
24	Houghton Mifflin Harcourt Co Class C Com USD0.01	141	0.00	68	Barnes & Noble Education Inc Com USD0.01	343	0.00
66,234	Sirius XM Holdings Inc Com USD0.001	462,313	0.25	139	Build-A-Bear Workshop Inc Com USD0.01	417	0.00
	<b>Mining: 0.00% (2018: 0.05%)</b>			3	Chipotle Mexican Grill Inc Com USD0.01	2,442	0.00
	<b>Miscellaneous Manufacturing: 0.00% (2018: 1.16%)</b>			29,047	Gap Inc Com USD0.05	482,471	0.26
20	Harsco Corp Com USD1.25	445	0.00	48	GMS Inc Com USD0.01	1,486	0.00
	<b>Oil &amp; Gas: 0.00% (2018: 2.61%)</b>			2	Lululemon Athletica Inc Com USD0.005	451	0.00
54	Callon Petroleum Co Com USD0.01	197	0.00	11	MarineMax Inc Com USD0.001	182	0.00
44	NexTier Oilfield Solutions Inc Class I Com USD0.01	211	0.00	146,972	Office Depot Inc Com USD0.01	327,748	0.18
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.00%)</b>			6	PetIQ Inc Com USD0.001	138	0.00
7	Apergy Corp Com USD0.01	179	0.00	21	Regis Corp Com USD0.05	339	0.00
19	Helix Energy Solutions Group Inc Com NPV	158	0.00	12	Shake Shack Inc Class A Com USD0.01	744	0.00
66	MRC Global Inc Com USD0.01	880	0.00	1,901	Tractor Supply Co Com USD0.008	179,530	0.10
16	Oceaneering International Inc Com USD0.25	215	0.00	19	Vera Bradley Inc Com NPV	210	0.00
8	SEACOR Holdings Inc Com USD0.01	339	0.00	18	Zumiez Inc Com NPV	532	0.00
	<b>Packaging &amp; Containers: 0.00% (2018: 2.45%)</b>				<b>Semiconductors: 0.25% (2018: 0.29%)</b>		
	<b>Pharmaceuticals: 2.78% (2018: 3.92%)</b>			222	Axcelis Technologies Inc Com USD0.001	4,760	0.00
55	Akorn Inc Com NPV	201	0.00	42	AXT Inc Com USD0.001	133	0.00
2,401	Amneal Pharmaceuticals Inc Class A Com USD0.01	9,028	0.00	18,001	Kulicke & Soffa Industries Inc Com NPV	451,645	0.25
11	Apellis Pharmaceuticals Inc Com USD0.0001	296	0.00	25	Photronics Inc Com USD0.01	294	0.00
388,702	Biodelivery Sciences International Com USD0.001	2,650,948	1.45	83	Rambus Inc Com USD0.001	1,083	0.00
20	Catalyst Biosciences Inc Com USD0.001	109	0.00	22	Veeco Instruments Inc Com USD0.01	301	0.00
8	Clovis Oncology Inc Com USD0.001	119	0.00		<b>Software: 0.84% (2018: 1.40%)</b>		
20,334	Eli Lilly and Company Com NPV	2,386,195	1.31	3	Adobe Inc Com USD0.0001	929	0.00
60	Jounce Therapeutics Inc Com USD0.001	325	0.00	2	Aspen Technology Inc Com USD0.10	251	0.00
6,985	Kadmon Holdings Com USD0.001	30,874	0.02	5	Blackline Inc Com USD0.01	269	0.00
3	Merck & Co Inc Com USD0.50	262	0.00	4	Bottomline Technologies DE Inc Com USD0.001	198	0.00
5	Pacira BioSciences Inc Com USD0.001	231	0.00	21,302	Cerner Corp Com USD0.01	1,525,010	0.83
13	Recro Pharma Inc Com USD0.01	215	0.00	9	CommVault Systems Inc Com USD0.01	456	0.00
8	USANA Health Sciences Inc Com USD0.001	589	0.00	8	Five9 Inc Com USD0.001	545	0.00
12	Vanda Pharmaceuticals Inc Com USD0.001	201	0.00	9	LivePerson Inc Com USD0.001	357	0.00
	<b>Pipelines: 0.48% (2018: 0.00%)</b>			4	MicroStrategy Inc Class A Com USD0.001	601	0.00
49,324	Tallgrass Energy LP Class A Com NPV	883,393	0.48	42	MobileIron Inc Com USD0.0001	203	0.00
	<b>Private Equity: 0.88% (2018: 0.00%)</b>			1,420	Rosetta Stone Inc Com USD0.00005	22,067	0.01
54,948	KKR & Co Inc Class A Com NPV	1,620,417	0.88	11	Smartsheet Inc Com Class A Com NPV	522	0.00
	<b>Real Estate: 0.00% (2018: 0.00%)</b>			13	SVMK Inc Com USD0.00001	222	0.00
29	Marcus & Millichap Inc Com USD0.0001	1,066	0.00	6	Synopsys Inc Com USD0.01	846	0.00
				5	Twilio Inc Class A Com USD0.001	516	0.00
				3	Veeva Systems Inc Class A Com USD0.00001	448	0.00
				17	Workiva Inc Com USD0.001	737	0.00

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets
Telecommunications: 0.36% (2018: 0.94%)					
68,967	ADTRAN Inc Com USD0.01	633,807	0.35		
15	CalAmp Corp Com USD0.01	157	0.00		
601	Calix Inc Com NPV	4,658	0.00		
6	EchoStar Corp Class A Com USD0.001	252	0.00		
27	Extreme Networks Inc Com USD0.001	190	0.00		
46	Infinera Corp Com USD0.001	293	0.00		
50	NeoPhotonics Corp Com USD0.0025	410	0.00		
6,981	Ribbon Communications Inc Com USD0.001	20,454	0.01		
38	Viavi Solutions Inc Com USD0.001	571	0.00		
22	Vonage Holdings Corp Com USD0.001	174	0.00		
Transportation: 0.00% (2018: 0.55%)					
Trucking & Leasing: 0.00% (2018: 0.17%)					
Water: 0.00% (2018: 0.04%)					
<b>Total United States</b>		<b>61,948,726</b>	<b>33.76</b>		
<b>Total equities</b>		<b>176,989,664</b>	<b>96.46</b>		
<b>Outperformance swaps**: -0.46% (2018: 1.11%)</b>					
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	
Goldman Sachs International <sup>†</sup>	USD	24/02/2022	1,643	0.00	
<b>Fair value outperformance swaps gain</b>			<b>1,643</b>	<b>-</b>	
Goldman Sachs International	USD	24/02/2022	(572,966)	(0.31)	
Morgan Stanley & Co. International plc <sup>†</sup>	USD	10/12/2021	(21,437)	(0.01)	
Morgan Stanley Capital Services LLC	USD	10/12/2021	(242,753)	(0.14)	
<b>Fair value outperformance swaps losses</b>			<b>(837,156)</b>	<b>(0.46)</b>	
<b>Fair value outperformance swaps</b>			<b>(835,513)</b>	<b>(0.46)</b>	
					<b>% of total assets</b>
<b>Total value of investments</b>				<b>176,154,151</b>	<b>96.00</b>
<b>Cash and cash equivalents*</b>				<b>99</b>	<b>0.00</b>
<b>Other net assets</b>				<b>7,333,132</b>	<b>4.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>183,487,382</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.					
** These outperformance swaps track the S&P Select Sector Capped 20% Health Care Index Net TR.					
Combined notional values of outperformance swap gains 11,426,820.					
Combined notional values of outperformance swap losses 164,413,916.					
<b>Unaudited Analysis of Total Assets</b>					
Transferable securities and money market instruments admitted to official stock exchange listing.					90.82
Transferable securities and money market instruments traded on a regulated market.					0.00
Financial derivative instruments.					0.00
Other assets.					9.18
					<b>100.00</b>

<sup>†</sup> Grandfathered swap

# Invesco Industrials S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	10,571,119	(2,471,602)
<b>Total investment income/(expense)</b>		<b>10,571,119</b>	<b>(2,471,602)</b>
Operating expenses	4	(106,343)	(268,434)
<b>Net income/(expense)</b>		<b>10,464,776</b>	<b>(2,740,036)</b>
<b>Profit/(loss) for the financial year</b>		<b>10,464,776</b>	<b>(2,740,036)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>10,464,776</b>	<b>(2,740,036)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	104,964,187	105,897,102
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	244	216
Debtors	6	2,960,471	360,085
<b>Total Current Assets</b>		<b>107,924,902</b>	<b>106,257,403</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(448,317)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,964,109)	(368,944)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,412,426)</b>	<b>(368,944)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>104,512,476</b>	<b>105,888,459</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>105,888,459</b>	<b>118,529,628</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		10,464,776	(2,740,036)
Amounts received on issue of Redeemable Shares		56,383,477	56,721,662
Amounts paid on redemption of Redeemable Shares		(68,224,236)	(66,622,795)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(11,840,759)</b>	<b>(9,901,133)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>104,512,476</b>	<b>105,888,459</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,254,766,577	1,914,400,015
Purchase of investments		(1,242,818,371)	(1,904,224,187)
Management fees paid		(111,584)	(273,615)
<b>Net cash inflow from operating activities</b>		<b>11,836,622</b>	<b>9,902,213</b>
<b>Cash flows from financing activities</b>			
Proceeds from Issue of Redeemable Shares		56,383,477	56,721,662
Payments of redemption of Redeemable Shares		(68,224,236)	(66,622,795)
<b>Net cash outflow from financing activities</b>		<b>(11,840,759)</b>	<b>(9,901,133)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(4,137)</b>	<b>1,080</b>
Cash and cash equivalents at beginning of the financial year		216	200
Exchange gains/(losses) on cash and cash equivalents		4,165	(1,064)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>244</b>	<b>216</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Industrials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Industrials Index represents the industrials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Index (the S&P Select Sector Capped 20% Industrials Index Net TR) at financial year ended 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
607,422.040787	172.07	170.34	(1,045,160.73)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
709,277.768548	149.30	147.81	(1,058,972.99)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,960,511	-	2,960,511
Accrued expenses	-	3,598	3,598
Net assets attributable to holders of Redeemable Shares	104,512,476	-	104,512,476
<b>Total financial liabilities</b>	<b>107,472,987</b>	<b>3,598</b>	<b>107,476,585</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	360,105	-	360,105
Accrued expenses	-	8,839	8,839
Net assets attributable to holders of Redeemable Shares	105,888,459	-	105,888,459
<b>Total financial liabilities</b>	<b>106,248,564</b>	<b>8,839</b>	<b>106,257,403</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	448,317	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	104,919,717	-	44,470
<b>Total assets</b>	<b>104,919,717</b>	<b>-</b>	<b>44,470</b>

<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	448,317	-
<b>Total liabilities</b>	<b>-</b>	<b>448,317</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	104,939,917	-	-
- Derivatives	-	957,185	-
<b>Total assets</b>	<b>104,939,917</b>	<b>957,185</b>	<b>-</b>

### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	44,470
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>44,470</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains on sale of investments	3,882,086	3,384,494
Realised gains on outperformance swaps	2,287,938	727,705
Net currency gains/(losses)	4,165	(1,064)
Net change in unrealised appreciation/(depreciation) on investments	5,802,432	(6,167,960)
Net change in unrealised depreciation on outperformance swaps	(1,405,502)	(414,777)
	<b>10,571,119</b>	<b>(2,471,602)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	106,343	268,434
	<b>106,343</b>	<b>268,434</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	244	216
	<b>244</b>	<b>216</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	2,960,471	360,085
	<b>2,960,471</b>	<b>360,085</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	3,598	8,839
Purchase of securities awaiting settlement	2,960,511	360,105
	<b>2,964,109</b>	<b>368,944</b>

All other expenses and fees of the Fund are paid by the Manager.

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## 8. Segment reporting

IFRS8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined that the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributed to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	292,616	322,392
Issued during financial year	144,754	148,574
Redeemed during financial year	(186,415)	(178,350)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>250,955</b>	<b>292,616</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	104,512,476	105,888,459	118,529,628
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	416.4590	361.8683	367.6569

## 11. Collateral

The collateral for Invesco Industrials S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.43% (2018: 99.10%)</b>				<b>Oil &amp; Gas: 0.24% (2018: 0.00%)</b>		
	<b>Austria: 0.00% (2018: 1.13%)</b>			28,741	Cenovus Energy Inc Com NPV	255,507	0.24
	<b>Banks: 0.00% (2018: 0.04%)</b>				<b>Retail: 0.00% (2018: 1.82%)</b>		
	<b>Building Materials: 0.00% (2018: 0.80%)</b>				<b>Transportation: 0.00% (2018: 0.23%)</b>		
9	Wienerberger AG Class A Com NPV	247	0.00		<b>Total Canada</b>	<b>2,008,733</b>	<b>1.92</b>
	<b>Electric: 0.00% (2018: 0.21%)</b>				<b>Cayman Islands: 0.00% (2018: 0.00%)</b>		
	<b>Insurance: 0.00% (2018: 0.00%)</b>				<b>Insurance: 0.00% (2018: 0.00%)</b>		
9	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	249	0.00	21	Greenlight Capital Re Ltd Class A Com USD0.01	219	0.00
	<b>Oil &amp; Gas: 0.00% (2018: 0.08%)</b>				<b>Total Cayman Islands</b>	<b>219</b>	<b>-</b>
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>				<b>Denmark: 1.13% (2018: 2.23%)</b>		
28	Telekom Austria AG Class A Com NPV	225	0.00		<b>Agriculture: 0.00% (2018: 0.10%)</b>		
	<b>Total Austria</b>	<b>721</b>	<b>-</b>		<b>Banks: 0.00% (2018: 0.70%)</b>		
	<b>Belgium: 0.00% (2018: 2.90%)</b>				<b>Beverages: 0.71% (2018: 0.18%)</b>		
	<b>Chemicals: 0.00% (2018: 0.06%)</b>			5,127	Carlsberg A/S Class B Com DKK20.00	738,135	0.71
	<b>Electric: 0.00% (2018: 0.00%)</b>			3	Royal Unibrew A/S Com DKK2.00	270	0.00
3	Elia System Operator SA/NV Com NPV	248	0.00		<b>Electric: 0.00% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 0.23%)</b>			3	Orsted A/S Com DKK10.00	277	0.00
	<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
2	Ackermans & van Haaren NV Com NPV	301	0.00	3	Vestas Wind Systems A/S Com DKK1.00	286	0.00
	<b>Insurance: 0.00% (2018: 0.58%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.00%)</b>		
12	Ageas Com NPV	721	0.00	10	GN Store Nord A/S Com DKK4.00	471	0.00
	<b>Investment Companies: 0.00% (2018: 0.33%)</b>				<b>Insurance: 0.00% (2018: 0.01%)</b>		
3	Groupe Bruxelles Lambert SA Com NPV	305	0.00	53	Topdanmark A/S Com DKK1.00	2,451	0.00
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.01%)</b>			8	Tryg A/S Com DKK5.00	230	0.00
	<b>Pharmaceuticals: 0.00% (2018: 1.69%)</b>				<b>Pharmaceuticals: 0.02% (2018: 0.00%)</b>		
3	UCB SA Com NPV	243	0.00	625	H Lundbeck A/S Com DKK5.00	23,962	0.02
	<b>Total Belgium</b>	<b>1,818</b>	<b>-</b>		<b>Transportation: 0.40% (2018: 1.24%)</b>		
	<b>Canada: 1.92% (2018: 5.55%)</b>			318	AP Moller - Maersk A/S Class A Com DKK1000.00	413,197	0.40
	<b>Aerospace/Defense: 0.01% (2018: 0.00%)</b>			9	DSV Panalpina A/S Com DKK1.00	981	0.00
286	CAE Inc Com NPV	7,696	0.01		<b>Total Denmark</b>	<b>1,180,260</b>	<b>1.13</b>
	<b>Banks: 1.67% (2018: 0.57%)</b>				<b>Finland: 4.24% (2018: 1.88%)</b>		
12,168	Royal Bank of Canada Com NPV	994,734	0.95		<b>Airlines: 0.25% (2018: 0.00%)</b>		
12,975	Toronto-Dominion Bank Com NPV	749,955	0.72	40,671	Finnair Oyj Com EURO.85	265,924	0.25
	<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>				<b>Commercial Services: 0.03% (2018: 0.00%)</b>		
15	Algonquin Power & Utilities Corp Com NPV	209	0.00	1,708	Cramo Oyj NPV	25,160	0.03
	<b>Entertainment: 0.00% (2018: 1.54%)</b>				<b>Computers: 0.00% (2018: 0.00%)</b>		
	<b>Mining: 0.00% (2018: 1.39%)</b>			14	Tieto Oyj Com NPV	403	0.00
22	Pan American Silver Corp Com NPV	424	0.00		<b>Electric: 1.29% (2018: 0.00%)</b>		
58	Yamana Gold Inc Com NPV	208	0.00	57,055	Fortum Oyj Com EUR3.40	1,345,620	1.29

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
	<b>Environmental Control: 0.00% (2018: 0.00%)</b>				<b>Computers: 0.40% (2018: 0.00%)</b>			
26	Lassila & Tikanoja Oyj Com NPV	421	0.00	14,349	Jenoptik AG Class A Com NPV	417,996	0.40	
	<b>Food: 2.10% (2018: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>			
32,493	Kesko Oyj Class B Com NPV	2,194,032	2.10	12	Beiersdorf AG Class A Com NPV	1,401	0.00	
	<b>Forest Products &amp; Paper: 0.03% (2018: 1.71%)</b>				<b>Electric: 0.03% (2018: 0.00%)</b>			
998	UPM-Kymmene Oyj Com NPV	33,364	0.03	2,956	E.ON SE Com NPV	30,957	0.03	
	<b>Healthcare-Services: 0.27% (2018: 0.00%)</b>				14	RWE AG Class A Com NPV	415	0.00
24,633	Terveystalo Oyj Com NPV	284,097	0.27		<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>			
	<b>Insurance: 0.09% (2018: 0.00%)</b>				22	Nordex SE Com NPV	300	0.00
2,294	Sampo Oyj Class A Com NPV	92,828	0.09		<b>Engineering &amp; Construction: 0.48% (2018: 0.00%)</b>			
	<b>Machinery-Construction &amp; Mining: 0.03% (2018: 0.00%)</b>				4,108	Hochtief AG Class A Com NPV	505,037	0.48
4,660	Outotec Oyj Com NPV	27,540	0.03		<b>Healthcare-Products: 0.00% (2018: 0.00%)</b>			
	<b>Media: 0.00% (2018: 0.17%)</b>				3	Carl Zeiss Meditec AG Class B Com NPV	367	0.00
	<b>Miscellaneous Manufacturing: 0.15% (2018: 0.00%)</b>				<b>Healthcare-Services: 0.03% (2018: 2.10%)</b>			
12,389	Uponor Oyj Com NPV	159,140	0.15	546	Fresenius SE & Co KGaA Com NPV	29,884	0.03	
	<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>				<b>Household Products/Wares: 0.00% (2018: 0.00%)</b>			
11	Orion Oyj Class B Com EURO.65	479	0.00	38	Henkel AG & Co KGaA Com NPV	3,679	0.00	
	<b>Real Estate: 0.00% (2018: 0.00%)</b>				<b>Insurance: 3.87% (2018: 0.10%)</b>			
32	Kojamo Oyj Com NPV	529	0.00	7,603	Hannover Rueck SE Com NPV	1,412,547	1.35	
	<b>Total Finland</b>	<b>4,429,537</b>	<b>4.24</b>	8,133	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,336,916	2.24	
	<b>Germany: 12.38% (2018: 7.03%)</b>			6,208	Talanx AG Class A Com NPV	296,112	0.28	
	<b>Apparel: 0.00% (2018: 0.00%)</b>				<b>Internet: 0.00% (2018: 4.24%)</b>			
3	Adidas AG Class A Com NPV	935	0.00		<b>Media: 0.02% (2018: 0.00%)</b>			
6	Puma SE Com NPV	451	0.00	1,394	ProSiebenSat.1 Media SE Com NPV	20,919	0.02	
	<b>Auto Manufacturers: 1.29% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>			
13,918	Bayerische Motoren Werke AG Pref EUR1.00	859,375	0.82	4	Siemens AG Com NPV	517	0.00	
5,583	Porsche Automobil Holding SE Pref NPV	413,548	0.40		<b>Pharmaceuticals: 1.90% (2018: 0.00%)</b>			
353	Volkswagen AG Pref NPV	68,300	0.07	16,942	Merck KGaA Com NPV	1,980,106	1.90	
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.00%)</b>				<b>Real Estate: 0.00% (2018: 0.00%)</b>			
6	Rheinmetall AG Class A Com NPV	639	0.00	6	Deutsche Wohnen SE Com NPV	235	0.00	
233	Schaeffler AG Class A Pref NPV	2,548	0.00	9	TAG Immobilien AG Class A Com NPV	217	0.00	
	<b>Banks: 0.84% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 0.00%)</b>			
15,615	Aareal Bank AG NPV	482,079	0.46	3	Fielmann AG Class A Com NPV	234	0.00	
26,506	Deutsche Pfandbriefbank AG Class A Com NPV	399,513	0.38	5	Hugo Boss AG Com NPV	236	0.00	
	<b>Building Materials: 0.72% (2018: 0.00%)</b>				<b>Semiconductors: 0.00% (2018: 0.00%)</b>			
10,093	HeidelbergCement AG Class A Com NPV	746,725	0.72	6	Siltronic AG Class A Com NPV	497	0.00	
	<b>Chemicals: 0.00% (2018: 0.59%)</b>				<b>Software: 0.10% (2018: 0.00%)</b>			
6	Brenntag AG Class A Com NPV	320	0.00	4	CompuGroup Medical SE Com NPV	274	0.00	
				12	New Work SE NPV	4,069	0.00	

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
3,891	RIB Software SE Com NPV	102,622	0.10				
8	SAP SE Com NPV	1,089	0.00	470	Koninklijke Ahold Delhaize NV Com EURO.01	12,119	0.01
8	Software AG Class A Com NPV	270	0.00	4	Takeaway.com NV Com EURO.04	360	0.00
	<b>Telecommunications: 2.70% (2018: 0.00%)</b>			8	Unilever NV Com EURO.16	475	0.00
122,819	Deutsche Telekom AG Com NPV	2,063,263	1.98	3,541	Wessanen Com EUR1.00	44,470	0.04
21,501	Freenet AG NPV	500,929	0.48		<b>Healthcare-Products: 2.35% (2018: 0.52%)</b>		
81,126	Telefonica Deutschland Holding AG Com NPV	247,865	0.24	18,024	QIAGEN NV Com EURO.01 - Xetra	772,275	0.74
	<b>Transportation: 0.00% (2018: 0.00%)</b>			56,555	Wright Medical Group NV EURO.03	1,683,642	1.61
13	Deutsche Post AG Com NPV	485	0.00		<b>Insurance: 0.00% (2018: 2.85%)</b>		
	<b>Total Germany</b>	<b>12,933,871</b>	<b>12.38</b>	143	Aegon NV Com EURO.12	645	0.00
	<b>Israel: 0.39% (2018: 0.84%)</b>			6	ASR Nederland NV Com EURO.16	223	0.00
	<b>Building Materials: 0.39% (2018: 0.00%)</b>			6	NN Group NV Com NPV	230	0.00
26,115	Caesarstone Ltd Com NPV	408,961	0.39		<b>Internet: 0.00% (2018: 0.76%)</b>		
2	CyberArk Software Ltd Com ILS0.01	245	0.00		<b>Media: 0.29% (2018: 3.27%)</b>		
	<b>Computers: 0.00% (2018: 0.00%)</b>			4,246	Wolters Kluwer NV Com EURO.12	305,056	0.29
	<b>Electronics: 0.00% (2018: 0.35%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.35%)</b>		
	<b>Home Furnishings: 0.00% (2018: 0.34%)</b>				<b>Mining: 0.00% (2018: 0.00%)</b>		
	<b>Internet: 0.00% (2018: 0.00%)</b>			15	Constellium NV Class A Com EURO.02	212	0.00
2	Wix.com Ltd Com ILS0.01	242	0.00		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>		
	<b>Software: 0.00% (2018: 0.15%)</b>			6	Aalberts Industries NV Com EURO.25	254	0.00
	<b>Total Israel</b>	<b>409,448</b>	<b>0.39</b>		<b>Oil &amp; Gas Services: 0.00% (2018: 0.00%)</b>		
	<b>Luxembourg: 0.26% (2018: 1.84%)</b>			16	SBM Offshore NV Com EURO.25	270	0.00
	<b>Iron/Steel: 0.00% (2018: 1.84%)</b>				<b>Telecommunications: 1.26% (2018: 0.00%)</b>		
	<b>Real Estate: 0.26% (2018: 0.00%)</b>			27,606	Altice Europe NV EURO.01	164,428	0.16
11,548	Grand City Properties SA Com EURO.10	268,153	0.26	371,434	Koninklijke KPN NV Com EURO.04	1,145,083	1.10
	<b>Total Luxembourg</b>	<b>268,153</b>	<b>0.26</b>		<b>Total Netherlands</b>	<b>5,679,405</b>	<b>5.43</b>
	<b>Netherlands: 5.43% (2018: 8.49%)</b>				<b>Norway: 0.46% (2018: 6.28%)</b>		
	<b>Auto Manufacturers: 0.00% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 2.80%)</b>		
2	Ferrari NV Com EURO.01	337	0.00	12	DNB ASA Com NOK10.00	202	0.00
	<b>Banks: 0.00% (2018: 0.31%)</b>				<b>Food: 0.00% (2018: 1.09%)</b>		
	<b>Chemicals: 1.48% (2018: 0.27%)</b>			33	Leroy Seafood Group ASA Com NOK1.00	209	0.00
3	Akzo Nobel NV Com EURO.50	288	0.00	42	Orkla ASA Com NOK1.25	407	0.00
41	IMCD Group NV Com NPV	3,413	0.00		<b>Insurance: 0.00% (2018: 0.86%)</b>		
12,048	Koninklijke DSM NV Com EUR1.50	1,544,944	1.48	22	Gjensidige Forsikring ASA Com NOK2.00	414	0.00
	<b>Commercial Services: 0.00% (2018: 0.09%)</b>				<b>Media: 0.00% (2018: 0.57%)</b>		
4	Randstad NV Com EURO.10	233	0.00		<b>Mining: 0.46% (2018: 0.01%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.00%)</b>			206,480	Elkem ASA Com NOK5.00	477,548	0.46
15	Philips Lighting Com EURO.01	448	0.00		<b>Oil &amp; Gas: 0.00% (2018: 0.48%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.07%)</b>				<b>Oil &amp; Gas Services: 0.00% (2018: 0.47%)</b>		
				118	PGS ASA Com NOK3.00	199	0.00

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Telecommunications: 0.00% (2018: 0.00%)</b>				<b>Building Materials: 0.27% (2018: 0.00%)</b>			
11	Telenor ASA Com NOK6.00	201	0.00	56,777	Munters Group AB Com NPV	284,711	0.27
<b>Total Norway</b>				<b>Commercial Services: 0.00% (2018: 0.00%)</b>			
<b>479,180 0.46</b>				6	Loomis AB Class B Com SEK5.00	251	0.00
<b>Portugal: 0.08% (2018: 2.07%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>			
<b>Electric: 0.08% (2018: 2.07%)</b>				63	Essity AB Class B Com SEK3.35	1,981	0.00
20,336	EDP - Energias de Portugal SA Com EUR1.00	82,290	0.08	<b>Diversified Financial Services: 0.49% (2018: 0.00%)</b>			
<b>Food: 0.00% (2018: 0.00%)</b>				52,353	Avanza Bank HLDG NPV	509,739	0.49
18	Jeronimo Martins SGPS SA Com EUR1.00	288	0.00	<b>Electronics: 0.03% (2018: 0.00%)</b>			
<b>Total Portugal</b>				1,270	ASSA ABLOY AB Class B Com SEK1.00	30,171	0.03
<b>82,578 0.08</b>				<b>Food: 0.00% (2018: 0.00%)</b>			
<b>Puerto Rico: 0.00% (2018: 0.30%)</b>				23	AAK AB Com NPV	420	0.00
<b>Commercial Services: 0.00% (2018: 0.30%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.00%)</b>			
<b>Total Puerto Rico</b>				90	Sandvik AB Class A Com SEK1.20	1,637	0.00
<b>- -</b>				<b>Healthcare-Products: 0.58% (2018: 0.08%)</b>			
<b>Spain: 12.96% (2018: 0.00%)</b>				34,757	Getinge AB Class B Com SEK0.50	603,663	0.58
<b>Banks: 2.68% (2018: 0.00%)</b>				<b>Holding Companies-Diversified: 0.08% (2018: 0.00%)</b>			
1,659,999	Banco de Sabadell SA Com EUR0.13	1,843,127	1.76	1,378	Industrivarden AB Class A Com SEK2.50	32,535	0.03
137,208	Bankinter SA Com EUR0.30	960,361	0.92	2,337	Industrivarden AB Class C Com SEK2.50	54,225	0.05
<b>Electric: 6.35% (2018: 0.00%)</b>				<b>Investment Companies: 0.00% (2018: 0.00%)</b>			
23,164	EDP Renovaveis SA Com EUR5.00	254,129	0.24	4	Investor AB Class B Com SEK6.25	212	0.00
83,321	Endesa SA Com EUR1.20	2,267,345	2.17	<b>Iron/Steel: 0.00% (2018: 0.77%)</b>			
210,563	Red Electrica Corp SA Com EUR0.50	4,120,960	3.94	73	SSAB AB Class A Com SEK8.80	227	0.00
<b>Engineering &amp; Construction: 1.98% (2018: 0.00%)</b>				<b>Lodging: 0.00% (2018: 0.04%)</b>			
2	Acciona SA EUR1	207	0.00	<b>Machinery-Construction &amp; Mining: 0.19% (2018: 0.00%)</b>			
53,000	ACS Actividades de Construccion y Servicios SA Com EUR0.50	2,064,608	1.98	16,831	Epiroc AB Class A Com SEK0.41	196,581	0.19
<b>Food: 0.40% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 1.44% (2018: 1.35%)</b>			
7,739	Viscofan SA Com EURO.70	412,486	0.40	10	Alfa Laval AB Class A Com SEK2.84	246	0.00
<b>Gas: 1.55% (2018: 0.00%)</b>				91,429	Trelleborg AB Class B Com SEK25.00	1,508,669	1.44
65,065	Enagas SA Com EUR1.50	1,622,057	1.55	<b>Pharmaceuticals: 0.00% (2018: 0.87%)</b>			
<b>Insurance: 0.00% (2018: 0.00%)</b>				<b>Real Estate: 0.02% (2018: 0.45%)</b>			
74	Mapfre SA EURO.10	209	0.00	1,199	Castellum AB Class A Com SEK0.50	25,678	0.02
<b>Total Spain</b>				7	Fastighets AB Balder Class B Com SEK1.00	292	0.00
<b>13,545,489 12.96</b>				<b>Telecommunications: 0.19% (2018: 0.00%)</b>			
<b>Sweden: 3.86% (2018: 6.99%)</b>				21,759	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	196,173	0.19
<b>Agriculture: 0.54% (2018: 2.23%)</b>				<b>Total Sweden</b>			
11,677	Swedish Match AB Class A Com SEK1.98	559,565	0.54	<b>4,035,624 3.86</b>			
<b>Auto Manufacturers: 0.00% (2018: 0.66%)</b>				<b>Switzerland: 24.83% (2018: 6.37%)</b>			
54	Volvo AB Class B Com SEK1.20	835	0.00	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.27%)</b>			
<b>Banks: 0.03% (2018: 0.54%)</b>							
2,135	Swedbank AB Class A Com SEK22.00	27,813	0.03				



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<b>Banks: 2.69% (2018: 0.08%)</b>				<b>Insurance: 2.72% (2018: 2.73%)</b>			
75	Luzerner Kantonalbank AG Com CHF31.00	30,732	0.03	5,165	Baloise Holding AG Com CHF0.10	898,261	0.86
229,524	UBS Group AG Com CHF0.10	2,783,640	2.66	3,702	Helvetia Holding AG Com CHF0.02	505,652	0.48
<b>Biotechnology: 0.06% (2018: 0.00%)</b>				<b>Investment Companies: 0.79% (2018: 0.53%)</b>			
437	Bachem Holding AG Class B Com CHF0.50	64,980	0.06	1,321	Swiss Life Holding AG Com CHF5.10	655,378	0.63
<b>Building Materials: 0.14% (2018: 0.00%)</b>				<b>Machinery-Diversified: 0.51% (2018: 0.39%)</b>			
2,926	LafargeHolcim Ltd Com CHF2.00	150,963	0.14	585	Swiss Re AG Class A Com CHF0.10	63,397	0.06
<b>Chemicals: 0.70% (2018: 0.53%)</b>				<b>Packaging &amp; Containers: 0.07% (2018: 0.00%)</b>			
11,745	Clariant AG Com CHF3.70	242,810	0.23	1,824	Zurich Insurance Group AG Class A Com CHF0.10	716,021	0.69
5	Givaudan SA Com CHF10.00	14,705	0.02	<b>Pharmaceuticals: 5.99% (2018: 0.21%)</b>			
356	Gurit Holding AG Class B Com CHF50.00	471,651	0.45	12,955	Novartis AG Com CHF0.50	1,193,413	1.14
<b>Commercial Services: 2.39% (2018: 0.01%)</b>				<b>Real Estate: 4.27% (2018: 0.00%)</b>			
40,383	Adecco Group AG Com CHF0.10	2,498,101	2.39	1,582	Roche Holding AG Class B Com CHF1.00	482,507	0.46
<b>Computers: 0.00% (2018: 0.08%)</b>				<b>Retail: 0.66% (2018: 0.01%)</b>			
<b>Diversified Financial Services: 1.38% (2018: 0.25%)</b>				<b>Telecommunications: 0.00% (2018: 0.33%)</b>			
4,033	Cembra Money Bank AG Class A Com CHF1.00	420,108	0.40	5,156	Zehnder Group AG Com CHF0.05	234,493	0.23
69,589	GAM Holding AG Class A Com CHF0.05	190,798	0.18	<b>United States: 32.49% (2018: 45.20%)</b>			
10,137	Julius Baer Group Ltd Com CHF0.02	477,560	0.46	<b>Aerospace/Defense: 1.37% (2018: 3.05%)</b>			
91	Partners Group Holding AG Class A Com CHF0.01	76,781	0.07	6	Astronics Corp Com USD0.01	175	0.00
6,088	Swissquote Group Holding SA Com CHF0.20	284,860	0.27	7,991	Honeywell International Inc Com USD1.00	1,426,793	1.37
<b>Electric: 0.07% (2018: 0.00%)</b>				<b>Airlines: 0.87% (2018: 2.24%)</b>			
1,086	BKW AG Class A Com NPV	76,395	0.07	3	Moog Inc Class A Com USD1.00	258	0.00
<b>Electrical Components &amp; Equipment: 0.86% (2018: 0.00%)</b>				<b>Other</b>			
2,065	Daetwyler Holding AG Class B Com CHF0.05	357,064	0.34	1	Teledyne Technologies Inc Com USD0.01	342	0.00
7,944	Huber + Suhner AG Com CHF0.25	542,928	0.52	<b>Total Switzerland</b>			
<b>Electronics: 0.22% (2018: 0.00%)</b>				<b>25,954,849</b>			
171	LEM Holding SA Com CHF0.50	228,947	0.22	<b>24.83</b>			
<b>Engineering &amp; Construction: 0.46% (2018: 0.00%)</b>				<b>United States: 32.49% (2018: 45.20%)</b>			
2,706	Flughafen Zurich AG Com CHF10.00	480,086	0.46	<b>Aerospace/Defense: 1.37% (2018: 3.05%)</b>			
<b>Food: 0.85% (2018: 0.47%)</b>				<b>Other</b>			
3	Barry Callebaut AG Com CHF0.02	6,034	0.01	9	Sunrise Communications Group AG Com NPV	707	0.00
11	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	83,930	0.08	<b>Total United States</b>			
5	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	426,777	0.41	<b>1,426,793</b>			
2	Nestle SA Com CHF0.10	208	0.00	<b>258</b>			
4,096	Orior AG Com CHF4.00	366,830	0.35	<b>342</b>			
<b>Healthcare-Products: 0.00% (2018: 0.48%)</b>				<b>193</b>			
1	Tecan Group AG Com CHF0.10	269	0.00	<b>0.00</b>			

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9,811	United Airlines Holdings Inc Com USD0.01	910,461	0.87	16	Kindred Biosciences Inc Com USD0.0001	126	0.00
	<b>Apparel: 0.02% (2018: 0.04%)</b>			10	Macrogenics Inc Com USD0.01	95	0.00
9	Crocs Inc Com USD0.001	314	0.00	16	PTC Therapeutics Inc Com USD0.001	751	0.00
137	Deckers Outdoor Corp Com USD0.01	23,041	0.02	2	Regeneron Pharmaceuticals Inc Com USD0.001	738	0.00
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.46%)</b>			294,316	Rigel Pharmaceuticals Inc Com USD0.001	659,268	0.63
46	Commercial Vehicle Group Inc Com USD0.01	328	0.00	54	Vertex Pharmaceuticals Inc Com USD0.01	11,975	0.01
3	Cooper-Standard Holdings Inc Com USD0.001	85	0.00		<b>Building Materials: 0.64% (2018: 0.20%)</b>		
	<b>Banks: 4.04% (2018: 2.99%)</b>			17,498	Cornerstone Building Brands Inc Com USD0.01	120,736	0.12
64,083	Bancorp Inc Com USD1.00	710,680	0.68	15	GCP Applied Technologies Inc Com USD0.01	336	0.00
9	Baycom Corp Com NPV	198	0.00	23,982	Jeld Wen Holding Inc Com USD0.01	545,591	0.52
17,707	Camden National Corp Com NPV	769,192	0.74	49	PGT Innovations Inc Com USD0.01	705	0.00
13,579	First Financial Corp Com NPV	600,463	0.58	16	Summit Materials Inc Class A Com USD0.01	382	0.00
29,326	HarborOne Bancorp Inc Com USD0.01	311,149	0.30		<b>Chemicals: 0.35% (2018: 0.38%)</b>		
35,915	Lakeland Bancorp Inc Com NPV	599,062	0.57	23,305	Codexis Inc Com USD0.0001	362,160	0.35
11,446	PCSB Financial Corp Com USD0.01	233,498	0.23	20	Ferro Corp Com USD1.00	288	0.00
8,174	People's Utah Bancorp Com USD0.01	239,907	0.23	52	Intrepid Potash Inc Com USD0.001	119	0.00
2	SVB Financial Group Com USD0.001	463	0.00	10	Univar Solutions Inc Com USD0.01	234	0.00
14,175	Washington Trust Bancorp Inc Com USD0.06	739,793	0.71		<b>Coal: 0.00% (2018: 0.65%)</b>		
	<b>Biotechnology: 2.31% (2018: 4.93%)</b>				<b>Commercial Services: 0.11% (2018: 2.73%)</b>		
668	Abeona Therapeutics Inc Com USD0.01	2,251	0.00	4,777	American Public Education Inc Com USD0.01	118,279	0.11
58	Aptinyx Inc Com USD0.01	235	0.00	1,685	ARC Document Solutions Inc Com USD0.001	1,887	0.00
8	Assembly Biosciences Inc Com USD0.001	130	0.00		Bright Horizons Fam Solutions Inc Com USD0.001	301	0.00
15	Atara Biotherapeutics Inc Com USD0.0001	213	0.00	2	Care.com Inc Com USD0.001	238	0.00
31,001	Audentes Therapeutics Inc Com USD0.00001	899,959	0.86	19	Career Education Corp Com USD0.01	350	0.00
2	Biogen Inc Com USD0.0005	600	0.00	7	Grand Canyon Education Inc Com USD0.01	596	0.00
3	Biomarin Pharmaceutical Com USD0.001	242	0.00	13	HMS Holdings Corp Com USD0.01	393	0.00
50	Calithera Biosciences Inc Com USD0.0001	246	0.00	12	K12 Inc Com USD0.0001	236	0.00
60	Charles River Laboratories International Inc Com USD0.01	8,715	0.01	12	Laureate Education Inc Class A Com USD0.004	208	0.00
8,769	ChemoCentryx Inc Com USD0.001	265,964	0.26	56	Net 1 UEPS Technologies Inc Com USD0.001	196	0.00
35	Clearside Biomedical Inc Com USD0.0001	50	0.00	386	ServiceSource International Inc Com USD0.0001	591	0.00
42,996	Eiger BioPharmaceuticals Inc Com USD0.0001	565,397	0.54	9	TriNet Group Inc Com USD0.000025	493	0.00
4	FibroGen Inc Com USD0.01	169	0.00	9	TrueBlue Inc Com NPV	210	0.00
18	Five Prime Therapeutics Com USD0.001	71	0.00	10	Vectrus Inc Com USD0.01	509	0.00
8	Gilead Sciences Inc Com USD0.001	538	0.00	2	WEX Inc Com USD0.01	402	0.00
3	Illumina Inc Com USD0.01	962	0.00		<b>Computers: 1.15% (2018: 0.00%)</b>		
24	Innoviva Inc Com USD0.01	324	0.00	998	A10 Networks Inc Com USD0.00001	6,657	0.01
21	Iovance Biotherapeutics Inc Com USD0.001	479	0.00				

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3,491	Agilysys Inc Com USD0.3	88,427	0.09		<b>Entertainment: 0.00% (2018: 0.00%)</b>		
2	Apple Inc Com USD0.00001	535	0.00	10	Penn National Gaming Inc Com STK USD0.01	230	0.00
19	Conduent Inc Com USD0.01	129	0.00	7	Scientific Games Corp Com USD0.001	192	0.00
8	Fortinet Inc Com USD0.001	841	0.00	40	SeaWorld Entertainment Inc Com USD0.01	1,171	0.00
60,368	Mitek Systems Inc Com USD0.001	430,424	0.41		<b>Environmental Control: 0.00% (2018: 0.82%)</b>		
38,815	Presidio Inc Com USD0.01	640,836	0.62	8	Clean Harbors Inc Com USD0.01	661	0.00
612	Tenable Holdings Com USD0.01	16,616	0.02		<b>Food: 0.00% (2018: 0.25%)</b>		
4	Virtusa Corp Com USD0.01	179	0.00	2	J&J Snack Foods Corp Com NPV	370	0.00
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.30%)</b>				<b>Healthcare-Products: 0.52% (2018: 0.25%)</b>		
	<b>Distribution/Wholesale: 0.02% (2018: 0.02%)</b>			1	ABIOMED Inc Com USD0.01	196	0.00
574	ScanSource Inc Com NPV	20,331	0.02	50	Accuray Inc Com USD0.001	154	0.00
	<b>Diversified Financial Services: 1.56% (2018: 2.13%)</b>			6,347	AngioDynamics Inc Com USD0.01	97,553	0.09
21	BrightSphere Investment Group Inc Com USD0.001	202	0.00	7	AtriCure Inc Com USD0.001	208	0.00
10,671	CBTX Inc Com USD0.01	315,008	0.30	647	Boston Scientific Corp Com USD0.01	27,983	0.03
10	Enova International Inc Com USD0.00001	230	0.00	14	Cardiovascular Systems Inc Com NPV	638	0.00
17	Focus Financial Partners Inc Class A Com USD0.01	478	0.00	6	Haemonetics Corp Com USD0.01	724	0.00
5	INTL. FCStone Inc Com USD0.01	200	0.00	1	IDEXX Laboratories Inc Com USD0.10	252	0.00
87,539	LendingClub Corp Com USD0.01	1,208,914	1.16	1	Intuitive Surgical Inc Com USD0.001	593	0.00
371	Mastercard Inc Class A Com USD0.0001	108,417	0.10	18	Lantheus Holdings Inc Com USD0.01	376	0.00
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 1.77%)</b>			8,704	Meridian Bioscience Inc Com NPV	79,642	0.08
24	American Superconductor Corp Com USD0.01	200	0.00	11	Nevro Corp Com USD0.001	1,230	0.00
4	Generac Holdings Inc Com USD0.01	394	0.00	4	Nuvasive Inc Com USD0.001	289	0.00
	<b>Electronics: 0.01% (2018: 1.55%)</b>			24	OraSure Technologies Inc Com USD0.000001	194	0.00
3	Arrow Electronics Inc Com USD1.00	239	0.00	6	STAAR Surgical Co Class C Com USD0.01	221	0.00
72	GoPro Inc Class A Com USD0.0001	291	0.00	3	Surmodics Inc Com USD0.05	123	0.00
4	Itron Inc Com NPV	320	0.00	120	T2 Biosystems Inc Com USD0.001	163	0.00
307	Kimball Electronics Inc Com NPV	5,385	0.01	11,262	Varex Imaging Corp Com USD0.01	337,184	0.32
22	Sanmina Corp Com USD0.01	700	0.00		<b>Healthcare-Services: 0.00% (2018: 1.42%)</b>		
41	Stoneridge Inc Com NPV	1,236	0.00	2	IQVIA Holdings Inc Com USD0.01	292	0.00
6	Trimble Inc Com NPV	243	0.00	2	Laboratory Corp of America Holdings Com USD0.10	345	0.00
	<b>Energy-Alternate Sources: 0.03% (2018: 0.02%)</b>			10	Magellan Health Inc Com USD0.01	777	0.00
461	First Solar Inc Com USD0.001	25,466	0.03	2	Molina Healthcare Inc Com USD0.001	271	0.00
	<b>Engineering &amp; Construction: 0.31% (2018: 0.21%)</b>			23	R1 RCM Com USD0.01	296	0.00
1,282	Aegion Corp Com USD0.01	27,768	0.03		<b>Home Builders: 0.07% (2018: 0.00%)</b>		
2,188	Jacobs Engineering Group Inc Com USD1.00	201,493	0.19	6	M/I Homes Inc Com USD0.01	266	0.00
7	MYR Group Inc Com USD0.01	241	0.00	17	Meritage Homes Corp Com USD0.01	1,131	0.00
4,335	Primoris Services Corp Com USD0.0001	95,457	0.09	18	NVR Inc Com USD0.01	68,254	0.07
33	Sterling Construction Co Inc Class C Com USD0.01	481	0.00	13	Taylor Morrison Home Corp Class A Com USD0.00001	302	0.00
					<b>Home Furnishings: 0.00% (2018: 0.00%)</b>		
				4	Roku Inc Com USD0.0001	641	0.00
				5	Universal Electronics Inc Com USD0.01	278	0.00

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	<b>Household Products/Wares: 0.00% (2018: 0.46%)</b>				<b>Media: 0.57% (2018: 0.55%)</b>		
15	Central Garden & Pet Co Class C Com USD0.01	396	0.00	14	Altice USA Inc Class A Com USD0.01	358	0.00
	<b>Insurance: 0.43% (2018: 0.04%)</b>			24	Houghton Mifflin Harcourt Co Class C Com USD0.01	141	0.00
21,224	National General Holdings Corp Com USD0.01	451,859	0.43	72	Lee Enterprises Inc Com USD0.01	140	0.00
	<b>Internet: 2.74% (2018: 0.39%)</b>			47,350	Tribune Publishing Co Class C Com USD0.01	592,822	0.57
20	Alphabet Inc Class A Com USD0.001	26,082	0.02		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.00%)</b>		
2	Amazon.com Inc Com USD0.01	3,602	0.00	9	L.B. Foster & Co Class A Com USD0.01	170	0.00
27	ANGI Homeservices Inc Com USD0.001	209	0.00	7	Park-Ohio Holdings Corp Com USD1.00	221	0.00
238,081	Boingo Wireless Inc Com NPV	2,740,312	2.62		<b>Mining: 0.00% (2018: 0.00%)</b>		
13	Booking Holdings Inc Com USD0.008	24,752	0.02	5	Alcoa Corp Com USD0.01	102	0.00
43	ChannelAdvisor Corp Com USD0.001	408	0.00	4	Materion Corp Com NPV	235	0.00
6	Chegg Inc Com USD0.001	233	0.00		<b>Miscellaneous Manufacturing: 0.06% (2018: 2.33%)</b>		
5	Etsy Inc Com USD0.001	217	0.00	20	Harsco Corp Com USD1.25	445	0.00
2	Facebook Inc Class A Com USD0.000006	403	0.00	8	Lydall Inc Com USD0.10	149	0.00
25	HealthStream Inc Com NPV	728	0.00	772	Standex International Corp Com USD1.50	59,583	0.06
5	IAC/InterActiveCorp Com USD0.001	1,114	0.00	7	TriMas Corp Com USD0.01	217	0.00
135	Limelight Networks Inc Com USD0.001	576	0.00		<b>Oil &amp; Gas Services: 0.56% (2018: 1.80%)</b>		
11,308	Liquidity Services Inc Com USD0.001	79,043	0.08	7	Apergy Corp Com USD0.01	179	0.00
2	Okta Inc Class A Com USD0.001	260	0.00	99	Dawson Geophysical Co Com USD0.33	224	0.00
2	Palo Alto Networks Inc Com USD0.0001	454	0.00	98,025	Forum Energy Technologies Inc Class I Com USD0.01	128,413	0.12
15	Perficient Inc Com USD0.001	634	0.00	19	Helix Energy Solutions Group Inc Com NPV	158	0.00
4	Rapid7 Inc Com USD0.01	224	0.00	54	MRC Global Inc Com USD0.01	720	0.00
3	RingCentral Inc Class A Com USD0.0001	517	0.00	17	Natural Gas Services Group Com USD0.01	184	0.00
1	Stamps.com Inc Com USD0.001	87	0.00	10,733	SEACOR Holdings Inc Com USD0.01	454,435	0.44
13	TechTarget Inc Com USD0.001	345	0.00	134	TETRA Technologies Inc Com USD0.01	165	0.00
15	Travelzoo Com USD0.01	155	0.00		<b>Oil &amp; Gas: 0.00% (2018: 1.17%)</b>		
15	Twitter Inc Com USD0.000005	464	0.00	343	Abraxas Petroleum Corp Com USD0.01	88	0.00
	<b>Investment Companies: 0.16% (2018: 0.00%)</b>			2	Murphy USA Inc Com USD0.01	235	0.00
26,921	FS KKR Capital Corp Com USD0.001	171,218	0.16	9	Par Pacific Holdings Inc Com USD0.01	224	0.00
	<b>Leisure Time: 0.00% (2018: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (2018: 0.32%)</b>		
5	Malibu Boats Inc Class A Com USD0.01	198	0.00		<b>Pharmaceuticals: 1.35% (2018: 0.14%)</b>		
29	MasterCraft Boat Holdings Inc Class I Com USD0.01	482	0.00	36,606	Amneal Pharmaceuticals Inc Class A Com USD0.01	137,639	0.13
12	Planet Fitness Inc Com USD0.0001	887	0.00	21,644	Anika Therapeutics Inc Com USD0.01	1,251,023	1.20
	<b>Machinery-Construction &amp; Mining: 2.30% (2018: 0.00%)</b>			45	Assertio Therapeutics Inc Com NPV	34	0.00
16,625	Caterpillar Inc Com USD1	2,406,136	2.30	6,746	Chimerix Inc Com USD0.001	14,841	0.02
	<b>Machinery-Diversified: 4.09% (2018: 3.80%)</b>			73	Cidara Therapeutics Inc Com USD0.0001	172	0.00
2,979	Albany International Corp Class A Com USD0.001	249,283	0.24	18	Concert Pharmaceuticals Inc Com USD0.001	136	0.00
16,961	Deere & Co Class C Com USD1.00	2,850,296	2.73	36	Lannett Co Inc Com STK USD0.001	318	0.00
19	Manitowoc Co Inc Com USD0.01	304	0.00				
3,232	Roper Technologies Inc Com USD0.01	1,164,716	1.12				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
3	Merck & Co Inc Com USD0.50	262	0.00	9	CommVault Systems Inc Com USD0.01	456	0.00
80	Pacira BioSciences Inc Com USD0.001	3,698	0.00	8	Cornerstone OnDemand Inc Com USD0.0001	493	0.00
252	Rocket Pharmaceuticals Inc Com USD0.01	4,433	0.00	2	Epam Systems Inc Com USD0.001	424	0.00
60	TG Therapeutics Inc Com USD0.001	491	0.00	2	Fidelity National Information Services Inc Com USD0.01	276	0.00
11	USANA Health Sciences Inc Com USD0.001	810	0.00	9	LivePerson Inc Com USD0.001	357	0.00
12	Vanda Pharmaceuticals Inc Com USD0.001	201	0.00	4	MicroStrategy Inc Class A Com USD0.001	601	0.00
<b>Real Estate: 0.19% (2018: 0.00%)</b>				42	MobileIron Inc Com USD0.0001	203	0.00
12	Marcus & Millichap Inc Com USD0.0001	441	0.00	3	New Relic Inc Com USD0.001	204	0.00
5,137	RE/MAX Holdings Inc Class A Com USD0.0001	197,004	0.19	13,817	QAD Inc Class A Com NPV	706,187	0.68
<b>Retail: 2.81% (2018: 3.36%)</b>				13	SVMK Inc Com USD0.00001	222	0.00
19,581	Asbury Automotive Group Inc Com USD0.01	2,170,358	2.08	4	Synopsys Inc Com USD0.01	564	0.00
4	AutoZone Inc Com USD0.01	4,712	0.00	2	Twilio Inc Class A Com USD0.001	207	0.00
35	Barnes & Noble Education Inc Com USD0.01	176	0.00	3	Veeva Systems Inc Class A Com USD0.00001	448	0.00
25,396	BMC Stock Holdings Inc Com USD0.01	751,976	0.72	17	Workiva Inc Com USD0.001	737	0.00
19	Container Store Group Inc Com USD0.01	79	0.00	48	Zovio Inc Com USD0.01	97	0.00
18	Del Taco Restaurants Inc Com NPV	135	0.00	<b>Telecommunications: 0.41% (2018: 0.57%)</b>			
8	Dollar Tree Inc Com USD0.01	732	0.00	15	CalAmp Corp Com USD0.01	157	0.00
317	Foundation Building Materials Inc Com USD0.001	6,479	0.01	477	Casa Systems Inc Com USD0.001	1,755	0.00
5	Freshpet Inc Com USD0.001	269	0.00	5	Cisco Systems Inc Com USD0.001	226	0.00
34	GMS Inc Com USD0.01	1,053	0.00	4,777	Comtech Telecommunications Corp Com USD0.10	180,523	0.17
11	MarineMax Inc Com USD0.001	182	0.00	6	EchoStar Corp Class A Com USD0.001	252	0.00
30	Noodles & Co Class A Com USD0.01	189	0.00	69	Extreme Networks Inc Com USD0.001	485	0.00
6	PetIQ Inc Com USD0.001	138	0.00	64	NeoPhotonics Corp Com USD0.0025	525	0.00
116	RTW RetailWinds Inc Com USD0.001	155	0.00	113	NII Holdings Inc Com USD0.001	210	0.00
7	Shake Shack Inc Class A Com USD0.01	434	0.00	50	Orbcomm Inc Com STK USD0.001	201	0.00
7	Zumiez Inc Com NPV	207	0.00	85,008	Ribbon Communications Inc Com USD0.001	249,072	0.24
<b>Savings &amp; Loans: 0.14% (2018: 0.00%)</b>				52	Viavi Solutions Inc Com USD0.001	781	0.00
7,262	Dime Community Bancshares Inc Com USD0.01	146,402	0.14	22	Vonage Holdings Corp Com USD0.001	174	0.00
<b>Semiconductors: 0.56% (2018: 0.86%)</b>				<b>Transportation: 2.06% (2018: 1.90%)</b>			
42	AXT Inc Com USD0.001	133	0.00	25,465	Covenant Transportation Group Inc Class A Com USD0.01	341,995	0.33
15	CEVA Inc Com USD0.001	389	0.00	12,291	JB Hunt Transport Services Inc Com USD0.01	1,421,085	1.36
41,149	DSP Group Inc Com USD0.001	583,081	0.56	1,333	Norfolk Southern Corp Com USD1.00	257,935	0.25
25	Photronics Inc Com USD0.01	294	0.00	1,059	United Parcel Service Inc Class B Com STK USD0.01	126,794	0.12
64	Rambus Inc Com USD0.001	835	0.00	<b>Trucking &amp; Leasing: 0.00% (2018: 0.00%)</b>			
14	Semtech Corp Com USD0.01	678	0.00	14	General Finance Corp Com USD0.0001	151	0.00
9	Ultra Clean Holdings Inc Com USD0.001	200	0.00	<b>Total United States</b>			
<b>Software: 0.68% (2018: 1.10%)</b>				<b>33,954,302 32.49</b>			
2	Autodesk Inc Com USD0.01	362	0.00	<b>Total equities</b>			
4	Cadence Design Systems Inc Com USD0.01	281	0.00	<b>104,964,187 100.43</b>			

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Outperformance swaps**: -0.43% (2018: 0.91%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(52,351)	(0.05)
Goldman Sachs International†	USD	24/02/2022	(56,951)	(0.05)
Morgan Stanley Capital Services LLC	USD	10/12/2021	(299,828)	(0.29)
Morgan Stanley & Co. International plc†	USD	10/12/2021	(39,187)	(0.04)
<b>Fair value outperformance swaps losses</b>			<b>(448,317)</b>	<b>(0.43)</b>
<b>Fair value outperformance swaps</b>			<b>(448,317)</b>	<b>(0.43)</b>

† Grandfathered swap.

	Fair value USD	% of net assets
<b>Total value of investments</b>	<b>104,515,870</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>	<b>244</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(3,638)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>104,512,476</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Industrials Net TR Index.

Combined notional values of outperformance swap losses 104,693,309.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.26
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	2.74
	<b>100.00</b>

# Invesco Utilities S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	5,241,470	2,105,208
<b>Total investment income</b>		<b>5,241,470</b>	<b>2,105,208</b>
Operating expenses	4	(48,484)	(65,905)
<b>Net income</b>		<b>5,192,986</b>	<b>2,039,303</b>
<b>Profit for the financial year</b>		<b>5,192,986</b>	<b>2,039,303</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>5,192,986</b>	<b>2,039,303</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	41,590,328	23,319,724
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	143	137
Debtors	6	11,969	5,634
<b>Total Current Assets</b>		<b>41,602,440</b>	<b>23,325,495</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(295,128)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(13,347)	(6,415)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(308,475)</b>	<b>(6,415)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>41,293,965</b>	<b>23,319,080</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		23,319,080	13,429,113
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		5,192,986	2,039,303
Amounts received on issue of Redeemable Shares		65,578,448	186,895,684
Amounts paid on redemption of Redeemable Shares		(52,796,549)	(179,045,020)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>12,781,899</b>	<b>7,850,664</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>41,293,965</b>	<b>23,319,080</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		653,439,626	993,535,140
Purchase of investments		(666,170,745)	(1,001,316,320)
Management fees paid		(47,762)	(66,357)
<b>Net cash outflow from operating activities</b>		<b>(12,778,881)</b>	<b>(7,847,537)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		65,578,448	186,895,684
Payments of redemption of Redeemable Shares		(52,796,549)	(179,045,020)
<b>Net cash inflow from financing activities</b>		<b>12,781,899</b>	<b>7,850,664</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,018</b>	<b>3,127</b>
Cash and cash equivalents at beginning of the financial year		137	104
Exchange losses on cash and cash equivalents		(3,012)	(3,094)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>143</b>	<b>137</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Utilities Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Utilities Index represents the utilities sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Utilities Index Net TR) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
251,907.131086	163.93	162.29	(412,953.88)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
165,941.647218	140.53	139.12	(233,197.80)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	11,925	-	11,925
Accrued expenses	-	1,422	1,422
Net assets attributable to holders of			
Redeemable Shares	41,293,965	-	41,293,965
<b>Total financial liabilities</b>	<b>41,305,890</b>	<b>1,422</b>	<b>41,307,312</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,715	-	5,715
Accrued expenses	-	700	700
Net assets attributable to holders of			
Redeemable Shares	23,319,080	-	23,319,080
<b>Total financial liabilities</b>	<b>23,324,795</b>	<b>700</b>	<b>23,325,495</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	295,128	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	41,590,328	-	-
<b>Total assets</b>	<b>41,590,328</b>	<b>-</b>	<b>-</b>

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	295,128	-
<b>Total liabilities</b>	<b>-</b>	<b>295,128</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	22,974,099	-	-
- Derivatives	-	345,625	-
<b>Total assets</b>	<b>22,974,099</b>	<b>345,625</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	4,288,833	(15,379,996)
Realised (losses)/gains on outperformance swaps	(165,771)	17,699,993
Net currency losses	(3,012)	(3,094)
Net change in unrealised appreciation/(depreciation) on investments	1,762,173	(651,559)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(640,753)	439,864
	<b>5,241,470</b>	<b>2,105,208</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	48,484	65,905
	<b>48,484</b>	<b>65,905</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	143	137
	<b>143</b>	<b>137</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	11,969	5,634
	<b>11,969</b>	<b>5,634</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	1,422	700
Purchase of securities awaiting settlement	11,925	5,715
	<b>13,347</b>	<b>6,415</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: none).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	70,228	40,868
Issued during financial year	181,949	594,259
Redeemed during financial year	(145,420)	(564,899)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>106,757</b>	<b>70,228</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	41,293,965	23,319,080	13,429,113
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	386.8033	332.0482	328.5973

## 11. Collateral

The collateral for Invesco Utilities S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.72% (2018: 98.52%)</b>				<b>Cayman Islands: 4.07% (2018: 0.00%)</b>		
	<b>Austria: 0.00% (2018: 0.01%)</b>				<b>Insurance: 2.73% (2018: 0.00%)</b>		
	<b>Building Materials: 0.00% (2018: 0.01%)</b>			107,721	Greenlight Capital Re Ltd Class A Com USD0.01	1,124,607	2.73
9	Wienerberger AG Class A Com NPV	247	0.00		<b>Internet: 1.34% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 0.00%)</b>			15,928	Sina Corp Com USD0.13	555,728	1.34
4	Verbund AG Class A Com NPV	208	0.00		<b>Total Cayman Islands</b>	<b>1,680,335</b>	<b>4.07</b>
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>				<b>Denmark: 0.76% (2018: 0.14%)</b>		
28	Telekom Austria AG Class A Com NPV	225	0.00		<b>Agriculture: 0.00% (2018: 0.01%)</b>		
	<b>Total Austria</b>	<b>680</b>	<b>-</b>		<b>Beverages: 0.00% (2018: 0.01%)</b>		
	<b>Belgium: 0.04% (2018: 1.90%)</b>				<b>Biotechnology: 0.00% (2018: 0.01%)</b>		
	<b>Banks: 0.00% (2018: 0.00%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
3	KBC Group NV Com NPV	219	0.00	3	Vestas Wind Systems A/S Com DKK1.00	286	0.00
	<b>Beverages: 0.00% (2018: 0.07%)</b>				<b>Engineering &amp; Construction: 0.49% (2018: 0.06%)</b>		
	<b>Electric: 0.00% (2018: 0.00%)</b>			6,460	Per Aarsleff Holding A/S Com DKK2.00	202,101	0.49
6	Elia System Operator SA/NV Com NPV	496	0.00		<b>Insurance: 0.05% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 0.31%)</b>			457	Topdanmark A/S Com DKK1.00	21,136	0.05
1	Barco NV Com NPV	231	0.00	8	Tryg A/S Com DKK5.00	230	0.00
	<b>Holding Companies-Diversified: 0.00% (2018: 0.00%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.02%)</b>		
1	Sofina SA Com NPV	217	0.00	12	H Lundbeck A/S Com DKK5.00	460	0.00
	<b>Insurance: 0.00% (2018: 0.00%)</b>				<b>Software: 0.18% (2018: 0.00%)</b>		
4	Ageas Com NPV	240	0.00	687	SimCorp A/S Com DKK1.00	73,603	0.18
	<b>Investment Companies: 0.00% (2018: 1.48%)</b>				<b>Telecommunications: 0.00% (2018: 0.00%)</b>		
5	Groupe Bruxelles Lambert SA Com NPV	508	0.00	5	GN Store Nord A/S Com DKK4.00	236	0.00
	<b>Pharmaceuticals: 0.04% (2018: 0.04%)</b>				<b>Transportation: 0.04% (2018: 0.03%)</b>		
163	UCB SA Com NPV	13,220	0.04	172	DSV Panalpina A/S Com DKK1.00	18,742	0.04
	<b>Total Belgium</b>	<b>15,131</b>	<b>0.04</b>		<b>Total Denmark</b>	<b>316,794</b>	<b>0.76</b>
	<b>Canada: 2.59% (2018: 0.00%)</b>				<b>Finland: 0.19% (2018: 0.83%)</b>		
	<b>Aerospace/Defense: 0.02% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 0.59%)</b>		
398	CAE Inc Com NPV	10,710	0.02		<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
	<b>Energy-Alternate Sources: 1.33% (2018: 0.00%)</b>			14	Cramo Oyj NPV	206	0.00
19,377	Algonquin Power & Utilities Corp Com NPV	270,503	0.66		<b>Computers: 0.00% (2018: 0.01%)</b>		
16,729	Canadian Solar Inc Com NPV	273,519	0.67	7	Tieto Oyj Com NPV	201	0.00
	<b>Mining: 1.24% (2018: 0.00%)</b>				<b>Electric: 0.01% (2018: 0.00%)</b>		
67	Fortuna Silver Mines Inc Com NPV	220	0.00	108	Fortum Oyj Com EUR3.40	2,547	0.01
52,370	Kinross Gold Corp Com NPV	226,762	0.55		<b>Food: 0.00% (2018: 0.00%)</b>		
32,490	Osisko Gold Royalties Ltd Com NPV	285,262	0.69	3	Kesko Oyj Class B Com NPV	203	0.00
	<b>Pharmaceuticals: 0.04% (2018: 0.04%)</b>				<b>Forest Products &amp; Paper: 0.00% (2018: 0.12%)</b>		
33	Pan American Silver Corp Com NPV	635	0.00	19	UPM-Kymmene Oyj Com NPV	635	0.00
	<b>Total Canada</b>	<b>1,067,611</b>	<b>2.59</b>				

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	<b>Insurance: 0.00% (2018: 0.00%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
15	Sampo Oyj Class A Com NPV	607	0.00	17	Nordex SE Com NPV	232	0.00
	<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>		
48	Valmet Oyj Com NPV	1,075	0.00	10	Hochtief AG Class A Com NPV	1,229	0.00
	<b>Oil &amp; Gas: 0.00% (2018: 0.00%)</b>				<b>Healthcare-Services: 0.00% (2018: 1.10%)</b>		
7	Neste Oyj Com NPV	237	0.00	4	Fresenius SE & Co KGaA Com NPV	219	0.00
	<b>Packaging &amp; Containers: 0.00% (2018: 0.09%)</b>				<b>Insurance: 0.09% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.01%)</b>			136	Hannover Rueck SE Com NPV	25,267	0.06
11	Orion Oyj Class B Com EURO.65	479	0.00	42	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	12,068	0.03
	<b>Real Estate: 0.18% (2018: 0.00%)</b>			5	Talanx AG Class A Com NPV	238	0.00
4,413	Kojamo Oyj Com NPV	72,889	0.18		<b>Internet: 0.00% (2018: 0.82%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.01%)</b>				<b>Leisure Time: 0.00% (2018: 0.00%)</b>		
	<b>Total Finland</b>	<b>79,079</b>	<b>0.19</b>	4	CTS Eventim AG & Co KGaA Com NPV	244	0.00
					<b>Machinery-Diversified: 0.04% (2018: 0.00%)</b>		
	<b>Germany: 4.26% (2018: 10.24%)</b>			530	Duerr AG Com NPV	16,328	0.04
	<b>Airlines: 0.00% (2018: 0.00%)</b>				<b>Media: 0.00% (2018: 0.00%)</b>		
11	Deutsche Lufthansa AG Com NPV	209	0.00	14	ProSiebenSat.1 Media SE Com NPV	210	0.00
	<b>Apparel: 0.00% (2018: 0.03%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>		
3	Adidas AG Class A Com NPV	935	0.00	8	Siemens AG Com NPV	1,033	0.00
6	Puma SE Com NPV	451	0.00		<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>		
	<b>Auto Manufacturers: 0.27% (2018: 0.00%)</b>			3	Gerresheimer AG Class A Com NPV	221	0.00
4	Porsche Automobil Holding SE Pref NPV	296	0.00		<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>		
562	Volkswagen AG Pref NPV	108,738	0.27	8	Merck KGaA Com NPV	935	0.00
	<b>Auto Parts &amp; Equipment: 1.36% (2018: 0.00%)</b>				<b>Real Estate: 0.00% (2018: 5.48%)</b>		
5,256	Rheinmetall AG Class A Com NPV	560,054	1.36	9	TAG Immobilien AG Class A Com NPV	217	0.00
	<b>Biotechnology: 0.00% (2018: 0.01%)</b>				<b>Retail: 0.04% (2018: 0.00%)</b>		
	<b>Building Materials: 0.76% (2018: 0.00%)</b>			230	Fielmann AG Class A Com NPV	17,967	0.04
4,198	HeidelbergCement AG Class A Com NPV	310,587	0.76	5	Hugo Boss AG Com NPV	236	0.00
	<b>Chemicals: 0.00% (2018: 0.01%)</b>				<b>Semiconductors: 0.00% (2018: 0.00%)</b>		
4	Brenntag AG Class A Com NPV	214	0.00	9	Siltronic AG Class A Com NPV	746	0.00
	<b>Computers: 0.00% (2018: 0.00%)</b>				<b>Software: 0.33% (2018: 0.00%)</b>		
7	Jenoptik AG Class A Com NPV	204	0.00	3	CompuGroup Medical SE Com NPV	205	0.00
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>			5,044	RIB Software SE Com NPV	133,031	0.32
6	Beiersdorf AG Class A Com NPV	700	0.00	10	SAP SE Com NPV	1,361	0.01
	<b>Diversified Financial Services: 0.18% (2018: 0.00%)</b>				<b>Telecommunications: 1.18% (2018: 0.00%)</b>		
3,360	Wuestenrot & Wuerttembergische AG Com NPV	71,650	0.18	17,876	Deutsche Telekom AG Com NPV	300,303	0.73
	<b>Electric: 0.01% (2018: 2.78%)</b>			61,115	Telefonica Deutschland Holding AG Com NPV	186,725	0.45
127	E.ON SE Com NPV	1,330	0.01		<b>Transportation: 0.00% (2018: 0.01%)</b>		
29	RWE AG Class A Com NPV	860	0.00	12	Deutsche Post AG Com NPV	448	0.00
					<b>Total Germany</b>	<b>1,755,691</b>	<b>4.26</b>

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<b>Ireland: 0.50% (2018: 0.00%)</b> <b>Healthcare-Products: 0.50% (2018: 0.00%)</b>							
1,864	Medtronic PLC Com USD0.10	207,631	0.50				
<b>Total Ireland</b>		<b>207,631</b>	<b>0.50</b>				
<b>Israel: 0.00% (2018: 2.21%)</b> <b>Computers: 0.00% (2018: 0.00%)</b> <b>Electronics: 0.00% (2018: 1.11%)</b> <b>Home Furnishings: 0.00% (2018: 1.10%)</b>							
2	CyberArk Software Ltd Com ILS0.01	245	0.00				
<b>Total Israel</b>		<b>245</b>	<b>-</b>				
<b>Luxembourg: 0.33% (2018: 0.00%)</b> <b>Real Estate: 0.33% (2018: 0.00%)</b>							
27	Aroundtown SA Com EUR0.01	235	0.00				
5,959	Grand City Properties SA Com EUR0.10	138,372	0.33				
<b>Total Luxembourg</b>		<b>138,607</b>	<b>0.33</b>				
<b>Netherlands: 8.36% (2018: 2.59%)</b> <b>Auto Manufacturers: 0.00% (2018: 0.00%)</b> <b>Biotechnology: 0.00% (2018: 0.00%)</b> <b>Chemicals: 0.00% (2018: 0.21%)</b> <b>Commercial Services: 0.00% (2018: 0.31%)</b> <b>Electrical Components &amp; Equipment: 0.54% (2018: 0.00%)</b> <b>Food: 1.59% (2018: 0.00%)</b> <b>Insurance: 0.13% (2018: 0.00%)</b>							
6	Ferrari NV Com EUR0.01	1,010	0.00				
3	Argenx SE Com NPV	447	0.00				
3	Akzo Nobel NV Com EUR0.50	288	0.00				
4	Koninklijke DSM NV Com EUR1.50	513	0.00				
4	Randstad NV Com EUR0.10	233	0.00				
15	Signify NV Com EUR0.01	448	0.00				
4,258	TKH Group NV EUR0.25	220,847	0.54				
25,470	Koninklijke Ahold Delhaize NV Com EUR0.01	656,726	1.59				
8	Takeaway.com NV Com EUR0.04	720	0.00				
21	Unilever NV Com EUR0.16	1,246	0.00				
12,161	Aegon NV Com EUR0.12	54,868	0.13				
6	ASR Nederland NV Com EUR0.16	223	0.00				
6	NN Group NV Com NPV	230	0.00				
<b>Total Netherlands</b>		<b>3,452,347</b>	<b>8.36</b>				
<b>Norway: 1.02% (2018: 6.82%)</b> <b>Banks: 0.00% (2018: 0.31%)</b> <b>Chemicals: 0.00% (2018: 0.04%)</b> <b>Environmental Control: 0.00% (2018: 5.30%)</b> <b>Food: 0.00% (2018: 0.04%)</b> <b>Insurance: 0.76% (2018: 0.32%)</b> <b>Internet: 0.00% (2018: 0.34%)</b> <b>Media: 0.00% (2018: 0.33%)</b> <b>Oil &amp; Gas Services: 0.26% (2018: 0.14%)</b> <b>Telecommunications: 0.00% (2018: 0.00%)</b>							
113,391	Altice Europe NV EUR0.01	675,385	1.64				
190	Koninklijke KPN NV Com EUR0.04	586	0.00				
<b>Total Norway</b>		<b>422,873</b>	<b>1.02</b>				
<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b> <b>Media: 0.01% (2018: 0.00%)</b> <b>Metal Fabricate/Hardware: 0.00% (2018: 0.32%)</b> <b>Mining: 1.66% (2018: 0.00%)</b> <b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b> <b>Oil &amp; Gas Services: 0.50% (2018: 0.00%)</b> <b>Pharmaceuticals: 1.79% (2018: 0.00%)</b> <b>Retail: 0.00% (2018: 0.66%)</b> <b>Semiconductors: 0.00% (2018: 0.01%)</b> <b>Software: 0.50% (2018: 0.00%)</b> <b>Telecommunications: 1.64% (2018: 0.00%)</b>							
37	CNH Industrial NV Com EUR0.01	398	0.00				
21	Wolters Kluwer NV Com EUR0.12	1,509	0.01				
48,397	Constellium NV Class A Com EUR0.02	684,334	1.66				
6	Aalberts Industries NV Com EUR0.25	254	0.00				
4,688	Core Laboratories NV Com EUR0.02	205,334	0.50				
13,280	UniQure NV Com EUR0.05	739,165	1.79				
2,441	InterXion Holding NV Com EUR0.10	207,583	0.50				
113,391	Altice Europe NV EUR0.01	675,385	1.64				
190	Koninklijke KPN NV Com EUR0.04	586	0.00				
12	DNB ASA Com NOK10.00	202	0.00				
30	Leroy Seafood Group ASA Com NOK1.00	190	0.00				
86	Orkla ASA Com NOK1.25	834	0.00				
23	Gjensidige Forsikring ASA Com NOK2.00	433	0.00				
43,552	Storebrand ASA Com NOK5.00	312,302	0.76				
64,323	PGS ASA Com NOK3.00	108,711	0.26				
11	Telenor ASA Com NOK6.00	201	0.00				

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	<b>Portugal: 0.00% (2018: 0.14%)</b>				<b>Real Estate: 0.55% (2018: 3.86%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.14%)</b>			46	Castellum AB Class A Com SEK0.50	985	0.00
	<b>Total Portugal</b>	-	-	26,138	Dios Fastigheter AB Class A Com SEK2.00	225,277	0.55
	<b>Sweden: 4.20% (2018: 17.14%)</b>				<b>Retail: 0.50% (2018: 0.00%)</b>		
	<b>Agriculture: 0.31% (2018: 0.31%)</b>			20,422	Bilia AB Class A Com SEK2.50	205,028	0.50
2,665	Swedish Match AB Class A Com SEK1.98	127,708	0.31		<b>Telecommunications: 0.27% (2018: 2.95%)</b>		
	<b>Auto Manufacturers: 0.28% (2018: 0.01%)</b>			12,367	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	111,498	0.27
7,443	Volvo AB Class B Com SEK1.20	115,119	0.28		<b>Total Sweden</b>	<b>1,733,252</b>	<b>4.20</b>
	<b>Banks: 0.00% (2018: 0.32%)</b>				<b>Switzerland: 15.42% (2018: 14.20%)</b>		
88	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	755	0.00		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.11%)</b>		
70	Swedbank AB Class A Com SEK22.00	912	0.00		<b>Banks: 0.84% (2018: 1.45%)</b>		
	<b>Biotechnology: 0.00% (2018: 5.40%)</b>			19,986	EFG International AG Class A Com CHF0.50	120,394	0.29
	<b>Commercial Services: 0.00% (2018: 0.00%)</b>			18,595	UBS Group AG Com CHF0.10	225,518	0.55
6	Loomis AB Class B Com SEK5.00	251	0.00		<b>Building Materials: 0.87% (2018: 2.80%)</b>		
	<b>Cosmetics/Personal Care: 0.52% (2018: 0.00%)</b>			1	Belimo Holding AG Com CHF1.00	6,604	0.02
6,863	Essity AB Class B Com SEK3.35	215,810	0.52	6,813	LafargeHolcim Ltd Com CHF2.00	351,507	0.85
	<b>Distribution/Wholesale: 0.00% (2018: 3.08%)</b>				<b>Chemicals: 0.51% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.06%)</b>			10,124	Clariant AG Com CHF3.70	209,298	0.51
	<b>Food: 0.98% (2018: 0.00%)</b>				<b>Commercial Services: 0.05% (2018: 0.01%)</b>		
18,086	AAK AB Com SEK 10.00	330,652	0.80	349	Adecco Group AG Com CHF0.10	21,589	0.05
23,712	Cloetta AB Class B Com SEK5.00	75,851	0.18		<b>Computers: 1.56% (2018: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.28% (2018: 0.00%)</b>			14,743	Logitech International SA Com CHF0.25	644,836	1.56
6,233	Sandvik AB Class A Com SEK1.20	113,399	0.28		<b>Diversified Financial Services: 1.42% (2018: 0.02%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 0.00%)</b>			907	Cembra Money Bank AG Class A Com CHF1.00	94,480	0.23
27	Getinge AB Class B Com SEK0.50	469	0.00	25,463	GAM Holding AG Class A Com CHF0.05	69,814	0.17
	<b>Holding Companies-Diversified: 0.05% (2018: 0.05%)</b>			323	Partners Group Holding AG Class A Com CHF0.01	272,531	0.66
876	Industrivarden AB Class C Com SEK2.50	20,326	0.05	3,130	Swissquote Group Holding SA Com CHF0.20	146,454	0.36
	<b>Investment Companies: 0.00% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.49% (2018: 0.00%)</b>		
12	Investor AB Class B Com SEK6.25	635	0.00	2,951	Huber + Suhner AG Com CHF0.25	201,684	0.49
	<b>Iron/Steel: 0.00% (2018: 0.47%)</b>				<b>Electronics: 0.53% (2018: 0.00%)</b>		
73	SSAB AB Class A Com SEK8.80	227	0.00	164	LEM Holding SA Com CHF0.50	219,575	0.53
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.62% (2018: 0.33%)</b>		
36	Epiroc AB Class A Com SEK0.41	420	0.00	1,451	Flughafen Zurich AG Com CHF10.00	257,430	0.62
	<b>Miscellaneous Manufacturing: 0.46% (2018: 0.62%)</b>				<b>Food: 2.19% (2018: 0.41%)</b>		
11,389	Trelleborg AB Class B Com SEK25.00	187,930	0.46	1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	7,630	0.02
	<b>Pharmaceuticals: 0.00% (2018: 0.01%)</b>						



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6	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	512,133	1.24	1,421	United Technologies Corp Com USD1.00	210,791	0.51
2,012	Nestle SA Com CHF0.10	209,223	0.51		<b>Agriculture: 0.52% (2018: 0.00%)</b>		
1,942	Orior AG Com CHF4.00	173,922	0.42	4,300	Altria Group Inc Com USD0.33	213,710	0.52
	<b>Healthcare-Products: 0.00% (2018: 0.01%)</b>				<b>Airlines: 0.51% (2018: 0.00%)</b>		
1	Tecan Group AG Com CHF0.10	269	0.00	2,272	United Airlines Holdings Inc Com USD0.01	210,842	0.51
	<b>Insurance: 2.75% (2018: 0.96%)</b>				<b>Apparel: 0.00% (2018: 0.00%)</b>		
1,640	Helvetia Holding AG Com CHF0.02	224,006	0.54	9	Crocs Inc Com USD0.001	314	0.00
576	Swiss Life Holding AG Com CHF5.10	285,767	0.69	4	Deckers Outdoor Corp Com USD0.01	673	0.00
4	Swiss Re AG Class A Com CHF0.10	433	0.00	6	Skechers U.S.A. Inc Class A Com USD0.001	241	0.00
1,604	Zurich Insurance Group AG Class A Com CHF0.10	629,658	1.52		<b>Banks: 0.00% (2018: 2.04%)</b>		
	<b>Investment Companies: 0.54% (2018: 0.31%)</b>			18	Boston Private Financial Holdings Inc Com USD1.00	211	0.00
2,824	Pargesa Holding SA Class B Com CHF20.00	222,959	0.54	10	CVB Financial Corp Com NPV	214	0.00
	<b>Machinery-Diversified: 0.72% (2018: 0.23%)</b>			2	SVB Financial Group Com USD0.001	463	0.00
1,391	Kardex AG Com CHF0.45	226,880	0.55	4,701	Monster Beverage Corp Com USD0.005	281,214	0.68
1,567	Zehnder Group AG Com CHF0.05	71,266	0.17		<b>Beverages: 0.68% (2018: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.32%)</b>				<b>Biotechnology: 0.53% (2018: 1.34%)</b>		
	<b>Packaging &amp; Containers: 0.45% (2018: 0.00%)</b>			50	Agenus Inc Com USD0.01	210	0.00
67	Vetropack Holding AG Class B Com CHF50.00	185,711	0.45	10	Alexion Pharmaceuticals Inc Com USD0.0001	1,139	0.00
	<b>Pharmaceuticals: 1.23% (2018: 0.32%)</b>			199	Amicus Therapeutics Inc Com USD0.01	2,086	0.01
4,454	Novartis AG Com CHF0.50	410,302	0.99	931	Atara Biotherapeutics Inc Com USD0.0001	13,230	0.03
1	Roche Holding AG Class B Com CHF1.00	305	0.00	285	Audentes Therapeutics Inc Com USD0.00001	8,274	0.02
314	Roche Holding AG Com NPV	96,838	0.24	1	Biogen Inc Com USD0.0005	300	0.00
	<b>Real Estate: 0.00% (2018: 3.60%)</b>			187	Bio-Rad Laboratories Inc Class A Com USD0.0001	69,074	0.17
2	PSP Swiss Property AG Com CHF0.10	260	0.00	23	ChemoCentryx Inc Com USD0.001	698	0.00
	<b>Retail: 0.55% (2018: 0.00%)</b>			20	Eiger BioPharmaceuticals Inc Com USD0.0001	263	0.00
5	Dufry AG Com CHF5.00	488	0.00	16	Epizyme Inc Com USD0.0001	264	0.00
3,784	Galenica AG Class A Com CHF0.10	227,756	0.55	12	Fate Therapeutics Com USD0.001	187	0.00
	<b>Telecommunications: 0.10% (2018: 0.50%)</b>			8	Gilead Sciences Inc Com USD0.001	538	0.00
509	Sunrise Communications Group AG Com NPV	39,957	0.10	16,844	Harvard Bioscience Inc Com USD0.01	48,848	0.12
	<b>Transportation: 0.00% (2018: 2.82%)</b>			3	Incyte Corporation Com USD0.001	282	0.00
				10	Macrogenics Inc Com USD0.01	95	0.00
				51	Pieris Pharmaceuticals Inc Com USD0.001	208	0.00
<b>Total Switzerland</b>		<b>6,367,477</b>	<b>15.42</b>	11	PTC Therapeutics Inc Com USD0.001	517	0.00
				33,580	Rigel Pharmaceuticals Inc Com USD0.001	75,219	0.18
					<b>Building Materials: 0.51% (2018: 0.00%)</b>		
	<b>United States: 58.98% (2018: 42.30%)</b>			19	Forterra Inc Com USD0.001	211	0.00
	<b>Aerospace/Defense: 1.51% (2018: 0.00%)</b>			28	GCP Applied Technologies Inc Com USD0.01	626	0.00
10	Astronics Corp Com USD0.01	292	0.00	4,553	Masco Corp Com USD1.00	211,942	0.51
4	HEICO Corp Class A Com USD0.01	402	0.00				
602	Teledyne Technologies Inc Com USD0.01	205,878	0.50				
362	TransDigm Group Inc Com USD0.01	205,290	0.50				

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
12	PGT Innovations Inc Com USD0.01	173	0.00				
3	Simpson Manufacturing Co Inc Com USD0.01	244	0.00				
	<b>Chemicals: 0.51% (2018: 1.56%)</b>			38	Enova International Inc Com USD0.00001	875	0.00
362	Sherwin-Williams Co Com USD1.00	211,093	0.51	24,035	Focus Financial Partners Inc Class A Com USD0.01	675,624	1.64
12	Univar Solutions Inc Com USD0.01	281	0.00	2	Mastercard Inc Class A Com USD0.0001	584	0.00
	<b>Commercial Services: 4.69% (2018: 1.32%)</b>			3	Piper Jaffray Cos Com USD0.01	243	0.00
326,476	Arlo Technologies Inc Com USD0.001	1,129,607	2.74	1,723	T Rowe Price Group Inc Com USD0.20	212,894	0.52
18	CAI International Inc Com USD0.0001	434	0.00		<b>Electric: 20.02% (2018: 8.47%)</b>		
19	Care.com Inc Com USD0.001	238	0.00	5	Avista Corp Com NPV	236	0.00
22	Career Education Corp Com USD0.01	367	0.00	8,887	DTE Energy Co Com NPV	1,110,342	2.69
8	CBIZ Inc Com USD0.01	215	0.00	65,301	PPL Corp Com USD0.01	2,222,193	5.38
35,479	Everi Holdings Inc Com USD0.001	477,902	1.16	36,038	Public Service Enterprise Group Inc Com NPV	2,137,414	5.18
1	FleetCor Technologies Inc Com USD0.001	307	0.00	35,136	Southern Co Com STK USD5	2,178,081	5.28
3	FTI Consulting Inc Com USD0.01	327	0.00	6,948	WEC Energy Group Inc Com USD0.01	615,940	1.49
3	Grand Canyon Education Inc Com USD0.01	256	0.00		<b>Electrical Components &amp; Equipment: 0.00% (2018: 2.18%)</b>		
5	Herc Holdings Inc Com USD0.01	234	0.00	6	SPX Corp Com USD0.01	287	0.00
7	HMS Holdings Corp Com USD0.01	211	0.00		<b>Electronics: 0.51% (2018: 0.80%)</b>		
9	I3 Verticals Inc Class A Com USD0.0001	246	0.00	42	GoPro Inc Class A Com USD0.0001	170	0.00
3	ICF International Inc Com USD0.001	269	0.00	290	Mettler-Toledo International Inc Com USD0.01	208,629	0.51
515	MarketAxess Holdings Inc Com USD0.003	207,967	0.50	15	Sanmina Corp Com USD0.01	477	0.00
1,642	McGrath RentCorp Com NPV	120,424	0.29	16	Stoneridge Inc Com NPV	482	0.00
13	TriNet Group Inc Com USD0.000025	712	0.00		<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
18	TrueBlue Inc Com NPV	420	0.00	23	Enphase Energy Inc Com USD0.00001	503	0.00
3	Viad Corp Com USD1.50	189	0.00		<b>Engineering &amp; Construction: 0.49% (2018: 0.00%)</b>		
	<b>Computers: 1.71% (2018: 1.00%)</b>			4	Dycom Industries Com USD0.33	208	0.00
90	A10 Networks Inc Com USD0.00001	600	0.00	2,210	Jacobs Engineering Group Inc Com USD1.00	203,519	0.49
11,505	Agilysys Inc Com USD0.3	291,422	0.71	3	TopBuild Corp Com NPV	331	0.00
3	Apple Inc Com USD0.00001	802	0.00		<b>Entertainment: 0.00% (2018: 0.00%)</b>		
1	CACI International Inc Class A Com USD0.10	239	0.00	10	Penn National Gaming Inc Com STK USD0.01	230	0.00
19	Conduent Inc Com USD0.01	129	0.00	7	Scientific Games Corp Com USD0.001	192	0.00
5	ForeScout Technologies Inc Com USD0.001	179	0.00	8	SeaWorld Entertainment Inc Com USD0.01	234	0.00
2,273	Leidos Holdings Inc Com USD0.0001	206,479	0.50		<b>Environmental Control: 0.00% (2018: 0.26%)</b>		
12,580	Presidio Inc Com USD0.01	207,696	0.50	4	Clean Harbors Inc Com USD0.01	331	0.00
	<b>Cosmetics/Personal Care: 0.50% (2018: 0.00%)</b>				<b>Food: 1.54% (2018: 0.46%)</b>		
3	Inter Parfums Inc Com USD0.001	211	0.00	6	Chefs' Warehouse Inc Com USD0.01	213	0.00
1,704	Procter & Gamble Co Com NPV	207,990	0.50	2	J&J Snack Foods Corp Com NPV	370	0.00
	<b>Distribution/Wholesale: 0.00% (2018: 2.25%)</b>						

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
7,835	Kroger Co Class C Com USD1.00	214,209	0.52	13	Facebook Inc Class A Com USD0.000006	2,621	0.01
1,240	McCormick & Co Inc/MD Com NPV	209,870	0.51	4	Okta Inc Class A Com USD0.001	519	0.00
7	Simply Good Foods Co Com USD0.01	193	0.00	1	Palo Alto Networks Inc Com USD0.0001	227	0.00
2,610	Sysco Corp Com USD1.00	210,236	0.51	7	Perficient Inc Com USD0.001	296	0.00
	<b>Healthcare-Products: 1.02% (2018: 2.53%)</b>			39	Truecar Inc Com USD0.0001	205	0.00
1	ABIOMED Inc Com USD0.01	196	0.00	5	Twitter Inc Com USD0.000005	155	0.00
7	Cardiovascular Systems Inc Com NPV	319	0.00	58	Zix Corp Com USD0.01	437	0.00
2	CONMED Corp Com USD0.01	227	0.00		<b>Leisure Time: 0.00% (2018: 0.00%)</b>		
7	CryoLife Inc Com USD0.01	173	0.00	12	Malibu Boats Inc Class A Com USD0.01	474	0.00
3	Inogen Inc Com USD0.001	221	0.00	15	Planet Fitness Inc Com USD0.0001	1,109	0.00
8	Lantheus Holdings Inc Com USD0.01	167	0.00		<b>Lodging: 0.52% (2018: 0.00%)</b>		
6	Nevro Corp Com USD0.001	671	0.00	3,433	Las Vegas Sands Corp Com USD0.001	215,421	0.52
6	STAAR Surgical Co Class C Com USD0.01	221	0.00		<b>Machinery-Diversified: 1.32% (2018: 0.35%)</b>		
590	Teleflex Inc Com USD1.00	208,471	0.50	14,137	DXP Enterprises Inc Com USD0.01	544,699	1.32
678	Thermo Fisher Scientific Inc Com USD1.00	212,858	0.52	2	Zebra Technologies Corp Class A Com USD0.01	502	0.00
9	Varex Imaging Corp Com USD0.01	269	0.00		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.40%)</b>		
	<b>Healthcare-Services: 2.51% (2018: 1.18%)</b>				<b>Mining: 0.00% (2018: 0.00%)</b>		
2	IQVIA Holdings Inc Com USD0.01	292	0.00	9	Alcoa Corp Com USD0.01	183	0.00
1,219	Laboratory Corp of America Holdings Com USD0.10	210,021	0.51		<b>Miscellaneous Manufacturing: 1.03% (2018: 0.00%)</b>		
23	R1 RCM Com USD0.01	296	0.00	30	Harsco Corp Com USD1.25	668	0.00
32,103	RadNet Inc Com USD0.0001	615,093	1.49	1,208	Illinois Tool Works Inc Com NPV	210,591	0.51
14	Select Medical Holdings Corp Com USD0.001	310	0.00	11	Lydall Inc Com USD0.10	205	0.00
654	WellCare Health Plans Inc Com USD0.01	210,634	0.51	1,068	Parker-Hannifin Corp Com USD0.50	212,308	0.52
	<b>Home Builders: 0.01% (2018: 0.46%)</b>			6	Worthington Industries Inc Com NPV	230	0.00
5	M/I Homes Inc Com USD0.01	221	0.00		<b>Office Furnishings: 0.00% (2018: 0.50%)</b>		
8	Meritage Homes Corp Com USD0.01	532	0.00		<b>Oil &amp; Gas: 0.50% (2018: 0.54%)</b>		
1	NVR Inc Com USD0.01	3,792	0.01	10	Bonanza Creek Energy Inc Com NPV	175	0.00
	<b>Home Furnishings: 0.51% (2018: 0.73%)</b>			108	Callon Petroleum Co Com USD0.01	394	0.00
5	Universal Electronics Inc Com USD0.01	278	0.00	1,795	Phillips 66 Com NPV	205,922	0.50
1,460	Whirlpool Corp Com USD1.00	208,926	0.51	25	SandRidge Energy Inc Com USD0.001	82	0.00
	<b>Household Products/Wares: 0.12% (2018: 0.00%)</b>			7	Apergy Corp Com USD0.01	179	0.00
1,772	Central Garden & Pet Co Class C Com USD0.01	46,745	0.12	14	Exterran Corp Com USD0.01	75	0.00
	<b>Insurance: 0.00% (2018: 0.69%)</b>			25	MRC Global Inc Com USD0.01	334	0.00
7	NMI Holdings Inc Class A Com USD0.01	235	0.00	5	SEACOR Holdings Inc Com USD0.01	212	0.00
	<b>Internet: 0.17% (2018: 1.39%)</b>			8	Thermon Group Holdings Com USD0.001	210	0.00
31	Amazon.com Inc Com USD0.01	55,825	0.14		<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>		
27	ANGI Homeservices Inc Com USD0.001	209	0.00	5	Berry Global Group Inc Com USD0.01	233	0.00
3	Bandwidth Inc Class A Com USD0.001	168	0.00		<b>Pharmaceuticals: 2.25% (2018: 1.63%)</b>		
39	Boingo Wireless Inc Com NPV	449	0.00	213	Akorn Inc Com NPV	777	0.00
699	ChannelAdvisor Corp Com USD0.001	6,633	0.02				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
27,354	Amneal Pharmaceuticals Inc Class A Com USD0.01	102,851	0.25	9	Ultra Clean Holdings Inc Com USD0.001	200	0.00
42	Antares Pharma Inc Com USD0.01	199	0.00	18,039	Veeco Instruments Inc Com USD0.01	246,954	0.60
21	Apellis Pharmaceuticals Inc Com USD0.0001	564	0.00		<b>Software: 1.96% (2018: 1.08%)</b>		
115	Assertio Therapeutics Inc Com NPV	87	0.00	5	Adobe Inc Com USD0.0001	1,548	0.00
57,783	Biodelivery Sciences International Com USD0.001	394,080	0.96	2	Aspen Technology Inc Com USD0.10	251	0.00
6	DexCom Inc Com USD0.001	1,364	0.01	4	Autodesk Inc Com USD0.01	724	0.00
46	Diplomat Pharmacy Inc Com NPV	237	0.00	8	Cornerstone OnDemand Inc Com USD0.0001	493	0.00
1,818	Eli Lilly and Company Com NPV	213,342	0.52	316	Everbridge Inc Com USD0.001	27,789	0.07
10	MyoKardia Inc Com USD0.0001	652	0.00	2	Fidelity National Information Services Inc Com USD0.01	276	0.00
13	Recro Pharma Inc Com USD0.01	215	0.00	9	LivePerson Inc Com USD0.001	357	0.00
3	USANA Health Sciences Inc Com USD0.001	221	0.00	74	MobileIron Inc Com USD0.0001	357	0.00
12	Vanda Pharmaceuticals Inc Com USD0.001	201	0.00	3,271	Model N Inc Com USD0.00015	99,504	0.24
1,742	Zoetis Inc Com USD0.01	209,946	0.51	4	QAD Inc Class A Com NPV	204	0.00
	<b>Pipelines: 1.57% (2018: 0.00%)</b>			1,643	Splunk Inc Com USD0.001	245,168	0.60
36,202	Tallgrass Energy LP Class A Com NPV	648,378	1.57	13	SVMK Inc Com USD0.00001	222	0.00
	<b>Real Estate: 0.00% (2018: 0.00%)</b>			21	Synopsys Inc Com USD0.01	2,962	0.01
12	Marcus & Millichap Inc Com USD0.0001	441	0.00	2,008	Twilio Inc Class A Com USD0.001	207,386	0.51
	<b>Retail: 4.95% (2018: 3.14%)</b>			8	Upland Software Inc Com USD0.0001	310	0.00
4,875	Asbury Automotive Group Inc Com USD0.01	540,345	1.31	4	Veeva Systems Inc Class A Com USD0.00001	597	0.00
2,092	CarMax Inc Com USD0.50	203,468	0.49	1,207	Workday Inc Class A Com USD0.001	216,198	0.53
5	Chipotle Mexican Grill Inc Com USD0.01	4,070	0.01	17	Workiva Inc Com USD0.001	737	0.00
18	Denny's Corp Com USD0.01	352	0.00		<b>Telecommunications: 0.51% (2018: 2.17%)</b>		
31,499	Foundation Building Materials Inc Com USD0.001	643,840	1.56	5	Cisco Systems Inc Com USD0.001	226	0.00
97	GMS Inc Com USD0.01	3,003	0.01	6	EchoStar Corp Class A Com USD0.001	252	0.00
2	Lululemon Athletica Inc Com USD0.005	451	0.00	16	Ooma Inc Com USD0.0001	222	0.00
11	Regis Corp Com USD0.05	177	0.00	3,503	Verizon Communications Inc Com USD0.10	211,021	0.51
5	Rush Enterprises Class A Com USD0.01	229	0.00	30	Viavi Solutions Inc Com USD0.001	451	0.00
9	Shake Shack Inc Class A Com USD0.01	558	0.00	39	Vonage Holdings Corp Com USD0.001	308	0.00
2,492	Starbucks Corp Com USD0.001	212,891	0.52		<b>Textiles: 0.50% (2018: 0.00%)</b>		
1,648	Target Corp Com USD0.08	206,016	0.50	1,488	Mohawk Industries Inc Com USD0.01	207,382	0.50
1,689	Tiffany & Co Class C Com USD0.01	225,988	0.55		<b>Transportation: 1.54% (2018: 0.40%)</b>		
17	Tilly's Inc Class A Com USD0.001	168	0.00	10	Echo Global Logistics Inc Com USD0.0001	200	0.00
	<b>Semiconductors: 1.60% (2018: 0.61%)</b>			1,805	JB Hunt Transport Services Inc Com USD0.01	208,694	0.51
42	AXT Inc Com USD0.001	133	0.00	1,097	Norfolk Southern Corp Com USD1.00	212,269	0.52
10	CEVA Inc Com USD0.001	259	0.00	1,751	United Parcel Service Inc Class B Com STK USD0.01	209,647	0.51
4	Cirrus Logic Inc Com USD0.001	287	0.00		<b>Total United States</b>	<b>24,352,575</b>	<b>58.98</b>
1,200	KLA Corp Com USD0.001	196,632	0.48		<b>Total equities</b>	<b>41,590,328</b>	<b>100.72</b>
25	Photronics Inc Com USD0.01	294	0.00				
20	Rambus Inc Com USD0.001	261	0.00				
9	Semtech Corp Com USD0.01	436	0.00				
1,792	Texas Instruments Inc Com USD1.00	215,416	0.52				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

<b>Outperformance swaps**:-0.72% (2018: 1.48%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
Goldman Sachs International	USD	24/02/2022	(221,888)	(0.54)
Morgan Stanley & Co. International plc	USD	10/12/2021	(73,240)	(0.18)
<b>Fair value outperformance swaps gains</b>			<b>(295,128)</b>	<b>(0.72)</b>
<b>Fair value outperformance swaps</b>			<b>(295,128)</b>	<b>(0.72)</b>
			<b>Fair value USD</b>	<b>% of net assets</b>
<b>Total value of investments</b>			<b>41,295,200</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>			<b>143</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(1,378)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>41,293,965</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Utilities Index Net TR.

Combined notional values of outperformance swap losses 41,398,427.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.97
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.03
	<b>100.00</b>

# Invesco Materials S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	939,699	(517,794)
<b>Total investment income/(expense)</b>		<b>939,699</b>	<b>(517,794)</b>
Operating expenses	4	(7,066)	(15,807)
<b>Net income/(expense)</b>		<b>932,633</b>	<b>(533,601)</b>
<b>Profit/(loss) for the financial year</b>		<b>932,633</b>	<b>(533,601)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>932,633</b>	<b>(533,601)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,419,793	6,642,668
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	55	19
Debtors	6	571	2,260
<b>Total Current Assets</b>		<b>3,420,419</b>	<b>6,644,947</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(36,155)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(597)	(2,594)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(36,752)</b>	<b>(2,594)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,383,667</b>	<b>6,642,353</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		6,642,353	6,901,642
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		932,633	(533,601)
Amounts received on issue of Redeemable Shares		15,350,485	35,423,632
Amounts paid on redemption of Redeemable Shares		(19,541,804)	(35,149,320)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(4,191,319)</b>	<b>274,312</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>3,383,667</b>	<b>6,642,353</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		114,489,084	155,749,981
Purchase of investments		(110,290,310)	(156,008,565)
Management fees paid		(7,367)	(16,141)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>4,191,407</b>	<b>(274,725)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		15,350,485	35,423,632
Payments of redemption of Redeemable Shares		(19,541,804)	(35,149,320)
<b>Net (outflow)/inflow from financing activities</b>		<b>(4,191,319)</b>	<b>274,312</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>88</b>	<b>(413)</b>
Cash and cash equivalents at beginning of the financial year		19	160
Exchange (losses)/gains on cash and cash equivalents		(52)	272
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>55</b>	<b>19</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Materials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Materials Index represents the materials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Materials Index Net TR) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
20,617.237913	164.12	162.48	(33,837.84)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
45,612.154657	145.64	144.18	(66,427.72)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.



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## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	480	-	480
Accrued expenses	-	117	117
Net assets attributable to holders of Redeemable Shares	3,383,667	-	3,383,667
<b>Total financial liabilities</b>	<b>3,384,147</b>	<b>117</b>	<b>3,384,264</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,176	-	2,176
Accrued expenses	-	418	418
Net assets attributable to holders of Redeemable Shares	6,642,353	-	6,642,353
<b>Total financial liabilities</b>	<b>6,644,529</b>	<b>418</b>	<b>6,644,947</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	36,155	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	3,409,471	-	8,791
- Derivatives	-	1,531	-
<b>Total assets</b>	<b>3,409,471</b>	<b>1,531</b>	<b>8,791</b>

<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	36,155	-
<b>Total liabilities</b>	<b>-</b>	<b>36,155</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	6,622,661	-	-
- Derivatives	-	20,007	-
<b>Total assets</b>	<b>6,622,661</b>	<b>20,007</b>	<b>-</b>

### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	8,791
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>8,791</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	1,293,739	(678,507)
Realised (losses)/gains on outperformance swaps	(355,415)	333,665
Net currency (losses)/gains	(52)	272
Net change in unrealised appreciation/(depreciation) on investments	56,058	(202,760)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(54,631)	29,536
	<b>939,699</b>	<b>(517,794)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	7,066	15,807
	<b>7,066</b>	<b>15,807</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	55	19
	<b>55</b>	<b>19</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	571	2,260
	<b>571</b>	<b>2,260</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	117	418
Purchase of securities awaiting settlement	480	2,176
	<b>597</b>	<b>2,594</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	22,631	22,082
Issued during financial year	50,689	115,085
Redeemed during financial year	(63,076)	(114,536)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>10,244</b>	<b>22,631</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	3,383,667	6,642,353	6,901,642
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	330.3072	293.5068	312.5461

## 11. Collateral

The collateral for Invesco Materials S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 101.02% (2018: 99.70%)</b>				<b>Energy-Alternate Sources: 0.02% (2018: 0.00%)</b>		
	<b>Austria: 0.03% (2018: 0.04%)</b>			38	Algonquin Power & Utilities Corp Com NPV	530	0.02
	<b>Banks: 0.01% (2018: 0.00%)</b>				<b>Entertainment: 0.00% (2018: 3.45%)</b>		
9	Raiffeisen Bank International AG Com NPV	211	0.01		<b>Mining: 0.34% (2018: 4.12%)</b>		
	<b>Building Materials: 0.01% (2018: 0.01%)</b>			11	Pan American Silver Corp Com NPV	212	0.01
17	Wienerberger AG Class A Com NPV	467	0.01	3,157	Yamana Gold Inc Com NPV	11,302	0.33
	<b>Electric: 0.01% (2018: 0.01%)</b>				<b>Retail: 0.00% (2018: 3.46%)</b>		
9	Verbund AG Class A Com NPV	468	0.01		<b>Telecommunications: 0.00% (2018: 3.35%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>				<b>Total Canada</b>	<b>12,259</b>	<b>0.37</b>
	<b>Transportation: 0.00% (2018: 0.01%)</b>						
	<b>Total Austria</b>	<b>1,146</b>	<b>0.03</b>		<b>Cayman Islands: 0.02% (2018: 0.00%)</b>		
					<b>Insurance: 0.01% (2018: 0.00%)</b>		
	<b>Belgium: 0.97% (2018: 2.76%)</b>			20	Greenlight Capital Re Ltd Class A Com USD0.01	209	0.01
	<b>Banks: 0.01% (2018: 0.00%)</b>				<b>Software: 0.01% (2018: 0.00%)</b>		
3	KBC Group NV Com NPV	219	0.01	4	Arco Platform Ltd Class A Com USD0.00005	172	0.01
	<b>Chemicals: 0.00% (2018: 0.01%)</b>				<b>Total Cayman Islands</b>	<b>381</b>	<b>0.02</b>
	<b>Distribution/Wholesale: 0.00% (2018: 0.01%)</b>						
	<b>Electric: 0.23% (2018: 0.01%)</b>				<b>Denmark: 3.07% (2018: 1.40%)</b>		
97	Elia System Operator SA/NV Com NPV	8,021	0.23		<b>Banks: 0.00% (2018: 0.06%)</b>		
	<b>Electronics: 0.63% (2018: 0.96%)</b>			8	Carlsberg A/S Class B Com DKK20.00	1,152	0.03
956	EVS Broadcast Equipment	21,503	0.63		<b>Beverages: 0.03% (2018: 0.03%)</b>		
	<b>Engineering &amp; Construction: 0.01% (2018: 0.00%)</b>			1,340	H+H International A/S Class B Com DKK10.00	21,356	0.63
2	Ackermans & van Haaren NV Com NPV	301	0.01		<b>Electric: 0.08% (2018: 0.00%)</b>		
	<b>Holding Companies-Diversified: 0.01% (2018: 0.02%)</b>			30	Orsted A/S Com DKK10.00	2,767	0.08
1	Sofina SA Com NPV	217	0.01		<b>Energy-Alternate Sources: 0.04% (2018: 0.00%)</b>		
	<b>Insurance: 0.02% (2018: 0.02%)</b>			14	Vestas Wind Systems A/S Com DKK1.00	1,333	0.04
12	Ageas Com NPV	721	0.02		<b>Engineering &amp; Construction: 0.63% (2018: 0.34%)</b>		
	<b>Investment Companies: 0.03% (2018: 0.02%)</b>			676	Per Aarsleff Holding A/S Com DKK2.00	21,149	0.63
9	Groupe Bruxelles Lambert SA Com NPV	914	0.03		<b>Insurance: 0.01% (2018: 0.01%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.23%)</b>			5	Topdanmark A/S Com DKK1.00	231	0.01
	<b>Pharmaceuticals: 0.03% (2018: 0.62%)</b>				<b>Machinery-Diversified: 0.61% (2018: 0.00%)</b>		
12	UCB SA Com NPV	973	0.03	562	FLSmidth & Co A/S Com DKK20.00	20,659	0.61
	<b>Telecommunications: 0.00% (2018: 0.86%)</b>				<b>Pharmaceuticals: 0.90% (2018: 0.01%)</b>		
	<b>Total Belgium</b>	<b>32,869</b>	<b>0.97</b>	798	H Lundbeck A/S Com DKK5.00	30,594	0.90
					<b>Software: 0.00% (2018: 0.01%)</b>		
	<b>Canada: 0.37% (2018: 14.38%)</b>						
	<b>Aerospace/Defense: 0.01% (2018: 0.00%)</b>						
8	CAE Inc Com NPV	215	0.01				

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Telecommunications: 0.01% (2018: 0.02%)</b>				<b>Apparel: 0.03% (2018: 0.03%)</b>		
9	GN Store Nord A/S Com DKK4.00	424	0.01	1	Adidas AG Class A Com NPV	312	0.01
	<b>Transportation: 0.13% (2018: 0.54%)</b>			9	Puma SE Com NPV	677	0.02
1	AP Moller - Maersk A/S Class A Com DKK1000.00	1,299	0.04		<b>Auto Manufacturers: 0.76% (2018: 0.01%)</b>		
29	DSV Panalpina A/S Com DKK1.00	3,160	0.09	4	Bayerische Motoren Werke AG Pref EUR1.00	247	0.01
	<b>Total Denmark</b>	<b>104,124</b>	<b>3.07</b>	132	Volkswagen AG Pref NPV	25,540	0.75
	<b>Faroe Islands: 0.00% (2018: 0.11%)</b>				<b>Auto Parts &amp; Equipment: 1.97% (2018: 0.01%)</b>		
	<b>Food: 0.00% (2018: 0.11%)</b>			625	Rheinmetall AG Class A Com NPV	66,597	1.97
	<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>		<b>Banks: 0.34% (2018: 0.00%)</b>		
	<b>Finland: 0.82% (2018: 0.83%)</b>			754	Deutsche Pfandbriefbank AG Class A Com NPV	11,365	0.34
	<b>Banks: 0.00% (2018: 0.01%)</b>				<b>Biotechnology: 0.00% (2018: 0.01%)</b>		
	<b>Chemicals: 0.01% (2018: 0.00%)</b>				<b>Building Materials: 0.00% (2018: 0.06%)</b>		
14	Kemira Oyj Com NPV	219	0.01		<b>Chemicals: 0.03% (2018: 0.04%)</b>		
	<b>Commercial Services: 0.02% (2018: 0.00%)</b>			16	Brenntag AG Class A Com NPV	854	0.03
52	Cramo Oyj NPV	766	0.02		<b>Commercial Services: 0.00% (2018: 0.02%)</b>		
	<b>Computers: 0.01% (2018: 0.33%)</b>				<b>Computers: 0.03% (2018: 0.00%)</b>		
7	Tieto Oyj Com NPV	201	0.01	8	CANCOM SE Com NPV	474	0.01
	<b>Electric: 0.03% (2018: 0.00%)</b>			25	Jenoptik AG Class A Com NPV	728	0.02
48	Fortum Oyj Com EUR3.40	1,132	0.03		<b>Cosmetics/Personal Care: 0.21% (2018: 0.01%)</b>		
	<b>Food: 0.01% (2018: 0.42%)</b>			61	Beiersdorf AG Class A Com NPV	7,119	0.21
3	Kesko Oyj Class B Com NPV	203	0.01		<b>Electric: 0.09% (2018: 0.02%)</b>		
	<b>Forest Products &amp; Paper: 0.62% (2018: 0.04%)</b>			184	E.ON SE Com NPV	1,927	0.06
634	UPM-Kymmene Oyj Com NPV	21,195	0.62	33	RWE AG Class A Com NPV	979	0.03
	<b>Insurance: 0.04% (2018: 0.01%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.03%)</b>		
31	Sampo Oyj Class A Com NPV	1,254	0.04		<b>Electronics: 0.00% (2018: 0.48%)</b>		
	<b>Machinery-Diversified: 0.05% (2018: 0.00%)</b>				<b>Energy-Alternate Sources: 0.01% (2018: 0.00%)</b>		
82	Valmet Oyj Com NPV	1,837	0.05	36	Nordex SE Com NPV	491	0.01
	<b>Miscellaneous Manufacturing: 0.01% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.07% (2018: 0.02%)</b>		
19	Uponor Oyj Com NPV	244	0.01	20	Hochtief AG Class A Com NPV	2,459	0.07
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>				<b>Healthcare-Products: 0.23% (2018: 0.09%)</b>		
	<b>Real Estate: 0.02% (2018: 0.00%)</b>			63	Carl Zeiss Meditec AG Class B Com NPV	7,710	0.23
38	Kojamo Oyj Com NPV	628	0.02		<b>Healthcare-Services: 0.02% (2018: 0.17%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.01%)</b>			8	Evotec AG Class A Com NPV	177	0.01
	<b>Total Finland</b>	<b>27,679</b>	<b>0.82</b>	4	Fresenius SE & Co KGaA Com NPV	219	0.01
	<b>Germany: 9.35% (2018: 2.07%)</b>				<b>Household Products/Wares: 0.64% (2018: 0.02%)</b>		
	<b>Airlines: 0.00% (2018: 0.09%)</b>			224	Henkel AG & Co KGaA Com NPV	21,685	0.64
					<b>Insurance: 2.23% (2018: 0.03%)</b>		
				279	Allianz SE Com NPV	66,862	1.98

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
15	Hannover Rueck SE Com NPV	2,787	0.08		<b>Semiconductors: 0.01% (2018: 0.00%)</b>		
20	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	5,747	0.17	7	Nova Measuring Instruments Com ILS0.01	253	0.01
	<b>Internet: 0.00% (2018: 0.10%)</b>				<b>Software: 0.00% (2018: 2.34%)</b>		
	<b>Machinery-Diversified: 0.01% (2018: 0.00%)</b>				<b>Total Israel</b>	<b>498</b>	<b>0.02</b>
8	Jungheinrich AG Pref NPV	207	0.01		<b>Luxembourg: 1.27% (2018: 1.67%)</b>		
	<b>Media: 0.01% (2018: 0.01%)</b>				<b>Agriculture: 0.00% (2018: 1.58%)</b>		
14	ProSiebenSat.1 Media SE Com NPV	210	0.01		<b>Iron/Steel: 0.00% (2018: 0.01%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.01%)</b>				<b>Real Estate: 1.27% (2018: 0.08%)</b>		
	<b>Miscellaneous Manufacturing: 0.02% (2018: 0.01%)</b>			4,910	Aroundtown SA Com EUR0.01	42,671	1.26
4	Siemens AG Com NPV	517	0.02	9	Grand City Properties SA Com EUR0.10	209	0.01
	<b>Packaging &amp; Containers: 0.01% (2018: 0.13%)</b>				<b>Total Luxembourg</b>	<b>42,880</b>	<b>1.27</b>
6	Gerresheimer AG Class A Com NPV	442	0.01		<b>Netherlands: 7.48% (2018: 2.50%)</b>		
	<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>				<b>Agriculture: 0.00% (2018: 0.01%)</b>		
4	Merck KGaA Com NPV	468	0.01		<b>Auto Manufacturers: 0.10% (2018: 0.00%)</b>		
	<b>Real Estate: 0.02% (2018: 0.35%)</b>			20	Ferrari NV Com EUR0.01	3,365	0.10
26	TAG Immobilien AG Class A Com NPV	626	0.02		<b>Banks: 0.06% (2018: 0.01%)</b>		
	<b>Retail: 0.69% (2018: 0.00%)</b>			176	ING Groep NV Com EUR0.01	2,027	0.06
302	Fielmann AG Class A Com NPV	23,592	0.69		<b>Biotechnology: 0.01% (2018: 0.00%)</b>		
	<b>Semiconductors: 0.02% (2018: 0.01%)</b>			3	Argenx SE Com NPV	447	0.01
9	Siltronic AG Class A Com NPV	746	0.02		<b>Chemicals: 0.04% (2018: 0.04%)</b>		
	<b>Software: 0.49% (2018: 0.02%)</b>			6	Akzo Nobel NV Com EUR0.50	575	0.02
6	CompuGroup Medical SE Com NPV	411	0.01	4	Koninklijke DSM NV Com EUR1.50	513	0.02
6	New Work SE Com NPV	2,034	0.06		<b>Commercial Services: 0.00% (2018: 0.94%)</b>		
414	RIB Software SE Com NPV	10,919	0.32		<b>Diversified Financial Services: 0.00% (2018: 0.01%)</b>		
26	SAP SE Com NPV	3,540	0.10		<b>Electrical Components &amp; Equipment: 0.01% (2018: 0.19%)</b>		
	<b>Telecommunications: 1.40% (2018: 0.29%)</b>			14	Philips Lighting Com EUR0.01	418	0.01
2,738	Deutsche Telekom AG Com NPV	45,996	1.36		<b>Electronics: 0.00% (2018: 0.01%)</b>		
41	Freenet AG Com NPV	955	0.03		<b>Food: 0.30% (2018: 0.47%)</b>		
69	Telefonica Deutschland Holding AG Com NPV	211	0.01	32	Koninklijke Ahold Delhaize NV Com EUR0.01	825	0.02
	<b>Transportation: 0.01% (2018: 0.00%)</b>			4	Takeaway.com NV Com EUR0.04	360	0.01
13	Deutsche Post AG Com NPV	485	0.01	8	Unilever NV Com EUR0.16	475	0.01
	<b>Total Germany</b>	<b>316,315</b>	<b>9.35</b>	700	Wessanen Com EUR1.00	8,791	0.26
	<b>Israel: 0.02% (2018: 16.01%)</b>				<b>Healthcare-Products: 2.32% (2018: 0.00%)</b>		
	<b>Computers: 0.01% (2018: 0.00%)</b>			2,633	Wright Medical Group NV EUR0.03	78,384	2.32
2	CyberArk Software Ltd Com ILS0.01	245	0.01		<b>Insurance: 0.05% (2018: 0.01%)</b>		
	<b>Electronics: 0.00% (2018: 6.83%)</b>			328	Aegon NV Com EUR0.12	1,480	0.04
	<b>Home Furnishings: 0.00% (2018: 3.34%)</b>			6	NN Group NV Com NPV	230	0.01
	<b>Internet: 0.00% (2018: 3.50%)</b>				<b>Leisure Time: 0.00% (2018: 0.11%)</b>		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Machinery-Diversified: 0.01% (2018: 0.00%)</b>				<b>Portugal: 0.22% (2018: 0.47%)</b>		
38	CNH Industrial NV Com EURO.01	409	0.01		<b>Electric: 0.04% (2018: 0.00%)</b>		
	<b>Media: 0.01% (2018: 0.04%)</b>			359	EDP - Energias de Portugal SA Com EUR1.00	1,453	0.04
3	Wolters Kluwer NV Com EURO.12	216	0.01		<b>Food: 0.18% (2018: 0.01%)</b>		
	<b>Mining: 0.01% (2018: 0.00%)</b>			6,205	Sonae SGPS SA Com EUR1.00	6,229	0.18
31	Constellium NV Class A Com EURO.02	438	0.01		<b>Forest Products &amp; Paper: 0.00% (2018: 0.46%)</b>		
	<b>Miscellaneous Manufacturing: 0.01% (2018: 0.01%)</b>				<b>Total Portugal</b>	<b>7,682</b>	<b>0.22</b>
11	Aalberts Industries NV Com EURO.25	466	0.01		<b>Singapore: 0.00% (2018: 5.12%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.63%)</b>				<b>Electronics: 0.00% (2018: 5.12%)</b>		
	<b>Semiconductors: 0.00% (2018: 0.02%)</b>				<b>Total Singapore</b>	<b>-</b>	<b>-</b>
	<b>Software: 2.23% (2018: 0.00%)</b>				<b>Sweden: 5.89% (2018: 8.22%)</b>		
886	InterXion Holding NV Com EURO.10	75,345	2.23		<b>Agriculture: 0.64% (2018: 0.03%)</b>		
	<b>Telecommunications: 2.31% (2018: 0.00%)</b>			450	Swedish Match AB Class A Com SEK1.98	21,564	0.64
400	Altice Europe NV EURO.01	2,383	0.07		<b>Auto Manufacturers: 0.07% (2018: 0.02%)</b>		
24,569	Koninklijke KPN NV Com EURO.04	75,743	2.24	150	Volvo AB Class B Com SEK1.20	2,320	0.07
	<b>Trucking &amp; Leasing: 0.01% (2018: 0.00%)</b>				<b>Banks: 0.06% (2018: 0.00%)</b>		
8	AerCap Holdings NV Com EURO.01	494	0.01	113	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	969	0.03
	<b>Total Netherlands</b>	<b>253,384</b>	<b>7.48</b>	70	Swedbank AB Class A Com SEK22.00	912	0.03
	<b>Norway: 0.07% (2018: 3.16%)</b>				<b>Building Materials: 0.64% (2018: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.01%)</b>			4,304	Munters Group AB Com NPV	21,583	0.64
	<b>Banks: 0.01% (2018: 0.02%)</b>				<b>Commercial Services: 0.50% (2018: 0.00%)</b>		
12	DNB ASA Com NOK10.00	202	0.01	556	Bravida Holding AB Com SEK0.02	4,882	0.14
	<b>Chemicals: 0.00% (2018: 0.33%)</b>			293	Loomis AB Class B Com SEK5.00	12,244	0.36
	<b>Computers: 0.00% (2018: 0.01%)</b>				<b>Cosmetics/Personal Care: 0.15% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.59%)</b>			162	Essity AB Class B Com SEK3.35	5,094	0.15
	<b>Environmental Control: 0.00% (2018: 0.01%)</b>				<b>Distribution/Wholesale: 0.00% (2018: 1.68%)</b>		
	<b>Food: 0.01% (2018: 0.06%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.03%)</b>		
30	Leroy Seafood Group ASA Com NOK1.00	190	0.01		<b>Entertainment: 0.00% (2018: 0.01%)</b>		
	<b>Insurance: 0.01% (2018: 0.02%)</b>				<b>Food: 1.54% (2018: 0.02%)</b>		
11	Gjensidige Forsikring ASA Com NOK2.00	207	0.01	2,855	AAK AB Com NPV	52,196	1.54
	<b>Investment Companies: 0.00% (2018: 0.01%)</b>				<b>Hand/Machine Tools: 0.13% (2018: 0.01%)</b>		
	<b>Media: 0.00% (2018: 1.96%)</b>			251	Sandvik AB Class A Com SEK1.20	4,567	0.13
	<b>Mining: 0.00% (2018: 0.01%)</b>				<b>Healthcare-Products: 0.23% (2018: 0.15%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>			443	Getinge AB Class B Com SEK0.50	7,694	0.23
	<b>Oil &amp; Gas Services: 0.03% (2018: 0.11%)</b>				<b>Holding Companies-Diversified: 0.40% (2018: 0.42%)</b>		
860	PGS ASA Com NOK3.00	1,453	0.03	18	Industrivarden AB Class A Com SEK2.50	425	0.01
	<b>Telecommunications: 0.01% (2018: 0.01%)</b>			572	Industrivarden AB Class C Com SEK2.50	13,272	0.39
11	Telenor ASA Com NOK6.00	201	0.01				
	<b>Total Norway</b>	<b>2,253</b>	<b>0.07</b>				

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	<b>Home Furnishings: 0.00% (2018: 0.01%)</b>				<b>Electric: 0.64% (2018: 0.01%)</b>		
	<b>Investment Companies: 0.01% (2018: 0.00%)</b>			308	BKW AG Class A Com NPV	21,666	0.64
8	Investor AB Class B Com SEK6.25	423	0.01		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.86%)</b>		
	<b>Iron/Steel: 0.01% (2018: 3.92%)</b>				<b>Electronics: 0.51% (2018: 0.01%)</b>		
131	SSAB AB Class A Com SEK8.80	408	0.01	13	LEM Holding SA Com CHF0.50	17,405	0.51
	<b>Machinery-Construction &amp; Mining: 0.02% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.63% (2018: 0.02%)</b>		
16	Atlas Copco AB Class B Com NPV	518	0.02	121	Flughafen Zurich AG Com CHF10.00	21,467	0.63
	<b>Mining: 0.00% (2018: 0.01%)</b>				<b>Food: 3.28% (2018: 0.10%)</b>		
	<b>Miscellaneous Manufacturing: 1.06% (2018: 0.82%)</b>			4	Barry Callebaut AG Com CHF0.02	8,045	0.24
2,175	Trelleborg AB Class B Com SEK25.00	35,890	1.06	2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	15,260	0.45
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>			1	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	85,355	2.52
	<b>Private Equity: 0.00% (2018: 0.30%)</b>			24	Nestle SA Com CHF0.10	2,496	0.07
	<b>Real Estate: 0.28% (2018: 0.11%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.02%)</b>		
10	Castellum AB Class A Com SEK0.50	214	0.01		<b>Healthcare-Products: 0.05% (2018: 0.04%)</b>		
222	Fastighets AB Balder Class B Com SEK1.00	9,254	0.27	8	Sonova Holding AG Com CHF0.05	1,828	0.05
	<b>Retail: 0.00% (2018: 0.67%)</b>				<b>Insurance: 0.73% (2018: 1.78%)</b>		
	<b>Telecommunications: 0.15% (2018: 0.00%)</b>			2	Helvetia Holding AG Com CHF0.02	273	0.01
576	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,193	0.15	2	Swiss Re AG Class A Com CHF0.10	217	0.01
	<b>Total Sweden</b>	<b>199,622</b>	<b>5.89</b>	61	Zurich Insurance Group AG Class A Com CHF0.10	23,946	0.71
	<b>Switzerland: 16.62% (2018: 8.86%)</b>				<b>Investment Companies: 0.62% (2018: 0.88%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.04%)</b>			267	Pargesa Holding SA Class B Com CHF20.00	21,080	0.62
	<b>Banks: 1.03% (2018: 0.93%)</b>				<b>Machinery-Diversified: 0.56% (2018: 0.21%)</b>		
33	Luzerner Kantonalbank AG Com CHF31.00	13,522	0.40	116	Kardex AG Com CHF0.45	18,920	0.56
1,763	UBS Group AG Com CHF0.10	21,381	0.63		<b>Media: 0.63% (2018: 0.01%)</b>		
	<b>Building Materials: 1.74% (2018: 0.03%)</b>			229	Tamedia AG Com CHF10.00	21,196	0.63
7	Belimo Holding AG Com CHF1.00	46,230	1.37		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.81%)</b>		
245	LafargeHolcim Ltd Com CHF2.00	12,640	0.37		<b>Pharmaceuticals: 3.38% (2018: 0.88%)</b>		
	<b>Chemicals: 0.42% (2018: 0.01%)</b>			510	Novartis AG Com CHF0.50	46,981	1.39
685	Clariant AG Com CHF3.70	14,161	0.42	12	Roche Holding AG Class B Com CHF1.00	3,660	0.11
	<b>Commercial Services: 0.19% (2018: 0.01%)</b>			206	Roche Holding AG Com NPV	63,530	1.88
105	Adecco Group AG Com CHF0.10	6,495	0.19		<b>Real Estate: 0.44% (2018: 0.70%)</b>		
	<b>Computers: 0.54% (2018: 0.06%)</b>			2	Allreal Holding AG Com CHF50.00	383	0.01
418	Logitech International SA Com CHF0.25	18,283	0.54	25	Intershop Holding AG Class A Com CHF10.00	14,059	0.42
	<b>Diversified Financial Services: 0.98% (2018: 0.93%)</b>			2	PSP Swiss Property AG Com CHF0.10	260	0.01
108	Cembra Money Bank AG Class A Com CHF1.00	11,250	0.33		<b>Retail: 0.16% (2018: 0.01%)</b>		
26	Partners Group Holding AG Class A Com CHF0.01	21,937	0.65	6	Dufry AG Com CHF5.00	586	0.02
				4	Galenica AG Class A Com CHF0.10	241	0.01
				80	Swatch Group AG Com CHF0.45	4,267	0.13



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Software: 0.00% (2018: 0.01%)</b>			5	Monster Beverage Corp Com USD0.005	299	0.01
	<b>Telecommunications: 0.09% (2018: 0.49%)</b>				<b>Biotechnology: 3.39% (2018: 0.10%)</b>		
40	Sunrise Communications Group AG Com NPV	3,140	0.09	48	Abeona Therapeutics Inc Com USD0.01	162	0.00
	<b>Transportation: 0.00% (2018: 0.01%)</b>			3,645	Aduro Biotech Inc Com USD0.0001	4,338	0.13
	<b>Total Switzerland</b>	<b>562,160</b>	<b>16.62</b>	46	Agenus Inc Com USD0.01	193	0.01
				8	Alexion Pharmaceuticals Inc Com USD0.0001	912	0.03
	<b>United States: 54.82% (2018: 32.10%)</b>			3,194	Amicus Therapeutics Inc Com USD0.01	33,473	0.98
	<b>Advertising: 0.00% (2018: 0.01%)</b>			3	ANI Pharmaceuticals Inc Com USD0.0001	185	0.01
	<b>Aerospace/Defense: 1.32% (2018: 0.01%)</b>			61	Aptinyx Inc Com USD0.01	248	0.01
972	Astronics Corp Com USD0.01	28,334	0.84	27	ArQule Inc Com USD0.01	259	0.01
5	Ducommun Inc Com USD0.01	244	0.01	17	Assembly Biosciences Inc Com USD0.001	276	0.01
155	HEICO Corp Class A Com USD0.01	15,568	0.46	43	Atara Biotherapeutics Inc Com USD0.0001	611	0.02
3	Moog Inc Class A Com USD1.00	258	0.01	20	Audentes Therapeutics Inc Com USD0.00001	581	0.02
	<b>Airlines: 0.04% (2018: 0.01%)</b>			170	BioCryst Pharmaceuticals Inc Com USD0.01	485	0.01
16	United Airlines Holdings Inc Com USD0.01	1,485	0.04	1	Biogen Inc Com USD0.0005	300	0.01
	<b>Apparel: 0.05% (2018: 0.40%)</b>			3	Biomarin Pharmaceutical Com USD0.001	242	0.01
25	Crocs Inc Com USD0.001	873	0.03	2	Bio-Rad Laboratories Inc Class A Com USD0.0001	739	0.02
2	Deckers Outdoor Corp Com USD0.01	336	0.01	35	Calithera Biosciences Inc Com USD0.0001	172	0.01
6	Skechers U.S.A. Inc Class A Com USD0.001	241	0.01	48	ChemoCentryx Inc Com USD0.001	1,456	0.04
	<b>Auto Parts &amp; Equipment: 0.09% (2018: 0.06%)</b>			24	Cymabay Therapeutics Inc Com USD0.0001	42	0.00
29	Commercial Vehicle Group Inc Com USD0.01	207	0.01	17	Cytokinetics Inc Com USD0.001	164	0.00
104	Cooper-Standard Holdings Inc Com USD0.001	2,957	0.08	26	Dermira Inc Com USD0.001	212	0.01
15	Modine Manufacturing Co Class C Com USD0.63	111	0.00	57	Enzo Biochem Inc Com USD0.01	151	0.00
	<b>Banks: 8.32% (2018: 0.03%)</b>			39	Epizyme Inc Com USD0.0001	644	0.02
483	Atlantic Capital Bancshares Inc Com NPV	9,138	0.27	15	Fate Therapeutics Com USD0.001	234	0.01
4	Banner Corp Com USD0.01	219	0.01	4	FibroGen Inc Com USD0.01	169	0.00
2,092	Bridgewater Bancshares Inc Com USD0.001	26,736	0.79	36	Five Prime Therapeutics Com USD0.001	141	0.00
1,021	Camden National Corp Com NPV	44,352	1.31	978	Gilead Sciences Inc Com USD0.001	65,761	1.94
1,349	First Financial Corp Com NPV	59,653	1.76	12	Halozyne Therapeutics Inc Com USD0.001	233	0.01
1,266	PCSB Financial Corp Com USD0.01	25,826	0.76	165	Harvard Bioscience Inc Com USD0.01	479	0.01
868	People's Utah Bancorp Com USD0.01	25,476	0.75	18	Innoviva Inc Com USD0.01	243	0.01
1,046	RBB Bancorp Com NPV	20,941	0.62	10	Iovance Biotherapeutics Inc Com USD0.001	228	0.01
8	Simmons First National Corp Class A Com USD0.01	207	0.01	10	MacroGenics Inc Com USD0.01	95	0.00
6	Southern First Bancshares Inc Com USD0.01	257	0.01	16	PTC Therapeutics Inc Com USD0.001	751	0.02
1,316	Washington Trust Bancorp Inc Com USD0.06	68,682	2.03	18	Puma Biotechnology Inc Com USD0.0001	171	0.01
	<b>Beverages: 0.02% (2018: 0.00%)</b>			97	Rigel Pharmaceuticals Inc Com USD0.001	217	0.01
1	Boston Beer Co Inc Class A Com USD0.01	384	0.01	46	RTI Surgical Holdings Inc Com USD0.001	85	0.00

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<b>Building Materials: 2.28% (2018: 0.04%)</b>				3	McGrath RentCorp Com NPV	220	0.01
27	Builders FirstSource Inc Com USD0.01	686	0.02	10,336	Net 1 UEPS Technologies Inc Com USD0.001	36,176	1.06
68	Cornerstone Building Brands Inc Com USD0.01	469	0.01	7	SP Plus Corp Com USD0.001	307	0.01
14	GCP Applied Technologies Inc Com USD0.01	313	0.01	3	TriNet Group Inc Com USD0.000025	164	0.00
5	Gibraltar Industries Inc Com STK USD0.01	261	0.01	20	TrueBlue Inc Com NPV	466	0.01
3,304	Jeld Wen Holding Inc Com USD0.01	75,166	2.22	10	Vectrus Inc Com USD0.01	509	0.02
12	PGT Innovations Inc Com USD0.01	173	0.01	3	Viad Corp Com USD1.50	189	0.01
<b>Chemicals: 9.85% (2018: 17.92%)</b>				<b>Computers: 3.06% (2018: 0.01%)</b>			
334	Air Products & Chemicals Inc Com USD1.00	78,934	2.33	5,900	A10 Networks Inc Com USD0.00001	39,353	1.16
3	Balchem Corp Com USD0.07	299	0.01	27	Agilysys Inc Com USD0.3	684	0.02
5,015	Codexis Inc Com USD0.0001	77,933	2.30	2	Apple Inc Com USD0.00001	535	0.02
997	Eastman Chemical Co Class C Com USD0.01	78,135	2.31	1	CACI International Inc Class A Com USD0.10	239	0.01
28	Ferro Corp Com USD1.00	404	0.01	3,764	Presidio Inc Com USD0.01	62,144	1.83
8	Kraton Corp Com USD0.01	180	0.01	17	Tenable Holdings Com USD0.01	462	0.01
1,834	OMNOVA Solutions Inc Com USD0.10	18,560	0.55	4	Virtusa Corp Com USD0.01	179	0.01
611	PPG Industries Inc Com USD1.67	78,721	2.33	<b>Cosmetics/Personal Care: 0.01% (2018: 0.00%)</b>			
<b>Coal: 0.00% (2018: 0.00%)</b>				24	e.l.f. Beauty Inc Com USD0.01	398	0.01
6	Consol Energy Inc Com USD0.01	77	0.00	<b>Distribution/Wholesale: 0.01% (2018: 0.07%)</b>			
8	Contura Energy Inc Com USD0.01	53	0.00	7	ScanSource Inc Com NPV	248	0.01
<b>Commercial Services: 6.97% (2018: 1.06%)</b>				12	Titan Machinery Inc Com USD0.00001	162	0.00
231	American Public Education Inc Com USD0.01	5,720	0.17	<b>Diversified Financial Services: 0.08% (2018: 0.01%)</b>			
2,386	ARC Document Solutions Inc Com USD0.001	2,672	0.08	16	Blucora Inc Com USD0.0001	377	0.01
4	ASGN Inc Com USD0.01	268	0.01	21	BrightSphere Investment Group Inc Com USD0.001	202	0.01
14	Avis Budget Group Inc Com STK USD0.01	417	0.01	9	Enova International Inc Com USD0.00001	207	0.01
15	Brightview Holdings Inc Com USD0.01	241	0.01	10	Focus Financial Partners Inc Class A Com USD0.01	281	0.01
34	CAI International Inc Com USD0.0001	819	0.02	8	HomeStreet Inc Com NPV	255	0.01
19	Care.com Inc Com USD0.001	238	0.01	2	Mastercard Inc Class A Com USD0.0001	584	0.02
22	Career Education Corp Com USD0.01	367	0.01	57	On Deck Capital Inc Com USD0.005	234	0.01
9	CBIZ Inc Com USD0.01	242	0.01	<b>Electric: 0.00% (2018: 0.04%)</b>			
3	CorVel Corp Com USD0.0001	248	0.01	<b>Electrical Components &amp; Equipment: 0.24% (2018: 0.49%)</b>			
1	CoStar Group Inc Com USD0.01	613	0.02	966	American Superconductor Corp Com USD0.01	8,066	0.23
20	Cross Country Healthcare Inc Com USD0.0001	241	0.01	4	Generac Holdings Inc Com USD0.01	394	0.01
844	Ecolab Inc Com USD1.00	157,549	4.65	<b>Electronics: 0.05% (2018: 0.47%)</b>			
1,992	Everi Holdings Inc Com USD0.001	26,832	0.78	13	Applied Optoelectronics Inc Com USD0.001	139	0.00
3	FTI Consulting Inc Com USD0.01	327	0.01	3	Arrow Electronics Inc Com USD1.00	239	0.01
4	Green Dot Corp Class A Com USD0.001	95	0.00	8	Atkore International Group Inc Class I Com USD0.01	334	0.01
13	Hackett Group Inc Com USD0.001	199	0.01	30	Fluidigm Corp Del Com USD0.001	76	0.00
4	Huron Consulting Group Inc Com USD0.01	268	0.01	4	Itron Inc Com NPV	320	0.01
19	I3 Verticals Inc Class A Com USD0.0001	519	0.02				

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7	Sanmina Corp Com USD0.01	223	0.01	15	Merit Medical Systems Com STK NPV	420	0.01
8	Stoneridge Inc Com NPV	241	0.01	4	Nuvasive Inc Com USD0.001	289	0.01
	<b>Energy-Alternate Sources: 0.02% (2018: 0.00%)</b>			50	OraSure Technologies Inc Com USD0.000001	405	0.01
23	Enphase Energy Inc Com USD0.00001	503	0.01	12	Orthofix Medical Inc Com USD0.10	545	0.02
27	Green Plains Inc Com STK USD0.001	412	0.01	5	Surmodics Inc Com USD0.05	205	0.01
	<b>Engineering &amp; Construction: 0.02% (2018: 0.03%)</b>			3	Tandem Diabetes Care Inc Com NPV	207	0.01
12	Aegion Corp Com USD0.01	260	0.01	8	Varex Imaging Corp Com USD0.01	240	0.01
47	Orion Group Holdings Inc Com USD0.01	259	0.01		<b>Healthcare-Services: 0.05% (2018: 0.05%)</b>		
	<b>Entertainment: 0.01% (2018: 0.02%)</b>			107	Brookdale Senior Living Inc Com USD0.01	764	0.02
10	Penn National Gaming Inc Com STK USD0.01	230	0.01	6	Ensign Group Inc Com USD0.001	261	0.01
	<b>Environmental Control: 0.01% (2018: 0.46%)</b>			3	Magellan Health Inc Com USD0.01	233	0.01
21	CECO Environmental Corp Com USD0.01	165	0.00	14	Select Medical Holdings Corp Com USD0.001	310	0.01
8	Heritage-Crystal Clean Inc Com USD0.01	247	0.01		<b>Home Builders: 0.04% (2018: 0.02%)</b>		
	<b>Food: 0.07% (2018: 0.01%)</b>			12	M/I Homes Inc Com USD0.01	531	0.02
9	Cal-Maine Foods Inc Com USD0.01	392	0.01	8	Meritage Homes Corp Com USD0.01	532	0.02
11	Darling Ingredients Inc Com USD0.01	262	0.01		<b>Home Furnishings: 0.02% (2018: 0.00%)</b>		
15	Hostess Brands Inc Com USD0.0001	202	0.01	10	Hooker Furniture Corp Com NPV	238	0.01
4	J&J Snack Foods Corp Com NPV	740	0.02	11	Universal Electronics Inc Com USD0.01	612	0.01
10	Pilgrim's Pride Corp Com USD0.01	315	0.01		<b>Household Products/Wares: 0.73% (2018: 0.01%)</b>		
8	Simply Good Foods Co Com USD0.01	221	0.01	18	Central Garden & Pet Co Class A Com USD0.01	450	0.01
	<b>Forest Products &amp; Paper: 2.32% (2018: 0.00%)</b>			934	Central Garden & Pet Co Class C Com USD0.01	24,639	0.72
1,699	International Paper Co Class C Com USD1.00	78,732	2.32		<b>Insurance: 0.02% (2018: 0.05%)</b>		
	<b>Hand/Machine Tools: 0.00% (2018: 0.01%)</b>			3	AMERISAFE Inc Com USD0.01	203	0.01
	<b>Healthcare-Products: 2.54% (2018: 0.08%)</b>			10	NMI Holdings Inc Class A Com USD0.01	336	0.01
2	ABIOMED Inc Com USD0.01	392	0.01		<b>Internet: 1.74% (2018: 0.93%)</b>		
48	Accuray Inc Com USD0.001	148	0.00	12	1-800-Flowers.Com Inc Class A Com USD0.01	162	0.00
21	AngioDynamics Inc Com USD0.01	323	0.01	5	Alphabet Inc Class A Com USD0.001	6,520	0.19
15	AtriCure Inc Com USD0.001	446	0.01	26	Amazon.com Inc Com USD0.01	46,821	1.37
26	Axogen Inc Com USD0.01	451	0.01	6	Bandwidth Inc Class A Com USD0.001	336	0.01
5	Biotelemetry Inc Com USD0.001	232	0.01	27	Boingo Wireless Inc Com NPV	311	0.01
5	Boston Scientific Corp Com USD0.01	216	0.01	19	ChannelAdvisor Corp Com USD0.001	180	0.01
14	CryoLife Inc Com USD0.01	346	0.01	130	Comscore Inc Com USD0.001	532	0.02
14	Cutera Inc Com USD0.001	536	0.02	18	eGain Corp Com USD0.001	137	0.00
27	GenMark Diagnostics Inc Com USD0.0001	151	0.00	3	Eplus Inc Com USD0.01	251	0.01
3	Haemonetics Corp Com USD0.01	362	0.01	3	Etsy Inc Com USD0.001	130	0.00
5	Inogen Inc Com USD0.001	368	0.01	8	Facebook Inc Class A Com USD0.000006	1,613	0.05
3	Integer Holdings Corp Com USD0.001	228	0.01	8	HealthStream Inc Com NPV	233	0.01
23	Intersect ENT Inc Com USD0.001	499	0.01	2	IAC/InterActiveCorp Com USD0.001	445	0.01
2	Masimo Corp Com USD0.001	310	0.01	4	Okta Inc Class A Com USD0.001	519	0.02
8,603	Meridian Bioscience Inc Com NPV	78,717	2.32	1	Palo Alto Networks Inc Com USD0.0001	227	0.01

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
8	Perficient Inc Com USD0.001	338	0.01	66	MRC Global Inc Com USD0.01	880	0.03
4	Rapid7 Inc Com USD0.01	224	0.01	16	Oceaneering International Inc Com USD0.25	215	0.01
28	Truecar Inc Com USD0.0001	147	0.00		<b>Packaging &amp; Containers: 2.32% (2018: 2.79%)</b>		
5	Twitter Inc Com USD0.000005	155	0.00	12	Berry Global Group Inc Com USD0.01	560	0.02
	<b>Iron/Steel: 1.29% (2018: 2.70%)</b>			1,940	Westrock Co Com USD0.01	78,240	2.30
778	Nucor Corp Com USD0.40	43,848	1.29		<b>Pharmaceuticals: 0.16% (2018: 0.03%)</b>		
	<b>Leisure Time: 0.05% (2018: 0.01%)</b>			59	Akorn Inc Com NPV	215	0.01
	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	132	0.00	121	Amneal Pharmaceuticals Inc Class A Com USD0.01	455	0.01
11	Lindblad Expeditions Holdings Inc Com USD0.0001	171	0.01	6	Anika Therapeutics Inc Com USD0.01	347	0.01
15	Malibu Boats Inc Class A Com USD0.01	593	0.02	50	Apellis Pharmaceuticals Inc Com USD0.0001	1,344	0.03
14	MasterCraft Boat Holdings Inc Class I Com USD0.01	233	0.01	1,347	Assertio Therapeutics Inc Com NPV	1,024	0.03
4	Planet Fitness Inc Com USD0.0001	296	0.01	34	Biodelivery Sciences International Com USD0.001	232	0.01
	<b>Machinery-Diversified: 0.02% (2018: 0.02%)</b>			33	Catalyst Pharmaceuticals Inc Com STK USD0.001	153	0.00
4	Albany International Corp Class A Com USD0.001	335	0.01	8	Clovis Oncology Inc Com USD0.001	119	0.00
12	Manitowoc Co Inc Com USD0.01	192	0.01	19	Concert Pharmaceuticals Inc Com USD0.001	143	0.00
	<b>Media: 0.02% (2018: 0.00%)</b>			158	Durect Corp Com USD0.0001	337	0.01
33	Altice USA Inc Class A Com USD0.01	844	0.02	4	Enanta Pharmaceuticals Inc Com USD0.01	255	0.01
	<b>Metal Fabricate/Hardware: 0.35% (2018: 0.00%)</b>			42	Jounce Therapeutics Inc Com USD0.001	227	0.01
305	AZZ Inc Com USD1.00	11,611	0.34	6	Merck & Co Inc Com USD0.50	523	0.02
9	L.B. Foster & Co Class A Com USD0.01	170	0.01	3	PRA Health Sciences Inc Com USD0.01	326	0.01
	<b>Mining: 0.02% (2018: 2.69%)</b>				<b>Real Estate: 0.03% (2018: 0.01%)</b>		
40	Coeur Mining Inc Com USD0.01	262	0.01	6	Marcus & Millichap Inc Com USD0.0001	221	0.01
4	Materion Corp Com NPV	235	0.01	6	RE/MAX Holdings Inc Class A Com USD0.0001	230	0.01
	<b>Miscellaneous Manufacturing: 0.05% (2018: 0.01%)</b>			5	RMR Group Inc Class A Com USD0.001	235	0.01
45	American Outdoor Brands Corp Com USD0.001	393	0.01		<b>Retail: 0.28% (2018: 0.41%)</b>		
10	Harsco Corp Com USD1.25	223	0.01	3	America's Car-Mart Inc Com USD0.01	328	0.01
11	Lydall Inc Com USD0.10	205	0.01	7	Asbury Automotive Group Inc Com USD0.01	776	0.02
11	Tredegar Corp Com NPV	237	0.01	1	AutoZone Inc Com USD0.01	1,178	0.03
7	TriMas Corp Com USD0.01	217	0.01		<b>Oil &amp; Gas: 0.92% (2018: 0.01%)</b>		
	<b>Oil &amp; Gas: 0.92% (2018: 0.01%)</b>			38	Barnes & Noble Education Inc Com USD0.01	191	0.01
364	Abraxas Petroleum Corp Com USD0.01	94	0.00	18	BMC Stock Holdings Inc Com USD0.01	533	0.02
9	Bonanza Creek Energy Inc Com NPV	157	0.00	6	Cannae Holdings Inc Com USD0.0001	225	0.01
8,456	Callon Petroleum Co Com USD0.01	30,864	0.90	19	Carrols Restaurant Group Inc Com USD0.01	150	0.00
2	Murphy USA Inc Com USD0.01	235	0.01	2	Chipotle Mexican Grill Inc Com USD0.01	1,628	0.04
13	Par Pacific Holdings Inc Com USD0.01	324	0.01	17	Del Taco Restaurants Inc Com NPV	127	0.00
25	SandRidge Energy Inc Com USD0.001	82	0.00	10	Denny's Corp Com USD0.01	195	0.01
	<b>Oil &amp; Gas Services: 0.06% (2018: 0.02%)</b>			8	Dollar Tree Inc Com USD0.01	732	0.02
16	Exterran Corp Com USD0.01	86	0.00	14	El Pollo Loco Holdings Inc Com USD0.01	226	0.01
360	Forum Energy Technologies Inc Class I Com USD0.01	472	0.01				
10	Matrix Service Co Class C Com USD0.01	209	0.01				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
35	Foundation Building Materials Inc Com USD0.001	715	0.02	20	CalAmp Corp Com USD0.01	210	0.01
5	Freshpet Inc Com USD0.001	269	0.01	19	Calix Inc Com NPV	147	0.00
35	GMS Inc Com USD0.01	1,084	0.03	10	Cisco Systems Inc Com USD0.001	453	0.01
2	Lululemon Athletica Inc Com USD0.005	451	0.01	2,116	Comtech Telecommunications Corp Com USD0.10	79,964	2.35
11	MarineMax Inc Com USD0.001	182	0.01	86	Extreme Networks Inc Com USD0.001	605	0.02
6	Shake Shack Inc Class A Com USD0.01	372	0.01	36	Harmonic Inc Com USD0.001	297	0.01
19	Vera Bradley Inc Com NPV	210	0.01	6	Loral Space & Communications Inc Com USD0.01	203	0.01
	<b>Semiconductors: 0.11% (2018: 0.04%)</b>			29	NeoPhotonics Corp Com USD0.0025	238	0.01
29	Amkor Technology Inc Com USD0.001	351	0.01	35	Ribbon Communications Inc Com USD0.001	103	0.00
20	Axcelis Technologies Inc Com USD0.001	429	0.01	36	TeleNav Com USD0.001	206	0.01
7	CEVA Inc Com USD0.001	181	0.01	14	Viavi Solutions Inc Com USD0.001	210	0.01
8	Cirrus Logic Inc Com USD0.001	574	0.02		<b>Textiles: 0.00% (2018: 0.01%)</b>		
14	DSP Group Inc Com USD0.001	198	0.01		<b>Toys/Games/Hobbies: 0.00% (2018: 0.00%)</b>		
14	FormFactor Inc Com USD0.001	324	0.01	10	Funko Inc Class A Com USD0.0001	143	0.00
21	Rambus Inc Com USD0.001	274	0.01		<b>Transportation: 1.12% (2018: 0.01%)</b>		
9	Semtech Corp Com USD0.01	436	0.01	9	Air Transport Services Group Inc Com USD0.01	221	0.01
9	Ultra Clean Holdings Inc Com USD0.001	200	0.01	2,719	Covenant Transportation Group Inc Class A Com USD0.01	36,516	1.08
19	Veeco Instruments Inc Com USD0.01	260	0.01	26	Echo Global Logistics Inc Com USD0.0001	521	0.02
	<b>Software: 2.19% (2018: 0.93%)</b>			17	Era Group Inc Com USD0.01	163	0.00
7	Adobe Inc Com USD0.0001	2,167	0.06	5	Hub Group Inc Class A Com USD0.01	255	0.01
2	Aspen Technology Inc Com USD0.10	251	0.01	9	Tidewater Inc Com USD0.001	138	0.00
4	Autodesk Inc Com USD0.01	724	0.02		<b>Water: 0.01% (2018: 0.00%)</b>		
5	Bottomline Technologies DE Inc Com USD0.001	247	0.01	3	American States Water Co Class C Com NPV	256	0.01
9	CommVault Systems Inc Com USD0.01	456	0.01		<b>Total United States</b>	<b>1,855,010</b>	<b>54.82</b>
4	Cornerstone OnDemand Inc Com USD0.0001	247	0.01		<b>Total equities</b>	<b>3,418,262</b>	<b>101.02</b>
54	Digital Turbine Inc Com USD0.0001	480	0.01		<b>Outperformance swaps**: -1.02% (2018: 0.30%)</b>		
14	Evolent Health Inc Class A Com USD0.01	101	0.00				
482	Fidelity National Information Services Inc Com USD0.01	66,588	1.96				
2	MicroStrategy Inc Class A Com USD0.001	301	0.01				
72	MobileIron Inc Com USD0.0001	348	0.01				
33	Model N Inc Com USD0.00015	1,004	0.03				
5	QAD Inc Class A Com NPV	256	0.01				
10	Rosetta Stone Inc Com USD0.00005	155	0.00				
5	Smartsheet Inc Com Class A Com NPV	237	0.01				
2	Twilio Inc Class A Com USD0.001	207	0.01				
2	Veeva Systems Inc Class A Com USD0.00001	298	0.01				
10	Workiva Inc Com USD0.001	434	0.01				
	<b>Telecommunications: 2.45% (2018: 0.01%)</b>						
5	Anterix Inc Com USD0.0001	212	0.01				

  

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Morgan Stanley & Co. International plc	USD	10/12/2021	1,531	0.05
<b>Fair value outperformance swaps gain</b>			<b>1,531</b>	<b>0.05</b>
Goldman Sachs International	USD	24/02/2022	(36,155)	(1.07)
<b>Fair value outperformance swaps loss</b>			<b>(36,155)</b>	<b>(1.07)</b>
<b>Fair value outperformance swaps</b>			<b>(34,624)</b>	<b>(1.02)</b>

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
<b>Total value of investments</b>	<b>3,383,638</b>	<b>100.00</b>
Cash and cash equivalents*	55	0.00
Other net liabilities	(26)	0.00
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,383,667</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Materials Index Net TR.

Combined notional values of outperformance swap gains 1,464,620.

Combined notional values of outperformance swap losses 1,904,447.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.94
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.04
Other assets.	0.02
	<b>100.00</b>

# Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	12,215,875	17,533,479
<b>Total investment income</b>		<b>12,215,875</b>	<b>17,533,479</b>
Operating expenses	4	(132,642)	(283,644)
<b>Net income</b>		<b>12,083,233</b>	<b>17,249,835</b>
<b>Profit for the financial year</b>		<b>12,083,233</b>	<b>17,249,835</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>12,083,233</b>	<b>17,249,835</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	90,419,398	93,025,655
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	115	280
Debtors	6	47,537	1,933,594
<b>Total Current Assets</b>		<b>90,467,050</b>	<b>94,959,529</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(260,918)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(50,532)	(1,939,024)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(311,450)</b>	<b>(1,939,024)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>90,155,600</b>	<b>93,020,505</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		93,020,505	137,494,268
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		12,083,233	17,249,835
Amounts received on issue of Redeemable Shares		43,143,948	28,755,462
Amounts paid on redemption of Redeemable Shares		(58,092,086)	(90,479,060)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(14,948,138)</b>	<b>(61,723,598)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>90,155,600</b>	<b>93,020,505</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,693,147,635	1,990,152,918
Purchase of investments		(1,678,063,196)	(1,928,144,737)
Management fees paid		(135,028)	(294,726)
<b>Net cash inflow from operating activities</b>		<b>14,949,411</b>	<b>61,713,455</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		43,143,948	28,755,462
Payments of redemption of Redeemable Shares		(58,092,086)	(90,479,060)
<b>Net cash outflow from financing activities</b>		<b>(14,948,138)</b>	<b>(61,723,598)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,273</b>	<b>(10,143)</b>
Cash and cash equivalents at beginning of the financial year		280	144
Exchange (losses)/gains on cash and cash equivalents		(1,438)	10,279
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>115</b>	<b>280</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Discretionary Index represents the consumer discretionary sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year to 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
517,018.345341	174.38	172.64	(901,586.93)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
614,848.636652	151.30	149.79	(930,259.84)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	47,439	-	47,439
Accrued expenses	-	3,093	3,093
Net assets attributable to holders of Redeemable Shares	90,155,600	-	90,155,600
<b>Total financial liabilities</b>	<b>90,203,039</b>	<b>3,093</b>	<b>90,206,132</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,933,545	-	1,933,545
Accrued expenses	-	5,479	5,479
Net assets attributable to holders of Redeemable Shares	93,020,505	-	93,020,505
<b>Total financial liabilities</b>	<b>94,954,050</b>	<b>5,479</b>	<b>94,959,529</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	260,918	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	90,366,229	-	51,993
- Derivatives	-	1,176	-
<b>Total assets</b>	<b>90,366,229</b>	<b>1,176</b>	<b>51,993</b>

Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	260,918	-
<b>Total liabilities (exc loans)</b>	<b>-</b>	<b>260,918</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	92,261,900	-	-
- Derivatives	-	763,755	-
<b>Total assets</b>	<b>92,261,900</b>	<b>763,755</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

#### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	51,993
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	51,993

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains on sale of investments	6,955,738	6,697,828
Realised gains on outperformance swaps	1,835,444	11,936,552
Net currency (losses)/gains	(1,438)	10,279
Net change in unrealised appreciation/(depreciation) investments	4,449,628	(3,256,929)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(1,023,497)	2,145,749
	12,215,875	17,533,479

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	132,642	283,644
	132,642	283,644

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	115	280
	115	280

\* Cash held is unsegregated.

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## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	47,537	1,933,594
	<b>47,537</b>	<b>1,933,594</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	3,093	5,479
Purchase of securities awaiting settlement	47,439	1,933,545
	<b>50,532</b>	<b>1,939,024</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	266,701	444,022
Issued during financial year	113,400	84,020
Redeemed during financial year	(155,517)	(261,341)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>224,584</b>	<b>266,701</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	90,155,600	93,020,505	137,494,268
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	401.4338	348.7820	309.6564

## 11. Collateral

The collateral for Invesco Consumer Discretionary S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 100.29% (2018: 99.18%)</b> <b>Austria: 0.00% (2018: 0.00%)</b> <b>Building Materials: 0.00% (2018: 0.00%)</b>				<b>Entertainment: 0.00% (2018: 1.29%)</b> <b>Mining: 1.15% (2018: 2.07%)</b>			
18	Wienerberger AG Class A Com NPV	494	0.00	66,273	Teck Resources Ltd Class B Com NPV	1,040,486	1.15
<b>Electric: 0.00% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 1.76%)</b> <b>Telecommunications: 0.00% (2018: 0.05%)</b>			
17	Verbund AG Class A Com NPV	884	0.00	<b>Total Canada</b>			
<b>Telecommunications: 0.00% (2018: 0.00%)</b>				<b>1,040,701</b> <b>1.15</b>			
28	Telekom Austria AG Class A Com NPV	225	0.00	<b>Cayman Islands: 0.00% (2018: 0.00%)</b> <b>Insurance: 0.00% (2018: 0.00%)</b>			
<b>Total Austria</b>				21	Greenlight Capital Re Ltd Class A Com USD0.01	219	0.00
<b>1,603</b> <b>-</b>				<b>Total Cayman Islands</b>			
<b>Belgium: 2.05% (2018: 1.50%)</b> <b>Banks: 0.00% (2018: 0.01%)</b>				<b>219</b> <b>-</b>			
3	KBC Group NV Com NPV	219	0.00	<b>Denmark: 2.21% (2018: 7.41%)</b> <b>Banks: 0.00% (2018: 0.08%)</b> <b>Beverages: 0.00% (2018: 0.51%)</b>			
<b>Beverages: 0.00% (2018: 1.21%)</b> <b>Electric: 0.00% (2018: 0.00%)</b>				8	Carlsberg A/S Class B Com DKK20.00	1,152	0.00
7	Elia System Operator SA/NV Com NPV	579	0.00	3	Royal Unibrew A/S Com DKK2.00	270	0.00
<b>Electronics: 1.47% (2018: 0.04%)</b>				<b>Computers: 0.00% (2018: 0.33%)</b> <b>Electric: 0.00% (2018: 0.00%)</b>			
5,728	Barco NV Com NPV	1,323,138	1.47	3	Orsted A/S Com DKK10.00	277	0.00
<b>Holdings Companies-Diversified: 0.00% (2018: 0.00%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>			
2	Sofina SA Com NPV	434	0.00	3	Vestas Wind Systems A/S Com DKK1.00	286	0.00
<b>Insurance: 0.00% (2018: 0.00%)</b>				<b>Home Furnishings: 0.00% (2018: 1.83%)</b> <b>Insurance: 0.62% (2018: 0.00%)</b>			
12	Ageas Com NPV	721	0.00	12,122	Topdanmark A/S Com DKK1.00	560,627	0.62
<b>Investment Companies: 0.02% (2018: 0.00%)</b>				8	Tryg A/S Com DKK5.00	230	0.00
169	Groupe Bruxelles Lambert SA Com NPV	17,162	0.02	<b>Machinery-Diversified: 0.21% (2018: 0.00%)</b>			
<b>Media: 0.00% (2018: 0.11%)</b> <b>Pharmaceuticals: 0.00% (2018: 0.13%)</b>				5,140	FLSmidth & Co A/S Com DKK20.00	188,946	0.21
6	UCB SA Com NPV	487	0.00	<b>Pharmaceuticals: 0.62% (2018: 0.33%)</b>			
<b>Transportation: 0.56% (2018: 0.00%)</b>				9,929	Novo Nordisk A/S Class B Com DKK0.20	558,547	0.62
46,543	Euronav Com NPV	507,538	0.56	<b>Software: 0.00% (2018: 0.91%)</b> <b>Telecommunications: 0.00% (2018: 2.62%)</b>			
<b>Total Belgium</b>				5	GN Store Nord A/S Com DKK4.00	236	0.00
<b>1,850,278</b> <b>2.05</b>				<b>Transportation: 0.76% (2018: 0.80%)</b>			
<b>Bermuda: 2.00% (2018: 0.00%)</b> <b>Chemicals: 2.00% (2018: 0.00%)</b>				6,250	DSV A/S Com DKK1.00	681,040	0.76
63,241	Axalta Coating Systems Com USD1.00	1,800,471	2.00	<b>Total Denmark</b>			
<b>Total Bermuda</b>				<b>1,991,611</b> <b>2.21</b>			
<b>1,800,471</b> <b>2.00</b>				<b>Faroe Islands: 0.00% (2018: 1.43%)</b> <b>Food: 0.00% (2018: 1.43%)</b>			
<b>Canada: 1.15% (2018: 5.33%)</b> <b>Aerospace/Defense: 0.00% (2018: 0.00%)</b>				<b>Total Faroe Islands</b>			
8	CAE Inc Com NPV	215	0.00	<b>-</b> <b>-</b>			
<b>Banks: 0.00% (2018: 0.14%)</b> <b>Commercial Services: 0.00% (2018: 0.02%)</b>							

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Finland: 0.66% (2018: 3.39%)</b>				<b>Auto Parts &amp; Equipment: 0.03% (2018: 0.55%)</b>		
	<b>Airlines: 0.01% (2018: 0.00%)</b>			6	Rheinmetall AG Class A Com NPV	639	0.00
1,768	Finnair Oyj Com NPV	11,560	0.01	2,243	Schaeffler AG Class A Pref NPV	24,529	0.03
	<b>Chemicals: 0.00% (2018: 0.01%)</b>				<b>Banks: 0.00% (2018: 0.00%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.04%)</b>			35	Deutsche Pfandbriefbank AG Class A Com NPV	528	0.00
62	Cramo Oyj NPV	913	0.00		<b>Biotechnology: 0.00% (2018: 0.48%)</b>		
	<b>Computers: 0.00% (2018: 0.24%)</b>				<b>Building Materials: 0.00% (2018: 0.00%)</b>		
7	Tieto Oyj Com NPV	201	0.00	10	HeidelbergCement AG Class A Com NPV	740	0.00
	<b>Electric: 0.22% (2018: 0.00%)</b>				<b>Chemicals: 0.00% (2018: 0.78%)</b>		
8,334	Fortum Oyj Com EUR3.40	196,554	0.22	17	Brenntag AG Class A Com NPV	907	0.00
	<b>Environmental Control: 0.00% (2018: 0.00%)</b>				<b>Commercial Services: 0.00% (2018: 0.07%)</b>		
13	Lassila & Tikanoja Oyj Com NPV	211	0.00	64	Sixt SE Pref NPV	4,382	0.00
	<b>Food: 0.04% (2018: 0.00%)</b>				<b>Computers: 0.00% (2018: 0.45%)</b>		
450	Kesko Oyj Class B Com NPV	30,385	0.04	4	CANCOM SE Com NPV	237	0.00
	<b>Forest Products &amp; Paper: 0.00% (2018: 1.55%)</b>			11	Jenoptik AG Class A Com NPV	320	0.00
53	UPM-Kymmene Oyj Com NPV	1,772	0.00		<b>Diversified Financial Services: 0.00% (2018: 0.00%)</b>		
	<b>Healthcare-Services: 0.01% (2018: 0.00%)</b>			20	Wuestenrot & Wuerttembergische AG Com NPV	426	0.00
966	Terveystalo Oyj Com NPV	11,141	0.01		<b>Electric: 3.94% (2018: 0.00%)</b>		
	<b>Insurance: 0.38% (2018: 0.68%)</b>			232,799	E.ON SE Com NPV	2,437,986	2.70
8,322	Sampo Oyj Class A Com NPV	336,753	0.38	37,502	RWE AG Class A Com NPV	1,112,721	1.24
	<b>Machinery-Diversified: 0.00% (2018: 0.58%)</b>				<b>Electronics: 0.00% (2018: 0.21%)</b>		
11	Valmet Oyj Com NPV	246	0.00		<b>Engineering &amp; Construction: 0.17% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>			1,229	Hochtief AG Class A Com NPV	151,093	0.17
16	Uponor Oyj Com NPV	206	0.00		<b>Healthcare-Products: 0.00% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>			2	Carl Zeiss Meditec AG Class B Com NPV	245	0.00
18	Orion Oyj Class B Com EURO.65	784	0.00		<b>Healthcare-Services: 0.00% (2018: 0.59%)</b>		
	<b>Real Estate: 0.00% (2018: 0.00%)</b>				<b>Insurance: 2.14% (2018: 0.07%)</b>		
13	Kojamo Oyj Com NPV	215	0.00	3	Allianz SE Com NPV	719	0.00
	<b>Telecommunications: 0.00% (2018: 0.29%)</b>			8,071	Hannover Rueck SE Com NPV	1,499,496	1.67
	<b>Total Finland</b>	<b>590,941</b>	<b>0.66</b>	1,480	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	425,260	0.47
	<b>Germany: 7.22% (2018: 5.86%)</b>			5	Talanx AG Class A Com NPV	238	0.00
	<b>Apparel: 0.00% (2018: 0.75%)</b>				<b>Internet: 0.00% (2018: 0.15%)</b>		
4	Adidas AG Class A Com NPV	1,247	0.00		<b>Leisure Time: 0.00% (2018: 0.00%)</b>		
16	Puma SE Com NPV	1,203	0.00	8	CTS Eventim AG & Co KGaA Com NPV	489	0.00
	<b>Auto Manufacturers: 0.04% (2018: 0.00%)</b>				<b>Media: 0.00% (2018: 0.00%)</b>		
8	Bayerische Motoren Werke AG Pref EUR1.00	494	0.00	43	ProSiebenSat.1 Media SE Com NPV	645	0.00
4	Porsche Automobil Holding SE Pref NPV	296	0.00		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.45%)</b>		
196	Volkswagen AG Pref NPV	37,923	0.04				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>				<b>Luxembourg: 0.00% (2018: 0.02%)</b>		
2	Siemens AG Com NPV	258	0.00	7	APERAM SA Com NPV	210	0.00
	<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>			13	Arcelormittal NPV	223	0.00
3	Gerresheimer AG Class A Com NPV	221	0.00		<b>Media: 0.00% (2018: 0.02%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>		
4	Merck KGaA Com NPV	468	0.00	57	Trinseo SA Com USD0.01	2,165	0.00
	<b>Real Estate: 0.00% (2018: 0.76%)</b>				<b>Real Estate: 0.00% (2018: 0.00%)</b>		
6	Deutsche Wohnen SE Com NPV	235	0.00	52	Aroundtown SA Com EURO.01	452	0.00
	<b>Retail: 0.00% (2018: 0.00%)</b>			18	Grand City Properties SA Com EURO.10	418	0.00
5	Hugo Boss AG Com NPV	236	0.00		<b>Total Luxembourg</b>	<b>3,468</b>	<b>-</b>
	<b>Semiconductors: 0.00% (2018: 0.55%)</b>						
3	Siltronic AG Class A Com NPV	249	0.00		<b>Netherlands: 9.37% (2018: 5.55%)</b>		
	<b>Software: 0.02% (2018: 0.00%)</b>				<b>Chemicals: 0.00% (2018: 0.04%)</b>		
4	CompuGroup Medical SE Com NPV	274	0.00	3	Azko Nobel NV EURO.50	288	0.00
80	RIB Software SE Com NPV	2,110	0.01	2	Koninklijke DSM NV Com EUR1.50	256	0.00
67	SAP SE Com NPV	9,122	0.01		<b>Commercial Services: 3.46% (2018: 0.04%)</b>		
22	Software AG Class A Com NPV	743	0.00	53,459	Randstad NV Com EURO.10	3,115,774	3.46
	<b>Telecommunications: 0.88% (2018: 0.00%)</b>				<b>Diversified Financial Services: 0.00% (2018: 0.36%)</b>		
45,592	Deutsche Telekom AG Com NPV	765,910	0.85		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.00%)</b>		
488	Freenet AG NPV	11,369	0.02	7	Philips Lighting Com EURO.01	209	0.00
3,813	Telefonica Deutschland Holding AG Com NPV	11,650	0.01		<b>Electronics: 0.00% (2018: 0.00%)</b>		
	<b>Transportation: 0.00% (2018: 0.00%)</b>			7	Koninklijke Philips NV Com EURO.20	325	0.00
32	Deutsche Post AG Com NPV	1,194	0.00		<b>Food: 0.58% (2018: 0.00%)</b>		
	<b>Total Germany</b>	<b>6,506,802</b>	<b>7.22</b>	18,233	Koninklijke Ahold Delhaize NV Com EURO.01	470,125	0.52
				8	Unilever NV EURO.16	475	0.00
	<b>Israel: 0.00% (2018: 2.17%)</b>			4,140	Wessanen Com EUR1.00	51,993	0.06
	<b>Electronics: 0.00% (2018: 0.56%)</b>				<b>Healthcare-Products: 0.84% (2018: 0.00%)</b>		
	<b>Home Furnishing: 0.00% (2018: 0.62%)</b>			25,474	Wright Medical Group NV EURO.03	758,361	0.84
	<b>Internet: 0.00% (2018: 0.99%)</b>				<b>Insurance: 0.00% (2018: 0.45%)</b>		
	<b>Software: 0.00% (2018: 0.00%)</b>			237	Aegon NV Com EURO.12	1,069	0.00
8	Radware Ltd Com ILS0.05	193	0.00	6	ASR Nederland NV Com EURO.16	223	0.00
	<b>Total Israel</b>	<b>193</b>	<b>-</b>	12	NN Group NV Com NPV	461	0.00
					<b>Media: 0.26% (2018: 3.12%)</b>		
	<b>Ireland: 0.76% (2018: 0.00%)</b>			3,238	Wolters Kluwer NV Com EURO.12	232,635	0.26
	<b>Pharmaceuticals: 0.76% (2018: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.32%)</b>		
32,692	Alkermes PLC Com USD0.01	687,186	0.76		<b>Mining: 0.00% (2018: 0.00%)</b>		
	<b>Total Ireland</b>	<b>687,186</b>	<b>0.76</b>	59	Constellium NV Class A Com EURO.02	834	0.00
					<b>Miscellaneous Manufacturing: 0.00% (2018: 0.95%)</b>		
	<b>Liberia: 2.36% (2018: 0.00%)</b>			11	Aalberts Industries NV Com EURO.25	466	0.00
	<b>Leisure Time: 2.36% (2018: 0.00%)</b>						
17,696	Royal Caribbean Cruises Ltd Com USD0.01	2,123,874	2.36				
	<b>Total Liberia</b>	<b>2,123,874</b>	<b>2.36</b>				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.27%)</b>			180,316	Bankinter SA Com EURO.30	1,262,087	1.40
	<b>Pharmaceuticals: 2.15% (2018: 0.00%)</b>				<b>Electric: 3.50% (2018: 0.00%)</b>		
103,426	Mylan NV Com EURO.01	1,942,340	2.15	19	EDP Renovaveis SA Com EUR5.00	208	0.00
	<b>Software: 2.03% (2018: 0.00%)</b>			56,939	Endesa SA Com EUR1.20	1,549,434	1.72
21,522	InterXion Holding NV Com EURO.10	1,830,231	2.03	82,061	Red Electrica Corp SA Com EURO.50	1,606,028	1.78
	<b>Telecommunications: 0.05% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 3.01% (2018: 0.00%)</b>		
7,185	Altice Europe NV EUR0.01	42,796	0.05	69,512	ACS Actividades de Construccion y Servicios SA Com EURO.50	2,707,830	3.01
380	Koninklijke KPN NV Com EURO.04	1,171	0.00		<b>Gas: 0.66% (2018: 0.00%)</b>		
	<b>Trucking &amp; Leasing: 0.00% (2018: 0.00%)</b>			23,848	Enagas SA Com EUR1.50	594,526	0.66
4	AerCap Holdings NV Com EURO.01	247	0.00		<b>Insurance: 0.00% (2018: 0.00%)</b>		
	<b>Total Netherlands</b>	<b>8,450,279</b>	<b>9.37</b>	74	Mapfre SA EURO.10	209	0.00
	<b>Norway: 0.42% (2018: 2.60%)</b>				<b>Software: 0.05% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 0.77%)</b>			573	Amadeus IT Group SA Com EURO.01	45,678	0.05
12	DNB ASA Com NOK10.00	202	0.00		<b>Total Spain</b>	<b>9,157,326</b>	<b>10.16</b>
	<b>Food: 0.00% (2018: 0.14%)</b>				<b>Sweden: 4.06% (2018: 5.82%)</b>		
66	Orkla ASA Com NOK1.25	640	0.00		<b>Agriculture: 0.00% (2018: 1.63%)</b>		
	<b>Insurance: 0.41% (2018: 0.95%)</b>			24	Swedish Match AB Class A Com SEK1.98	1,150	0.00
50,928	Storebrand ASA Com NOK5.00	365,193	0.41		<b>Auto Manufacturers: 0.00% (2018: 0.21%)</b>		
	<b>Internet: 0.00% (2018: 0.29%)</b>			78	Volvo AB Class B Com SEK1.20	1,206	0.00
	<b>Media: 0.00% (2018: 0.44%)</b>				<b>Banks: 0.00% (2018: 0.14%)</b>		
	<b>Mining: 0.00% (2018: 0.00%)</b>			88	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	755	0.00
81	Elkem ASA Com NOK5.00	187	0.00		<b>Building Materials: 0.23% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>			41,633	Munters Group AB NPV	208,771	0.23
	<b>Oil &amp; Gas Services: 0.01% (2018: 0.00%)</b>				<b>Commercial Services: 0.64% (2018: 0.00%)</b>		
6,547	Petroleum Geo-Services ASA Com NOK3.00	11,065	0.01	13,751	Loomis AB Class B Com SEK5.00	574,625	0.64
	<b>Total Norway</b>	<b>377,287</b>	<b>0.42</b>		<b>Cosmetics/Personal Care: 0.13% (2018: 0.00%)</b>		
	<b>Portugal: 1.00% (2018: 0.43%)</b>			3,804	Essity AB Class B Com SEK3.35	119,618	0.13
	<b>Electric: 0.99% (2018: 0.09%)</b>				<b>Distribution/Wholesale: 0.00% (2018: 0.38%)</b>		
220,760	EDP - Energias de Portugal SA Com EUR1.00	893,315	0.99		<b>Food: 0.00% (2018: 0.01%)</b>		
	<b>Food: 0.01% (2018: 0.00%)</b>			33	AAK AB Com NPV	603	0.00
6,588	Sonae SGPS SA Com EUR1.00	6,614	0.01		<b>Hand/Machine Tools: 0.49% (2018: 0.00%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.34%)</b>			24,077	Sandvik AB Class A Com SEK1.20	438,043	0.49
	<b>Total Portugal</b>	<b>899,929</b>	<b>1.00</b>		<b>Healthcare-Products: 0.00% (2018: 0.24%)</b>		
	<b>Singapore: 0.00% (2018: 1.13%)</b>			30	Getinge AB Class B Com SEK0.50	521	0.00
	<b>Electronics: 0.00% (2018: 1.13%)</b>				<b>Holding Companies-Diversified: 0.01% (2018: 0.00%)</b>		
	<b>Total Singapore</b>	<b>-</b>	<b>-</b>	172	Industrivarden AB Class A Com SEK2.50	4,061	0.01
	<b>Spain: 10.16% (2018: 0.00%)</b>						
	<b>Banks: 2.94% (2018: 0.00%)</b>						
1,253,088	Banco de Sabadell SA Com EURO.13	1,391,326	1.54				



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Investment Companies: 0.00% (2018: 0.00%)</b>				<b>Distribution/Wholesale: 0.00% (2018: 0.00%)</b>		
8	Investor AB Class B Com SEK6.25	423	0.00	7	ALSO Holding AG Com CHF1.00	1,110	0.00
	<b>Iron/Steel: 0.00% (2018: 0.80%)</b>				<b>Diversified Financial Services: 1.20% (2018: 0.32%)</b>		
73	SSAB AB Class A Com SEK8.80	227	0.00	4,456	Cembra Money Bank AG Class A Com CHF1.00	464,171	0.51
	<b>Leisure Time: 0.00% (2018: 0.13%)</b>			409	GAM Holding AG Class A Com CHF0.05	1,121	0.00
	<b>Machinery-Construction &amp; Mining: 0.58% (2018: 0.22%)</b>			542	Partners Group Holding AG Class A Com CHF0.01	457,312	0.51
16,086	Atlas Copco AB Class B Com NPV	520,283	0.58	3,444	Swissquote Group Holding SA Com CHF0.20	161,146	0.18
36	Epiroc AB Class A Com SEK0.41	420	0.00		<b>Electric: 0.18% (2018: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>			2,271	BKW AG Class A Com NPV	159,755	0.18
44	Beijer Ref AB Class A Com SEK8.75	1,137	0.00		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.00%)</b>		
	<b>Mining: 0.00% (2018: 0.62%)</b>			17	Huber + Suhner AG Com CHF0.25	1,162	0.00
	<b>Miscellaneous Manufacturing: 0.01% (2018: 1.16%)</b>				<b>Electronics: 0.00% (2018: 0.05%)</b>		
684	Trelleborg AB Class B Com SEK25.00	11,287	0.01	27	TE Connectivity Ltd Com CHF0.57	2,503	0.00
	<b>Pharmaceuticals: 0.62% (2018: 0.02%)</b>				<b>Food: 0.78% (2018: 0.23%)</b>		
33,460	Swedish Orphan Biovitrum AB Class A Com SEK0.55	558,765	0.62	2	Barry Callebaut AG Com CHF0.02	4,023	0.00
	<b>Real Estate: 0.00% (2018: 0.10%)</b>			8	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	682,844	0.76
30	Castellum AB Class A Com SEK0.50	642	0.00	2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	15,260	0.02
137	Dios Fastigheter AB Class A Com SEK2.00	1,181	0.00	2	Nestle SA Com CHF0.10	208	0.00
	<b>Retail: 0.00% (2018: 0.16%)</b>			13	Orior AG Com CHF4.00	1,164	0.00
118	Bilia AB Class A Com SEK2.50	1,185	0.00		<b>Hand/Machine Tools: 0.00% (2018: 0.01%)</b>		
	<b>Telecommunications: 1.35% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.56%)</b>		
134,647	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,213,942	1.35	5	Sonova Holding AG Com CHF0.05	1,142	0.00
	<b>Total Sweden</b>	<b>3,658,845</b>	<b>4.06</b>	2	Tecan Group AG Com CHF0.10	538	0.00
					<b>Insurance: 1.73% (2018: 0.45%)</b>		
	<b>Switzerland: 12.81% (2018: 2.58%)</b>			6	Baloise Holding AG Com CHF0.10	1,043	0.00
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.42%)</b>			11	Helvetia Holding AG Com CHF0.02	1,502	0.00
	<b>Banks: 0.63% (2018: 0.07%)</b>			1,120	Swiss Life Holding AG Com CHF5.10	555,657	0.62
46,464	UBS Group AG Com CHF0.10	563,510	0.63	4,060	Swiss Re AG Class A Com CHF0.10	439,984	0.49
	<b>Building Materials: 1.34% (2018: 0.01%)</b>			2	Vaudoise Assurances Holding SA Com CHF25.00	1,117	0.00
1	Belimo Holding AG Com CHF1.00	6,604	0.01	1,425	Zurich Insurance Group AG Class A Com CHF0.10	559,391	0.62
23,250	LafargeHolcim Ltd Com CHF2.00	1,199,550	1.33		<b>Investment Companies: 0.21% (2018: 0.38%)</b>		
	<b>Chemicals: 0.44% (2018: 0.01%)</b>			2,391	Pargesa Holding SA Class B Com CHF20.00	188,773	0.21
18,875	Clariant AG Com CHF3.70	390,211	0.43		<b>Machinery-Diversified: 0.25% (2018: 0.00%)</b>		
	<b>Commercial Services: 0.35% (2018: 0.00%)</b>			1	Bucher Industries AG Com CHF0.20	321	0.00
2	Givaudan SA Com CHF10.00	5,882	0.01	307	Inficon Holding AG Com CHF5.00	222,566	0.25
	<b>Computers: 1.27% (2018: 0.00%)</b>			26	Zehnder Group AG Com CHF0.05	1,182	0.00
5,118	Adecco Group AG Com CHF0.10	316,601	0.35				
26,094	Logitech International SA Com CHF0.25	1,141,311	1.27				

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	<b>Media: 0.00% (2018: 0.00%)</b>			18	Bridgewater Bancshares Inc Com USD0.001	230	0.00
12	Tamedia AG Com CHF10.00	1,111	0.00	6	Bryn Mawr Bank Corp Com USD1	236	0.00
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.03%)</b>			10	CVB Financial Corp Com NPV	214	0.00
	<b>Pharmaceuticals: 4.43% (2018: 0.00%)</b>			8,122	Southern First Bancshares Inc Com USD0.01	347,865	0.39
29,544	Novartis AG Com CHF0.50	2,721,590	3.02	3	Texas Capital Bancshares Inc Com USD0.01	173	0.00
4,131	Roche Holding AG Com NPV	1,274,002	1.41		<b>Beverages: 0.00% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 0.00%)</b>			1	Boston Beer Co Inc Class A Com USD0.01	384	0.00
19	Allreal Holding AG Com CHF50.00	3,639	0.00	4	Monster Beverage Corp Com USD0.005	239	0.00
2	Intershop Holding AG Class A Com CHF10.00	1,125	0.00		<b>Biotechnology: 0.04% (2018: 0.65%)</b>		
4	PSP Swiss Property AG Com CHF0.10	521	0.00	748	Abeona Therapeutics Inc Com USD0.01	2,521	0.00
	<b>Retail: 0.00% (2018: 0.00%)</b>			208	Aduro Biotech Inc Com USD0.0001	248	0.00
4	Galenica AG Class A Com CHF0.10	241	0.00	66	Agenus Inc Com USD0.01	277	0.00
	<b>Telecommunications: 0.00% (2018: 0.04%)</b>			2	Alexion Pharmaceuticals Inc Com USD0.0001	228	0.00
3	Sunrise Communications Group AG Com NPV	236	0.00	37	Assembly Biosciences Inc Com USD0.001	600	0.00
	<b>Total Switzerland</b>	<b>11,551,129</b>	<b>12.81</b>	17	Atara Biotherapeutics Inc Com USD0.0001	242	0.00
	<b>United Kingdom: 0.00% (2018: 0.00%)</b>			93	BioCryst Pharmaceuticals Inc Com USD0.01	265	0.00
	<b>Commercial Services: 0.00% (2018: 0.00%)</b>			5	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,847	0.00
123	Nielsen Holdings PLC Com EUR0.07	2,405	0.00	742	Calithera Biosciences Inc Com USD0.0001	3,651	0.00
	<b>Total United Kingdom</b>	<b>2,405</b>	<b>-</b>	6	Charles River Laboratories International Inc Com USD0.01	872	0.00
	<b>United States: 44.06% (2018: 53.96%)</b>			35	Clearside Biomedical Inc Com USD0.001	50	0.00
	<b>Advertising: 0.00% (2018: 0.00%)</b>			15	Dicerna Pharmaceuticals Inc Com USD0.0001	361	0.00
2	Trade Desk Class A Com USD0.000001	527	0.00	8	FibroGen Inc Com USD0.01	339	0.00
	<b>Airlines: 0.01% (2018: 1.59%)</b>			36	Five Prime Therapeutics Com USD0.001	141	0.00
108	United Continental Holdings Inc Com USD0.01	10,022	0.01	4	Gilead Sciences Inc Com USD0.001	269	0.00
	<b>Apparel: 2.66% (2018: 0.61%)</b>			174	Harvard Bioscience Inc Com USD0.01	505	0.00
9	Crocs Inc Com USD0.001	314	0.00	2	Illumina Inc Com USD0.01	642	0.00
4	Deckers Outdoor Corp Com USD0.01	673	0.00	179	Innoviva Inc Com USD0.01	2,413	0.00
15,395	PVH Corp Com USD1.00	1,492,699	1.66	16	Kindred Biosciences Inc Com USD0.0001	126	0.00
8,288	Ralph Lauren Corp Com USD0.01	889,634	0.99	92	Neogenomics Inc Com NPV	2,375	0.00
6	Skechers U.S.A. Inc Class A Com USD0.001	241	0.00	5	PTC Therapeutics Inc Com USD0.001	235	0.00
59	VF Corp Com NPV	5,224	0.01	16,066	Rigel Pharmaceuticals Inc Com USD0.001	35,988	0.04
	<b>Auto Manufacturers: 2.37% (2018: 0.00%)</b>				<b>Building Materials: 0.00% (2018: 0.00%)</b>		
236,079	Ford Motor Co Class C Com USD0.01	2,138,875	2.37	25	Builders FirstSource Inc Com USD0.01	635	0.00
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.00%)</b>			35	Forterra Inc Com USD0.001	389	0.00
23	Meritor Inc Com USD1.00	581	0.00				
	<b>Banks: 1.15% (2018: 2.43%)</b>						
61,469	Bancorp Inc Com USD1.00	681,691	0.76				

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15	GCP Applied Technologies Inc Com USD0.01	336	0.00		<b>Distribution/Wholesale: 3.45% (2018: 0.00%)</b>		
41	PGT Innovations Inc Com USD0.01	590	0.00	26,738	KAR Auction Services Inc Com USD0.01	564,707	0.63
3	Simpson Manufacturing Co Inc Com USD0.01	244	0.00	60,242	LKQ Corp Com USD0.01	2,125,338	2.36
33	Summit Materials Inc Class A Com USD0.01	788	0.00	1,714	ScanSource Inc Com NPV	60,710	0.07
	<b>Chemicals: 0.89% (2018: 0.20%)</b>			26,131	Titan Machinery Inc Com USD0.00001	351,985	0.39
33	Ferro Corp Com USD1.00	476	0.00		<b>Diversified Financial Services: 0.04% (2018: 2.65%)</b>		
34,228	Univar Inc Com USD0.01	801,620	0.89	10	Blucora Inc Com USD0.0001	235	0.00
	<b>Commercial Services: 1.21% (2018: 1.29%)</b>			713	Elevate Credit Com USD0.0004	2,959	0.01
19,207	American Public Education Inc Com USD0.01	475,565	0.53	39	Enova International Inc Com USD0.00001	898	0.00
370	ARC Document Solutions Inc Com USD0.001	414	0.00	7	Focus Financial Partners Inc Class A Com USD0.01	197	0.00
4	ASGN Inc Com USD0.01	268	0.00	5	INTL. FCStone Inc Com USD0.01	200	0.00
15	Brightview Holdings Inc Com USD0.01	241	0.00	70	Mastercard Inc Class A Com USD0.0001	20,456	0.03
54	CAI International Inc Com USD0.0001	1,301	0.00	52	Ocwen Financial Corp Com USD0.01	81	0.00
9,604	Care.com Inc Com USD0.001	120,338	0.14	146	On Deck Capital Inc Com USD0.005	600	0.00
21	Career Education Corp Com USD0.01	350	0.00		<b>Electric: 0.00% (2018: 0.20%)</b>		
8	CBIZ Inc Com USD0.01	215	0.00	5	Avista Corp Com NPV	236	0.00
9	Grand Canyon Education Inc Com USD0.01	767	0.00		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.59%)</b>		
12	Herc Holdings Inc Com USD0.01	561	0.00	8	Generac Holdings Inc Com USD0.01	788	0.00
7	HMS Holdings Corp Com USD0.01	211	0.00		<b>Electronics: 0.50% (2018: 2.50%)</b>		
3	ICF International Inc Com USD0.001	269	0.00	10,085	Alarm.com Holdings Inc Com NPV	439,908	0.49
12	K12 Inc Com USD0.0001	236	0.00	19	Applied Optoelectronics Inc Com USD0.001	203	0.00
6	McGrath RentCorp Com NPV	440	0.00	6	Arrow Electronics Inc Com USD1.00	478	0.00
3	Paylocity Holding Corp Com USD0.001	367	0.00	6	Atkore International Group Inc Class I Com USD0.01	250	0.00
97	PFSweb Inc Com STK USD0.001	355	0.00	42	GoPro Inc Class A Com USD0.0001	170	0.00
17	TriNet Group Inc Com USD0.000025	931	0.00	83	II-VI Inc Com NPV	2,423	0.01
18	TrueBlue Inc Com NPV	420	0.00	32	Stoneridge Inc Com NPV	964	0.00
9,482	Vectrus Inc Com USD0.01	483,013	0.54	6	Trimble Inc Com NPV	243	0.00
6	Viad Corp Com USD1.50	377	0.00		<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
2	WEX Inc Com USD0.01	402	0.00	76	Clean Energy Fuels Corp Com USD0.0001	148	0.00
	<b>Computers: 0.08% (2018: 0.21%)</b>			23	Enphase Energy Inc Com USD0.00001	503	0.00
63	A10 Networks Inc Com USD0.0001	420	0.00		<b>Engineering &amp; Construction: 0.01% (2018: 0.00%)</b>		
1	Apple Inc Com USD0.00001	267	0.00	10	Aegion Corp Com USD0.01	217	0.00
292	CACI International Inc Class A Com USD0.10	69,881	0.08	47	NV5 Global Inc Com USD0.01	2,260	0.01
29	Conduent Inc Com USD0.01	196	0.00		<b>Entertainment: 0.00% (2018: 0.22%)</b>		
8	ForeScout Technologies Inc Com USD0.001	287	0.00	10	Penn National Gaming Inc Com STK USD0.01	230	0.00
9	Fortinet Inc Com USD0.001	946	0.00	7	Scientific Games Corp Com USD0.001	192	0.00
7	Tenable Holdings Com USD0.01	190	0.00				
12	Virtusa Corp Com USD0.01	536	0.00				

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	<b>Environmental Control: 0.00% (2018: 0.00%)</b>			15	M/I Homes Inc Com USD0.01	664	0.00
5	Casella Waste Systems Inc Class A Com USD0.01	234	0.00	8	Meritage Homes Corp Com USD0.01	532	0.00
4	Clean Harbors Inc Com USD0.01	331	0.00	13	Taylor Morrison Home Corp Class A Com USD0.00001	302	0.00
	<b>Food: 0.00% (2018: 0.00%)</b>				<b>Home Furnishings: 0.00% (2018: 0.07%)</b>		
15	Hostess Brands Inc Com USD0.0001	202	0.00	4	Roku Inc Com USD0.0001	641	0.00
2	J&J Snack Foods Corp Com NPV	370	0.00	6	Universal Electronics Inc Com USD0.01	334	0.00
10	Pilgrim's Pride Corp Com USD0.01	315	0.00		<b>Household Products/Wares: 0.00% (2018: 0.43%)</b>		
	<b>Forest Products &amp; Paper: 1.36% (2018: 0.00%)</b>			7	Central Garden & Pet Co Class A Com USD0.01	175	0.00
26,480	International Paper Co Class C Com USD1.00	1,227,082	1.36		<b>Housewares: 1.50% (2018: 0.00%)</b>		
	<b>Healthcare-Products: 1.45% (2018: 0.13%)</b>			70,569	Newell Brands Inc Com USD1.00	1,356,336	1.50
2	ABIOMED Inc Com USD0.01	392	0.00		<b>Insurance: 0.01% (2018: 2.31%)</b>		
82,648	AngioDynamics Inc Com USD0.01	1,270,300	1.41	243	Ambac Financial Group Inc Com USD0.01	5,059	0.01
7	AtriCure Inc Com USD0.001	208	0.00		<b>Internet: 6.87% (2018: 9.95%)</b>		
7	Cardiovascular Systems Inc Com NPV	319	0.00	13	Alphabet Inc Class A Com USD0.001	16,953	0.02
12	Cutera Inc Com USD0.001	460	0.00	2,015	Amazon.com Inc Com USD0.01	3,628,611	4.02
4	Haemonetics Corp Com USD0.01	482	0.00	622	Boingo Wireless Inc Com NPV	7,159	0.01
1	IDEXX Laboratories Inc Com USD0.10	252	0.00	4	Booking Holdings Inc Com USD0.008	7,616	0.01
9	Integer Holdings Corp Com USD0.001	683	0.00	44,555	Comscore Inc Com USD0.001	182,230	0.21
17	Lantheus Holdings Inc Com USD0.01	355	0.00	67	DHI Group Inc Com USD0.01	226	0.00
646	Merit Medical Systems Com STK NPV	18,088	0.02	8	Etsy Inc Com USD0.001	347	0.00
710	NanoString Technologies Inc Com USD0.0001	19,113	0.02	2,004	Facebook Inc Class A Com USD0.000006	404,087	0.45
6	Nevro Corp Com USD0.001	671	0.00	9	HealthStream Inc Com NPV	262	0.00
4	Nuvasive Inc Com USD0.001	289	0.00	2	IAC/InterActiveCorp Com USD0.001	445	0.00
6	STAAR Surgical Co Class C Com USD0.01	221	0.00	1	Palo Alto Networks Inc Com USD0.0001	227	0.00
9	Surmodics Inc Com USD0.05	369	0.00	7	Perficient Inc Com USD0.001	296	0.00
58	T2 Biosystems Inc Com USD0.001	79	0.00	3	RingCentral Inc Class A Com USD0.0001	517	0.00
	<b>Healthcare-Services: 0.00% (2018: 1.02%)</b>			1	Stamps.com Inc Com USD0.001	87	0.00
78	Brookdale Senior Living Inc Com USD0.01	557	0.00	39	Truecar Inc Com USD0.0001	205	0.00
12	Ensign Group Inc Com USD0.001	521	0.00	7	Twitter Inc Com USD0.000005	216	0.00
2	IQVIA Holdings Inc Com USD0.01	292	0.00	10,149	VeriSign Inc Com USD0.001	1,935,820	2.15
2	Laboratory Corp of America Holdings Com USD0.10	345	0.00	28	Zix Corp Com USD0.01	211	0.00
3	LHC Group Inc Com USD0.01	400	0.00		<b>Investment Companies: 0.00% (2018: 0.00%)</b>		
3	Magellan Health Inc Com USD0.01	233	0.00	50	FS KKR Capital Corp Com USD0.001	318	0.00
2	Molina Healthcare Inc Com USD0.001	271	0.00		<b>Leisure Time: 0.11% (2018: 0.00%)</b>		
17	R1 RCM Com USD0.01	219	0.00	6,317	Lindblad Expeditions Holdings Inc Com USD0.0001	97,914	0.11
28	Select Medical Holdings Corp Com USD0.001	619	0.00	6	Planet Fitness Inc Com USD0.0001	444	0.00
	<b>Home Builders: 0.00% (2018: 0.13%)</b>				<b>Lodging: 1.72% (2018: 2.04%)</b>		
2	Cavco Industries Com USD0.01	400	0.00	65	Las Vegas Sands Corp Com USD0.001	4,079	0.00
				5	Monarch Casino & Resort Inc Com USD0.01	228	0.00
				12,828	Wynn Resorts Ltd Com USD0.01	1,550,264	1.72

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	<b>Machinery-Diversified: 0.00% (2018: 0.01%)</b>			21	Apellis Pharmaceuticals Inc Com USD0.0001	564	0.00
3	Albany International Corp Class A Com USD0.001	251	0.00	47	Assertio Therapeutics Inc Com NPV	36	0.00
1	Zebra Technologies Corp Class A Com USD0.01	251	0.00	46	Diplomat Pharmacy Inc Com NPV	237	0.00
	<b>Media: 0.00% (2018: 0.70%)</b>			3	Merck & Co Inc Com USD0.50	262	0.00
7	Altice USA Inc Class A Com USD0.01	179	0.00	13	Recro Pharma Inc Com USD0.01	215	0.00
24	Houghton Mifflin Harcourt Co Class C Com USD0.01	141	0.00		Rocket Pharmaceuticals Inc Com USD0.01	281	0.00
	<b>Mining: 0.00% (2018: 0.04%)</b>			9	USANA Health Sciences Inc Com USD0.001	662	0.00
	<b>Miscellaneous Manufacturing: 0.55% (2018: 0.00%)</b>			493	Vanda Pharmaceuticals Inc Com USD0.001	8,248	0.01
20	Harsco Corp Com USD1.25	445	0.00	267	Zafgen Inc Com USD0.001	216	0.00
26,541	Lydall Inc Com USD0.10	494,193	0.55		<b>Pipelines: 0.73% (2018: 0.00%)</b>		
	<b>Office Furnishings: 0.00% (2018: 0.15%)</b>			37,783	Plains GP Holdings LP Class A Com NPV	660,069	0.73
	<b>Oil &amp; Gas: 1.19% (2018: 0.31%)</b>				<b>Private Equity: 0.00% (2018: 2.27%)</b>		
193	Abraxas Petroleum Corp Com USD0.01	50	0.00		<b>Real Estate: 0.00% (2018: 0.00%)</b>		
9,658	Bonanza Creek Energy Inc Com NPV	168,629	0.19	24	Marcus & Millichap Inc Com USD0.0001	882	0.00
108	Callon Petroleum Co Com USD0.01	394	0.00		<b>Retail: 11.16% (2018: 17.06%)</b>		
22,455	Helmerich & Payne Inc Com USD0.10	887,646	0.98	14,172	Asbury Automotive Group Inc Com USD0.01	1,570,824	1.74
82	Lonestar Resources US Inc Class A Com USD0.001	162	0.00	18	AutoZone Inc Com USD0.01	21,203	0.03
2	Murphy USA Inc Com USD0.01	235	0.00	81	Barnes & Noble Education Inc Com USD0.01	408	0.00
142	Oil States International Inc Com USD0.01	2,263	0.01	62	Build-A-Bear Workshop Inc Com USD0.01	186	0.00
96	Talos Energy Inc Com NPV	2,227	0.01	11	Cannae Holdings Inc Com USD0.0001	412	0.00
	<b>Oil &amp; Gas Services: 0.34% (2018: 0.13%)</b>			2	Chipotle Mexican Grill Inc Com USD0.01	1,628	0.00
99	Dawson Geophysical Co Com USD0.33	224	0.00	19	Container Store Group Inc Com USD0.01	79	0.00
229,211	Forum Energy Technologies Inc Class I Com USD0.01	300,266	0.34	28	Darden Restaurants Inc Com NPV	3,316	0.01
15	Geospace Technologies Corp Com USD0.01	216	0.00	9	Denny's Corp Com USD0.01	176	0.00
57	MRC Global Inc Com USD0.01	760	0.00	76	Dollar Tree Inc Com USD0.01	6,951	0.01
16	Oceaneering International Inc Com USD0.25	215	0.00	290	Fiesta Restaurant Group Inc Com USD0.01	2,871	0.00
5	SEACOR Holdings Inc Com USD0.01	212	0.00	3,745	Foundation Building Materials Inc Com USD0.001	76,548	0.08
8	Thermon Group Holdings Com USD0.001	210	0.00	42	Freshpet Inc Com USD0.001	2,257	0.00
	<b>Packaging &amp; Containers: 2.36% (2018: 0.00%)</b>			36	GMS Inc Com USD0.01	1,115	0.00
52,709	Westrock Co Com USD0.01	2,125,754	2.36	57,798	L Brands Inc Com USD0.50	1,106,254	1.23
	<b>Pharmaceuticals: 0.01% (2018: 0.22%)</b>			2	Lululemon Athletica Inc Com USD0.005	451	0.00
28	Aeglea Biotherapeutics Inc Com USD0.0001	239	0.00	6	PetIQ Inc Com USD0.001	138	0.00
59	Akorn Inc Com NPV	215	0.00	31	Regis Corp Com USD0.05	500	0.00
67	Amneal Pharmaceuticals Inc Class A USD0.01	252	0.00	85	RTW RetailWinds Inc Com USD0.001	114	0.00
8	Anika Therapeutics Inc Com USD0.01	462	0.00	97	Ruth's Hospitality Group Inc Com USD0.01	2,267	0.00
42	Antares Pharma Inc Com USD0.01	199	0.00	6	Shake Shack Inc Class A Com USD0.01	372	0.00
				24,987	Starbucks Corp Com USD0.001	2,134,639	2.37
				70,301	TJX Cos Inc Com USD1.00	4,297,500	4.77

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
3,551	Ulta Beauty Inc Com NPV	830,437	0.92					
19	Vera Bradley Inc Com NPV	210	0.00	25	Covenant Transportation Group Inc Class A Com USD0.01	336	0.00	
7	Zumiez Inc Com NPV	207	0.00	8,580	JB Hunt Transport Services Inc Com USD0.01	992,020	1.10	
<b>Savings &amp; Loans: 0.00% (2018: 0.00%)</b>				4	Saia Inc Com USD0.001	380	0.00	
93	Provident Financial Services Inc Com USD0.01	2,262	0.00	<b>Trucking &amp; Leasing: 0.00% (2018: 0.00%)</b>				
<b>Semiconductors: 1.19% (2018: 2.23%)</b>				14	General Finance Corp Com USD0.0001	151	0.00	
426	Amkor Technology Inc Com USD0.001	5,150	0.01	<b>Water: 0.00% (2018: 0.00%)</b>				
42	AXT Inc Com USD0.001	133	0.00	20	American Water Works Co Inc Com USD0.01	2,421	0.00	
41,112	CEVA Inc Com USD0.001	1,065,623	1.18	<b>Total United States</b>				
9	Semtech Corp Com USD0.01	436	0.00	<b>39,723,675 44.06</b>				
<b>Software: 0.00% (2018: 1.43%)</b>				<b>Total equities</b>				
4	Adobe Inc Com USD0.0001	1,238	0.00	<b>90,418,222 100.29</b>				
3	Aspen Technology Inc Com USD0.10	376	0.00	<b>Outperformance swaps**: -0.29% (2018: 0.82%)</b>				
2	Autodesk Inc Com USD0.01	362	0.00	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
4	Cadence Design Systems Inc Com USD0.01	281	0.00	Goldman Sachs International†	USD	24/02/2022	1,176	0.00
283	Castlight Health Inc Class B Com USD0.0001	393	0.00	<b>Fair value outperformance swaps gains</b>				
8	CommVault Systems Inc Com USD0.01	405	0.00	<b>1,176 0.00</b>				
4	Cornerstone OnDemand Inc Com USD0.0001	247	0.00	Goldman Sachs International	USD	24/02/2022	(33,325)	(0.04)
3	Everbridge Inc Com USD0.001	264	0.00	Morgan Stanley Capital Services LLC	USD	10/12/2021	(226,216)	(0.25)
213	Evolent Health Inc Class A Com USD0.01	1,536	0.00	Morgan Stanley & Co. International plc†	USD	10/12/2021	(1,377)	0.00
4	Five9 Inc Com USD0.001	273	0.00	<b>Fair value outperformance swaps losses</b>				
434	Glu Mobile Inc Com USD0.0001	2,400	0.00	<b>(260,918) (0.29)</b>				
9	LivePerson Inc Com USD0.001	357	0.00	<b>Fair value outperformance swaps</b>				
2	MicroStrategy Inc Class A Com USD0.001	301	0.00	<b>(259,742) (0.29)</b>				
3	New Relic Inc Com USD0.001	204	0.00	† Grandfathered swap.				
5	Smartsheet Inc Com Class A Com NPV	237	0.00					
13	SVMK Inc Com USD0.00001	222	0.00					
6	Synopsys Inc Com USD0.01	846	0.00					
4	Veeva Systems Inc Class A Com USD0.00001	597	0.00					
<b>Telecommunications: 0.00% (2018: 0.08%)</b>								
185	Casa Systems Inc Com USD0.001	681	0.00	<b>Total value of investments</b>				
21	Cisco Systems Inc Com USD0.001	952	0.00	<b>90,158,480 100.00</b>				
6	EchoStar Corp Class A Com USD0.001	252	0.00	<b>Cash and cash equivalents*</b>				
566	Extreme Networks Inc Com USD0.001	3,979	0.00	<b>115 0.00</b>				
46	Infinera Corp Com USD0.001	293	0.00	<b>Other net liabilities</b>				
191	Knowles Corp Com USD1.00	4,183	0.00	<b>(2,995) 0.00</b>				
35	Viavi Solutions Inc Com USD0.001	526	0.00	<b>Net assets attributable to holders of redeemable participating shares</b>				
<b>Textiles: 0.00% (2018: 0.00%)</b>				<b>90,155,600 100.00</b>				
3	Mohawk Industries Inc Com USD0.01	418	0.00	* All cash holdings are held with The Northern Trust Company.				
				** These outperformance swaps track the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR.				
				Combined notional values of outperformance swap gains 100,959.				
				Combined notional values of outperformance swap losses 89,395,059.				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.95
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.05
	<b>100.00</b>

# Invesco Energy S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(14,115,647)	(11,054,981)
<b>Total investment expense</b>		<b>(14,115,647)</b>	<b>(11,054,981)</b>
Operating expenses	4	(167,748)	(546,152)
<b>Net expense</b>		<b>(14,283,395)</b>	<b>(11,601,133)</b>
<b>Loss for the financial year</b>		<b>(14,283,395)</b>	<b>(11,601,133)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(14,283,395)</b>	<b>(11,601,133)</b>

There are no recognised gains or losses arising in the financial year other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	66,646,092	178,473,038
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	118	193
Debtors	6	1,150,077	1,055,277
<b>Total Current Assets</b>		<b>67,796,287</b>	<b>179,528,508</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(995,273)	(1,065,202)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,152,289)	(60,783)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,147,562)</b>	<b>(1,125,985)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>65,648,725</b>	<b>178,402,523</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		178,402,523	103,136,232
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(14,283,395)	(11,601,133)
Amounts received on issue of Redeemable Shares		64,479,066	340,299,999
Amounts paid on redemption of Redeemable Shares		(162,949,469)	(253,432,575)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(98,470,403)</b>	<b>86,867,424</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>65,648,725</b>	<b>178,402,523</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		3,526,597,761	7,745,541,319
Purchase of investments		(3,428,956,175)	(7,830,905,606)
Management fees paid		(176,189)	(548,979)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>97,465,397</b>	<b>(85,913,266)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		65,484,168	339,294,897
Payments of redemption of Redeemable Shares		(162,949,469)	(253,432,575)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(97,465,301)</b>	<b>85,862,322</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>96</b>	<b>(50,944)</b>
Cash and cash equivalents at beginning of the financial year		193	320
Exchange (losses)/gains on cash and cash equivalents		(171)	50,817
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>118</b>	<b>193</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Energy Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Energy Index represents the energy sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Energy Index Net TR) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
610,661.718519	107.51	106.43	(656,510.20)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,522,024.708200	117.22	116.05	(1,784,132.58)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,149,994	-	1,149,994
Accrued expenses	-	2,295	2,295
Net assets attributable to holders of Redeemable Shares	65,648,725	-	65,648,725
<b>Total financial liabilities</b>	<b>66,798,719</b>	<b>2,295</b>	<b>66,801,014</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	50,047	-	50,047
Accrued expenses	-	10,736	10,736
Net assets attributable to holders of Redeemable Shares	178,402,523	-	178,402,523
<b>Total financial liabilities</b>	<b>178,452,570</b>	<b>10,736</b>	<b>178,463,306</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	995,273	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,065,202	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	66,646,092	-	-
<b>Total assets</b>	<b>66,646,092</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	995,273	-
<b>Total liabilities</b>	<b>-</b>	<b>995,273</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	178,472,256	-	-
- Derivatives	-	782	-
<b>Total assets</b>	<b>178,472,256</b>	<b>782</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,065,202	-
<b>Total liabilities</b>	<b>-</b>	<b>1,065,202</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised losses on sale of investments	(399,726)	(8,478,728)
Realised (losses)/gains on outperformance swaps	(16,077,121)	743,300
Net currency (losses)/gains	(171)	50,817
Net change in unrealised appreciation/(depreciation) on investments	2,292,224	(2,688,307)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	69,147	(682,063)
	<b>(14,115,647)</b>	<b>(11,054,981)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	167,748	546,152
	<b>167,748</b>	<b>546,152</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	118	193
	<b>118</b>	<b>193</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	1,150,077	50,175
Subscriptions of Shares awaiting settlement	-	1,005,102
	<b>1,150,077</b>	<b>1,055,277</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	2,295	10,736
Purchase of securities awaiting settlement	1,149,994	50,047
	<b>1,152,289</b>	<b>60,783</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	514,741	291,163
Issued during financial year	190,885	881,666
Redeemed during financial year	(498,808)	(658,088)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>206,818</b>	<b>514,741</b>

## 10. Net asset value

	As at 30 November 2019	As at 30 November 2018	As at 30 November 2017
	USD	USD	USD

### Total Net Asset Value

Class A			
Redeemable Shares	65,648,725	178,402,523	103,136,232

### Dealing Net Asset Value

per Redeemable Share	Class A		
Redeemable Shares	317.4227	346.5870	354.2216

## 11. Collateral

The collateral for Invesco Energy S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following securities were pledged by the Fund at 30 November 2019 to Goldman Sachs International:

	Counterparty	Holding	Fair Value USD
Exxon Mobil Corp Com NPV	Goldman Sachs International	(9,585)	(653,026)
			<b>(653,026)</b>

There were no securities pledged by the Fund as at 30 November 2018.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 101.52% (2018: 100.04%)</b>				<b>Entertainment: 0.00% (2018: 1.01%)</b>		
	<b>Austria: 0.00% (2018: 0.09%)</b>				<b>Mining: 0.00% (2018: 1.80%)</b>		
	<b>Building Materials: 0.00% (2018: 0.09%)</b>			22	Pan American Silver Corp Com NPV	423	0.00
9	Wienerberger AG Class A Com NPV	247	0.00	58	Yamana Gold Inc Com NPV	208	0.00
	<b>Electric: 0.00% (2018: 0.00%)</b>				<b>Oil &amp; Gas: 0.12% (2018: 0.00%)</b>		
4	Verbund AG Class A Com NPV	208	0.00	9,188	Cenovus Energy Inc Com NPV	81,681	0.12
	<b>Total Austria</b>	<b>455</b>	<b>-</b>		<b>Pharmaceuticals: 0.00% (2018: 0.69%)</b>		
	<b>Belgium: 0.31% (2018: 0.40%)</b>				<b>Pipelines: 0.00% (2018: 1.02%)</b>		
	<b>Banks: 0.00% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 1.36%)</b>		
6	KBC Group NV Com NPV	438	0.00		<b>Transportation: 0.00% (2018: 1.09%)</b>		
	<b>Chemicals: 0.00% (2018: 0.02%)</b>				<b>Total Canada</b>	<b>1,021,632</b>	<b>1.56</b>
	<b>Electric: 0.27% (2018: 0.00%)</b>				<b>Cayman Islands: 0.00% (2018: 0.00%)</b>		
2,096	Elia System Operator SA/NV Com NPV	173,329	0.27		<b>Insurance: 0.00% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.04% (2018: 0.00%)</b>			21	Greenlight Capital Re Ltd Class A Com USD0.01	219	0.00
163	Ackermans & van Haaren NV Com NPV	24,532	0.04		<b>Total Cayman Islands</b>	<b>219</b>	<b>-</b>
	<b>Holding Companies-Diversified: 0.00% (2018: 0.00%)</b>				<b>Denmark: 5.40% (2018: 1.41%)</b>		
1	Sofina SA Com NPV	217	0.00		<b>Banks: 0.00% (2018: 0.10%)</b>		
	<b>Insurance: 0.00% (2018: 0.00%)</b>				<b>Beverages: 0.00% (2018: 0.00%)</b>		
16	Ageas Com NPV	961	0.00	6	Carlsberg A/S Class B Com DKK20.00	864	0.00
	<b>Investment Companies: 0.00% (2018: 0.01%)</b>				<b>Electric: 0.00% (2018: 0.00%)</b>		
9	Groupe Bruxelles Lambert SA Com NPV	914	0.00	3	Orsted A/S Com DKK10.00	277	0.00
	<b>Pharmaceuticals: 0.00% (2018: 0.37%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
15	UCB SA Com NPV	1,217	0.00	18	Vestas Wind Systems A/S Com DKK1.00	1,714	0.00
	<b>Total Belgium</b>	<b>201,608</b>	<b>0.31</b>		<b>Insurance: 0.72% (2018: 0.00%)</b>		
	<b>Bermuda: 0.00% (2018: 0.00%)</b>			10,224	Topdanmark A/S Com DKK1.00	472,847	0.72
	<b>Chemicals: 0.00% (2018: 0.00%)</b>				<b>Internet: 3.81% (2018: 0.00%)</b>		
8	Axalta Coating Systems Com USD1.00	228	0.00	75,169	Trip.com Group Ltd ADR USD0.01	2,498,618	3.81
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>				<b>Machinery-Diversified: 0.29% (2018: 0.00%)</b>		
10	Liberty Latin America Class A Com USD0.01	178	0.00	5,140	FLSmith & Co A/S Com DKK20.00	188,946	0.29
	<b>Total Bermuda</b>	<b>406</b>	<b>-</b>		<b>Pharmaceuticals: 0.04% (2018: 1.10%)</b>		
	<b>Canada: 1.56% (2018: 6.97%)</b>			619	H Lundbeck A/S Com DKK5.00	23,732	0.04
	<b>Aerospace/Defense: 0.00% (2018: 0.00%)</b>				<b>Software: 0.00% (2018: 0.00%)</b>		
8	CAE Inc Com NPV	215	0.00	3	SimCorp A/S Com DKK1.00	321	0.00
	<b>Banks: 0.25% (2018: 0.00%)</b>				<b>Telecommunications: 0.00% (2018: 0.01%)</b>		
1,018	Royal Bank of Canada Com NPV	83,221	0.13	19	GN Store Nord A/S Com DKK4.00	896	0.00
1,330	Toronto-Dominion Bank Com NPV	76,874	0.12		<b>Transportation: 0.54% (2018: 0.20%)</b>		
	<b>Energy-Alternate Sources: 1.19% (2018: 0.00%)</b>			226	AP Moller - Maersk A/S Class A Com DKK1000.00	293,656	0.45
55,803	Algonquin Power & Utilities Corp Com NPV	779,010	1.19	548	DSV A/S Com DKK1.00	59,714	0.09
					<b>Total Denmark</b>	<b>3,541,585</b>	<b>5.40</b>

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<b>Faroe Islands: 0.00% (2018: 0.05%)</b>				<b>Apparel: 0.01% (2018: 0.04%)</b>			
<b>Food: 0.00% (2018: 0.05%)</b>				1	Adidas AG Class A Com NPV	312	0.00
<b>Total Faroe Islands</b>				50	Puma SE Com NPV	3,760	0.01
				<b>Auto Manufacturers: 0.54% (2018: 0.00%)</b>			
<b>Finland: 0.58% (2018: 0.20%)</b>				2,705	Bayerische Motoren Werke AG Pref EUR1.00	167,022	0.26
<b>Airlines: 0.00% (2018: 0.00%)</b>				4	Porsche Automobil Holding SE Pref NPV	296	0.00
98	Finnair Oyj Com NPV	641	0.00	949	Volkswagen AG Pref NPV	183,617	0.28
<b>Chemicals: 0.00% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.04% (2018: 0.00%)</b>			
14	Kemira Oyj Com NPV	219	0.00	219	Rheinmetall AG Class A Com NPV	23,336	0.04
<b>Commercial Services: 0.15% (2018: 0.00%)</b>				24	Schaeffler AG Class A Pref NPV	262	0.00
6,579	Cramo Oyj NPV	96,914	0.15	<b>Banks: 0.42% (2018: 0.00%)</b>			
<b>Computers: 0.00% (2018: 0.00%)</b>				8,933	Aareal Bank AG NPV	275,787	0.42
15	Tieto Oyj Com NPV	431	0.00	<b>Building Materials: 0.00% (2018: 0.00%)</b>			
<b>Electric: 0.00% (2018: 0.02%)</b>				6	HeidelbergCement AG Class A Com NPV	444	0.00
54	Fortum Oyj Com EUR3.40	1,274	0.00	<b>Chemicals: 0.00% (2018: 0.07%)</b>			
<b>Environmental Control: 0.27% (2018: 0.00%)</b>				20	Brenntag AG Class A Com NPV	1,068	0.00
10,724	Lassila & Tikanoja Oyj Com NPV	173,817	0.27	<b>Commercial Services: 0.00% (2018: 0.00%)</b>			
<b>Food: 0.00% (2018: 0.00%)</b>				9	Sixt SE Pref NPV	616	0.00
7	Kesko Oyj Class B Com NPV	473	0.00	<b>Computers: 0.00% (2018: 0.00%)</b>			
<b>Forest Products &amp; Paper: 0.08% (2018: 0.18%)</b>				8	CANCOM SE Com NPV	474	0.00
1,526	UPM-Kymmene Oyj Com NPV	51,015	0.08	8	Jenoptik AG Class A Com NPV	233	0.00
<b>Healthcare-Services: 0.00% (2018: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 0.01%)</b>			
45	Terveystalo Oyj Com NPV	519	0.00	16	Beiersdorf AG Class A Com NPV	1,867	0.00
<b>Insurance: 0.00% (2018: 0.00%)</b>				<b>Electric: 0.00% (2018: 0.00%)</b>			
21	Sampo Oyj Class A Com NPV	850	0.00	166	E.ON SE Com NPV	1,738	0.00
<b>Machinery-Diversified: 0.08% (2018: 0.00%)</b>				36	RWE AG Class A Com NPV	1,068	0.00
4	Kone Oyj Class B Com NPV	251	0.00	<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>			
2,378	Valmet Oyj Com NPV	53,279	0.08	11	Hochtief AG Class A Com NPV	1,352	0.00
<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.01% (2018: 0.00%)</b>			
42	Uponor Oyj Com NPV	539	0.00	53	Carl Zeiss Meditec AG Class B Com NPV	6,487	0.01
<b>Oil &amp; Gas: 0.00% (2018: 0.00%)</b>				<b>Healthcare-Services: 0.00% (2018: 0.99%)</b>			
14	Neste Oyj Com NPV	474	0.00	38	Fresenius SE & Co KGaA Com NPV	2,080	0.00
<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>				<b>Home Furnishings: 0.00% (2018: 0.00%)</b>			
5	Orion Oyj Class B Com EURO.65	218	0.00	1	Rational AG Class A Com NPV	766	0.00
<b>Real Estate: 0.00% (2018: 0.00%)</b>				<b>Household Products/Wares: 0.00% (2018: 0.00%)</b>			
26	Kojamo Oyj Com NPV	429	0.00	6	Henkel AG & Co KGaA Com NPV	581	0.00
<b>Software: 0.00% (2018: 0.00%)</b>				<b>Insurance: 0.30% (2018: 0.71%)</b>			
115	Rovio Entertainment Oyj Com NPV	529	0.00	12	Allianz SE Com NPV	2,876	0.01
<b>Total Finland</b>				998	Hannover Rueck SE Com NPV	185,417	0.28
				12	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,448	0.01
<b>Germany: 2.32% (2018: 1.85%)</b>							
<b>Airlines: 0.00% (2018: 0.00%)</b>							
11	Deutsche Lufthansa AG Com NPV	209	0.00				

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	<b>Leisure Time: 0.03% (2018: 0.00%)</b>				<b>Real Estate: 0.00% (2018: 0.00%)</b>		
270	CTS Eventim AG & Co KGaA Com NPV	16,493	0.03	193	Aroundtown SA Com EURO.01	1,677	0.00
	<b>Machinery-Diversified: 0.01% (2018: 0.00%)</b>			18	Grand City Properties SA Com EURO.10	418	0.00
74	Duerr AG Com NPV	2,280	0.01		<b>Total Luxembourg</b>	<b>2,318</b>	<b>-</b>
	<b>Media: 0.03% (2018: 0.00%)</b>				<b>Netherlands: 3.31% (2018: 3.34%)</b>		
1,404	ProSiebenSat.1 Media SE Com NPV	21,069	0.03		<b>Auto Manufacturers: 0.00% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>			10	Ferrari NV Com EURO.01	1,683	0.00
4	Siemens AG Com NPV	517	0.00		<b>Banks: 0.00% (2018: 0.00%)</b>		
	<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>			164	ING Groep NV Com EURO.01	1,889	0.00
6	Gerresheimer AG Class A Com NPV	442	0.00		<b>Chemicals: 0.00% (2018: 0.37%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>			3	Azko Nobel NV EURO.50	287	0.00
4	Merck KGaA Com NPV	467	0.00	4	Koninklijke DSM NV Com EUR1.50	513	0.00
	<b>Real Estate: 0.00% (2018: 0.03%)</b>				<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
18	TAG Immobilien AG Class A Com NPV	433	0.00	9	Randstad NV Com EURO.10	525	0.00
	<b>Retail: 0.34% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.00%)</b>		
2,823	Fielmann AG Class A Com NPV	220,531	0.34	22	Philips Lighting Com EUR0.01	657	0.00
	<b>Semiconductors: 0.00% (2018: 0.00%)</b>				<b>Electronics: 0.00% (2018: 0.00%)</b>		
9	Siltronic AG Class A Com NPV	746	0.00	14	Koninklijke Philips NV Com EURO.20	651	0.00
	<b>Software: 0.29% (2018: 0.00%)</b>				<b>Food: 0.00% (2018: 0.00%)</b>		
4	CompuGroup Medical SE Com NPV	274	0.00	110	Koninklijke Ahold Delhaize NV Com EURO.01	2,836	0.00
1	New Work SE NPV	339	0.00	8	Takeaway.com NV Com NPV	720	0.00
201	RIB Software SE Com NPV	5,301	0.01	12	Unilever NV EURO.16	712	0.00
16	SAP SE Com NPV	2,178	0.00		<b>Healthcare-Products: 3.18% (2018: 0.49%)</b>		
5,505	Software AG Class A Com NPV	185,797	0.28	46,733	QIAGEN NV Com EURO.01 - Nasdaq Gs	2,000,172	3.05
	<b>Telecommunications: 0.30% (2018: 0.00%)</b>			2,784	Wright Medical Group NV EURO.03	82,880	0.13
392	Deutsche Telekom AG Com NPV	6,585	0.01		<b>Insurance: 0.00% (2018: 0.00%)</b>		
7,905	Freenet AG NPV	184,170	0.28	187	Aegon NV Com EURO.12	844	0.00
2,900	Telefonica Deutschland Holding AG Com NPV	8,860	0.01	18	NN Group NV Com NPV	691	0.00
	<b>Transportation: 0.00% (2018: 0.00%)</b>				<b>Internet: 0.00% (2018: 0.77%)</b>		
54	Deutsche Post AG Com NPV	2,015	0.00		<b>Leisure Time: 0.00% (2018: 0.10%)</b>		
	<b>Total Germany</b>	<b>1,523,613</b>	<b>2.32</b>		<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>		
	<b>Israel: 0.00% (2018: 0.50%)</b>			80	CNH Industrial NV Com EURO.01	860	0.00
	<b>Computers: 0.00% (2018: 0.00%)</b>				<b>Media: 0.00% (2018: 0.35%)</b>		
3	CyberArk Software Ltd Com ILS0.01	368	0.00	15	Wolters Kluwer NV Com EURO.12	1,078	0.00
	<b>Internet: 0.00% (2018: 0.50%)</b>				<b>Mining: 0.01% (2018: 0.00%)</b>		
	<b>Total Israel</b>	<b>368</b>	<b>-</b>	248	Constellium NV Class A Com EURO.02	3,507	0.01
	<b>Luxembourg: 0.00% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.03%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.00%)</b>			17	Aalberts Industries NV Com EURO.25	721	0.00
13	Arcelormittal NPV	223	0.00		<b>Oil &amp; Gas Services: 0.00% (2018: 0.00%)</b>		
				35	SBM Offshore NV Com EURO.25	590	0.00



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	<b>Software: 0.07% (2018: 0.39%)</b>				<b>Forest Products &amp; Paper: 0.00% (2018: 0.00%)</b>		
503	InterXion Holding NV Com EUR0.10	42,775	0.07	18	Corticeira Amorim-Sociedade Gestora EUR1	216	0.00
	<b>Telecommunications: 0.05% (2018: 0.00%)</b>				<b>Total Portugal</b>	<b>2,054</b>	<b>-</b>
4,976	Altice Europe NV EUR0.01	29,638	0.05		<b>Singapore: 0.00% (2018: 0.56%)</b>		
381	Koninklijke KPN NV Com EUR0.04	1,175	0.00		<b>Electronics: 0.00% (2018: 0.56%)</b>		
	<b>Trucking &amp; Leasing: 0.00% (2018: 0.84%)</b>				<b>Total Singapore</b>	<b>-</b>	<b>-</b>
4	AerCap Holdings NV Com EUR0.01	247	0.00				
	<b>Total Netherlands</b>	<b>2,175,651</b>	<b>3.31</b>				
	<b>Norway: 1.11% (2018: 4.72%)</b>				<b>Spain: 0.01% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 0.47%)</b>				<b>Banks: 0.01% (2018: 0.00%)</b>		
12	DNB ASA Com NOK10.00	202	0.00	1,609	Banco de Sabadell SA Com EUR0.13	1,786	0.01
	<b>Food: 0.00% (2018: 2.70%)</b>				<b>Electric: 0.00% (2018: 0.00%)</b>		
30	Leroy Seafood Group ASA Com NOK1.00	190	0.00	48	Endesa SA Com EUR1.20	1,306	0.00
153	Orkla ASA Com NOK1.25	1,483	0.00	60	Iberdrola SA Com EUR0.75	591	0.00
	<b>Insurance: 0.56% (2018: 0.68%)</b>			61	Red Electrica Corp SA Com EUR0.50	1,194	0.00
23	Gjensidige Forsikring ASA Com NOK2.00	433	0.00		<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>		
50,928	Storebrand ASA Com NOK5.00	365,193	0.56	2	Acciona SA EUR1	207	0.00
	<b>Investment Companies: 0.00% (2018: 0.25%)</b>			32	ACS Actividades de Construccion y Servicios SA Com EUR0.50	1,247	0.00
	<b>Media: 0.00% (2018: 0.16%)</b>				<b>Food: 0.00% (2018: 0.00%)</b>		
	<b>Mining: 0.55% (2018: 0.26%)</b>			17	Viscofan SA Com EUR0.70	906	0.00
155,867	Elkem ASA Com NOK5.00	360,490	0.55		<b>Gas: 0.00% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.20%)</b>			9	Enagas SA Com EUR1.50	224	0.00
113	Petroleum Geo-Services ASA Com NOK3.00	191	0.00		<b>Insurance: 0.00% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>			74	Mapfre SA EUR0.10	209	0.00
11	Telenor ASA Com NOK6.00	201	0.00		<b>Media: 0.00% (2018: 0.00%)</b>		
	<b>Total Norway</b>	<b>728,383</b>	<b>1.11</b>	33	Mediaset Espana Comunicacion SA Com EUR0.50	216	0.00
	<b>Panama: 0.91% (2018: 0.00%)</b>				<b>Software: 0.00% (2018: 0.00%)</b>		
	<b>Leisure Time: 0.91% (2018: 0.00%)</b>			6	Amadeus IT Group SA Com EUR0.01	478	0.00
13,189	Carnival Corp Com USD0.01	594,560	0.91		<b>Total Spain</b>	<b>8,364</b>	<b>0.01</b>
	<b>Total Panama</b>	<b>594,560</b>	<b>0.91</b>		<b>Sweden: 1.91% (2018: 6.30%)</b>		
	<b>Portugal: 0.00% (2018: 0.00%)</b>				<b>Agriculture: 0.03% (2018: 0.06%)</b>		
	<b>Electric: 0.00% (2018: 0.00%)</b>			466	Swedish Match AB Class A Com SEK1.98	22,331	0.03
256	EDP - Energias de Portugal SA Com EUR1.00	1,036	0.00		<b>Auto Manufacturers: 0.93% (2018: 0.07%)</b>		
	<b>Food: 0.00% (2018: 0.00%)</b>			39,287	Volvo AB Class B Com SEK1.20	607,642	0.93
24	Jeronimo Martins SGPS SA Com EUR1.00	384	0.00		<b>Banks: 0.33% (2018: 2.80%)</b>		
416	Sonae SGPS SA Com EUR1.00	418	0.00	25,040	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	214,820	0.33
				56	Swedbank AB Class A Com SEK22.00	730	0.00

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	<b>Commercial Services: 0.12% (2018: 0.00%)</b>				<b>Building Materials: 0.94% (2018: 0.49%)</b>		
1,927	Loomis AB Class B Com SEK5.00	80,525	0.12	2	Belimo Holding AG Com CHF1.00	13,209	0.02
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>			11,748	LafargeHolcim Ltd Com CHF2.00	606,121	0.92
92	Essity AB Class B Com SEK3.35	2,893	0.00		<b>Chemicals: 0.60% (2018: 1.32%)</b>		
	<b>Entertainment: 0.00% (2018: 0.18%)</b>			18,717	Clariant AG Com CHF3.70	386,945	0.59
	<b>Food: 0.05% (2018: 0.00%)</b>			3	Givaudan SA Com CHF10.00	8,823	0.01
1,906	AAK AB Com NPV	34,846	0.05		<b>Commercial Services: 0.07% (2018: 0.00%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.15%)</b>			692	Adecco Group AG Com CHF0.10	42,807	0.07
	<b>Hand/Machine Tools: 0.00% (2018: 0.64%)</b>			1	SGS SA Com CHF1.00	2,604	0.00
120	Sandvik AB Class A Com SEK1.20	2,183	0.00		<b>Computers: 0.94% (2018: 0.01%)</b>		
	<b>Healthcare-Products: 0.01% (2018: 0.01%)</b>			14,088	Logitech International SA Com CHF0.25	616,187	0.94
273	Getinge AB Class B Com SEK0.50	4,741	0.01		<b>Diversified Financial Services: 0.85% (2018: 1.28%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.00%)</b>			4,961	Cembra Money Bank AG Class A Com CHF1.00	516,776	0.79
10	Industrivarden AB Class A Com SEK2.50	236	0.00	8,086	GAM Holding AG Class A Com CHF0.05	22,170	0.03
	<b>Iron/Steel: 0.00% (2018: 0.17%)</b>			469	Julius Baer Group Ltd Com CHF0.02	22,095	0.03
72	SSAB AB Class A Com SEK8.80	224	0.00		<b>Electric: 0.65% (2018: 0.00%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.00%)</b>			6,020	BKW AG Class A Com NPV	423,481	0.65
36	Epiroc AB Class A Com SEK0.41	420	0.00		<b>Electrical Components &amp; Equipment: 0.98% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.04% (2018: 0.86%)</b>			1,165	Daetwyler Holding AG Class B Com CHF0.05	201,443	0.31
7	Indutrade AB Class A Com SEK1.00	229	0.00	6,479	Huber + Suhner AG Com CHF0.25	442,804	0.67
1,511	Trelleborg AB Class B Com SEK25.00	24,933	0.04		<b>Electronics: 0.41% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>			1,717	ALSO Holding AG Com CHF1.00	272,150	0.41
	<b>Pharmaceuticals: 0.00% (2018: 0.32%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.77%)</b>		
	<b>Real Estate: 0.39% (2018: 0.02%)</b>				<b>Food: 1.32% (2018: 0.30%)</b>		
212	Castellum AB Class A Com SEK0.50	4,540	0.01	3	Barry Callebaut AG Com CHF0.02	6,034	0.01
28,809	Dios Fastigheter AB Class A Com SEK2.00	248,298	0.38	10	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	76,300	0.12
	<b>Telecommunications: 0.01% (2018: 1.01%)</b>			2	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	170,711	0.26
359	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,237	0.01	5,890	Nestle SA Com CHF0.10	612,487	0.93
	<b>Total Sweden</b>	<b>1,252,828</b>	<b>1.91</b>		<b>Healthcare-Products: 0.01% (2018: 1.55%)</b>		
	<b>Switzerland: 18.90% (2018: 14.46%)</b>			17	Sonova Holding AG Com CHF0.05	3,884	0.01
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.28%)</b>			2	Tecan Group AG Com CHF0.10	538	0.00
	<b>Banks: 1.03% (2018: 2.22%)</b>				<b>Insurance: 5.32% (2018: 3.73%)</b>		
29	Banque Cantonale Vaudoise Com CHF10.00	22,315	0.03	8,131	Baloise Holding AG Com CHF0.10	1,414,087	2.15
51	St. Galler Kantonalbank AG Com CHF70.00	22,633	0.04	5,804	Helvetia Holding AG Com CHF0.02	792,761	1.21
52,015	UBS Group AG Com CHF0.10	630,832	0.96	1,277	Swiss Life Holding AG Com CHF5.10	633,548	0.97
				4	Swiss Re AG Class A Com CHF0.10	433	0.00
				22	Vaudoise Assurances Holding SA Com CHF25.00	12,284	0.02
				1,618	Zurich Insurance Group AG Class A Com CHF0.10	635,154	0.97

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Investment Companies: 0.32% (2018: 0.39%)</b>				<b>Airlines: 0.00% (2018: 0.54%)</b>		
2,674	Pargesa Holding SA Class B Com CHF20.00	211,116	0.32	12	JetBlue Airways Corp Com USD0.01	231	0.00
	<b>Machinery-Diversified: 0.03% (2018: 0.04%)</b>				<b>Apparel: 0.00% (2018: 0.87%)</b>		
14	Bucher Industries AG Com CHF0.20	4,488	0.01	47	Crocs Inc Com USD0.001	1,640	0.00
276	Zehnder Group AG Com CHF0.05	12,552	0.02	6	Skechers U.S.A. Inc Class A Com USD0.001	241	0.00
	<b>Media: 0.02% (2018: 0.00%)</b>				<b>Auto Manufacturers: 0.00% (2018: 0.00%)</b>		
131	Tamedia AG Com CHF10.00	12,125	0.02	6	Navistar International Corp Com USD0.10	196	0.00
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.51%)</b>				<b>Auto Parts &amp; Equipment: 0.87% (2018: 0.00%)</b>		
	<b>Packaging &amp; Containers: 0.36% (2018: 0.00%)</b>			11	Cooper-Standard Holdings Inc Com USD0.001	313	0.00
85	Vetropack Holding AG Class B Com CHF50.00	235,603	0.36	11	Meritor Inc Com USD1.00	278	0.00
	<b>Pharmaceuticals: 3.81% (2018: 1.08%)</b>			28	Modine Manufacturing Co Class C Com USD0.63	208	0.00
7,594	Novartis AG Com CHF0.50	699,558	1.07	4,234	WABCO Holdings Inc Com USD0.01	570,531	0.87
1,843	Roche Holding AG Class B Com CHF1.00	562,112	0.86		<b>Banks: 2.55% (2018: 1.79%)</b>		
4,000	Roche Holding AG Com NPV	1,233,602	1.88	11	Allegiance Bancshares Inc Com USD1.00	395	0.00
	<b>Real Estate: 0.26% (2018: 0.00%)</b>			11	Amalgamated Bank Class A Com USD0.01	210	0.00
4	Allreal Holding AG Com CHF50.00	766	0.00	11	Atlantic Capital Bancshares Inc Com NPV	208	0.00
306	Intershop Holding AG Class A Com CHF10.00	172,084	0.26	4	Banner Corp Com USD0.01	218	0.00
10	PSP Swiss Property AG Com CHF0.10	1,302	0.00	2,988	Bridgewater Bancshares Inc Com USD0.001	38,187	0.06
	<b>Retail: 0.95% (2018: 0.13%)</b>			5	Community Trust Bancorp Inc Com USD5.00	225	0.00
6	Dufry AG Com CHF5.00	586	0.00	1,366	Great Southern Bancorp Inc Com USD0.01	83,367	0.13
10,062	Galenica AG Class A Com CHF0.10	605,623	0.92	1,481	People's Utah Bancorp Com USD0.01	43,467	0.07
83	Valora Holding AG Com CHF1.00	22,009	0.03	1,485	RBB Bancorp Com NPV	29,730	0.05
	<b>Telecommunications: 0.03% (2018: 0.30%)</b>			8	Simmons First National Corp Class A Com USD0.01	207	0.00
259	Sunrise Communications Group AG Com NPV	20,332	0.03	2	SVB Financial Group Com USD0.001	463	0.00
	<b>Transportation: 0.00% (2018: 0.06%)</b>			38,513	Synovus Financial Corp Com USD1	1,466,960	2.24
	<b>Total Switzerland</b>	<b>12,405,474</b>	<b>18.90</b>	3	Texas Capital Bancshares Inc Com USD0.01	173	0.00
	<b>United Kingdom: 0.00% (2018: 1.52%)</b>			8	United Community Banks Inc/GA Com USD1.00	248	0.00
	<b>Insurance: 0.00% (2018: 1.52%)</b>			8	Univest Corp of Pennsylvania Com USD5.00	209	0.00
	<b>Total United Kingdom</b>	-	-		<b>Beverages: 0.00% (2018: 0.00%)</b>		
	<b>United States: 65.20% (2018: 57.67%)</b>			5	Boston Beer Co Inc Class A Com USD0.01	1,922	0.00
	<b>Advertising: 0.00% (2018: 0.00%)</b>			12	Monster Beverage Corp Com USD0.005	718	0.00
31	Fluent Inc Com USD0.0005	51	0.00	15	Primo Water Corp Com USD0.001	153	0.00
22	Telaria Inc Com USD0.0001	183	0.00		<b>Biotechnology: 0.71% (2018: 0.71%)</b>		
3	Trade Desk Class A Com USD0.000001	790	0.00	732	Abeona Therapeutics Inc Com USD0.01	2,467	0.01
	<b>Aerospace/Defense: 3.62% (2018: 0.00%)</b>			118	Aduro Biotech Inc Com USD0.0001	140	0.00
2	HEICO Corp Class A Com USD0.01	201	0.00	88,589	Agenus Inc Com USD0.01	371,188	0.57
6,951	Teledyne Technologies Inc Com USD0.01	2,377,172	3.62				

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Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets
8	Alexion Pharmaceuticals Inc Com USD0.0001		911	0.00	<b>Building Materials: 0.00% (2018: 1.07%)</b>				
6,607	AMAG Pharmaceuticals Inc Com USD0.01		70,365	0.11	64	Cornerstone Building Brands Inc Com USD0.01	442	0.00	
90	Amicus Therapeutics Inc Com USD0.01		943	0.00	22	GCP Applied Technologies Inc Com USD0.01	492	0.00	
32	Atara Biotherapeutics Inc Com USD0.0001		455	0.00	4	Gibraltar Industries Inc Com STK USD0.01	209	0.00	
8	Audentes Therapeutics Inc Com USD0.00001		232	0.00	62	PGT Innovations Inc Com USD0.01	892	0.00	
56	BioCryst Pharmaceuticals Inc Com USD0.01		160	0.00	<b>Chemicals: 0.01% (2018: 1.83%)</b>				
2	Biogen Inc Com USD0.0005		600	0.00	37	Ferro Corp Com USD1.00	534	0.00	
3	Biomarin Pharmaceutical Com USD0.001		242	0.00	155	Kraton Corp Com USD0.01	3,492	0.01	
8	Bio-Rad Laboratories Inc Class A Com USD0.0001		2,955	0.01	13	PQ Group Holdings Inc Com NPV	206	0.00	
3	Blueprint Medicines Corp Com USD0.001		246	0.00	33	Univar Inc Com USD0.01	773	0.00	
726	Calithera Biosciences Inc Com USD0.0001		3,572	0.01	<b>Commercial Services: 4.16% (2018: 2.58%)</b>				
8	Charles River Laboratories International Inc Com USD0.01		1,162	0.00	6	Adtalem Global Education Inc Com USD0.01	202	0.00	
42	ChemoCentryx Inc Com USD0.001		1,274	0.00	25,312	ARC Document Solutions Inc Com USD0.001	28,349	0.05	
35	Clearside Biomedical Inc Com USD0.001		50	0.00	2,555	ASGN Inc Com USD0.01	171,211	0.26	
15	Cytokinetics Inc Com USD0.001		145	0.00	19	Care.com Inc Com USD0.001	238	0.00	
6	Deciphera Pharmaceuticals Inc Class I Com USD0.01		284	0.00	57	Career Education Corp Com USD0.01	951	0.00	
15	Dicerna Pharmaceuticals Inc Com USD0.0001		361	0.00	3	CorVel Corp Com USD0.0001	248	0.00	
20	Eiger BioPharmaceuticals Inc Com USD0.0001		263	0.00	17	Everi Holdings Inc Com USD0.001	229	0.00	
11	Fate Therapeutics Com USD0.001		172	0.00	1	FleetCor Technologies Inc Com USD0.001	307	0.00	
54	Five Prime Therapeutics Com USD0.001		212	0.00	6	FTI Consulting Inc Com USD0.01	654	0.00	
545	Harvard Bioscience Inc Com USD0.01		1,580	0.00	7	Grand Canyon Education Inc Com USD0.01	596	0.00	
1	Illumina Inc Com USD0.01		321	0.00	5	Green Dot Corp Class A Com USD0.001	119	0.00	
3	Incyte Corporation Com USD0.001		282	0.00	25	Hackett Group Inc Com USD0.001	383	0.00	
30	Innoviva Inc Com USD0.01		404	0.00	4	HealthEquity Inc Com USD0.0001	252	0.00	
16	Kindred Biosciences Inc Com USD0.0001		126	0.00	10	Herc Holdings Inc Com USD0.01	468	0.00	
21	Macrogenics Inc Com USD0.01		199	0.00	20	HMS Holdings Corp Com USD0.01	604	0.00	
80	MEI Pharma Inc Com USD0.00000002		157	0.00	7	I3 Verticals Inc Class A Com USD0.0001	191	0.00	
29	Menlo Therapeutics Inc Com USD0.0001		115	0.00	3	ICF International Inc Com USD0.001	269	0.00	
113	Newlink Genetics Corp Com USD0.01		172	0.00	27	Laureate Education Inc Class A Com USD0.004	468	0.00	
6	PTC Therapeutics Inc Com USD0.001		282	0.00	173	LSC Communications Inc Com USD0.01	75	0.00	
18	Puma Biotechnology Inc Com USD0.0001		171	0.00	3	McGrath RentCorp Com NPV	220	0.00	
2	Regeneron Pharmaceuticals Inc Com USD0.001		738	0.00	13,198	Net 1 UEPS Technologies Inc Com USD0.001	46,193	0.07	
35	Veracyte Inc Com USD0.001		1,005	0.00	3	Paylocity Holding Corp Com USD0.001	367	0.00	
2	Vertex Pharmaceuticals Inc Com USD0.01		444	0.00	420	ServiceSource International Inc Com USD0.0001	643	0.00	
					35,870	Square Inc Class A Class A Com USD0.000001	2,479,334	3.78	
					27	TrueBlue Inc Com NPV	629	0.00	
					18	Vectrus Inc Com USD0.01	917	0.00	
					3	Viad Corp Com USD1.50	189	0.00	

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Computers: 0.27% (2018: 2.89%)</b>				<b>Engineering &amp; Construction: 0.03% (2018: 0.00%)</b>			
7,586	A10 Networks Inc Com USD0.0001	50,599	0.08	976	Aegion Corp Com USD0.01	21,140	0.03
380	Agilysys Inc Com USD0.3	9,625	0.02	7	MYR Group Inc Com USD0.01	240	0.00
1	Apple Inc Com USD0.00001	267	0.00	47	Orion Group Holdings Inc Com USD0.01	259	0.00
91	CACI International Inc Class A Com USD0.10	21,778	0.04	16	Sterling Construction Co Inc Class C Com USD0.01	233	0.00
29	Conduent Inc Com USD0.01	196	0.00	<b>Entertainment: 0.00% (2018: 0.00%)</b>			
13	ForeScout Technologies Inc Com USD0.001	466	0.00	10	Penn National Gaming Inc Com STK USD0.01	230	0.00
5,033	Presidio Inc Com USD0.01	83,095	0.13	7	Scientific Games Corp Com USD0.001	191	0.00
14	Tenable Holdings Com USD0.01	380	0.00	39	SeaWorld Entertainment Inc Com USD0.01	1,142	0.00
<b>Distribution/Wholesale: 0.00% (2018: 0.36%)</b>				<b>Environmental Control: 0.00% (2018: 1.58%)</b>			
<b>Diversified Financial Services: 0.01% (2018: 0.13%)</b>				5	Casella Waste Systems Inc Class A Com USD0.01	234	0.00
23	Blucora Inc Com USD0.0001	541	0.00	8	Clean Harbors Inc Com USD0.01	661	0.00
941	Elevate Credit Com USD0.0004	3,905	0.01	<b>Food: 0.00% (2018: 0.00%)</b>			
67	Enova International Inc Com USD0.00001	1,543	0.00	2	J&J Snack Foods Corp Com NPV	370	0.00
7	Focus Financial Partners Inc Class A Com USD0.01	197	0.00	5	Performance Food Group Co Class C Com USD0.01	235	0.00
15	INTL. FCStone Inc Com USD0.01	600	0.00	8	Seneca Foods Class A Com STK USD0.25	313	0.00
2	Mastercard Inc Class A Com USD0.0001	584	0.00	10	Simply Good Foods Co Com USD0.01	276	0.00
52	Ocwen Financial Corp Com USD0.01	81	0.00	<b>Gas: 0.00% (2018: 0.18%)</b>			
116	On Deck Capital Inc Com USD0.005	477	0.00	<b>Healthcare-Products: 1.67% (2018: 3.31%)</b>			
<b>Electric: 7.40% (2018: 0.63%)</b>				1	ABIOMED Inc Com USD0.01	196	0.00
109,395	Exelon Corp Com NPV	4,857,138	7.40	119,087	Accuray Inc Com USD0.001	366,788	0.56
<b>Electrical Components &amp; Equipment: 0.01% (2018: 0.00%)</b>				14	AngioDynamics Inc Com USD0.01	215	0.00
477	American Superconductor Corp Com USD0.01	3,983	0.01	7	AtriCure Inc Com USD0.001	208	0.00
4	Generac Holdings Inc Com USD0.01	394	0.00	7	Cardiovascular Systems Inc Com NPV	319	0.00
39	SPX Corp Com USD0.01	1,863	0.00	15	CryoLife Inc Com USD0.01	371	0.00
<b>Electronics: 0.01% (2018: 0.39%)</b>				11	Cutera Inc Com USD0.001	421	0.00
9	Arrow Electronics Inc Com USD1.00	717	0.00	9,705	Glaukos Corp Com USD0.001	622,382	0.95
48	Atkore International Group Inc Class I Com USD0.01	2,003	0.01	5	Globus Medical Inc Class A Com USD0.001	280	0.00
36	Fluidigm Corp DeI Com USD0.001	91	0.00	12	Haemonetics Corp Com USD0.01	1,447	0.00
42	GoPro Inc Class A Com USD0.0001	170	0.00	1	ICU Medical Inc Com USD0.10	187	0.00
4	Itron Inc Com NPV	320	0.00	1	IDEXX Laboratories Inc Com USD0.10	252	0.00
30	Sanmina Corp Com USD0.01	954	0.00	4	Inogen Inc Com USD0.001	294	0.00
24	Stoneridge Inc Com NPV	723	0.00	12	Integer Holdings Corp Com USD0.001	910	0.00
54	Vishay Precision Group Inc Com USD0.10	1,858	0.00	25	Intersect ENT Inc Com USD0.001	542	0.00
<b>Energy-Alternate Sources: 0.00% (2018: 0.59%)</b>				16	Lantheus Holdings Inc Com USD0.01	334	0.00
23	Enphase Energy Inc Com USD0.00001	503	0.00	2	Masimo Corp Com USD0.001	310	0.00
19	Green Plains Inc Com STK USD0.001	290	0.00	9,113	Meridian Bioscience Inc Com NPV	83,384	0.13
				15	Merit Medical Systems Com STK NPV	420	0.00

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29	OraSure Technologies Inc Com USD0.000001	235	0.00	5	Etsy Inc Com USD0.001	217	0.00
4	Orthofix Medical Inc Com USD0.10	182	0.00	10	Facebook Inc Class A Com USD0.000006	2,016	0.01
2,360	Sientra Inc Com USD0.01	20,202	0.03	17	HealthStream Inc Com NPV	495	0.00
11	STAAR Surgical Co Class C Com USD0.01	405	0.00	81	IAC/InterActiveCorp Com USD0.001	18,039	0.03
7	Surmodics Inc Com USD0.05	287	0.00	69	Limelight Networks Inc Com USD0.001	295	0.00
16	Varex Imaging Corp Com USD0.01	479	0.00	2,654	MercadoLibre Inc Com USD0.001	1,540,859	2.35
	<b>Healthcare-Services: 3.79% (2018: 0.72%)</b>			4	Okta Inc Class A Com USD0.001	519	0.00
3,471	Brookdale Senior Living Inc Com USD0.01	24,783	0.04	1	Palo Alto Networks Inc Com USD0.0001	227	0.00
6	Ensign Group Inc Com USD0.001	261	0.00	15	Perficient Inc Com USD0.001	634	0.00
4	IQVIA Holdings Inc Com USD0.01	584	0.00	4	Rapid7 Inc Com USD0.01	224	0.00
20	Magellan Health Inc Com USD0.01	1,555	0.00	6	RingCentral Inc Class A Com USD0.0001	1,035	0.00
9	MEDNAX Inc Com USD0.01	235	0.00	3	Stamps.com Inc Com USD0.001	262	0.00
2	Molina Healthcare Inc Com USD0.001	271	0.00	28	Truecar Inc Com USD0.0001	147	0.00
23	R1 RCM Com USD0.01	296	0.00	5	Twitter Inc Com USD0.000005	155	0.00
17	RadNet Inc Com USD0.0001	326	0.00		<b>Iron/Steel: 0.00% (2018: 1.50%)</b>		
28	Select Medical Holdings Corp Com USD0.001	619	0.00		<b>Leisure Time: 0.01% (2018: 0.00%)</b>		
7,633	WellCare Health Plans Inc Com USD0.01	2,458,360	3.75	13	Lindblad Expeditions Holdings Inc Com USD0.0001	201	0.00
	<b>Home Builders: 1.05% (2018: 0.00%)</b>			6	MasterCraft Boat Holdings Inc Class I Com USD0.01	100	0.00
2	Cavco Industries Com USD0.01	400	0.00	2,021	Nautilus Inc Com STK NPV	2,910	0.01
4	Installed Building Products Inc Com USD0.01	287	0.00	16	Planet Fitness Inc Com USD0.0001	1,183	0.00
6	KB Home Com USD1.00	207	0.00		<b>Lodging: 0.00% (2018: 0.00%)</b>		
23	M/I Homes Inc Com USD0.01	1,018	0.00	10	Monarch Casino & Resort Inc Com USD0.01	456	0.00
10,081	Meritage Homes Corp Com USD0.01	670,790	1.02		<b>Machinery-Diversified: 0.00% (2018: 0.32%)</b>		
4	NVR Inc Com USD0.01	15,168	0.03	4	Albany International Corp Class A Com USD0.001	335	0.00
	<b>Home Furnishings: 0.00% (2018: 0.00%)</b>			5	SPX FLOW Inc Com USD0.01	237	0.00
6	American Woodmark Corp Com STK NPV	617	0.00	1	Zebra Technologies Corp Class A Com USD0.01	251	0.00
10	Hooker Furniture Corp Com NPV	238	0.00		<b>Media: 0.13% (2018: 1.60%)</b>		
4	Roku Inc Com USD0.0001	641	0.00	9	Altice USA Inc Class A Com USD0.01	230	0.00
	<b>Household Products/Wares: 0.00% (2018: 0.00%)</b>			24	Houghton Mifflin Harcourt Co Class C Com USD0.01	141	0.00
16	Central Garden & Pet Co Class A Com USD0.01	400	0.00	6,643	Tribune Publishing Co Class C Com USD0.01	83,170	0.13
	<b>Insurance: 0.05% (2018: 0.43%)</b>			32	WideOpenWest Inc Com USD0.01	196	0.00
448	AMERISAFE Inc Com USD0.01	30,285	0.05		<b>Mining: 0.04% (2018: 0.00%)</b>		
23	NMI Holdings Inc Class A Com USD0.01	772	0.00	1,129	Alcoa Corp Com USD0.01	22,975	0.04
	<b>Internet: 6.22% (2018: 0.99%)</b>			41	Coeur Mining Inc Com USD0.01	269	0.00
1,919	Alphabet Inc Class A Com USD0.001	2,502,549	3.81		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.34%)</b>		
5	Amazon.com Inc Com USD0.01	9,004	0.02	22	American Outdoor Brands Corp Com USD0.001	192	0.00
6	Bandwidth Inc Class A Com USD0.001	336	0.00	8	Colfax Corp Com USD0.001	270	0.00
35	Boingo Wireless Inc Com NPV	403	0.00	47	Harsco Corp Com USD1.25	1,046	0.00
17	ChannelAdvisor Corp Com USD0.001	161	0.00				
375	Comscore Inc Com USD0.001	1,534	0.00				
6	Eplus Inc Com USD0.01	501	0.00				

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57	NL Industries Inc Com STK USD0.125	242	0.00	3	Merck & Co Inc Com USD0.50	262	0.00
7	TriMas Corp Com USD0.01	217	0.00	17	Momenta Pharmaceuticals Inc Com USD0.0001	286	0.00
<b>Oil &amp; Gas: 26.42% (2018: 23.32%)</b>				15	Myokardia Inc Com USD0.0001	977	0.00
86	Abraxas Petroleum Corp Com USD0.01	22	0.00	10	Odonate Therapeutics Com USD0.01	344	0.00
16	Bonanza Creek Energy Inc Com NPV	279	0.00	10	Pacira Pharmaceuticals Inc Com USD0.001	462	0.00
54	Callon Petroleum Co Com USD0.01	197	0.00	54	Rocket Pharmaceuticals Inc Com USD0.01	950	0.00
40,571	ConocoPhillips Com USD0.01	2,431,826	3.71	11	USANA Health Sciences Inc Com USD0.001	810	0.00
2,125	Diamondback Energy Inc Com USD0.01	164,347	0.25	20	Vanda Pharmaceuticals Inc Com USD0.001	335	0.00
34,448	EOG Resources Inc Com USD0.01	2,442,363	3.72	12	Voyager Therapeutics Inc Com USD0.001	164	0.00
70,065	Exxon Mobil Corp Com NPV*	4,773,528	7.27	<b>Pipelines: 2.02% (2018: 3.55%)</b>			
2,062	Helmerich & Payne Inc Com USD0.10	81,511	0.13	67,645	Kinder Morgan Inc/DE Com USD0.01	1,326,518	2.02
41,685	Marathon Petroleum Corp Com USD0.01	2,527,778	3.85	<b>Private Equity: 0.00% (2018: 1.27%)</b>			
2	Murphy USA Inc Com USD0.01	235	0.00	<b>Real Estate: 0.00% (2018: 0.05%)</b>			
21,242	Phillips 66 Com NPV	2,436,882	3.71	12	Forestar Group Inc Com USD1.00	245	0.00
19,398	Pioneer Natural Resources Co Class C Com USD0.01	2,479,840	3.78	29	Marcus & Millichap Inc Com USD0.0001	1,066	0.00
61	SandRidge Energy Inc Com USD0.001	201	0.00	<b>Retail: 4.02% (2018: 0.50%)</b>			
<b>Oil &amp; Gas Services: 0.00% (2018: 0.00%)</b>				3	America's Car-Mart Inc Com USD0.01	328	0.00
7	Apergy Corp Com USD0.01	179	0.00	1,661	Asbury Automotive Group Inc Com USD0.01	184,105	0.28
431	Forum Energy Technologies Inc Class I Com USD0.01	565	0.00	2	AutoZone Inc Com USD0.01	2,356	0.01
19	Helix Energy Solutions Group Inc Com NPV	158	0.00	35	Barnes & Noble Education Inc Com USD0.01	176	0.00
10	Matrix Service Co Class C Com USD0.01	209	0.00	1,818	BMC Stock Holdings Inc Com USD0.01	53,831	0.08
144	MRC Global Inc Com USD0.01	1,921	0.00	11	Boot Barn Holdings Com USD0.0001	438	0.00
8	SEACOR Holdings Inc Com USD0.01	339	0.00	69	Build-A-Bear Workshop Inc Com USD0.01	207	0.00
54	TETRA Technologies Inc Com USD0.01	66	0.00	2	Chipotle Mexican Grill Inc Com USD0.01	1,628	0.00
<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>				19	Container Store Group Inc Com USD0.01	79	0.00
	Aclaris Therapeutics Inc Com USD0.00001	38	0.00	18	Del Taco Restaurants Inc Com NPV	135	0.00
23	Akorn Inc Com NPV	372	0.00	9	Denny's Corp Com USD0.01	176	0.00
102	Amneal Pharmaceuticals Inc Class A USD0.01	955	0.00	2	Dollar Tree Inc Com USD0.01	183	0.00
10	Anika Therapeutics Inc Com USD0.01	578	0.00	12	Foundation Building Materials Inc Com USD0.001	245	0.00
8	Apellis Pharmaceuticals Inc Com USD0.0001	215	0.00	4	Lululemon Athletica Inc Com USD0.005	903	0.00
125	Assertio Therapeutics Inc Com NPV	95	0.00	11	MarineMax Inc Com USD0.001	182	0.00
34	Biodelivery Sciences International Com USD0.001	232	0.00	31	Regis Corp Com USD0.05	500	0.00
40	Catalyst Biosciences Inc Com USD0.001	218	0.00	4	Shake Shack Inc Class A Com USD0.01	248	0.00
33	Catalyst Pharmaceuticals Inc Com STK USD0.001	153	0.00	19,133	Target Corp Com USD0.08	2,391,816	3.65
58	Chimerix Inc Com USD0.001	128	0.00	7	Zumiez Inc Com NPV	207	0.00
19	Concert Pharmaceuticals Inc Com USD0.001	143	0.00	<b>Semiconductors: 0.01% (2018: 0.00%)</b>			
2	DexCom Inc Com USD0.001	455	0.00	26	Amkor Technology Inc Com USD0.001	314	0.00
193	Durect Corp Com USD0.0001	411	0.00	27	Axcelis Technologies Inc Com USD0.001	579	0.00
51	Jounce Therapeutics Inc Com USD0.001	276	0.00	60	AXT Inc Com USD0.001	190	0.00
17	Lifevantage Corp Com USD0.0001	256	0.00				

\* Asset partly pledged as collateral. Please see Note 11 for details.





# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.30
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	1.70
	<b>100.00</b>

# Invesco Consumer Staples S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	6,584,845	1,795,268
<b>Total investment income</b>		<b>6,584,845</b>	<b>1,795,268</b>
Operating expenses	4	(77,594)	(102,231)
<b>Net income</b>		<b>6,507,251</b>	<b>1,693,037</b>
<b>Profit for the financial year</b>		<b>6,507,251</b>	<b>1,693,037</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,507,251</b>	<b>1,693,037</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	67,885,027	57,896,929
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	336	255
Debtors	6	2,022,789	280,249
<b>Total Current Assets</b>		<b>69,908,152</b>	<b>58,177,433</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(137,033)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,026,705)	(284,107)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,163,738)</b>	<b>(284,107)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>67,744,414</b>	<b>57,893,326</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		57,893,326	43,789,684
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		6,507,251	1,693,037
Amounts received on issue of Redeemable Shares		50,164,177	71,019,193
Amounts paid on redemption of Redeemable Shares		(46,820,340)	(58,608,588)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>3,343,837</b>	<b>12,410,605</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>67,744,414</b>	<b>57,893,326</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,220,102,811	955,467,766
Purchase of investments		(1,223,368,519)	(966,076,363)
Management fees paid		(77,463)	(103,904)
<b>Net cash outflow from operating activities</b>		<b>(3,343,171)</b>	<b>(10,712,501)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		50,164,177	71,019,193
Payments of redemption of Redeemable Shares		(46,820,340)	(60,307,913)
<b>Net cash inflow from financing activities</b>		<b>3,343,837</b>	<b>10,711,280</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>666</b>	<b>(1,221)</b>
Cash and cash equivalents at beginning of the financial year		255	209
Exchange (losses)/gains on cash and cash equivalents		(585)	1,267
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>336</b>	<b>255</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Consumer Staples Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Staples Index represents the consumer staples sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Consumer Staples Index Net TR) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
468,959.840616	144.47	143.02	(677,482.83)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
452,052.409707	128.08	126.80	(578,970.64)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,022,835	-	2,022,835
Accrued expenses	-	3,870	3,870
Net assets attributable to holders of Redeemable Shares	67,744,414	-	67,744,414
<b>Total financial liabilities</b>	<b>69,767,249</b>	<b>3,870</b>	<b>69,771,119</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	280,368	-	280,368
Accrued expenses	-	3,739	3,739
Net assets attributable to holders of Redeemable Shares	57,893,326	-	57,893,326
<b>Total financial liabilities</b>	<b>58,173,694</b>	<b>3,739</b>	<b>58,177,433</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	137,033	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	67,693,819	-	3,328
- Derivatives	-	187,880	-
<b>Total assets</b>	<b>67,693,819</b>	<b>187,880</b>	<b>3,328</b>

<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	137,033	-
<b>Total liabilities</b>	<b>-</b>	<b>137,033</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	57,568,052	-	-
- Derivatives	-	328,877	-
<b>Total assets</b>	<b>57,568,052</b>	<b>328,877</b>	<b>-</b>

### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	3,328
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>3,328</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between level 1 and level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains on sale of investments	3,648,928	140,667
Realised gains on outperformance swaps	853,505	3,126,810
Net currency (losses)/gains	(585)	1,267
Net change in unrealised appreciation/(depreciation) on investments	2,361,027	(2,033,122)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(278,030)	559,646
	<b>6,584,845</b>	<b>1,795,268</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	77,594	102,231
	<b>77,594</b>	<b>102,231</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	336	255
	<b>336</b>	<b>255</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	2,022,789	280,249
	<b>2,022,789</b>	<b>280,249</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	3,870	3,739
Purchase of securities awaiting settlement	2,022,835	280,368
	<b>2,026,705</b>	<b>284,107</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	146,454	113,383
Issued during financial year	123,204	189,459
Redeemed during financial year	(117,514)	(156,388)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>152,144</b>	<b>146,454</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	67,744,414	57,893,326	43,789,684
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	445.2651	395.3004	386.2103

## 11. Collateral

The collateral for Invesco Consumer Staples S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Altria Group Inc Com USD0.33	Goldman Sachs International	(7,924)	(393,823)
			<b>(393,823)</b>

There were no securities pledged by the Fund as at 30 November 2018.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 99.93% (2018: 99.44%)</b> <b>Austria: 0.10% (2018: 0.01%)</b> <b>Building Materials: 0.00% (2018: 0.00%)</b>				<b>Entertainment: 0.00% (2018: 2.68%)</b> <b>Mining: 1.46% (2018: 4.20%)</b>			
9	Wienerberger AG Class A Com NPV	247	0.00	67	Fortuna Silver Mines Inc Com NPV	220	0.00
<b>Electric: 0.00% (2018: 0.00%)</b> <b>Insurance: 0.10% (2018: 0.00%)</b>				<b>Retail: 0.25% (2018: 1.28%)</b>			
9	Verbund AG Class A Com NPV	468	0.00	22	Pan American Silver Corp Com NPV	424	0.00
2,375	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	65,729	0.10	62,822	Teck Resources Ltd Class B Com NPV	986,305	1.46
<b>Telecommunications: 0.00% (2018: 0.00%)</b>				<b>Restaurant Brands International Inc Com NPV</b>			
28	Telekom Austria AG Class A Com NPV	225	0.00	2,567	Restaurant Brands International Inc Com NPV	168,472	0.25
<b>Transportation: 0.00% (2018: 0.01%)</b>				<b>Total Canada</b>			
<b>Total Austria</b>				<b>1,502,313 2.22</b>			
<b>Belgium: 0.34% (2018: 1.84%)</b> <b>Banks: 0.00% (2018: 0.01%)</b>				<b>Cayman Islands: 0.31% (2018: 0.00%)</b> <b>Insurance: 0.00% (2018: 0.00%)</b>			
3	KBC Group NV Com NPV	219	0.00	21	Greenlight Capital Re Ltd Class A Com USD0.01	219	0.00
<b>Chemicals: 0.00% (2018: 0.11%)</b> <b>Electric: 0.00% (2018: 0.00%)</b>				<b>Internet: 0.31% (2018: 0.00%)</b>			
6	Elia System Operator SA/NV Com NPV	496	0.00	6,083	Sina Corp Com USD0.13	212,236	0.31
<b>Electronics: 0.00% (2018: 1.13%)</b>				<b>Total Cayman Islands</b>			
1	Barco NV Com NPV	231	0.00	<b>212,455 0.31</b>			
<b>Engineering &amp; Construction: 0.00% (2018: 0.10%)</b>				<b>Denmark: 1.26% (2018: 0.63%)</b> <b>Banks: 0.00% (2018: 0.14%)</b> <b>Beverages: 0.05% (2018: 0.34%)</b>			
1	Ackermans & van Haaren NV Com NPV	151	0.00	254	Carlsberg A/S Class B Com DKK20.00	36,568	0.05
<b>Insurance: 0.00% (2018: 0.47%)</b> <b>Investment Companies: 0.00% (2018: 0.00%)</b>				<b>Electric: 0.01% (2018: 0.00%)</b>			
9	Groupe Bruxelles Lambert SA Com NPV	914	0.00	28	Orsted A/S Com DKK10.00	2,583	0.01
<b>Pharmaceuticals: 0.00% (2018: 0.02%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>			
12	UCB SA Com NPV	973	0.00	9	Vestas Wind Systems A/S Com DKK1.00	857	0.00
<b>Transportation: 0.34% (2018: 0.00%)</b>				<b>Insurance: 0.44% (2018: 0.00%)</b>			
21,216	Euronav Com NPV	231,354	0.34	6,484	Topdanmark A/S Com DKK1.00	299,877	0.44
<b>Total Belgium</b>				<b>8 Tryg A/S Com DKK5.00</b>			
<b>234,338 0.34</b>				<b>230 0.00</b>			
<b>British Virgin Islands: 0.34% (2018: 0.00%)</b> <b>Food: 0.34% (2018: 0.00%)</b>				<b>Machinery-Diversified: 0.28% (2018: 0.00%)</b>			
10,793	Nomad Foods Ltd Com NPV	226,653	0.34	5,140	FLSmidth & Co A/S Com DKK20.00	188,946	0.28
<b>Total British Virgin Islands</b>				<b>Pharmaceuticals: 0.09% (2018: 0.00%)</b>			
<b>226,653 0.34</b>				<b>1,604 H Lundbeck A/S Com DKK5.00</b>			
<b>Canada: 2.22% (2018: 8.16%)</b> <b>Aerospace/Defense: 0.20% (2018: 0.00%)</b>				<b>Telecommunications: 0.00% (2018: 0.00%)</b>			
5,150	CAE Inc Com NPV	138,587	0.20	15	GN Store Nord A/S Com DKK4.00	707	0.00
<b>Beverages: 0.31% (2018: 0.00%)</b>				<b>Transportation: 0.39% (2018: 0.15%)</b>			
15,580	Cott Corp Com NPV	208,305	0.31	202	AP Moller - Maersk A/S Class A Com DKK1000.00	262,471	0.39
<b>Total Canada</b>				<b>10 DSV A/S Com DKK1.00</b>			
<b>854,825 1.26</b>				<b>1,090 0.00</b>			
<b>Finland: 3.27% (2018: 0.54%)</b> <b>Airlines: 0.20% (2018: 0.00%)</b>				<b>Total Denmark</b>			
<b>21,032 Finnair Oyj Com NPV</b>				<b>854,825 1.26</b>			
<b>137,516 0.20</b>							



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Commercial Services: 0.15% (2018: 0.00%)</b>				<b>Building Materials: 0.22% (2018: 0.00%)</b>		
7,024	Cramo Oyj NPV	103,469	0.15	1,978	HeidelbergCement AG Class A Com NPV	146,341	0.22
	<b>Computers: 0.00% (2018: 0.00%)</b>				<b>Chemicals: 0.00% (2018: 0.03%)</b>		
7	Tieto Oyj Com NPV	201	0.00	13	Brenntag AG Class A Com NPV	694	0.00
	<b>Electric: 0.22% (2018: 0.00%)</b>				<b>Commercial Services: 0.05% (2018: 0.00%)</b>		
6,407	Fortum Oyj Com EUR3.40	151,107	0.22	492	Sixt SE Pref NPV	33,688	0.05
	<b>Forest Products &amp; Paper: 0.24% (2018: 0.49%)</b>				<b>Computers: 0.61% (2018: 0.07%)</b>		
4,806	UPM-Kymmene Oyj Com NPV	160,669	0.24	1,119	CANCOM SE Com NPV	66,317	0.10
	<b>Healthcare-Services: 0.49% (2018: 0.00%)</b>			11,943	Jenoptik AG Class A Com NPV	347,908	0.51
28,953	Terveystalo Oyj Com NPV	333,921	0.49		<b>Cosmetics/Personal Care: 0.03% (2018: 0.00%)</b>		
	<b>Insurance: 1.25% (2018: 0.00%)</b>			160	Beiersdorf AG Class A Com NPV	18,674	0.03
20,860	Sampo Oyj Class A Com NPV	844,109	1.25		<b>Diversified Financial Services: 0.11% (2018: 0.04%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>			3,360	Wuestenrot & Wuerttembergische AG Com NPV	71,650	0.11
4	Kone Oyj Class B Com NPV	251	0.00		<b>Electric: 0.00% (2018: 0.00%)</b>		
101	Valmet Oyj Com NPV	2,263	0.00	252	E.ON SE Com NPV	2,639	0.00
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>			42	RWE AG Class A Com NPV	1,246	0.00
33	Uponor Oyj Com NPV	424	0.00		<b>Engineering &amp; Construction: 0.19% (2018: 0.00%)</b>		
	<b>Packaging&amp;Containers: 0.00% (2018: 0.05%)</b>			1,057	Hochtief AG Class A Com NPV	129,947	0.19
	<b>Pharmaceuticals: 0.72% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.29% (2018: 0.00%)</b>		
11,100	Orion Oyj Class B Com EURO.65	483,435	0.72	1,589	Carl Zeiss Meditec AG Class B Com NPV	194,475	0.29
	<b>Real Estate: 0.00% (2018: 0.00%)</b>				<b>Healthcare-Services: 0.10% (2018: 0.72%)</b>		
13	Kojamo Oyj Com NPV	215	0.00	1,244	Fresenius SE & Co KGaA Com NPV	68,088	0.10
		<b>2,217,580</b>	<b>3.27</b>		<b>Insurance: 2.70% (2018: 0.33%)</b>		
				2	Allianz SE Com NPV	479	0.00
	<b>Germany: 7.81% (2018: 1.39%)</b>			5,744	Hannover Rueck SE Com NPV	1,067,167	1.58
	<b>Airlines: 0.00% (2018: 0.00%)</b>			2,649	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	761,157	1.12
11	Deutsche Lufthansa AG Com NPV	209	0.00	10	Talanx AG Class A Com NPV	477	0.00
	<b>Apparel: 0.01% (2018: 0.00%)</b>				<b>Leisure Time: 0.06% (2018: 0.00%)</b>		
13	Adidas AG Class A Com NPV	4,053	0.01	613	CTS Eventim AG & Co KGaA Com NPV	37,445	0.06
7	Puma SE Com NPV	526	0.00		<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>		
	<b>Auto Manufacturers: 0.49% (2018: 0.00%)</b>			6	Duerr AG Com NPV	185	0.00
24	Bayerische Motoren Werke AG Pref EUR1.00	1,482	0.00		<b>Media: 0.00% (2018: 0.00%)</b>		
4,160	Porsche Automobil Holding SE Pref NPV	308,142	0.46	14	ProSiebenSat.1 Media SE Com NPV	210	0.00
102	Volkswagen AG Pref NPV	19,735	0.03		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.01%)</b>		
	<b>Auto Parts &amp; Equipment: 0.41% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>		
665	Rheinmetall AG Class A Com NPV	70,859	0.10	10	Siemens AG Com NPV	1,291	0.00
19,087	Schaeffler AG Class A Pref NPV	208,728	0.31		<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>		
	<b>Banks: 0.45% (2018: 0.00%)</b>			6	Merck KGaA Com NPV	701	0.00
7,295	Aareal Bank AG NPV	225,217	0.33				
5,567	Deutsche Pfandbriefbank AG Class A Com NPV	83,909	0.12				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Real Estate: 0.17% (2018: 0.19%)</b>				<b>Chemicals: 0.88% (2018: 0.36%)</b>			
6	Deutsche Wohnen SE Com NPV	235	0.00	3	Azko Nobel NV EUR0.50	288	0.00
4,750	TAG Immobilien AG Class A Com NPV	114,384	0.17	4,662	Koninklijke DSM NV Com EUR1.50	597,819	0.88
<b>Retail: 0.65% (2018: 0.00%)</b>				<b>Commercial Services: 0.00% (2018: 0.25%)</b>			
5,594	Fielmann AG Class A Com NPV	436,999	0.65	9	Randstad NV Com EUR0.10	525	0.00
5	Hugo Boss AG Com NPV	236	0.00	<b>Electrical Components &amp; Equipment: 0.07% (2018: 0.00%)</b>			
<b>Semiconductors: 0.00% (2018: 0.00%)</b>				1,622	Philips Lighting Com EUR0.01	48,412	0.07
21	Siltronic AG Class A Com NPV	1,740	0.00	<b>Electronics: 0.01% (2018: 0.39%)</b>			
<b>Software: 0.00% (2018: 0.00%)</b>				136	Koninklijke Philips NV Com EUR0.20	6,320	0.01
23	RIB Software SE Com NPV	607	0.00	<b>Engineering &amp; Construction: 0.00% (2018: 0.01%)</b>			
12	SAP SE Com NPV	1,634	0.00	<b>Food: 0.07% (2018: 0.00%)</b>			
<b>Telecommunications: 1.27% (2018: 0.00%)</b>				1,537	Koninklijke Ahold Delhaize NV Com EUR0.01	39,630	0.06
21,027	Deutsche Telekom AG Com NPV	353,237	0.52	19	Takeaway.com NV Com NPV	1,709	0.00
2,142	Freenet AG NPV	49,904	0.07	12	Unilever NV EUR0.16	712	0.00
150,262	Telefonica Deutschland Holding AG Com NPV	459,096	0.68	265	Wessanen Com EUR1.00	3,328	0.01
<b>Transportation: 0.00% (2018: 0.00%)</b>				<b>Healthcare-Products: 1.12% (2018: 2.35%)</b>			
12	Deutsche Post AG Com NPV	448	0.00	25,474	Wright Medical Group NV EUR0.03	758,361	1.12
<b>Total Germany</b>				<b>Insurance: 0.43% (2018: 0.00%)</b>			
		<b>5,292,159</b>	<b>7.81</b>	277	Aegon NV Com EUR0.12	1,250	0.00
<b>Israel: 0.21% (2018: 3.38%)</b>				7,824	ASR Nederland NV Com EUR0.16	290,980	0.43
<b>Computers: 0.00% (2018: 0.86%)</b>				18	NN Group NV Com NPV	691	0.00
2	CyberArk Software Ltd Com ILS0.01	245	0.00	<b>Internet: 0.00% (2018: 1.26%)</b>			
<b>Electronics: 0.00% (2018: 1.28%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>			
<b>Home Furnishings: 0.00% (2018: 1.24%)</b>				37	CNH Industrial NV Com EUR0.01	398	0.00
<b>Software: 0.21% (2018: 0.00%)</b>				<b>Media: 0.97% (2018: 0.42%)</b>			
5,731	Radware Ltd Com ILS0.05	138,060	0.21	9,104	Wolters Kluwer NV Com EUR0.12	654,081	0.97
<b>Total Israel</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.64%)</b>			
		<b>138,305</b>	<b>0.21</b>	<b>Mining: 0.00% (2018: 0.33%)</b>			
<b>Jersey: 0.38% (2018: 0.00%)</b>				48	Constellium NV Class A Com EUR0.02	679	0.00
<b>Auto Parts &amp; Equipment: 0.38% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>			
20,500	Delphi Technologies PLC Com USD0.01	255,430	0.38	6	Aalberts Industries NV Com EUR0.25	254	0.00
<b>Total Jersey</b>				<b>Oil &amp; Gas Services: 0.38% (2018: 0.00%)</b>			
		<b>255,430</b>	<b>0.38</b>	5,875	Core Laboratories NV Com EUR0.02	257,325	0.38
<b>Luxembourg: 0.01% (2018: 0.00%)</b>				<b>Pharmaceuticals: 1.47% (2018: 0.00%)</b>			
<b>Iron/Steel: 0.00% (2018: 0.00%)</b>				52,887	Mylan NV Com EUR0.01	993,218	1.47
13	Arcelormittal NPV	223	0.00	<b>Software: 0.28% (2018: 0.00%)</b>			
<b>Real Estate: 0.01% (2018: 0.00%)</b>				2,231	InterXion Holding NV Com EUR0.10	189,724	0.28
890	Aroundtown SA Com EUR0.01	7,735	0.01	<b>Telecommunications: 1.38% (2018: 0.02%)</b>			
18	Grand City Properties SA Com EUR0.10	418	0.00	14,412	Altice Europe NV EUR0.01	85,841	0.13
<b>Total Luxembourg</b>				274,181	Koninklijke KPN NV Com EUR0.04	845,264	1.25
		<b>8,376</b>	<b>0.01</b>	<b>Total Netherlands</b>			
<b>Netherlands: 7.06% (2018: 6.03%)</b>						<b>4,778,492</b>	<b>7.06</b>
<b>Auto Manufacturers: 0.00% (2018: 0.00%)</b>							
10	Ferrari NV Com EUR0.01	1,683	0.00				

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<b>Norway: 1.70% (2018: 5.43%)</b>				<b>Food: 0.00% (2018: 0.00%)</b>			
<b>Banks: 0.00% (2018: 0.46%)</b>				8 Viscofan SA Com EURO.70			
12	DNB ASA Com NOK10.00	202	0.00	<b>Gas: 0.94% (2018: 0.00%)</b>			
<b>Food: 1.29% (2018: 2.41%)</b>				25,547 Enagas SA Com EUR1.50			
30	Leroy Seafood Group ASA Com NOK1.00	190	0.00	<b>Total Spain</b>			
90,400	Orkla ASA Com NOK1.25	876,162	1.29	<b>Sweden: 4.17% (2018: 12.12%)</b>			
<b>Insurance: 0.27% (2018: 1.01%)</b>				<b>Agriculture: 0.19% (2018: 0.67%)</b>			
23	Gjensidige Forsikring ASA Com NOK2.00	433	0.00	2,665 Swedish Match AB Class A Com SEK1.98			
25,344	Storebrand ASA Com NOK5.00	181,736	0.27	<b>Auto Manufacturers: 0.00% (2018: 1.38%)</b>			
<b>Media: 0.00% (2018: 1.04%)</b>				66 Volvo AB Class B Com SEK1.20			
<b>Mining: 0.14% (2018: 0.10%)</b>				<b>Banks: 0.00% (2018: 0.56%)</b>			
42,029	Elkem ASA Com NOK5.00	97,205	0.14	155 Skandinaviska Enskilda Banken AB Class A Com SEK10.00			
<b>Oil &amp; Gas Services: 0.00% (2018: 0.41%)</b>				68 Swedbank AB Class A Com SEK22.00			
95	Petroleum Geo-Services ASA Com NOK3.00	161	0.00	<b>Building Materials: 0.11% (2018: 0.00%)</b>			
<b>Telecommunications: 0.00% (2018: 0.00%)</b>				15,373 Munters Group AB NPV			
11	Telenor ASA Com NOK6.00	201	0.00	<b>Commercial Services: 0.00% (2018: 0.23%)</b>			
<b>Total Norway</b>				6 Loomis AB Class B Com SEK5.00			
<b>1,156,290 1.70</b>				22,879 Essity AB Class B Com SEK3.35			
				<b>Cosmetics/Personal Care: 1.06% (2018: 0.00%)</b>			
				<b>Distribution/Wholesale: 0.00% (2018: 0.38%)</b>			
<b>Portugal: 0.00% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.09% (2018: 0.41%)</b>			
<b>Electric: 0.00% (2018: 0.00%)</b>				7,373 Peab AB Class A Com SEK5.35			
409	EDP - Energias de Portugal SA Com EUR1.00	1,655	0.00	<b>Food: 0.20% (2018: 0.80%)</b>			
<b>Food: 0.00% (2018: 0.00%)</b>				44 AAK AB Com NPV			
32	Jeronimo Martins SGPS SA Com EUR1.00	511	0.00	42,715 Cloetta AB Class B Com SEK5.00			
202	Sonae SGPS SA Com EUR1.00	203	0.00	<b>Forest Products &amp; Paper: 0.00% (2018: 0.46%)</b>			
<b>Total Portugal</b>				<b>Hand/Machine Tools: 0.08% (2018: 0.00%)</b>			
<b>2,369 0.00</b>				3,104 Sandvik AB Class A Com SEK1.20			
				<b>Healthcare-Products: 0.09% (2018: 1.26%)</b>			
				4,431 Biotage AB Class A Com SEK1.28			
<b>Singapore: 0.35% (2018: 0.00%)</b>				38 Getinge AB Class B Com SEK0.50			
<b>Biotechnology: 0.35% (2018: 0.00%)</b>				<b>Holdings Companies-Diversified: 0.00% (2018: 0.74%)</b>			
7,115	Wave Life Sciences Ltd Com NPV	235,862	0.35	9 Industrivarden AB Class C Com SEK2.50			
<b>Total Singapore</b>				<b>Investment Companies: 0.18% (2018: 0.00%)</b>			
<b>235,862 0.35</b>				2,341 Investor AB Class B Com SEK6.25			
				<b>Iron/Steel: 0.00% (2018: 1.50%)</b>			
<b>Spain: 6.28% (2018: 0.00%)</b>							
<b>Banks: 1.72% (2018: 0.00%)</b>							
1,052,396	Banco de Sabadell SA Com EURO.13	1,168,494	1.72				
33	Bankinter SA Com EURO.30	231	0.00				
<b>Electric: 2.71% (2018: 0.00%)</b>							
19	EDP Renovaveis SA Com EUR5.00	208	0.00				
46,537	Endesa SA Com EUR1.20	1,266,373	1.87				
28,886	Red Electrica Corp SA Com EURO.50	565,332	0.84				
<b>Engineering &amp; Construction: 0.91% (2018: 0.00%)</b>							
15,805	ACS Actividades de Construccion y Servicios SA Com EURO.50	615,682	0.91				

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	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.00%)</b>				<b>Computers: 0.28% (2018: 0.07%)</b>		
36	Epiroc AB Class A Com SEK0.41	420	0.00	4,290	Logitech International SA Com CHF0.25	187,638	0.28
	<b>Metal Fabricate/Hardware: 0.14% (2018: 0.00%)</b>				<b>Diversified Financial Services: 2.00% (2018: 0.87%)</b>		
7,778	Lindab International AB Class A Com SEK1.00	92,470	0.14	4,583	Cembra Money Bank AG Class A Com CHF1.00	477,401	0.70
	<b>Miscellaneous Manufacturing: 0.54% (2018: 1.39%)</b>			25,542	GAM Holding AG Class A Com CHF0.05	70,031	0.10
146	Indutrade AB Class A Com SEK1.00	4,774	0.01	798	Partners Group Holding AG Class A Com CHF0.01	673,311	0.99
3,297	Nolato AB Class B Com SEK5.00	182,551	0.27	3,052	Swissquote Group Holding SA Com CHF0.20	142,804	0.21
10,819	Trelleborg AB Class B Com SEK25.00	178,524	0.26		<b>Electrical Components &amp; Equipment: 0.40% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.21% (2018: 1.33%)</b>			3,912	Huber + Suhner AG Com CHF0.25	267,363	0.40
3,411	BioGaia AB Class B Com SEK1.00	138,975	0.21		<b>Electronics: 0.12% (2018: 0.00%)</b>		
	<b>Private Equity: 0.34% (2018: 0.00%)</b>			60	LEM Holding SA Com CHF0.50	80,332	0.12
12,339	Bure Equity AB Class A Com SEK6.60	228,936	0.34		<b>Engineering &amp; Construction: 0.49% (2018: 0.20%)</b>		
	<b>Real Estate: 0.27% (2018: 1.01%)</b>			1,863	Flughafen Zurich AG Com CHF10.00	330,525	0.49
30	Castellum AB Class A Com SEK0.50	642	0.00		<b>Food: 2.09% (2018: 0.58%)</b>		
20,751	Dios Fastigheter AB Class A Com SEK2.00	178,848	0.27	6	Barry Callebaut AG Com CHF0.02	12,068	0.02
	<b>Retail: 0.28% (2018: 0.00%)</b>			8	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	61,040	0.09
7	Fastighets AB Balder Class B Com SEK1.00	292	0.00	11	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	938,910	1.39
	<b>Telecommunications: 0.39% (2018: 0.00%)</b>			3,161	Nestle SA Com CHF0.10	328,705	0.49
18,617	Bilia AB Class A Com SEK2.50	186,906	0.28	749	Orior AG Com CHF4.00	67,079	0.10
	<b>Telecommunications: 0.39% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.53%)</b>		
29,409	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	265,144	0.39		<b>Insurance: 3.02% (2018: 2.05%)</b>		
	<b>Total Sweden</b>	<b>2,825,295</b>	<b>4.17</b>	2,343	Baloise Holding AG Com CHF0.10	407,478	0.60
	<b>Switzerland: 18.32% (2018: 10.62%)</b>			6	Helvetia Holding AG Com CHF0.02	820	0.00
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.07%)</b>			1,075	Swiss Life Holding AG Com CHF5.10	533,332	0.79
	<b>Banks: 0.90% (2018: 1.19%)</b>			3,786	Swiss Re AG Class A Com CHF0.10	410,290	0.61
200	Banque Cantonale Vaudoise Com CHF10.00	153,900	0.23	1,768	Zurich Insurance Group AG Class A Com CHF0.10	694,038	1.02
33,084	UBS Group AG Com CHF0.10	401,239	0.59		<b>Investment Companies: 0.48% (2018: 0.75%)</b>		
	<b>Building Materials: 1.51% (2018: 0.02%)</b>			4,112	Pargesa Holding SA Class B Com CHF20.00	324,648	0.48
578	Valiant Holding AG Com CHF0.50	56,160	0.08		<b>Machinery-Diversified: 0.89% (2018: 1.52%)</b>		
	<b>Chemicals: 0.60% (2018: 0.00%)</b>			12	Bucher Industries AG Com CHF0.20	3,847	0.01
1	Belimo Holding AG Com CHF1.00	6,604	0.01	628	Inficon Holding AG Com CHF5.00	455,282	0.67
19,732	LafargeHolcim Ltd Com CHF2.00	1,018,044	1.50	515	Kardex AG Com CHF0.45	84,000	0.12
	<b>Chemicals: 0.60% (2018: 0.00%)</b>			1,361	Zehnder Group AG Com CHF0.05	61,898	0.09
18,791	Clariant AG Com CHF3.70	388,475	0.57		<b>Media: 0.00% (2018: 0.07%)</b>		
	<b>Commercial Services: 0.32% (2018: 0.58%)</b>				<b>Packaging&amp;Containers: 0.10% (2018: 0.00%)</b>		
8	Givaudan SA Com CHF10.00	23,527	0.03	25	Vetropack Holding AG Class B Com CHF50.00	69,295	0.10
	<b>Commercial Services: 0.32% (2018: 0.58%)</b>						
3,246	Adecco Group AG Com CHF0.10	200,798	0.30				
	<b>Commercial Services: 0.32% (2018: 0.58%)</b>						
5	SGS SA Com CHF1.00	13,018	0.02				
	<b>Commercial Services: 0.32% (2018: 0.58%)</b>						
	<b>Pharmaceuticals: 4.42% (2018: 0.98%)</b>						

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20,683	Novartis AG Com CHF0.50	1,905,315	2.81	2	Boston Beer Co Inc Class A Com USD0.01	769	0.00
1	Roche Holding AG Class B Com CHF1.00	305	0.00	25,223	Monster Beverage Corp Com USD0.005	1,508,840	2.23
3,542	Roche Holding AG Com NPV	1,092,354	1.61	<b>Biotechnology: 1.21% (2018: 0.87%)</b>			
<b>Real Estate: 0.28% (2018: 0.12%)</b>				774	Abeona Therapeutics Inc Com USD0.01	2,608	0.01
106	Intershop Holding AG Class A Com CHF10.00	59,611	0.09	117	Agenus Inc Com USD0.01	490	0.00
971	PSP Swiss Property AG Com CHF0.10	126,409	0.19	10	Alexion Pharmaceuticals Inc Com USD0.0001	1,139	0.00
<b>Retail: 0.40% (2018: 0.01%)</b>				38,200	AMAG Pharmaceuticals Inc Com USD0.01	406,830	0.60
879	Dufry AG Com CHF5.00	85,829	0.13	56	Amicus Therapeutics Inc Com USD0.01	587	0.00
3,028	Galenica AG Class A Com CHF0.10	182,253	0.27	16	AnaptysBio Inc Com USD0.001	216	0.00
10	Swatch Group AG Com CHF0.45	533	0.00	35	Aravive Inc Com USD0.0001	337	0.00
<b>Telecommunications: 0.02% (2018: 1.01%)</b>				277	Assembly Biosciences Inc Com USD0.001	4,493	0.01
122	Sunrise Communications Group AG Com NPV	9,577	0.02	2	Biogen Inc Com USD0.0005	600	0.00
<b>Total Switzerland</b>		<b>12,406,086</b>	<b>18.32</b>	4	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,478	0.00
<b>United States: 45.80% (2018: 49.29%)</b>				3	Blueprint Medicines Corp Com USD0.001	246	0.00
<b>Advertising: 0.00% (2018: 0.07%)</b>				769	Calithera Biosciences Inc Com USD0.0001	3,783	0.01
<b>Aerospace/Defense: 0.41% (2018: 0.00%)</b>				12,098	ChemoCentryx Inc Com USD0.001	366,932	0.54
5	Ducommun Inc Com USD0.01	244	0.00	15	Dicerna Pharmaceuticals Inc Com USD0.0001	361	0.00
6	HEICO Corp Class A Com USD0.01	603	0.00	20	Eiger BioPharmaceuticals Inc Com USD0.0001	263	0.00
1	Teledyne Technologies Inc Com USD0.01	342	0.00	58	Enzo Biochem Inc Com USD0.01	154	0.00
1,873	United Technologies Corp Com USD1.00	277,841	0.41	12	Fate Therapeutics Com USD0.001	187	0.00
<b>Agriculture: 3.54% (2018: 2.96%)</b>				8	FibroGen Inc Com USD0.01	339	0.00
39,928	Altria Group Inc Com USD0.33*	1,984,422	2.93	47	Five Prime Therapeutics Com USD0.001	184	0.00
4,943	Philip Morris International Inc Com NPV	409,923	0.61	8	Gilead Sciences Inc Com USD0.001	538	0.00
<b>Airlines: 0.41% (2018: 0.05%)</b>				1	Illumina Inc Com USD0.01	321	0.00
12	JetBlue Airways Corp Com USD0.01	231	0.00	3	Incyte Corporation Com USD0.001	282	0.00
2,999	United Continental Holdings Inc Com USD0.01	278,307	0.41	12	Innoviva Inc Com USD0.01	162	0.00
<b>Apparel: 0.00% (2018: 0.02%)</b>				16	Kindred Biosciences Inc Com USD0.0001	126	0.00
4	Deckers Outdoor Corp Com USD0.01	673	0.00	21	MacroGenics Inc Com USD0.01	199	0.00
6	Skechers U.S.A. Inc Class A Com USD0.001	241	0.00	75	MEI Pharma Inc Com USD0.00000002	147	0.00
<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.70%)</b>				26	Menlo Therapeutics Inc Com USD0.0001	103	0.00
25	Commercial Vehicle Group Inc Com USD0.01	179	0.00	5	PTC Therapeutics Inc Com USD0.001	235	0.00
2	Visteon Corp Com NPV	187	0.00	12,726	Rigel Pharmaceuticals Inc Com USD0.001	28,506	0.04
<b>Banks: 0.01% (2018: 1.82%)</b>				14	Sienna Biopharmaceuticals Inc Class I Com USD0.0001	2	0.00
442	Bancorp Inc Com USD1.00	4,902	0.01	41	Solid Biosciences Inc Com USD0.001	161	0.00
18	Boston Private Financial Holdings Inc Com USD1.00	211	0.00				
17	Bridgewater Bancshares Inc Com USD0.001	217	0.00				
10	CVB Financial Corp Com NPV	214	0.00				
2	SVB Financial Group Com USD0.001	463	0.00				

\* Asset partly pledged as collateral. Please see Note 11 for details.

**Beverages: 2.23% (2018: 1.20%)**

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Building Materials: 0.97% (2018: 0.00%)</b>			32 A10 Networks Inc Com USD0.0001	213	0.00
26 Builders FirstSource Inc Com USD0.01	661	0.00	33,558 Agilysys Inc Com USD0.3	850,024	1.25
55 Cornerstone Building Brands Inc Com USD0.01	380	0.00	2 Apple Inc Com USD0.00001	535	0.00
19 Forterra Inc Com USD0.001	211	0.00	18 ForeScout Technologies Inc Com USD0.001	645	0.00
28 GCP Applied Technologies Inc Com USD0.01	626	0.00	5 Fortinet Inc Com USD0.001	526	0.00
28,895 Jeld Wen Holding Inc Com USD0.01	657,361	0.97	14 Tenable Holdings Com USD0.01	380	0.00
54 PGT Innovations Inc Com USD0.01	777	0.00	12 Virtusa Corp Com USD0.01	536	0.00
3 Simpson Manufacturing Co Inc Com USD0.01	244	0.00	<b>Cosmetics/Personal Care: 1.33% (2018: 3.45%)</b>		
<b>Chemicals: 1.31% (2018: 0.85%)</b>			5,732 Inter Parfums Inc Com USD0.001	404,049	0.60
9,693 Ferro Corp Com USD1.00	139,773	0.21	4,068 Procter & Gamble Co Com NPV	496,540	0.73
31,903 Univar Inc Com USD0.01	747,168	1.10	<b>Distribution/Wholesale: 0.83% (2018: 0.00%)</b>		
<b>Commercial Services: 2.26% (2018: 1.00%)</b>			26,738 KAR Auction Services Inc Com USD0.01	564,707	0.83
6,555 American Public Education Inc Com USD0.01	162,302	0.24	22 Titan Machinery Inc Com USD0.00001	296	0.00
17,966 ARC Document Solutions Inc Com USD0.001	20,122	0.03	4 WESCO International Inc Com USD0.01	210	0.00
6,144 ASGN Inc Com USD0.01	411,709	0.61	<b>Diversified Financial Services: 0.42% (2018: 2.07%)</b>		
9 CAI International Inc Com USD0.0001	217	0.00	29 Blucora Inc Com USD0.0001	683	0.00
1,991 Career Education Corp Com USD0.01	33,210	0.05	42 Elevate Credit Com USD0.0004	174	0.00
8 CBIZ Inc Com USD0.01	215	0.00	48 Enova International Inc Com USD0.00001	1,105	0.00
5 CoreLogic Inc Com USD1.00	207	0.00	8 Focus Financial Partners Inc Class A Com USD0.01	225	0.00
24 CoStar Group Inc Com USD0.01	14,709	0.02	5 INTL. FCStone Inc Com USD0.01	200	0.00
28 Cross Country Healthcare Inc Com USD0.0001	338	0.00	16 LendingClub Corp Com USD0.01	221	0.00
172 Everi Holdings Inc Com USD0.001	2,317	0.01	2 Mastercard Inc Class A Com USD0.0001	584	0.00
182 FleetCor Technologies Inc Com USD0.001	55,859	0.08	3 Piper Jaffray Cos Com USD0.01	243	0.00
5 Forrester Research Inc Com USD0.01	200	0.00	2,270 T Rowe Price Group Inc Com USD0.20	280,481	0.42
3 Grand Canyon Education Inc Com USD0.01	256	0.00	<b>Electric: 0.38% (2018: 0.28%)</b>		
5 Herc Holdings Inc Com USD0.01	234	0.00	5 Avista Corp Com NPV	236	0.00
19 HMS Holdings Corp Com USD0.01	574	0.00	5,240 Otter Tail Corp Com USD5	257,598	0.38
3 ICF International Inc Com USD0.001	269	0.00	<b>Electrical Components &amp; Equipment: 0.01% (2018: 0.00%)</b>		
28 Laureate Education Inc Class A Com USD0.004	486	0.00	5 Advanced Energy Industries Inc Com USD0.001	321	0.00
3 McGrath RentCorp Com NPV	220	0.00	477 American Superconductor Corp Com USD0.01	3,983	0.01
56 Net 1 UEPS Technologies Inc Com USD0.001	196	0.00	8 Generac Holdings Inc Com USD0.01	788	0.00
260 ServiceSource International Inc Com USD0.0001	398	0.00	31 SPX Corp Com USD0.01	1,481	0.00
4,688 SP Plus Corp Com USD0.001	205,569	0.30	<b>Electronics: 0.00% (2018: 1.14%)</b>		
17 TriNet Group Inc Com USD0.000025	931	0.00	6 Arrow Electronics Inc Com USD1.00	478	0.00
8,047 TrueBlue Inc Com NPV	187,576	0.28	7 Atkore International Group Inc Class I Com USD0.01	292	0.00
3,106 Vectrus Inc Com USD0.01	158,220	0.24	73 GoPro Inc Class A Com USD0.0001	295	0.00
3 Viad Corp Com USD1.50	189	0.00	8 Itron Inc Com NPV	641	0.00
10,177 Western Union Co Class C Com USD0.01	273,558	0.40	32 Stoneridge Inc Com NPV	964	0.00
			6 Trimble Inc Com NPV	243	0.00
<b>Computers: 1.25% (2018: 1.78%)</b>			<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		

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As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>0.11%</b>			17	Integer Holdings Corp Com USD0.001	1,289	0.00
23	Enphase Energy Inc Com USD0.00001	503	0.00	17	Lantheus Holdings Inc Com USD0.01	355	0.00
	<b>Engineering &amp; Construction: 0.29% (2018: 0.00%)</b>			2	Masimo Corp Com USD0.001	310	0.00
7	Aecom Technology Corp Com USD0.01	303	0.00	7,420	NanoString Technologies Inc Com USD0.0001	199,746	0.30
14	Aegion Corp Com USD0.01	303	0.00	11	Nevro Corp Com USD0.001	1,230	0.00
4	Dycom Industries Com USD0.33	208	0.00	85	OraSure Technologies Inc Com USD0.000001	689	0.00
1,566	Mistras Group Inc Com USD0.01	20,734	0.03	4	Orthofix Medical Inc Com USD0.10	182	0.00
7	MYR Group Inc Com USD0.01	241	0.00	6	STAAR Surgical Co Class C Com USD0.01	221	0.00
7,881	Primoris Services Corp Com USD0.0001	173,540	0.26	3	Surmodics Inc Com USD0.05	123	0.00
16	Sterling Construction Co Inc Class C Com USD0.01	233	0.00	54	T2 Biosystems Inc Com USD0.001	73	0.00
6	TopBuild Corp Com NPV	662	0.00	9	Varex Imaging Corp Com USD0.01	269	0.00
	<b>Entertainment: 0.00% (2018: 0.00%)</b>				<b>Healthcare-Services: 0.46% (2018: 5.09%)</b>		
7	Scientific Games Corp Com USD0.001	192	0.00	2	Amedisys Inc Com USD0.001	326	0.00
	<b>Environmental Control: 0.01% (2018: 0.00%)</b>			4,423	Brookdale Senior Living Inc Com USD0.01	31,580	0.05
55	CECO Environmental Corp Com USD0.01	433	0.00	12	Ensign Group Inc Com USD0.001	521	0.00
38	Clean Harbors Inc Com USD0.01	3,141	0.01	4	IQVIA Holdings Inc Com USD0.01	584	0.00
	<b>Food: 9.19% (2018: 8.24%)</b>			6	Laboratory Corp of America Holdings Com USD0.10	1,034	0.00
21,105	Campbell Soup Co Class C Com USD0.04	982,860	1.45	6	Magellan Health Inc Com USD0.01	466	0.00
6	Chefs' Warehouse Inc Com USD0.01	213	0.00	40	R1 RCM Com USD0.01	516	0.00
15	Hostess Brands Inc Com USD0.0001	202	0.00	17	RadNet Inc Com USD0.0001	326	0.00
6	J&J Snack Foods Corp Com NPV	1,110	0.00	42	Select Medical Holdings Corp Com USD0.001	929	0.00
36,475	Kroger Co Class C Com USD1.00	997,227	1.47	862	WellCare Health Plans Inc Com USD0.01	277,624	0.41
7,675	Lamb Weston Holdings Inc Com USD1.00	644,547	0.95		<b>Home Builders: 0.27% (2018: 0.06%)</b>		
18,836	Mondelez International Inc Class A Com NPV	989,643	1.46	6	KB Home Com USD1.00	207	0.00
10	Pilgrim's Pride Corp Com USD0.01	315	0.00	11	M/I Homes Inc Com USD0.01	487	0.00
28,184	Sysco Corp Com USD1.00	2,270,220	3.35	8	Meritage Homes Corp Com USD0.01	532	0.00
3,825	Tyson Foods Inc Class A Com USD1.00	343,829	0.51	47	NVR Inc Com USD0.01	178,219	0.27
	<b>Healthcare-Products: 0.98% (2018: 0.83%)</b>			13	Taylor Morrison Home Corp Class A Com USD0.00001	302	0.00
1	ABIOMED Inc Com USD0.01	196	0.00		<b>Home Furnishings: 0.41% (2018: 0.00%)</b>		
60	Accuray Inc Com USD0.001	185	0.00	7	Roku Inc Com USD0.0001	1,123	0.00
9,237	AngioDynamics Inc Com USD0.01	141,973	0.21	13	Universal Electronics Inc Com USD0.01	723	0.00
874	Boston Scientific Corp Com USD0.01	37,801	0.06	1,926	Whirlpool Corp Com USD1.00	275,611	0.41
7	Cardiovascular Systems Inc Com NPV	319	0.00		<b>Household Products/Wares: 0.00% (2018: 1.74%)</b>		
2	CONMED Corp Com USD0.01	227	0.00		<b>Insurance: 0.69% (2018: 0.38%)</b>		
24	Cutera Inc Com USD0.001	919	0.00	346	Alleghany Corp Com USD1.00	269,894	0.40
4,851	DENTSPLY SIRONA Inc Com USD0.01	274,276	0.41	3	Markel Corp Com NPV	3,407	0.01
2	Edwards Lifesciences Corp Com USD1.00	490	0.00	8,841	National General Holdings Corp Com USD0.01	188,225	0.28
37	Endologix Inc Com USD0.001	96	0.00	7	NMI Holdings Inc Class A Com USD0.01	235	0.00
72	FONAR Corp Com USD0.0001	1,431	0.00				
1	ICU Medical Inc Com USD0.10	187	0.00				
1	IDEXX Laboratories Inc Com USD0.10	252	0.00				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Internet: 1.93% (2018: 1.84%)</b>				<b>Metal Fabricate/Hardware: 0.31% (2018: 0.00%)</b>			
11	1-800-Flowers.Com Inc Class A Com USD0.01	148	0.00	5,430	AZZ Inc Com USD1.00	206,720	0.31
31	Alphabet Inc Class A Com USD0.001	40,427	0.06	<b>Mining: 0.00% (2018: 0.00%)</b>			
8	Amazon.com Inc Com USD0.01	14,406	0.02	64	Alcoa Corp Com USD0.01	1,302	0.00
3	Bandwidth Inc Class A Com USD0.001	168	0.00	40	Coeur Mining Inc Com USD0.01	262	0.00
757	Boingo Wireless Inc Com NPV	8,713	0.01	<b>Miscellaneous Manufacturing: 0.01% (2018: 0.07%)</b>			
4	Booking Holdings Inc Com USD0.008	7,616	0.01	514	American Outdoor Brands Corp Com USD0.001	4,492	0.01
6	Chegg Inc Com USD0.001	233	0.00	8	Colfax Corp Com USD0.001	270	0.00
10	Etsy Inc Com USD0.001	434	0.00	28	Harsco Corp Com USD1.25	623	0.00
14	Facebook Inc Class A Com USD0.000006	2,823	0.01	11	Lydall Inc Com USD0.10	205	0.00
58	Groupon Inc Com USD0.0001	168	0.00	6	Worthington Industries Inc Com NPV	230	0.00
17	HealthStream Inc Com NPV	495	0.00	<b>Oil &amp; Gas: 1.54% (2018: 0.02%)</b>			
6	IAC/InterActiveCorp Com USD0.001	1,336	0.00	414	Bonanza Creek Energy Inc Com NPV	7,228	0.01
69	Limelight Networks Inc Com USD0.001	295	0.00	108	Callon Petroleum Co Com USD0.01	394	0.00
75	Meet Group Inc Com USD0.001	363	0.00	22,455	Helmerich & Payne Inc Com USD0.10	887,646	1.31
423	MercadoLibre Inc Com USD0.001	245,585	0.36	2	Murphy USA Inc Com USD0.01	235	0.00
1	Palo Alto Networks Inc Com USD0.0001	227	0.00	5,947	Par Pacific Holdings Inc Com USD0.01	148,021	0.22
15	Perficient Inc Com USD0.001	634	0.00	<b>Oil &amp; Gas Services: 0.20% (2018: 0.08%)</b>			
4	Rapid7 Inc Com USD0.01	224	0.00	7	Apergy Corp Com USD0.01	179	0.00
9	RingCentral Inc Class A Com USD0.0001	1,552	0.00	12,036	Dawson Geophysical Co Com USD0.33	27,201	0.04
39	Truecar Inc Com USD0.0001	205	0.00	14	Exterran Corp Com USD0.01	75	0.00
17	Twitter Inc Com USD0.000005	525	0.00	298	Forum Energy Technologies Inc Class I Com USD0.01	390	0.00
5,179	VeriSign Inc Com USD0.001	987,842	1.46	116	MRC Global Inc Com USD0.01	1,547	0.00
56	Zix Corp Com USD0.01	422	0.00	10	ProPetro Holding Corp Com USD0.001	86	0.00
<b>Investment Companies: 0.61% (2018: 0.00%)</b>				1,085	SEACOR Holdings Inc Com USD0.01	45,939	0.07
64,472	FS KKR Capital Corp Com USD0.001	410,042	0.61	2,156	Thermon Group Holdings Com USD0.001	56,573	0.09
<b>Leisure Time: 0.16% (2018: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>			
10	Malibu Boats Inc Class A Com USD0.01	395	0.00	6	UFP Technologies Com USD0.01	278	0.00
6,606	MasterCraft Boat Holdings Inc Class I Com USD0.01	109,726	0.16	<b>Pharmaceuticals: 1.02% (2018: 0.39%)</b>			
12	Planet Fitness Inc Com USD0.0001	887	0.00	30	Aclaris Therapeutics Inc Com USD0.00001	49	0.00
24	Vista Outdoor Inc Com USD0.01	199	0.00	108,956	Akorn Inc Com NPV	397,689	0.59
<b>Lodging: 0.00% (2018: 0.08%)</b>				127	Amneal Pharmaceuticals Inc Class A USD0.01	478	0.00
42	Century Casinos Inc Com USD0.01	340	0.00	30	Anika Therapeutics Inc Com USD0.01	1,734	0.00
10	Monarch Casino & Resort Inc Com USD0.01	456	0.00	42	Antares Pharma Inc Com USD0.01	199	0.00
<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.25%)</b>				167	Apellis Pharmaceuticals Inc Com USD0.0001	4,489	0.01
<b>Machinery-Diversified: 0.00% (2018: 1.25%)</b>				92	Assertio Therapeutics Inc Com NPV	70	0.00
3	Albany International Corp Class A Com USD0.001	251	0.00	82	Biodelivery Sciences International Com USD0.001	559	0.00
<b>Media: 0.08% (2018: 0.00%)</b>				8	Clovis Oncology Inc Com USD0.001	119	0.00
2,155	Altice USA Inc Class A Com USD0.01	55,125	0.08	11	DexCom Inc Com USD0.001	2,500	0.01
24	Houghton Mifflin Harcourt Co Class C Com USD0.01	141	0.00				



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Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets
Holdings					Holdings				
46	Diplomat Pharmacy Inc Com NPV		237	0.00					
41	Jounce Therapeutics Inc Com USD0.001		222	0.00	5	Rush Enterprises Class A Com USD0.01	229	0.00	
50	Kadmon Holdings Com USD0.001		221	0.00	10	Shake Shack Inc Class A Com USD0.01	620	0.00	
10	Myokardia Inc Com USD0.0001		652	0.00	17	Tilly's Inc Class A Com USD0.001	168	0.00	
6	Pacira Pharmaceuticals Inc Com USD0.001		277	0.00	8,779	Walgreens Boots Alliance Inc Com USD0.01	523,228	0.77	
13	Recro Pharma Inc Com USD0.01		215	0.00	14	Zumiez Inc Com NPV	414	0.00	
46	Spring Bank Pharmaceuticals Inc Com USD0.0001		200	0.00		<b>Savings &amp; Loans: 0.48% (2018: 0.00%)</b>			
29	Syros Pharmaceuticals Inc Com USD0.001		148	0.00	8,804	Dime Community Bancshares Inc Com USD0.01	177,489	0.26	
43	TG Therapeutics Inc Com USD0.001		352	0.00	7,408	Meridian Bancorp Inc Com NPV	149,123	0.22	
12	Vanda Pharmaceuticals Inc Com USD0.001		201	0.00		<b>Semiconductors: 0.43% (2018: 0.45%)</b>			
2,298	Zoetis Inc Com USD0.01		276,955	0.41	566	Amkor Technology Inc Com USD0.001	6,843	0.01	
	<b>Pipelines: 0.98% (2018: 0.00%)</b>				205	AXT Inc Com USD0.001	648	0.00	
37,783	Plains GP Holdings LP Class A Com NPV		660,069	0.98	10	CEVA Inc Com USD0.001	259	0.00	
	<b>Private Equity: 0.95% (2018: 0.00%)</b>				4	Cirrus Logic Inc Com USD0.001	287	0.00	
21,864	KKR & Co Inc Class A Com NPV		644,769	0.95	27	DSP Group Inc Com USD0.001	383	0.00	
	<b>Real Estate: 0.00% (2018: 0.00%)</b>				26	Magnachip Semiconductor Corp Com USD0.01	296	0.00	
11	Forestar Group Inc Com USD1.00		224	0.00	14	Semtech Corp Com USD0.01	678	0.00	
30	Marcus & Millichap Inc Com USD0.0001		1,103	0.00	2,363	Texas Instruments Inc Com USD1.00	284,056	0.42	
	<b>Retail: 5.55% (2018: 6.51%)</b>				17	Veeco Instruments Inc Com USD0.01	233	0.00	
3	America's Car-Mart Inc Com USD0.01		328	0.00		<b>Software: 1.36% (2018: 2.79%)</b>			
6,472	Asbury Automotive Group Inc Com USD0.01		717,356	1.06	2	Aspen Technology Inc Com USD0.10	251	0.00	
38	AutoZone Inc Com USD0.01		44,761	0.07	10	Autodesk Inc Com USD0.01	1,809	0.00	
11	BMC Stock Holdings Inc Com USD0.01		326	0.00	525	Cadence Design Systems Inc Com USD0.01	36,881	0.06	
18	Boot Barn Holdings Com USD0.0001		717	0.00	16	CommVault Systems Inc Com USD0.01	810	0.00	
11	Cannae Holdings Inc Com USD0.0001		412	0.00	8	Cornerstone OnDemand Inc Com USD0.0001	493	0.00	
21	Carrols Restaurant Group Inc Com USD0.01		166	0.00	13	Coupa Software Inc Com USD0.0001	1,995	0.00	
3	Chipotle Mexican Grill Inc Com USD0.01		2,442	0.00	2	Epam Systems Inc Com NPV	424	0.00	
4,264	Costco Wholesale Com USD0.005		1,278,390	1.89	304	Everbridge Inc Com USD0.001	26,734	0.04	
18	Del Taco Restaurants Inc Com NPV		135	0.00	2	Fidelity National Information Services Inc Com USD0.01	276	0.00	
9	Denny's Corp Com USD0.01		176	0.00	4	Five9 Inc Com USD0.001	273	0.00	
11	Dollar Tree Inc Com USD0.01		1,006	0.00	42	InnerWorkings Inc Com USD0.0001	198	0.00	
14	El Pollo Loco Holdings Inc Com USD0.01		226	0.00	9	LivePerson Inc Com USD0.001	357	0.00	
23	EZCORP Inc Class A Com USD0.01		118	0.00	71	MobileIron Inc Com USD0.0001	343	0.00	
13	Foundation Building Materials Inc Com USD0.001		266	0.00	95	Model N Inc Com USD0.00015	2,890	0.01	
5	Freshpet Inc Com USD0.001		269	0.00	3	New Relic Inc Com USD0.001	204	0.00	
51,516	L Brands Inc Com USD0.50		986,016	1.46	5	PROS Holdings Inc Com USD0.001	311	0.00	
45	Lululemon Athletica Inc Com USD0.005		10,156	0.02	4	QAD Inc Class A Com NPV	204	0.00	
11	MarineMax Inc Com USD0.001		182	0.00	13	Rosetta Stone Inc Com USD0.00005	202	0.00	
3,851	PC Connection Inc Com USD0.01		189,931	0.28	110	Smartsheet Inc Com Class A Com NPV	5,217	0.01	
6	PetIQ Inc Com USD0.001		138	0.00	13	SVMK Inc Com USD0.00001	222	0.00	
11	Regis Corp Com USD0.05		177	0.00	10	Synopsys Inc Com USD0.01	1,410	0.00	
					2,646	Twilio Inc Class A Com USD0.001	273,279	0.41	

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
8 Upland Software Inc Com USD0.0001	310	0.00			
5 Veeva Systems Inc Class A Com USD0.00001	746	0.00			
1,591 Workday Inc Class A Com USD0.001	284,980	0.42			
17 Workiva Inc Com USD0.001	737	0.00			
80 Zovio Inc Com USD0.01	162	0.00			
44,055 Zynga Inc Class A Com USD0.00000625	274,463	0.41			
<b>Telecommunications: 0.41% (2018: 0.85%)</b>					
7 Ciena Corp Com USD0.01	266	0.00			
46 Infinera Corp Com USD0.001	293	0.00			
13 Knowles Corp Com USD1.00	285	0.00			
79 NeoPhotonics Corp Com USD0.0025	648	0.00			
Verizon Communications Inc Com 4,618 USD0.10	278,188	0.41			
22 Vonage Holdings Corp Com USD0.001	174	0.00			
<b>Textiles: 0.00% (2018: 0.00%)</b>					
2 Mohawk Industries Inc Com USD0.01	279	0.00			
<b>Transportation: 0.91% (2018: 0.00%)</b>					
Covenant Transportation Group Inc 25,170 Class A Com USD0.01	338,033	0.50			
U.S. Xpress Enterprises Inc Class A Com 30 USD0.01	144	0.00			
United Parcel Service Inc Class B Com 2,308 STK USD0.01	276,337	0.41			
<b>Trucking &amp; Leasing: 0.00% (2018: 0.00%)</b>					
14 General Finance Corp Com USD0.0001	151	0.00			
<b>Total United States</b>	<b>31,030,023</b>	<b>45.80</b>			
<b>Total equities</b>	<b>67,697,147</b>	<b>99.93</b>			
<b>Outperformance swaps**: 0.08% (2018: 0.57%)</b>					
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>	
Goldman Sachs International	USD	24/02/2022	112,955	0.17	
Morgan Stanley Capital Services LLC	USD	10/12/2021	8,795	0.01	
Morgan Stanley & Co. International plc†	USD	10/12/2021	66,130	0.10	
<b>Fair value outperformance swaps gains</b>			<b>187,880</b>	<b>0.28</b>	
Goldman Sachs International†	USD	24/02/2022	(137,033)	(0.20)	
<b>Fair value outperformance swaps losses</b>			<b>(137,033)</b>	<b>(0.20)</b>	
<b>Fair value outperformance swaps</b>			<b>50,847</b>	<b>0.08</b>	
					<b>% of total assets</b>
<b>Total value of investments</b>			<b>67,747,994</b>	<b>100.01</b>	
<b>Cash and cash equivalents*</b>			<b>336</b>	<b>0.00</b>	
<b>Other net liabilities</b>			<b>(3,916)</b>	<b>(0.01)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>67,744,414</b>	<b>100.00</b>	
* All cash holdings are held with The Northern Trust Company.					
** These outperformance swaps track the S&P Select Sector Capped 20% Consumer Staples Index Net TR.					
Combined notional values of outperformance swap gains 51,331,675.					
Combined notional values of outperformance swap losses 16,139,316.					
<b>Unaudited Analysis of Total Assets</b>					
Transferable securities and money market instruments admitted to official stock exchange listing.					96.84
Transferable securities and money market instruments traded on a regulated market.					0.00
Financial derivative instruments.					0.27
Other assets.					2.89
					<b>100.00</b>

† Grandfathered swap.

# Invesco Financials S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	52,808,055	532,158
<b>Total investment income</b>		<b>52,808,055</b>	<b>532,158</b>
Operating expense	4	(539,840)	(1,228,485)
<b>Net Income/(expense)</b>		<b>52,268,215</b>	<b>(696,327)</b>
<b>Profit/(loss) for the financial year</b>		<b>52,268,215</b>	<b>(696,327)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>52,268,215</b>	<b>(696,327)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	469,545,301	397,646,435
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	182	259
Debtors	6	40,848,759	17,379,349
<b>Total Current Assets</b>		<b>510,394,242</b>	<b>415,026,043</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(298,740)	(6,252)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(40,877,463)	(17,404,788)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(41,176,203)</b>	<b>(17,411,040)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>469,218,039</b>	<b>397,615,003</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		397,615,003	606,444,921
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		52,268,215	(696,327)
Amounts received on issue of Redeemable Shares		208,747,053	172,187,914
Amounts paid on redemption of Redeemable Shares		(189,412,232)	(380,321,505)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>19,334,821</b>	<b>(208,133,591)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>469,218,039</b>	<b>397,615,003</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		8,943,783,764	11,328,874,506
Purchase of investments		(8,962,695,271)	(11,166,073,133)
Management fees paid		(536,643)	(1,216,477)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(19,448,150)</b>	<b>161,584,896</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		208,747,053	218,716,838
Payments of redemption of Redeemable Shares		(189,412,232)	(380,321,505)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>19,334,821</b>	<b>(161,604,667)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(113,329)</b>	<b>(19,771)</b>
Cash and cash equivalents at beginning of the financial year		259	123
Exchange gains on cash and cash equivalents		113,252	19,907
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>182</b>	<b>259</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Financials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Financials Index represents the financial sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Financials Index Net TR) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
2,671,547.751643	175.65	173.89	(4,692,466.76)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
2,575,641.693528	154.39	152.84	(3,976,404.43)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	40,848,826	-	40,848,826
Accrued expenses	-	28,637	28,637
Net assets attributable to holders of			
Redeemable Shares	469,218,039	-	469,218,039
<b>Total financial liabilities</b>	<b>510,066,865</b>	<b>28,637</b>	<b>510,095,502</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	17,379,348	-	17,379,348
Accrued expenses	-	25,440	25,440
Net assets attributable to holders of			
Redeemable Shares	397,615,003	-	397,615,003
<b>Total financial liabilities</b>	<b>414,994,351</b>	<b>25,440</b>	<b>415,019,791</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	298,740	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,252	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	469,364,268	-	104,111
- Derivatives	-	76,922	-
<b>Total assets</b>	<b>469,364,268</b>	<b>76,922</b>	<b>104,111</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	298,740	-
<b>Total liabilities</b>	<b>-</b>	<b>298,740</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	395,031,871	-	-
- Derivatives	-	2,614,564	-
<b>Total assets</b>	<b>395,031,871</b>	<b>2,614,564</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	6,252	-
<b>Total liabilities</b>	<b>-</b>	<b>6,252</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

#### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	104,111
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>104,111</b>

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains on sale of investments	8,882,631	8,894,420
Realised gains on outperformance swaps	21,310,486	5,283,189
Net currency gains	113,252	19,907
Net change in unrealised appreciation/(depreciation) on investments	25,331,816	(16,530,449)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(2,830,130)	2,865,091
	<b>52,808,055</b>	<b>532,158</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	539,840	1,228,485
	<b>539,840</b>	<b>1,228,485</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	182	259
	<b>182</b>	<b>259</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	40,848,759	17,379,349
	<b>40,848,759</b>	<b>17,379,349</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	28,637	25,440
Purchase of securities awaiting settlement	40,848,826	17,379,348
	<b>40,877,463</b>	<b>17,404,788</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	2,109,364	3,199,270
Issued during financial year	1,095,055	875,653
Redeemed during financial year	(1,013,470)	(1,965,559)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>2,190,949</b>	<b>2,109,364</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	469,218,039	397,615,003	606,444,921
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	214.1620	188.4999	189.5573

## 11. Collateral

The collateral for Invesco Financials S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Delta Air Lines Inc Com USD0.0001	Goldman Sachs International	(13,718)	(786,179)
			<b>(786,179)</b>

There were no securities pledged by the Fund as at 30 November 2018.



# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.06% (2018: 99.35%)</b>			61,906	Osisko Gold Royalties Ltd Com NPV	543,535	0.12
	<b>Austria: 0.72% (2018: 3.30%)</b>			382,755	Yamana Gold Inc Com NPV	1,370,263	0.29
	<b>Banks: 0.00% (2018: 2.40%)</b>				<b>Transportation: 0.12% (2018: 0.00%)</b>		
	<b>Building Materials: 0.51% (2018: 0.55%)</b>			2,323	Canadian Pacific Railway Ltd Com NPV	553,432	0.12
86,638	Wienerberger AG Class A Com NPV	2,378,624	0.51		<b>Total Canada</b>	<b>6,958,148</b>	<b>1.48</b>
	<b>Electric: 0.00% (2018: 0.35%)</b>				<b>Cayman Islands: 0.49% (2018: 0.00%)</b>		
	<b>Insurance: 0.21% (2018: 0.00%)</b>				<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
35,598	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	985,184	0.21	3	New Oriental Education & Technology Group ADR	363	0.00
	<b>Total Austria</b>	<b>3,363,808</b>	<b>0.72</b>		<b>Internet: 0.49% (2018: 0.00%)</b>		
	<b>Belgium: 4.90% (2018: 2.54%)</b>			65,334	Sina Corp Com USD0.13	2,279,503	0.49
	<b>Agriculture: 0.00% (2018: 0.06%)</b>				<b>Total Cayman Islands</b>	<b>2,279,866</b>	<b>0.49</b>
	<b>Chemicals: 0.00% (2018: 0.19%)</b>				<b>Denmark: 1.74% (2018: 2.14%)</b>		
	<b>Distribution/Wholesale: 0.00% (2018: 0.13%)</b>				<b>Agriculture: 0.00% (2018: 0.31%)</b>		
	<b>Electric: 0.00% (2018: 0.62%)</b>				<b>Banks: 0.00% (2018: 0.31%)</b>		
6	Elia System Operator SA/NV Com NPV	496	0.00		<b>Beverages: 1.30% (2018: 0.92%)</b>		
	<b>Electronics: 1.49% (2018: 0.03%)</b>			42,216	Carlsberg A/S Class B Com DKK20.00	6,077,848	1.30
30,236	Barco NV Com NPV	6,984,356	1.49	3	Royal Unibrew A/S Com DKK2.00	270	0.00
	<b>Engineering &amp; Construction: 0.22% (2018: 0.02%)</b>				<b>Building Materials: 0.00% (2018: 0.17%)</b>		
6,922	Ackermans & van Haaren NV Com NPV	1,041,795	0.22		<b>Energy-Alternate Sources: 0.03% (2018: 0.00%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.05%)</b>			1,699	Vestas Wind Systems A/S Com DKK1.00	161,817	0.03
	<b>Insurance: 0.26% (2018: 0.74%)</b>				<b>Insurance: 0.01% (2018: 0.02%)</b>		
20,488	Ageas Com NPV	1,230,707	0.26	938	Topdanmark A/S Com DKK1.00	43,381	0.01
	<b>Investment Companies: 1.47% (2018: 0.67%)</b>			8	Tryg A/S Com DKK5.00	230	0.00
67,803	Groupe Bruxelles Lambert SA Com NPV	6,885,358	1.47		<b>Machinery-Diversified: 0.03% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.01%)</b>			4,320	FLSmidth & Co A/S Com DKK20.00	158,803	0.03
	<b>Pharmaceuticals: 1.41% (2018: 0.02%)</b>				<b>Pharmaceuticals: 0.16% (2018: 0.00%)</b>		
81,289	UCB SA Com NPV	6,593,128	1.41	12,940	Novo Nordisk A/S Class B Com DKK0.20	727,928	0.16
	<b>Transportation: 0.05% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 0.02%)</b>		
19,516	Euronav Com NPV	212,816	0.05		<b>Telecommunications: 0.00% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>22,948,656</b>	<b>4.90</b>	10	GN Store Nord A/S Com DKK4.00	471	0.00
	<b>Canada: 1.48% (2018: 0.03%)</b>				<b>Transportation: 0.21% (2018: 0.39%)</b>		
	<b>Chemicals: 0.11% (2018: 0.00%)</b>			447	AP Moller - Maersk A/S Class A Com DKK1000.00	580,815	0.12
11,278	Nutrien Ltd Com NPV	534,803	0.11	286	AP Moller - Maersk A/S Class B Com DKK1000.00	400,022	0.09
	<b>Energy-Alternate Sources: 0.70% (2018: 0.01%)</b>			3	DSV Panalpina A/S Com DKK1.00	327	0.00
236,531	Algonquin Power & Utilities Corp Com NPV	3,301,973	0.70		<b>Total Denmark</b>	<b>8,151,912</b>	<b>1.74</b>
	<b>Mining: 0.55% (2018: 0.02%)</b>				<b>Finland: 5.18% (2018: 0.85%)</b>		
151,072	Kinross Gold Corp Com NPV	654,142	0.14		<b>Airlines: 0.01% (2018: 0.00%)</b>		
				4,788	Finnair Oyj Com EURO.85	31,306	0.01

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Banks: 0.00% (2018: 0.11%)</b>				<b>Chemicals: 2.77% (2018: 0.00%)</b>		
	<b>Computers: 0.00% (2018: 0.03%)</b>			243,846	Brenntag AG Class A Com NPV	13,015,735	2.77
7	Tieto Oyj Com NPV	201	0.00	26	Evonik Industries AG Class A Com NPV	755	0.00
	<b>Electric: 0.64% (2018: 0.00%)</b>				<b>Commercial Services: 0.00% (2018: 0.34%)</b>		
126,816	Fortum Oyj Com EUR3.40	2,990,906	0.64		<b>Computers: 1.13% (2018: 0.00%)</b>		
	<b>Environmental Control: 0.02% (2018: 0.00%)</b>			89,575	CANCOM SE Com NPV	5,308,640	1.13
4,809	Lassila & Tikanoja Oyj Com NPV	77,945	0.02		<b>Diversified Financial Services: 0.00% (2018: 0.19%)</b>		
	<b>Food: 0.34% (2018: 0.00%)</b>				<b>Electric: 0.10% (2018: 0.00%)</b>		
23,638	Kesko Oyj Class B Com NPV	1,596,114	0.34	43,864	E.ON SE Com NPV	459,366	0.10
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.02%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.01%)</b>		
6	UPM-Kymmene Oyj Com NPV	201	0.00		<b>Energy-Alternate Sources: 0.00% (2018: 0.07%)</b>		
	<b>Healthcare-Services: 0.00% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.05% (2018: 0.00%)</b>		
20	Terveystalo Oyj Com NPV	231	0.00	1,946	Hochtief AG Class A Com NPV	239,241	0.05
	<b>Insurance: 0.00% (2018: 0.53%)</b>				<b>Healthcare-Products: 0.42% (2018: 0.35%)</b>		
	<b>Machinery-Diversified: 2.10% (2018: 0.02%)</b>			32,107	Draegerwerk AG & Co KGaA Pref NPV	1,968,306	0.42
440,908	Valmet Oyj Com NPV	9,878,470	2.10		<b>Healthcare-Services: 0.00% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.17% (2018: 0.00%)</b>			14	Fresenius SE & Co KGaA Com NPV	766	0.00
61,845	Uponor Oyj Com NPV	794,417	0.17		<b>Insurance: 1.29% (2018: 1.03%)</b>		
	<b>Pharmaceuticals: 1.90% (2018: 0.00%)</b>			27,341	Hannover Rueck SE Com NPV	5,079,633	1.08
205,015	Orion Oyj Class B Com EUR0.65	8,928,957	1.90	3,385	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	972,638	0.21
	<b>Real Estate: 0.00% (2018: 0.00%)</b>				<b>Internet: 0.00% (2018: 4.35%)</b>		
13	Kojamo Oyj Com NPV	215	0.00		<b>Leisure Time: 0.00% (2018: 0.03%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.14%)</b>			4	CTS Eventim AG & Co KGaA Com NPV	244	0.00
	<b>Total Finland</b>	<b>24,298,963</b>	<b>5.18</b>		<b>Miscellaneous Manufacturing: 0.14% (2018: 0.00%)</b>		
	<b>Germany: 20.42% (2018: 9.52%)</b>			5,100	Siemens AG Com NPV	658,596	0.14
	<b>Apparel: 0.00% (2018: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>		
1	Adidas AG Class A Com NPV	312	0.00	3	Gerresheimer AG Class A Com NPV	221	0.00
3	Puma SE Com NPV	226	0.00		<b>Pharmaceuticals: 2.52% (2018: 0.00%)</b>		
	<b>Auto Manufacturers: 0.11% (2018: 1.08%)</b>			100,973	Merck KGaA Com NPV	11,801,280	2.52
7,913	Bayerische Motoren Werke AG Pref EUR1.00	488,593	0.11		<b>Real Estate: 0.20% (2018: 1.34%)</b>		
4	Porsche Automobil Holding SE Pref NPV	296	0.00	24,110	Deutsche Wohnen SE Com NPV	942,392	0.20
52	Volkswagen AG Pref NPV	10,061	0.00		<b>Retail: 0.10% (2018: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.08% (2018: 0.00%)</b>			6,231	Fielmann AG Class A Com NPV	486,761	0.10
2	Rheinmetall AG Class A Com NPV	213	0.00		<b>Semiconductors: 0.00% (2018: 0.00%)</b>		
34,005	Schaeffler AG Class A Pref NPV	371,865	0.08	6	Siltronic AG Class A Com NPV	497	0.00
	<b>Banks: 0.09% (2018: 0.00%)</b>				<b>Software: 0.24% (2018: 0.26%)</b>		
28,790	Deutsche Pfandbriefbank AG Class A Com NPV	433,938	0.09	4	CompuGroup Medical SE Com NPV	274	0.00
	<b>Building Materials: 3.11% (2018: 0.00%)</b>			312	New Work SE Com NPV	105,783	0.02
196,876	HeidelbergCement AG Class A Com NPV	14,565,765	3.11	8	RIB Software SE Com NPV	211	0.00

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7,541	SAP SE Com NPV	1,026,700	0.22		<b>Commercial Services: 0.00% (2018: 0.27%)</b>		
14	Software AG Class A Com NPV	473	0.00	4	Randstad NV Com EURO.10	233	0.00
	<b>Telecommunications: 4.91% (2018: 0.47%)</b>				<b>Diversified Financial Services: 0.00% (2018: 0.01%)</b>		
1,326,741	Deutsche Telekom AG Com NPV	22,288,206	4.75		<b>Food: 5.34% (2018: 0.00%)</b>		
32,917	Freenet AG Com NPV	766,898	0.16	966,642	Koninklijke Ahold Delhaize NV Com EURO.01	24,924,189	5.31
134	Telefonica Deutschland Holding AG Com NPV	409	0.00	4	Takeaway.com NV Com EURO.04	360	0.00
	<b>Transportation: 3.16% (2018: 0.00%)</b>			759	Unilever NV Com EURO.16	45,024	0.01
397,748	Deutsche Post AG Com NPV	14,840,767	3.16	8,290	Wessanen Com EUR1.00	104,111	0.02
	<b>Total Germany</b>	<b>95,836,061</b>	<b>20.42</b>		<b>Healthcare-Products: 0.25% (2018: 0.00%)</b>		
	<b>Ireland: 1.22% (2018: 0.00%)</b>			27,518	QIAGEN NV Com EURO.01 - Xetra	1,179,065	0.25
	<b>Pharmaceuticals: 1.22% (2018: 0.00%)</b>				<b>Insurance: 0.00% (2018: 0.28%)</b>		
310	Alkermes PLC Com USD0.01	6,516	0.00	94	Aegon NV Com EURO.12	424	0.00
30,857	Allergan PLC Com USD0.0033	5,706,694	1.22	6	ASR Nederland NV Com EURO.16	223	0.00
	<b>Total Ireland</b>	<b>5,713,210</b>	<b>1.22</b>	6	NN Group NV Com NPV	230	0.00
	<b>Israel: 0.12% (2018: 0.01%)</b>				<b>Media: 1.49% (2018: 0.00%)</b>		
	<b>Internet: 0.00% (2018: 0.01%)</b>			97,292	Wolters Kluwer NV Com EURO.12	6,989,984	1.49
	<b>Pharmaceuticals: 0.12% (2018: 0.00%)</b>				<b>Mining: 0.12% (2018: 0.00%)</b>		
5,727	Taro Pharmaceutical Industries Com ILS0.0001	554,087	0.12	40,109	Constellium NV Class A Com EURO.02	567,141	0.12
	<b>Total Israel</b>	<b>554,087</b>	<b>0.12</b>		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>		
	<b>Jersey: 0.16% (2018: 0.00%)</b>			6	Aalberts Industries NV Com EURO.25	254	0.00
	<b>Auto Parts &amp; Equipment: 0.16% (2018: 0.00%)</b>				<b>Oil &amp; Gas Services: 0.00% (2018: 0.00%)</b>		
58,534	Delphi Technologies PLC Com USD0.01	729,334	0.16	139	Core Laboratories NV Com EURO.02	6,088	0.00
	<b>Total Jersey</b>	<b>729,334</b>	<b>0.16</b>		<b>Pharmaceuticals: 0.16% (2018: 0.00%)</b>		
	<b>Liechtenstein: 0.00% (2018: 0.02%)</b>			13,750	UniQure NV Com EURO.05	765,325	0.16
	<b>Banks: 0.00% (2018: 0.02%)</b>				<b>Software: 0.07% (2018: 0.00%)</b>		
	<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>	28,975	TomTom NV Com EURO.20	304,367	0.07
	<b>Luxembourg: 0.64% (2018: 0.00%)</b>				<b>Telecommunications: 1.76% (2018: 0.00%)</b>		
	<b>Real Estate: 0.64% (2018: 0.00%)</b>			2,682,265	Koninklijke KPN NV Com EURO.04	8,269,073	1.76
118,908	Aroundtown SA Com EURO.01	1,033,393	0.22		<b>Trucking &amp; Leasing: 0.17% (2018: 0.00%)</b>		
84,687	Grand City Properties SA Com EURO.10	1,966,496	0.42	12,586	AerCap Holdings NV Com EURO.01	777,941	0.17
	<b>Total Luxembourg</b>	<b>2,999,889</b>	<b>0.64</b>		<b>Total Netherlands</b>	<b>45,876,318</b>	<b>9.77</b>
	<b>Netherlands: 9.77% (2018: 0.58%)</b>				<b>Norway: 1.45% (2018: 9.24%)</b>		
	<b>Biotechnology: 0.00% (2018: 0.00%)</b>				<b>Computers: 0.00% (2018: 0.10%)</b>		
50	Affimed NV Com EURO.01	129	0.00		<b>Food: 0.84% (2018: 1.76%)</b>		
	<b>Chemicals: 0.41% (2018: 0.02%)</b>			385,693	Leroy Seafood Group ASA Com NOK1.00	2,441,572	0.52
20,265	Akzo Nobel NV Com EURO.50	1,942,157	0.41	3,134	Orkla ASA Com NOK1.25	30,375	0.01
				30,331	Salmar ASA Com NOK0.25	1,445,808	0.31
					<b>Insurance: 0.00% (2018: 1.10%)</b>		
					<b>Media: 0.46% (2018: 0.00%)</b>		
				79,109	Schibsted ASA Class A Com NOK0.50	2,168,935	0.46

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	<b>Oil &amp; Gas: 0.15% (2018: 0.00%)</b>				<b>Building Materials: 0.06% (2018: 0.00%)</b>		
25,000	Aker BP ASA Com NOK1.00	717,458	0.15	58,731	Munters Group AB Com NPV	294,509	0.06
	<b>Oil &amp; Gas Services: 0.00% (2018: 5.56%)</b>				<b>Commercial Services: 0.00% (2018: 0.01%)</b>		
111	PGS ASA Com NOK3.00	188	0.00	6	Loomis AB Class B Com SEK5.00	251	0.00
	<b>Real Estate: 0.00% (2018: 0.13%)</b>				<b>Computers: 0.00% (2018: 0.22%)</b>		
	<b>Retail: 0.00% (2018: 0.59%)</b>				<b>Cosmetics/Personal Care: 1.42% (2018: 0.00%)</b>		
	<b>Total Norway</b>	<b>6,804,336</b>	<b>1.45</b>	211,366	Essity AB Class B Com SEK3.35	6,646,487	1.42
	<b>Portugal: 0.00% (2018: 0.00%)</b>				<b>Distribution/Wholesale: 0.00% (2018: 0.01%)</b>		
	<b>Electric: 0.00% (2018: 0.00%)</b>				<b>Diversified Financial Services: 0.00% (2018: 0.71%)</b>		
49	EDP - Energias de Portugal SA Com EUR1.00	198	0.00		<b>Electronics: 0.00% (2018: 0.02%)</b>		
	<b>Food: 0.00% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.32%)</b>		
907	Sonae SGPS SA Com EUR1.00	910	0.00		<b>Food: 0.00% (2018: 0.00%)</b>		
	<b>Total Portugal</b>	<b>1,108</b>	<b>-</b>	11	AAK AB Com NPV	201	0.00
	<b>Singapore: 0.00% (2018: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.00% (2018: 0.03%)</b>		
	<b>Biotechnology: 0.00% (2018: 0.00%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.00%)</b>		
193	Wave Life Sciences Ltd Com NPV	6,398	0.00	26	Sandvik AB Class A Com SEK1.20	473	0.00
	<b>Total Singapore</b>	<b>6,398</b>	<b>-</b>		<b>Healthcare-Products: 1.70% (2018: 0.00%)</b>		
	<b>Spain: 10.18% (2018: 0.00%)</b>			458,531	Getinge AB Class B Com SEK0.50	7,963,809	1.70
	<b>Banks: 1.70% (2018: 0.00%)</b>				<b>Holding Companies-Diversified: 0.00% (2018: 0.00%)</b>		
3,679,770	Banco de Sabadell SA Com EUR0.13	4,085,716	0.87	54	Industrivarden AB Class C Com SEK2.50	1,253	0.00
556,128	Bankinter SA Com EUR0.30	3,892,509	0.83		<b>Home Furnishings: 0.00% (2018: 2.78%)</b>		
	<b>Electric: 5.34% (2018: 0.00%)</b>				<b>Housewares: 0.00% (2018: 0.08%)</b>		
152,390	EDP Renovaveis SA Com EUR5.00	1,671,851	0.36		<b>Investment Companies: 0.31% (2018: 0.00%)</b>		
398,752	Endesa SA Com EUR1.20	10,850,907	2.31	27,652	Investor AB Class B Com SEK6.25	1,462,309	0.31
640,145	Red Electrica Corp SA Com EUR0.50	12,528,374	2.67		<b>Iron/Steel: 0.00% (2018: 0.46%)</b>		
	<b>Engineering &amp; Construction: 2.84% (2018: 0.00%)</b>				<b>Lodging: 0.00% (2018: 0.01%)</b>		
342,615	ACS Actividades de Construccion y Servicios SA Com EURO.50	13,346,519	2.84		<b>Machinery-Construction &amp; Mining: 0.24% (2018: 0.49%)</b>		
	<b>Gas: 0.30% (2018: 0.00%)</b>			22,250	Atlas Copco AB Class B Com NPV	719,650	0.15
56,454	Enagas SA Com EUR1.50	1,407,386	0.30	34,411	Epiroc AB Class A Com SEK0.41	401,911	0.09
	<b>Total Spain</b>	<b>47,783,262</b>	<b>10.18</b>		<b>Mining: 0.00% (2018: 1.77%)</b>		
	<b>Sweden: 5.80% (2018: 8.78%)</b>				<b>Miscellaneous Manufacturing: 0.25% (2018: 0.17%)</b>		
	<b>Agriculture: 0.00% (2018: 0.73%)</b>			69,835	Trelleborg AB Class B Com SEK25.00	1,152,347	0.25
152	Swedish Match AB Class A Com SEK1.98	7,284	0.00		<b>Real Estate: 0.00% (2018: 0.31%)</b>		
	<b>Apparel: 0.00% (2018: 0.03%)</b>			18	Castellum AB Class A Com SEK0.50	385	0.00
	<b>Auto Manufacturers: 0.15% (2018: 0.63%)</b>				<b>Telecommunications: 1.57% (2018: 0.00%)</b>		
46,517	Volvo AB Class B Com SEK1.20	719,467	0.15	818,581	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,380,112	1.57
	<b>Banks: 0.10% (2018: 0.00%)</b>				<b>Total Sweden</b>	<b>27,241,067</b>	<b>5.80</b>
57,188	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	490,619	0.10				

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	<b>Switzerland: 17.72% (2018: 5.96%)</b>				<b>Insurance: 1.85% (2018: 0.26%)</b>		
	<b>Advertising: 0.00% (2018: 0.01%)</b>			4,212	Baloise Holding AG Com CHF0.10	732,522	0.16
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.85%)</b>			37,389	Chubb Ltd Com CHF24.15	5,663,686	1.21
	<b>Banks: 0.00% (2018: 0.04%)</b>			10,877	Helvetia Holding AG Com CHF0.02	1,485,676	0.32
20	Banque Cantonale Vaudoise Com CHF10.00	15,390	0.00	6,833	Swiss Re AG Class A Com CHF0.10	740,495	0.16
634	EFG International AG Class A Com CHF0.50	3,819	0.00	20	Zurich Insurance Group AG Class A Com CHF0.10	7,851	0.00
36	St. Galler Kantonalbank AG Com CHF80.00	15,976	0.00		<b>Investment Companies: 0.00% (2018: 0.30%)</b>		
668	UBS Group AG Com CHF0.10	8,101	0.00	179	Pargesa Holding SA Class B Com CHF20.00	14,132	0.00
	<b>Building Materials: 0.18% (2018: 0.00%)</b>				<b>Machinery-Diversified: 0.06% (2018: 0.41%)</b>		
16,692	LafargeHolcim Ltd Com CHF2.00	861,199	0.18	17	Bucher Industries AG Com CHF0.20	5,450	0.00
	<b>Chemicals: 0.09% (2018: 0.00%)</b>			353	Inficon Holding AG Com CHF5.00	255,915	0.06
19,428	Clariant AG Com CHF3.70	401,644	0.09	49	Kardex AG Com CHF0.45	7,992	0.00
6	Gurit Holding AG Class B Com CHF50.00	7,949	0.00	177	Zehnder Group AG Com CHF0.05	8,050	0.00
	<b>Commercial Services: 0.06% (2018: 0.00%)</b>				<b>Media: 0.00% (2018: 0.01%)</b>		
4,180	Adecco Group AG Com CHF0.10	258,576	0.06	84	Tamedia AG Com CHF10.00	7,775	0.00
	<b>Computers: 0.00% (2018: 0.69%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.01%)</b>		
	<b>Diversified Financial Services: 0.80% (2018: 0.28%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 0.00%)</b>		
28,526	Cembra Money Bank AG Class A Com CHF1.00	2,971,488	0.64	1,328	Transocean Ltd Com CHF0.10	6,613	0.00
880	Partners Group Holding AG Class A Com CHF0.01	742,499	0.16		<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>		
	<b>Electric: 0.04% (2018: 0.12%)</b>			3	Vetropack Holding AG Class B Com CHF50.00	8,315	0.00
2,330	BKW AG Class A Com NPV	163,905	0.04		<b>Pharmaceuticals: 5.82% (2018: 0.09%)</b>		
	<b>Electrical Components &amp; Equipment: 0.06% (2018: 0.02%)</b>			280,290	Novartis AG Com CHF0.50	25,820,281	5.50
4,049	Huber + Suhner AG Com CHF0.25	276,726	0.06	4,011	Roche Holding AG Class B Com CHF1.00	1,223,348	0.26
	<b>Electronics: 0.04% (2018: 0.14%)</b>			893	Roche Holding AG Com NPV	275,402	0.06
1,236	ALSO Holding AG Com CHF1.00	195,910	0.04		<b>Real Estate: 0.19% (2018: 0.76%)</b>		
	<b>Engineering &amp; Construction: 0.04% (2018: 0.00%)</b>			4,636	Allreal Holding AG Com CHF50.00	887,908	0.19
1,139	Flughafen Zurich AG Com CHF10.00	202,076	0.04	7	Intershop Holding AG Class A Com CHF10.00	3,937	0.00
	<b>Food: 7.13% (2018: 0.36%)</b>			2	PSP Swiss Property AG Com CHF0.10	260	0.00
22	Barry Callebaut AG Com CHF0.02	44,249	0.01		<b>Retail: 0.47% (2018: 0.12%)</b>		
17	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1,451,043	0.31	7,369	Dufry AG Com CHF5.00	719,535	0.15
307,451	Nestle SA Com CHF0.10	31,971,089	6.81	25,211	Galenica AG Class A Com CHF0.10	1,517,428	0.32
88	Orior AG Com CHF4.00	7,881	0.00		<b>Software: 0.00% (2018: 0.31%)</b>		
	<b>Hand/Machine Tools: 0.20% (2018: 0.00%)</b>				<b>Telecommunications: 0.69% (2018: 0.00%)</b>		
3,912	Schindler Holding AG Com CHF0.10 - Participation Certificate	936,359	0.20	33,950	Sunrise Communications Group AG Com NPV	2,665,110	0.57
	<b>Healthcare-Products: 0.00% (2018: 0.12%)</b>			1,069	Swisscom AG Com CHF1.00	553,674	0.12
1	Tecan Group AG Com CHF0.10	269	0.00		<b>Total Switzerland</b>	<b>83,147,503</b>	<b>17.72</b>
	<b>Holding Companies-Diversified: 0.00% (2018: 0.06%)</b>				<b>United Kingdom: 0.00% (2018: 0.01%)</b>		
					<b>Insurance: 0.00% (2018: 0.01%)</b>		
					<b>Total United Kingdom</b>	<b>-</b>	<b>-</b>

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>United States: 18.07% (2018: 56.37%)</b>			119	Newlink Genetics Corp Com USD0.01	181	0.00
	<b>Advertising: 0.00% (2018: 0.00%)</b>			73	Ovid Therapeutics Inc Com USD0.001	311	0.00
51	Marchex Inc Class B Com USD0.01	205	0.00	174	Rigel Pharmaceuticals Inc Com USD0.001	390	0.00
	<b>Aerospace/Defense: 0.00% (2018: 0.70%)</b>			37	RTI Surgical Holdings Inc Com USD0.001	68	0.00
5	Ducommun Inc Com USD0.01	244	0.00	838	Sierra Oncology Inc Com USD0.001	291	0.00
70	Moog Inc Class A Com USD1.00	6,011	0.00	117	Vertex Pharmaceuticals Inc Com USD0.01	25,945	0.01
	<b>Airlines: 0.61% (2018: 0.17%)</b>				<b>Building Materials: 1.22% (2018: 0.19%)</b>		
49,850	Delta Air Lines Inc Com USD0.0001*	2,856,903	0.61	44,513	Builders FirstSource Inc Com USD0.01	1,131,075	0.24
	<b>Apparel: 0.00% (2018: 0.25%)</b>			28,806	Continental Building Products Inc Com USD0.001	1,059,773	0.23
87	Oxford Industries Inc Com USD1.00	6,475	0.00	59	Cornerstone Building Brands Inc Com USD0.01	407	0.00
295	Skechers U.S.A. Inc Class A Com USD0.001	11,865	0.00	191,650	Forterra Inc Com USD0.001	2,129,232	0.45
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.54%)</b>			7	GCP Applied Technologies Inc Com USD0.01	157	0.00
28	Commercial Vehicle Group Inc Com USD0.01	200	0.00	3	Gibraltar Industries Inc Com STK USD0.01	157	0.00
	<b>Banks: 0.26% (2018: 1.51%)</b>			60,669	Jeld Wen Holding Inc Com USD0.01	1,380,220	0.30
100	Allegiance Bancshares Inc Com USD1.00	3,588	0.00	24	Lennox International Inc Com USD0.01	6,140	0.00
22	Bancorp Inc Com USD1.00	244	0.00		<b>Chemicals: 0.00% (2018: 4.66%)</b>		
28,038	Bryn Mawr Bank Corp Com USD1	1,101,052	0.23	10	Univar Solutions Inc Com USD0.01	234	0.00
295	Capital One Financial Corp Com USD0.01	29,503	0.01		<b>Coal: 0.00% (2018: 0.06%)</b>		
753	Citizens Financial Group Inc Com USD0.01	28,960	0.01		<b>Commercial Services: 0.65% (2018: 4.70%)</b>		
92	Community Bank System Inc Com USD1.00	6,242	0.00	160	ABM Industries Inc Com USD0.01	6,078	0.00
959	Fifth Third Bancorp Com NPV	28,952	0.01	19	Care.com Inc Com USD0.001	238	0.00
287	First Midwest Bancorp Inc Com USD0.01	6,188	0.00	34	Global Payments Com NPV	6,157	0.00
50	PNC Financial Services Group Inc Com USD5.00	7,661	0.00		Grand Canyon Education Inc Com USD0.01	170	0.00
2	SVB Financial Group Com USD0.001	463	0.00	7	HMS Holdings Corp Com USD0.01	211	0.00
	<b>Beverages: 0.00% (2018: 0.07%)</b>			5	Huron Consulting Group Inc Com USD0.01	335	0.00
	<b>Biotechnology: 0.72% (2018: 2.18%)</b>			6	K12 Inc Com USD0.0001	118	0.00
159	Aduro Biotech Inc Com USD0.0001	189	0.00	7,444	MarketAxess Holdings Inc Com USD0.003	3,006,036	0.64
15	Atara Biotherapeutics Inc Com USD0.0001	213	0.00	417	ServiceSource International Inc Com USD0.0001	638	0.00
6	Audentes Therapeutics Inc Com USD0.00001	174	0.00	10	TrueBlue Inc Com NPV	233	0.00
3,056	BioCryst Pharmaceuticals Inc Com USD0.01	8,710	0.00	286	United Rentals Inc Com USD0.01	43,772	0.01
21,735	Cambrex Corp Com USD0.10	1,303,448	0.28		<b>Computers: 0.14% (2018: 0.18%)</b>		
35	Cymbay Therapeutics Inc Com USD0.0001	62	0.00	30	A10 Networks Inc Com USD0.00001	200	0.00
61	Five Prime Therapeutics Com USD0.001	239	0.00	29,070	Carbonite Inc Com USD0.01	668,610	0.14
1	Illumina Inc Com USD0.01	321	0.00	19	Conduent Inc Com USD0.01	129	0.00
150,153	Innoviva Inc Com USD0.01	2,024,062	0.43	175	ForeScout Technologies Inc Com USD0.001	6,270	0.00
21	Iovance Biotherapeutics Inc Com USD0.001	479	0.00	216	Nutanix Inc Class A Com USD0.000025	8,068	0.00
1,265	Kura Oncology Inc Com USD0.0001	20,164	0.00				
88	Medicines Co Com USD0.001	7,410	0.00				

\* Asset partly pledged as collateral. Please see Note 11 for details.

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Cosmetics/Personal Care: 0.83% (2018: 0.00%)</b>				<b>Food: 0.12% (2018: 0.06%)</b>		
205,495	Avon Products Inc Com USD0.25	943,222	0.20	59	Post Holdings Inc Com USD0.01	6,230	0.00
178,047	e.l.f. Beauty Inc Com USD0.01	2,950,239	0.63	7,024	Sysco Corp Com USD1.00	565,783	0.12
	<b>Distribution/Wholesale: 0.01% (2018: 0.22%)</b>				<b>Gas: 0.00% (2018: 0.11%)</b>		
801	Fastenal Co Com USD0.01	28,452	0.01	136	National Fuel Gas Co Com USD1.00	6,123	0.00
	<b>Diversified Financial Services: 3.38% (2018: 1.65%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.16%)</b>		
137	Air Lease Corp Com USD0.01	6,361	0.00		<b>Healthcare-Products: 0.15% (2018: 0.67%)</b>		
229	American Express Co Class C Com USD0.20	27,507	0.01	6	Boston Scientific Corp Com USD0.01	260	0.00
11,962	Ameriprise Financial Inc Com USD0.01	1,960,213	0.42	7	Cardiovascular Systems Inc Com NPV	319	0.00
103,315	Brightsphere Investment Group Inc Com USD0.001	994,923	0.21	12	Cutera Inc Com USD0.001	460	0.00
174	Charles Schwab Corp Com USD0.01	8,613	0.00	6	STAAR Surgical Co Class C Com USD0.01	221	0.00
36	CME Group Inc Com USD0.01	7,298	0.00	3,485	Stryker Corp Com USD0.10	713,937	0.15
273	Franklin Resources Inc Com USD0.10	7,505	0.00		<b>Healthcare-Services: 0.70% (2018: 2.45%)</b>		
30,216	Intercontinental Exchange Inc Class I Com USD0.01	2,845,441	0.61	142,367	Brookdale Senior Living Inc Com USD0.01	1,016,500	0.22
157	INTL. FCStone Inc Com USD0.01	6,280	0.00	4	Magellan Health Inc Com USD0.01	311	0.00
307,582	LendingClub Corp Com USD0.01	4,247,707	0.91	37,411	Providence Service Corp Com USD0.001	2,233,063	0.48
35	On Deck Capital Inc Com USD0.005	144	0.00	23	R1 RCM Com USD0.01	296	0.00
153,294	Synchrony Financial Com USD0.001	5,734,728	1.22		<b>Home Builders: 2.05% (2018: 0.01%)</b>		
	<b>Electric: 0.00% (2018: 1.69%)</b>			140,528	Meritage Homes Corp Com USD0.01	9,350,733	1.99
118	Alliant Energy Corp Com USD0.01	6,254	0.00	79	NVR Inc Com USD0.01	299,559	0.06
	<b>Electrical Components &amp; Equipment: 0.19% (2018: 0.72%)</b>				<b>Household Products/Wares: 0.00% (2018: 0.16%)</b>		
562	American Superconductor Corp Com USD0.01	4,693	0.00	22,973	Cincinnati Financial Corp Com USD2.00	2,459,260	0.52
15,468	Encore Wire Corp Com USD0.01	902,403	0.19	267	Marsh & McLennan Cos Inc Com USD1.00	28,855	0.01
	<b>Electronics: 0.44% (2018: 1.70%)</b>			126	Mercury General Corp Com NPV	6,171	0.00
173	Fluidigm Corp Del Com USD0.001	436	0.00	10	National General Holdings Corp Com USD0.01	213	0.00
32,425	NVE Corp Com USD0.01	2,061,906	0.44		<b>Insurance: 0.53% (2018: 1.38%)</b>		
214	Stoneridge Inc Com NPV	6,450	0.00	276	Alphabet Inc Class A Com USD0.001	359,929	0.08
	<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>			2,689	Amazon.com Inc Com USD0.01	4,842,351	1.03
362	Renewable Energy Group Inc Com USD0.001	6,176	0.00	14	ANGI Homeservices Inc Com USD0.001	109	0.00
	<b>Engineering &amp; Construction: 0.07% (2018: 1.92%)</b>			113	Bandwidth Inc Class A Com USD0.001	6,320	0.00
2,073	Aegion Corp Com USD0.01	44,901	0.01	9	Boingo Wireless Inc Com NPV	104	0.00
19,689	Mistras Group Inc Com USD0.01	260,682	0.06	2	Booking Holdings Inc Com USD0.008	3,808	0.00
	<b>Entertainment: 0.00% (2018: 0.00%)</b>			70,119	CarGurus Inc Class A Com USD0.001	2,811,071	0.60
45	Scientific Games Corp Com USD0.001	1,231	0.00	76,052	Comscore Inc Com USD0.001	311,053	0.07
17	SeaWorld Entertainment Inc Com USD0.01	498	0.00	41,614	eGain Corp Com USD0.001	317,515	0.07
	<b>Environmental Control: 0.00% (2018: 1.45%)</b>			17	HealthStream Inc Com NPV	495	0.00
				1	IAC/InterActiveCorp Com USD0.001	223	0.00
				1	Palo Alto Networks Inc Com USD0.0001	227	0.00
					<b>Investment Companies: 0.00% (2018: 0.00%)</b>		
				1,821	FS KKR Capital Corp Com USD0.001	11,582	0.00

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Leisure Time: 0.50% (2018: 0.26%)</b>			47,254	SEACOR Holdings Inc Com USD0.01	2,000,734	0.43
32,295	Johnson Outdoors Inc Class A Com USD0.05	2,086,257	0.45	2,659	TETRA Technologies Inc Com USD0.01	3,271	0.00
15	Lindblad Expeditions Holdings Inc Com USD0.0001	233	0.00		<b>Packaging &amp; Containers: 0.00% (2018: 0.57%)</b>		
163,922	Nautilus Inc Com STK NPV	236,048	0.05		<b>Pharmaceuticals: 0.80% (2018: 2.01%)</b>		
5	Planet Fitness Inc Com USD0.0001	370	0.00	59	Akorn Inc Com NPV	215	0.00
4,683	Town Sports International Holdings Inc Com USD0.001	7,212	0.00	460,975	Amneal Pharmaceuticals Inc Class A Com USD0.01	1,733,266	0.37
	<b>Lodging: 0.04% (2018: 0.17%)</b>			19,237	Anika Therapeutics Inc Com USD0.01	1,111,899	0.24
3,982	Monarch Casino & Resort Inc Com USD0.01	181,579	0.04	323,472	Assertio Therapeutics Inc Com NPV	245,839	0.05
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.10%)</b>			5	MyoKardia Inc Com USD0.0001	326	0.00
	<b>Machinery-Diversified: 0.28% (2018: 1.10%)</b>			144	Pacira BioSciences Inc Com USD0.001	6,656	0.00
15,896	Albany International Corp Class A Com USD0.001	1,330,177	0.28	13	Recro Pharma Inc Com USD0.01	215	0.00
123	Cognex Corp Com USD0.002	6,172	0.00	5,324	Zoetis Inc Com USD0.01	641,648	0.14
78	Westinghouse Air Brake Technologies Corp Com USD0.01	6,128	0.00		<b>Pipelines: 0.00% (2018: 0.00%)</b>		
	<b>Media: 0.00% (2018: 1.91%)</b>			361	Plains GP Holdings LP Class A Com NPV	6,307	0.00
24	Houghton Mifflin Harcourt Co Class C Com USD0.01	141	0.00		<b>Real Estate: 0.00% (2018: 0.25%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.11%)</b>			11	Forestar Group Inc Com USD1.00	224	0.00
4	Lawson Products Inc/DE Com USD1.00	206	0.00	12	Marcus & Millichap Inc Com USD0.0001	441	0.00
38	TimkenSteel Corp Com NPV	221	0.00		<b>Retail: 0.25% (2018: 4.44%)</b>		
	<b>Mining: 0.00% (2018: 0.03%)</b>			10,060	Asbury Automotive Group Inc Com USD0.01	1,115,050	0.24
70	Alcoa Corp Com USD0.01	1,425	0.00	2	AutoZone Inc Com USD0.01	2,356	0.00
	<b>Miscellaneous Manufacturing: 0.00% (2018: 1.11%)</b>			174	Dollar Tree Inc Com USD0.01	15,914	0.00
58	NL Industries Inc Com STK USD0.125	246	0.00	21	EZCORP Inc Class A Com USD0.01	108	0.00
	<b>Office Furnishings: 0.00% (2018: 0.39%)</b>			51	Five Below Inc Com USD0.01	6,309	0.00
	<b>Oil &amp; Gas: 0.00% (2018: 0.22%)</b>			173	Kirkland's Inc Com NPV	270	0.00
106	Abraxas Petroleum Corp Com USD0.01	27	0.00	6	PetIQ Inc Com USD0.001	138	0.00
210	Continental Resources Inc/OK Com USD0.01	6,485	0.00	1,773	Regis Corp Com USD0.05	28,598	0.01
139	CVR Energy Inc Com USD0.01	6,031	0.00	87	RTW RetailWinds Inc Com USD0.001	117	0.00
175	Delek US Holdings Inc Com USD0.01	6,004	0.00	9	TravelCenters of America Inc Com USD0.001	91	0.00
2,495	Oasis Petroleum Inc Com USD0.01	5,838	0.00		<b>Savings &amp; Loans: 0.00% (2018: 0.14%)</b>		
194	PBF Energy Inc Class A Com USD0.001	6,072	0.00		<b>Semiconductors: 0.14% (2018: 0.15%)</b>		
728	SM Energy Co Class C Com USD0.01	6,050	0.00	1,803	Amkor Technology Inc Com USD0.001	21,798	0.01
	<b>Oil &amp; Gas Services: 0.53% (2018: 2.11%)</b>			199	AXT Inc Com USD0.001	629	0.00
1,527	Apergy Corp Com USD0.01	39,000	0.01	1,179	CEVA Inc Com USD0.001	30,560	0.01
311,132	Forum Energy Technologies Inc Class I Com USD0.01	407,583	0.09	7	Impinj Inc Com USD0.001	221	0.00
19	Helix Energy Solutions Group Inc Com NPV	158	0.00	23	Photronics Inc Com USD0.01	270	0.00
13	MRC Global Inc Com USD0.01	173	0.00	16	Semtech Corp Com USD0.01	775	0.00
				4,724	Texas Instruments Inc Com USD1.00	567,872	0.12
				17	Veeco Instruments Inc Com USD0.01	233	0.00
					<b>Software: 1.01% (2018: 2.12%)</b>		
				48,695	CommVault Systems Inc Com USD0.01	2,464,941	0.53
				3	Everbridge Inc Com USD0.001	264	0.00
				4	Five9 Inc Com USD0.001	273	0.00



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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets
41	HubSpot Inc Com USD0.001	6,191	0.00		
14,900	InnerWorkings Inc Com USD0.0001	70,179	0.02		
41,952	QAD Inc Class A Com NPV	2,144,167	0.46		
5	Smartsheet Inc Com Class A Com NPV	237	0.00		
2	Twilio Inc Class A Com USD0.001	207	0.00		
<b>Telecommunications: 0.00% (2018: 0.66%)</b>					
32	Arista Networks Inc Com USD0.0001	6,244	0.00		
1,645	Casa Systems Inc Com USD0.001	6,054	0.00		
6	EchoStar Corp Class A Com USD0.001	252	0.00		
46	Infinera Corp Com USD0.001	293	0.00		
15	Ooma Inc Com USD0.0001	208	0.00		
39	Ribbon Communications Inc Com USD0.001	114	0.00		
<b>Textiles: 0.00% (2018: 1.13%)</b>					
<b>Transportation: 0.60% (2018: 0.44%)</b>					
25,278	Genesee & Wyoming Inc Class A Com STK USD0.01	2,817,233	0.60		
55	Landstar System Inc Com USD0.01	6,128	0.00		
500	USA Truck Inc Com USD0.01	3,805	0.00		
<b>Trucking &amp; Leasing: 0.00% (2018: 0.05%)</b>					
75	GATX Corp Com USD0.63	6,062	0.00		
<b>Water: 0.00% (2018: 0.03%)</b>					
<b>Total United States</b>		<b>84,774,453</b>	<b>18.07</b>		
<b>Total equities</b>		<b>469,468,379</b>	<b>100.06</b>		
<b>Outperformance swaps**: -0.05% (30 Nov 2018: 0.66%)</b>					
		Level 2 Fair value USD	% of net assets		
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>			
Goldman Sachs International	USD	24/02/2022	1,170	0.00	
Goldman Sachs International†	USD	24/02/2022	75,752	0.02	
<b>Fair value outperformance swaps gains</b>			<b>76,922</b>	<b>0.02</b>	
Morgan Stanley Capital Services LLC	USD	10/12/2021	(214,761)	(0.05)	
Morgan Stanley & Co. International plc†	USD	10/12/2021	(83,979)	(0.02)	
<b>Fair value outperformance swaps losses</b>			<b>(298,740)</b>	<b>(0.07)</b>	
<b>Fair value outperformance swaps</b>			<b>(221,818)</b>	<b>(0.05)</b>	
				<b>Total value of investments</b>	<b>469,246,561</b>
				<b>Cash and cash equivalents*</b>	<b>182</b>
				<b>Other net liabilities</b>	<b>(28,704)</b>
				<b>Net assets attributable to holders of redeemable participating shares</b>	<b>469,218,039</b>
* All cash holdings are held with The Northern Trust Company.					
** These outperformance swaps track the S&P Select Sector Capped 20% Financials Index Net TR.					
Combined notional values of outperformance swap gains 70,989,216.					
Combined notional values of outperformance swap losses 398,906,451.					
					<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>					
Transferable securities and money market instruments admitted to official stock exchange listing.					91.98
Transferable securities and money market instruments traded on a regulated market.					0.00
Financial derivative instruments.					0.02
Other assets.					8.00
					<b>100.00</b>

†Grandfathered swap.

# Invesco RDX UCITS ETF

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### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Interest from financial assets at fair value through profit or loss	3	830,159	918,427
Net gains on financial assets and liabilities at fair value through profit or loss	4	3,213,670	414,997
<b>Total investment income</b>		<b>4,043,829</b>	<b>1,333,424</b>
Operating expenses	5	(96,113)	(116,913)
<b>Net income</b>		<b>3,947,716</b>	<b>1,216,511</b>
<b>Finance costs</b>			
Distributions	6	(830,159)	(918,427)
<b>Profit for the financial year</b>		<b>3,117,557</b>	<b>298,084</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,117,557</b>	<b>298,084</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	15,650,627	11,995,160
<b>Assets at amortised cost</b>			
Cash and cash equivalents	7	146	126,819
Debtors	8	11,727	13,238
<b>Total Current Assets</b>		<b>15,662,500</b>	<b>12,135,217</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(155,761)	(12,585)
<b>Other financial liabilities</b>			
Distributions to Redeemable Participating Shareholders payable	11	-	(126,709)
Creditors (amounts falling due within one year)	9	(17,308)	(14,654)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(173,069)</b>	<b>(153,948)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>15,489,431</b>	<b>11,981,269</b>

The accompanying notes form an integral part of the Financial Statements.

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## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		11,981,269	17,453,545
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		3,117,557	298,084
Amounts received on issue of Redeemable Shares		20,153,355	18,708,286
Amounts paid on redemption of Redeemable Shares		(19,762,750)	(24,478,646)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>390,605</b>	<b>(5,770,360)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>13</b>	<b>15,489,431</b>	<b>11,981,269</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		246,966,461	254,303,811
Purchase of investments		(247,269,295)	(248,413,910)
Operating income received	3	830,159	918,427
Management fees paid		(93,961)	(116,592)
<b>Net cash inflow from operating activities</b>		<b>433,364</b>	<b>6,691,736</b>
<b>Cash flows from financing activities</b>			
Distributions paid		(956,868)	(803,088)
Proceeds from issue of Redeemable Shares		20,153,355	18,708,286
Payments of redemption of Redeemable Shares		(19,762,750)	(24,478,646)
<b>Net cash outflow from financing activities</b>		<b>(566,263)</b>	<b>(6,573,448)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(132,899)</b>	<b>118,288</b>
Cash and cash equivalents at beginning of the financial year		126,819	2,010
Exchange gains on cash and cash equivalents		6,226	6,521
<b>Cash and cash equivalents at the end of the financial year</b>	<b>7</b>	<b>146</b>	<b>126,819</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the price return performance of the Russian Depository Index or "RDX" (the "Reference Index") less fees, expenses and transaction costs. Dividends may be payable in respect of Class A Shares.

The Reference Index reflects in real-time the movement of the most actively traded shares and depository receipts of Russian companies, which are traded on the London Stock Exchange (hereinafter referred to as LSE). The purpose of the RDX is to mirror the development of prices of the most liquid blue chip stocks. RDX is a capitalization-weighted price Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (Russian Depository Price Return Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
8,844.844144	1,751.86	1,734.34	(154,949.29)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
8,724.106863	1,373.51	1,359.77	(119,826.48)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	14,518	-	14,518
Accrued expenses	-	2,790	2,790
Net assets attributable to holders of Redeemable Shares	15,489,431	-	15,489,431
<b>Total financial liabilities</b>	<b>15,503,949</b>	<b>2,790</b>	<b>15,506,739</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	14,016	-	14,016
Accrued expenses	-	638	638
Net assets attributable to holders of Redeemable Shares	11,981,269	-	11,981,269
<b>Total financial liabilities</b>	<b>11,995,285</b>	<b>638</b>	<b>11,995,923</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	155,761	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	12,585	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	15,579,658	-	70,969
<b>Total assets</b>	<b>15,579,658</b>	<b>-</b>	<b>70,969</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	155,761	-
<b>Total liabilities</b>	<b>-</b>	<b>155,761</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	11,991,757	-	-
- Derivatives	-	3,403	-
<b>Total assets</b>	<b>11,991,757</b>	<b>3,403</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	12,585	-
<b>Total liabilities</b>	<b>-</b>	<b>12,585</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

#### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	70,969
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>70,969</b>

The Fund did not hold any level 3 instruments during the financial year ended 30 November 2018. There were no transfers between level 1 and level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

## 3. Interest from Financial Assets at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Interest from financial assets at fair value through profit or loss	830,159	918,427
	<b>830,159</b>	<b>918,427</b>

## 4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains on sale of investments	912,354	1,399
Realised gains on outperformance swaps*	1,263,773	899,888
Net currency gains	6,226	6,521
Net change in realised appreciation/(depreciation) on investments	1,177,896	(907,764)
Net change in realised (depreciation)/appreciation on outperformance swaps	(146,579)	414,953
	<b>3,213,670</b>	<b>414,997</b>

\* Realised gains on outperformance swaps include an amount of USD 82,484 relating to swap fees (30 November 2018: USD 100,012).

## 5. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	96,113	116,913
	<b>96,113</b>	<b>116,913</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 6. Distributions

The following distributions were declared during the financial year ended 30 November 2019:

Date	Amount USD
20 December 2018	7,445
21 March 2019	9,588
21 March 2019	37,185
21 March 2019	8,598
21 March 2019	6,285
21 March 2019	25,545
27 June 2019	7,302
27 June 2019	16,173
27 June 2019	13,104
27 June 2019	8,735
26 September 2019	2,171
26 September 2019	184,801
26 September 2019	13,027
26 September 2019	26,191
26 September 2019	9,834
26 September 2019	9,429
26 September 2019	53,421
26 September 2019	5,298
26 September 2019	58,964
26 September 2019	97,763
26 September 2019	3,682
26 September 2019	3,540
26 September 2019	222,078
	<b>830,159</b>

The following distributions were declared during the financial year ended 30 November 2018:

Date	Amount USD
22 December 2017	6,033
22 December 2017	5,927
22 December 2017	9,828
22 December 2017	21,092
22 December 2017	13,102
22 March 2018	9,510
22 March 2018	10,909
22 March 2018	65,376
22 March 2018	64,325
21 June 2018	11,959
21 June 2018	8,515
27 September 2018	23,544
27 September 2018	84,599
27 September 2018	14,842
27 September 2018	58,992
27 September 2018	16,503
27 September 2018	125,179
27 September 2018	21,642
27 September 2018	169,569
27 September 2018	4,550
27 September 2018	26,510
27 September 2018	19,211
20 December 2018	10,486
20 December 2018	43,821
20 December 2018	28,037
20 December 2018	35,561
20 December 2018	5,648
20 December 2018	3,157
	<b>918,427</b>

The amounts outstanding at 30 November 2019 and 30 November 2018 are disclosed in the Statement of financial position on page 542.

## 7. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	146	126,819
	<b>146</b>	<b>126,819</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 8. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	11,727	13,238
	<b>11,727</b>	<b>13,238</b>

## 9. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	2,790	638
Purchase of securities awaiting settlement	14,518	14,016
	<b>17,308</b>	<b>14,654</b>

All other expenses and fees of the Fund are paid by the Manager.

## 10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show a breakdown of the swap income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

30 November 2019	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	Russia	USD	830,159

30 November 2018	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	Russia	USD	918,427

## 11. Distributions payable

	As at 30 November 2019 USD	As at 30 November 2018 USD
Distributions to Redeemable Participating Shareholder payable	-	126,709
	-	<b>126,709</b>

## 12. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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### Number of Redeemable Shares Issued and Fully Paid

Balance at beginning of financial year	97,045	143,436
Issued during financial year	143,686	147,365
Redeemed during financial year	(141,180)	(193,756)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>99,551</b>	<b>97,045</b>

## 13. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
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### Total net asset value

Class A Redeemable Shares	15,489,431	11,981,269	17,453,545
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### Dealing Net Asset Value

#### per Redeemable Share

Class A Redeemable Shares	155.5929	123.4610	121.6818
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# Annual Report and Audited Financial Statements 2019

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## 14. Collateral

The collateral for Invesco RDX UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 101.04% (2018: 100.09%)</b> <b>Austria: 0.00% (2018: 0.54%)</b> <b>Banks: 0.00% (2018: 0.12%)</b> <b>Building Materials: 0.00% (2018: 0.00%)</b>				<b>Retail: 1.96% (2018: 0.00%)</b>			
18	Wienerberger AG Class A Com NPV	494	0.00	4,636	Restaurant Brands International Inc Com NPV	304,261	1.96
<b>Insurance: 0.00% (2018: 0.20%)</b> <b>Electric: 0.00% (2018: 0.00%)</b>				<b>Total Canada 376,542 2.43</b>			
13	Verbund AG Class A Com NPV	676	0.00	<b>Cayman Islands: 0.00% (2018: 0.00%)</b> <b>Software: 0.00% (2018: 0.00%)</b>			
<b>Oil &amp; Gas: 0.00% (2018: 0.11%)</b> <b>Transportation: 0.00% (2018: 0.11%)</b>				<b>4 Arco Platform Ltd Class A Com USD0.00005 172 0.00</b>			
<b>Total Austria 1,170 -</b>				<b>Total Cayman Islands 172 -</b>			
<b>Belgium: 2.32% (2018: 1.63%)</b> <b>Banks: 0.00% (2018: 0.00%)</b>				<b>Denmark: 5.99% (2018: 3.27%)</b> <b>Banks: 1.81% (2018: 0.22%)</b>			
3	KBC Group NV Com NPV	219	0.00	3,873	Ringkjøbing Landbobank A/S Com DKK1.00	280,627	1.81
<b>Chemicals: 0.00% (2018: 0.16%)</b> <b>Electric: 0.00% (2018: 0.00%)</b>				<b>Beverages: 1.88% (2018: 1.32%)</b>			
6	Elia System Operator SA/NV Com NPV	496	0.00	2,019	Carlsberg A/S Class B Com DKK20.00	290,676	1.88
<b>Electronics: 0.01% (2018: 1.02%)</b>				<b>Building Materials: 0.00% (2018: 0.08%)</b> <b>Chemicals: 0.00% (2018: 0.11%)</b> <b>Electric: 0.02% (2018: 0.00%)</b>			
4	Barco NV Com NPV	924	0.01	27	Orsted A/S Com DKK10.00	2,490	0.02
<b>Engineering &amp; Construction: 2.01% (2018: 0.00%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>			
2,072	Ackermans & van Haaren NV Com NPV	311,846	2.01	3	Vestas Wind Systems A/S Com DKK1.00	286	0.00
<b>Holding Companies-Diversified: 0.00% (2018: 0.11%)</b>				<b>Healthcare-Products: 0.00% (2018: 1.08%)</b> <b>Insurance: 0.00% (2018: 0.00%)</b>			
1	Sofina SA Com NPV	217	0.00	5	Topdanmark A/S Com DKK1.00	231	0.00
<b>Insurance: 0.01% (2018: 0.12%)</b>				<b>8 Tryg A/S Com DKK5.00 230 0.00</b>			
16	Ageas Com NPV	961	0.01	<b>Pharmaceuticals: 0.00% (2018: 0.07%)</b> <b>Software: 1.41% (2018: 0.00%)</b>			
<b>Investment Companies: 0.00% (2018: 0.22%)</b>				<b>2,038 SimCorp A/S Com DKK1.00 218,344 1.41</b>			
6	Groupe Bruxelles Lambert SA Com NPV	609	0.00	<b>Telecommunications: 0.74% (2018: 0.00%)</b>			
<b>Pharmaceuticals: 0.29% (2018: 0.00%)</b>				<b>2,426 GN Store Nord A/S Com DKK4.00 114,383 0.74</b>			
548	UCB SA Com NPV	44,447	0.29	<b>Transportation: 0.13% (2018: 0.39%)</b>			
<b>Total Belgium 359,719 2.32</b>				<b>Total Denmark 927,762 5.99</b>			
<b>Canada: 2.43% (2018: 0.00%)</b> <b>Aerospace/Defense: 0.01% (2018: 0.00%)</b>				<b>Finland: 3.05% (2018: 1.29%)</b> <b>Chemicals: 0.00% (2018: 0.00%)</b>			
24	CAE Inc Com NPV	646	0.01	12	AP Moller - Maersk A/S Class A Com DKK1000.00	15,592	0.10
<b>Energy-Alternate Sources: 0.46% (2018: 0.00%)</b>				<b>45 DSV A/S Com DKK1.00 4,903 0.03</b>			
5,070	Algonquin Power & Utilities Corp Com NPV	70,777	0.46	<b>Total Finland 412 0.00</b>			
<b>Mining: 0.00% (2018: 0.00%)</b>				<b>14 Kemira Oyj Com NPV 219 0.00</b>			
132	Fortuna Silver Mines Inc Com NPV	434	0.00	<b>Commercial Services: 0.00% (2018: 0.00%)</b>			
22	Pan American Silver Corp Com NPV	424	0.00	<b>28 Cramo Oyj NPV 412 0.00</b>			

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Electric: 0.01% (2018: 0.10%)</b>				<b>Cosmetics/Personal Care: 0.01% (2018: 0.29%)</b>		
54	Fortum Oyj Com EUR3.40	1,274	0.01	18	Beiersdorf AG Class A Com NPV	2,101	0.01
	<b>Food: 0.42% (2018: 0.98%)</b>				<b>Electric: 0.01% (2018: 0.08%)</b>		
971	Kesko Oyj Class B Com NPV	65,565	0.42	208	E.ON SE Com NPV	2,178	0.01
	<b>Forest Products &amp; Paper: 0.72% (2018: 0.11%)</b>			22	RWE AG Class A Com NPV	653	0.00
3,352	UPM-Kymmene Oyj Com NPV	112,060	0.72		<b>Engineering &amp; Construction: 0.35% (2018: 0.00%)</b>		
	<b>Insurance: 0.01% (2018: 0.00%)</b>			436	Hochtief AG Class A Com NPV	53,602	0.35
16	Sampo Oyj Class A Com NPV	647	0.01		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.11%)</b>		
	<b>Machinery-Diversified: 0.12% (2018: 0.00%)</b>				<b>Healthcare-Products: 3.86% (2018: 0.19%)</b>		
4	Kone Oyj Class B Com NPV	251	0.00	4,882	Carl Zeiss Meditec AG Class B Com NPV	597,501	3.86
854	Valmet Oyj Com NPV	19,134	0.12		<b>Healthcare-Services: 0.02% (2018: 1.70%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.00%)</b>			44	Fresenius SE & Co KGaA Com NPV	2,408	0.02
7	Neste Oyj Com NPV	237	0.00		<b>Insurance: 0.01% (2018: 0.26%)</b>		
	<b>Pharmaceuticals: 1.76% (2018: 0.00%)</b>			8	Hannover Rueck SE Com NPV	1,486	0.01
6,261	Orion Oyj Class B Com EURO.65	272,683	1.76	5	Talanx AG Class A Com NPV	238	0.00
	<b>Real Estate: 0.01% (2018: 0.00%)</b>				<b>Internet: 0.00% (2018: 0.10%)</b>		
38	Kojamo Oyj Com NPV	628	0.01		<b>Leisure Time: 0.01% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.10%)</b>			38	CTS Eventim AG & Co KGaA Com NPV	2,321	0.01
<b>Total Finland</b>		<b>473,110</b>	<b>3.05</b>		<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.08%)</b>		
	<b>Germany: 7.28% (2018: 8.24%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>		
	<b>Airlines: 0.00% (2018: 0.12%)</b>			8	Jungheinrich AG Pref NPV	207	0.00
11	Deutsche Lufthansa AG Com NPV	209	0.00		<b>Media: 0.00% (2018: 0.00%)</b>		
	<b>Apparel: 0.14% (2018: 0.94%)</b>			14	ProSiebenSat.1 Media SE Com NPV	210	0.00
2	Adidas AG Class A Com NPV	624	0.01		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.30%)</b>		
275	Puma SE Com NPV	20,679	0.13		<b>Miscellaneous Manufacturing: 0.01% (2018: 0.11%)</b>		
	<b>Auto Manufacturers: 0.13% (2018: 0.00%)</b>			8	Siemens AG Com NPV	1,033	0.01
4	Bayerische Motoren Werke AG Pref EUR1.00	247	0.00		<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>		
101	Volkswagen AG Pref NPV	19,542	0.13	3	Gerresheimer AG Class A Com NPV	221	0.00
	<b>Auto Parts &amp; Equipment: 0.50% (2018: 0.23%)</b>				<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>		
726	Rheinmetall AG Class A Com NPV	77,359	0.50	3	Bayer AG Com NPV	227	0.00
	<b>Banks: 1.05% (2018: 0.00%)</b>			6	Merck KGaA Com NPV	701	0.01
10,804	Deutsche Pfandbriefbank AG Class A Com NPV	162,844	1.05		<b>Real Estate: 0.00% (2018: 1.66%)</b>		
	<b>Biotechnology: 0.00% (2018: 0.11%)</b>			6	Deutsche Wohnen SE Com NPV	235	0.00
	<b>Building Materials: 0.01% (2018: 0.00%)</b>			18	TAG Immobilien AG Class A Com NPV	433	0.00
16	HeidelbergCement AG Class A Com NPV	1,184	0.01		<b>Retail: 0.00% (2018: 1.09%)</b>		
	<b>Chemicals: 0.04% (2018: 0.74%)</b>			5	Hugo Boss AG Com NPV	236	0.00
130	Brenntag AG Class A Com NPV	6,939	0.04		<b>Semiconductors: 0.01% (2018: 0.00%)</b>		
	<b>Computers: 0.29% (2018: 0.00%)</b>			9	Siltronic AG Class A Com NPV	746	0.01
182	CANCOM SE Com NPV	10,786	0.07				
1,164	Jenoptik AG Class A Com NPV	33,908	0.22				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Software: 0.42% (2018: 0.00%)</b> 450 CompuGroup Medical SE Com NPV 30,787 0.20 465 RIB Software SE Com NPV 12,264 0.08 22 SAP SE Com NPV 2,995 0.02 561 Software AG Class A Com NPV 18,934 0.12				<b>Commercial Services: 0.01% (2018: 0.59%)</b> 13 Randstad NV Com EURO.10 758 0.01			
<b>Telecommunications: 0.37% (2018: 0.13%)</b> 3,328 Deutsche Telekom AG Com NPV 55,908 0.36 210 Telefonica Deutschland Holding AG Com NPV 642 0.01				<b>Diversified Financial Services: 0.00% (2018: 0.00%)</b> 8 AerCap Holdings NV Com EURO.01 494 0.00			
<b>Transportation: 0.03% (2018: 0.00%)</b> 101 Deutsche Post AG Com NPV 3,769 0.03				<b>Electrical Components &amp; Equipment: 0.01% (2018: 0.00%)</b> 29 Philips Lighting Com EURO.01 866 0.01			
<b>Total Germany 1,126,357 7.28</b>				<b>Electronics: 1.80% (2018: 0.00%)</b> 5,369 TKH Group NV EURO.25 278,470 1.80			
<b>Israel: 1.97% (2018: 0.00%)</b> <b>Internet: 1.86% (2018: 0.00%)</b> 2,379 Wix.com Ltd Com ILS0.01 287,597 1.86				<b>Food: 0.47% (2018: 0.28%)</b> 50 Koninklijke Ahold Delhaize NV Com EURO.01 1,289 0.01 5,651 Wessanen Com EUR1.00 70,969 0.46 4 Unilever NV EURO.16 237 0.00			
<b>Semiconductors: 0.11% (2018: 0.00%)</b> 458 Nova Measuring Instruments Com ILS0.01 16,543 0.11				<b>Insurance: 1.00% (2018: 0.19%)</b> 34,236 Aegon NV Com EURO.12 154,467 1.00 12 NN Group NV Com NPV 461 0.00			
<b>Total Israel 304,140 1.97</b>				<b>Leisure Time: 0.00% (2018: 0.11%)</b> <b>Machinery-Diversified: 0.00% (2018: 0.00%)</b> 37 CNH Industrial NV Com EURO.01 398 0.00			
<b>Jersey: 1.82% (2018: 0.00%)</b> <b>Internet: 1.82% (2018: 0.00%)</b> 6,368 Mimecast Ltd Com USD0.012 282,421 1.82				<b>Media: 0.01% (2018: 1.05%)</b> 27 Wolters Kluwer NV Com EURO.12 1,940 0.01			
<b>Total Jersey 282,421 1.82</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 1.55%)</b> <b>Mining: 0.06% (2018: 0.00%)</b> 636 Constellium NV Class A Com EURO.02 8,993 0.06			
<b>Luxembourg: 0.01% (2018: 1.04%)</b> <b>Environmental Control: 0.00% (2018: 0.11%)</b> <b>Iron/Steel: 0.00% (2018: 0.93%)</b> <b>Real Estate: 0.01% (2018: 0.00%)</b> 218 Aroundtown SA Com EURO.01 1,895 0.01				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.17%)</b> 5 Aalberts Industries NV Com EURO.25 212 0.00 <b>Pharmaceuticals: 0.00% (2018: 0.00%)</b> 8 Mylan NV Com EURO.01 150 0.00			
<b>Total Luxembourg 1,895 0.01</b>				<b>Semiconductors: 0.00% (2018: 0.16%)</b> <b>Software: 1.76% (2018: 0.00%)</b> 25,881 TomTom NV Com EURO.20 271,866 1.76			
<b>Netherlands: 9.37% (2018: 5.02%)</b> <b>Agriculture: 0.00% (2018: 0.11%)</b> <b>Auto Manufacturers: 0.01% (2018: 0.00%)</b> 6 Ferrari NV Com EURO.01 1,010 0.01				<b>Telecommunications: 1.49% (2018: 0.00%)</b> 347 Altice Europe NV EURO.01 2,067 0.01 74,848 Koninklijke KPN NV Com EURO.04 230,747 1.48			
<b>Banks: 0.30% (2018: 0.28%)</b> 3,990 ING Groep NV Com EURO.01 45,947 0.30				<b>Total Netherlands 1,450,909 9.37</b>			
<b>Biotechnology: 0.00% (2018: 0.22%)</b> <b>Chemicals: 2.45% (2018: 0.31%)</b> 2,960 Koninklijke DSM NV Com EUR1.50 379,568 2.45				<b>Norway: 0.14% (2018: 10.24%)</b> <b>Auto Parts &amp; Equipment: 0.00% (2018: 0.10%)</b>			

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Banks: 0.01% (2018: 0.43%)</b>				<b>Food: 1.41% (2018: 0.00%)</b>		
84	DNB ASA Com NOK10.00	1,412	0.01	11,897	AAK AB Com NPV	217,503	1.41
	<b>Environmental Control: 0.00% (2018: 2.43%)</b>				<b>Hand/Machine Tools: 0.38% (2018: 0.00%)</b>		
	<b>Food: 0.01% (2018: 1.58%)</b>			3,253	Sandvik AB Class A Com SEK1.20	59,183	0.38
32	Leroy Seafood Group ASA Com NOK1.00	203	0.00		<b>Healthcare-Products: 0.12% (2018: 2.33%)</b>		
87	Orkla ASA Com NOK1.25	843	0.01	1,101	Getinge AB Class B Com SEK0.50	19,122	0.12
	<b>Insurance: 0.00% (2018: 2.65%)</b>				<b>Holding Companies-Diversified: 0.01% (2018: 0.29%)</b>		
22	Gjensidige Forsikring ASA Com NOK2.00	414	0.00	28	Industrivarden AB Class A Com SEK2.50	661	0.01
	<b>Investment Companies: 0.00% (2018: 0.09%)</b>				<b>Investment Companies: 0.23% (2018: 0.00%)</b>		
	<b>Media: 0.00% (2018: 2.39%)</b>			662	Investor AB Class B Com SEK6.25	35,008	0.23
	<b>Oil &amp; Gas: 0.00% (2018: 0.11%)</b>				<b>Iron/Steel: 0.00% (2018: 3.05%)</b>		
	<b>Oil &amp; Gas Services: 0.12% (2018: 0.17%)</b>			73	SSAB AB Class A Com SEK8.80	227	0.00
10,584	Petroleum Geo-Services ASA Com NOK3.00	17,888	0.12		<b>Leisure Time: 0.00% (2018: 0.41%)</b>		
	<b>Real Estate: 0.00% (2018: 0.13%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.03%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.16%)</b>			54	Epiroc AB Class A Com SEK0.41	631	0.00
22	Telenor ASA Com NOK6.00	402	0.00		<b>Machinery-Diversified: 0.00% (2018: 0.10%)</b>		
	<b>Total Norway</b>	<b>21,162</b>	<b>0.14</b>		<b>Mining: 0.00% (2018: 0.21%)</b>		
					<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>		
	<b>Portugal: 0.02% (2018: 0.18%)</b>			25	Trelleborg AB Class B Com SEK25.00	413	0.00
	<b>Electric: 0.02% (2018: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 0.10%)</b>		
509	EDP - Energias de Portugal SA Com EUR1.00	2,060	0.02		<b>Pharmaceuticals: 0.00% (2018: 2.74%)</b>		
	<b>Food: 0.00% (2018: 0.18%)</b>				<b>Real Estate: 0.00% (2018: 0.13%)</b>		
24	Jeronimo Martins SGPS SA Com EUR1.00	384	0.00	20	Castellum AB Class A Com SEK0.50	428	0.00
	<b>Total Portugal</b>	<b>2,444</b>	<b>0.02</b>		<b>Telecommunications: 0.01% (2018: 0.00%)</b>		
				159	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,434	0.01
	<b>Sweden: 4.06% (2018: 11.16%)</b>				<b>Transportation: 0.00% (2018: 0.11%)</b>		
	<b>Agriculture: 0.00% (2018: 0.38%)</b>				<b>Total Sweden</b>	<b>628,723</b>	<b>4.06</b>
	<b>Auto Manufacturers: 0.01% (2018: 0.95%)</b>						
85	Volvo AB Class B Com SEK1.20	1,315	0.01		<b>Switzerland: 45.92% (2018: 41.58%)</b>		
	<b>Banks: 0.21% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.98%)</b>		
69	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	592	0.00		<b>Banks: 1.86% (2018: 3.61%)</b>		
2,478	Swedbank AB Class A Com SEK22.00	32,282	0.21	23,746	UBS Group AG Com CHF0.10	287,989	1.86
	<b>Commercial Services: 0.01% (2018: 0.00%)</b>				<b>Building Materials: 3.91% (2018: 0.52%)</b>		
24	Loomis AB Class B Com SEK5.00	1,003	0.01	11,733	LafargeHolcim Ltd Com CHF2.00	605,347	3.91
	<b>Cosmetics/Personal Care: 1.67% (2018: 0.00%)</b>				<b>Chemicals: 2.54% (2018: 0.00%)</b>		
8,234	Essity AB Class B Com SEK3.35	258,921	1.67	12,576	Clariant AG Com CHF3.70	259,989	1.68
	<b>Engineering &amp; Construction: 0.00% (2018: 0.11%)</b>			100	Gurit Holding AG Class B Com CHF50.00	132,486	0.86
	<b>Entertainment: 0.00% (2018: 0.22%)</b>						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Commercial Services: 0.74% (2018: 0.00%)</b>				<b>Pharmaceuticals: 8.67% (2018: 1.31%)</b>		
1,858	Adecco Group AG Com CHF0.10	114,936	0.74	2,689	Novartis AG Com CHF0.50	247,710	1.60
	<b>Computers: 1.90% (2018: 2.50%)</b>			1,681	Roche Holding AG Com NPV	518,421	3.35
6,714	Logitech International SA Com CHF0.25	293,660	1.90	1,890	Roche Holding AG Class B Com CHF1.00	576,447	3.72
	<b>Diversified Financial Services: 2.42% (2018: 6.57%)</b>				<b>Private Equity: 1.90% (2018: 0.00%)</b>		
2,760	Cembra Money Bank AG Class A Com CHF1.00	287,503	1.86	349	Partners Group Holding AG Class A Com CHF0.01	294,468	1.90
1,846	Swissquote Group Holding SA Com CHF0.20	86,375	0.56		<b>Real Estate: 0.00% (2018: 0.25%)</b>		
	<b>Electrical Components &amp; Equipment: 3.12% (2018: 1.39%)</b>				<b>Retail: 1.84% (2018: 0.00%)</b>		
1,189	Daetwyler Holding AG Class B Com CHF0.05	205,593	1.33	4,723	Galenica AG Class A Com CHF0.10	284,273	1.83
4,049	Huber + Suhner AG Com CHF0.25	276,727	1.79		<b>Telecommunications: 1.84% (2018: 2.49%)</b>		
	<b>Electronics: 0.65% (2018: 0.00%)</b>			3,627	Sunrise Communications Group AG Com NPV	284,723	1.84
639	ALSO Holding AG Com CHF1.00	101,283	0.65		<b>Transportation: 0.00% (2018: 0.13%)</b>		
	<b>Engineering &amp; Construction: 1.96% (2018: 2.28%)</b>				<b>Total Switzerland</b>	<b>7,112,299</b>	<b>45.92</b>
1,712	Flughafen Zurich AG Com CHF10.00	303,735	1.96		<b>United States: 16.66% (2018: 15.90%)</b>		
	<b>Food: 2.58% (2018: 2.62%)</b>				<b>Advertising: 0.00% (2018: 0.00%)</b>		
8	Barry Callebaut AG Com CHF0.02	16,090	0.10	31	Fluent Inc Com USD0.0005	51	0.00
3	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	256,066	1.65		<b>Aerospace/Defense: 0.02% (2018: 0.00%)</b>		
3	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	22,890	0.15	33	Astronics Corp Com USD0.01	962	0.01
1,182	Orior AG Com CHF4.00	105,858	0.68	4	HEICO Corp Class A Com USD0.01	402	0.01
	<b>Hand/Machine Tools: 0.00% (2018: 1.14%)</b>			3	Moog Inc Class A Com USD1.00	258	0.00
	<b>Healthcare-Products: 0.00% (2018: 0.74%)</b>			1	Teledyne Technologies Inc Com USD0.01	342	0.00
1	Tecan Group AG Com CHF0.10	269	0.00		<b>Apparel: 0.01% (2018: 0.00%)</b>		
	<b>Insurance: 3.66% (2018: 7.56%)</b>			17	Crocs Inc Com USD0.001	593	0.01
1,611	Baloise Holding AG Com CHF0.10	280,174	1.81	7	Skechers U.S.A. Inc Class A Com USD0.001	282	0.00
2	Helvetia Holding AG Com CHF0.02	273	0.00		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.00%)</b>		
6	Swiss Re AG Class A Com CHF0.10	650	0.01	11	Cooper-Standard Holdings Inc Com USD0.001	313	0.00
725	Zurich Insurance Group AG Class A Com CHF0.10	284,602	1.84	14	Modine Manufacturing Co Class C Com USD0.63	104	0.00
	<b>Investment Companies: 1.81% (2018: 2.56%)</b>				<b>Banks: 0.00% (2018: 1.77%)</b>		
3,561	Pargesa Holding SA Class B Com CHF20.00	281,146	1.81	4	Banner Corp Com USD0.01	219	0.00
	<b>Machinery-Diversified: 4.53% (2018: 4.93%)</b>			18	Boston Private Financial Holdings Inc Com USD1.00	211	0.00
397	Inficon Holding AG Com CHF5.00	287,814	1.86	10	CVB Financial Corp Com NPV	214	0.00
493	Kardex AG Com CHF0.45	80,411	0.52		<b>Beverages: 0.01% (2018: 0.00%)</b>		
21,886	OC Oerlikon Corp AG Com CHF1.00	243,750	1.57	1	Boston Beer Co Inc Class A Com USD0.01	384	0.00
1,993	Zehnder Group AG Com CHF0.05	90,641	0.58	8	Monster Beverage Corp Com USD0.005	479	0.01
				5	National Beverage Corp Com USD0.01	248	0.00
					<b>Biotechnology: 0.14% (2018: 0.00%)</b>		
				96	Agenus Inc Com USD0.01	402	0.01

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
8	Alexion Pharmaceuticals Inc Com USD0.0001	912	0.01		<b>Chemicals: 0.01% (2018: 0.00%)</b>		
785	Amicus Therapeutics Inc Com USD0.01	8,227	0.05	8	Kraton Corp Com USD0.01	180	0.00
16	AnaptysBio Inc Com USD0.001	216	0.00	11	Univar Inc Com USD0.01	258	0.00
17	Assembly Biosciences Inc Com USD0.001	276	0.00		<b>Coal: 0.01% (2018: 0.00%)</b>		
36	Atara Biotherapeutics Inc Com USD0.0001	512	0.01	12	Contura Energy Inc Com USD0.01	80	0.00
8	Audentes Therapeutics Inc Com USD0.00001	232	0.00		<b>Commercial Services: 5.84% (2018: 1.73%)</b>		
71	BioCryst Pharmaceuticals Inc Com USD0.01	202	0.00	6	Adtalem Global Education Inc Com USD0.01	202	0.00
3	Biogen Inc Com USD0.0005	899	0.01	9,306	American Public Education Inc Com USD0.01	230,417	1.49
9	Biomarin Pharmaceutical Com USD0.001	726	0.01	126,575	Arlo Technologies Inc Com USD0.001	437,950	2.83
4	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,478	0.01	8	Avis Budget Group Inc Com STK USD0.01	238	0.00
38	ChemoCentryx Inc Com USD0.001	1,153	0.01	2	Bright Horizons Fam Solutions Inc Com USD0.001	301	0.00
34	Cymabay Therapeutics Inc Com USD0.0001	60	0.00	9	CAI International Inc Com USD0.0001	217	0.00
20	Eiger BioPharmaceuticals Inc Com USD0.0001	263	0.00	33	Career Education Corp Com USD0.01	550	0.01
16	Epizyme Inc Com USD0.0001	264	0.00	8	CBIZ Inc Com USD0.01	215	0.00
50	Five Prime Therapeutics Com USD0.001	196	0.00	20	Cross Country Healthcare Inc Com USD0.0001	241	0.00
4	Gilead Sciences Inc Com USD0.001	269	0.00	17,032	Everi Holdings Inc Com USD0.001	229,421	1.48
12	Halozyme Therapeutics Inc Com USD0.001	233	0.00	3	FTI Consulting Inc Com USD0.01	327	0.00
15	Innoviva Inc Com USD0.01	202	0.00	5	Herc Holdings Inc Com USD0.01	234	0.00
10	Iovance Biotherapeutics Inc Com USD0.001	228	0.00	9	Huron Consulting Group Inc Com USD0.01	603	0.01
81	MEI Pharma Inc Com USD0.00000002	159	0.00	17	I3 Verticals Inc Class A Com USD0.0001	464	0.01
26	Menlo Therapeutics Inc Com USD0.0001	103	0.00	9	McGrath RentCorp Com NPV	660	0.01
113	Newlink Genetics Corp Com USD0.01	172	0.00	56	Net 1 UEPS Technologies Inc Com USD0.001	196	0.00
104	Pieris Pharmaceuticals Inc Com USD0.001	423	0.01	6	SP Plus Corp Com USD0.001	263	0.00
16	PTC Therapeutics Inc Com USD0.001	751	0.01	11	TrueBlue Inc Com NPV	256	0.00
91	Rigel Pharmaceuticals Inc Com USD0.001	204	0.00	5	Vectrus Inc Com USD0.01	255	0.00
	<b>Building Materials: 0.01% (2018: 0.00%)</b>			3	Viad Corp Com USD1.50	189	0.00
14	Builders FirstSource Inc Com USD0.01	356	0.00		<b>Computers: 0.59% (2018: 1.61%)</b>		
34	Cornerstone Building Brands Inc Com USD0.01	235	0.00	2	Apple Inc Com USD0.00001	535	0.00
19	Forterra Inc Com USD0.001	211	0.00	13,541	A10 Networks Inc Com USD0.0001	90,318	0.58
23	GCP Applied Technologies Inc Com USD0.01	515	0.01	5	ForeScout Technologies Inc Com USD0.001	179	0.00
5	Gibraltar Industries Inc Com STK USD0.01	261	0.00	24	Tenable Holdings Com USD0.01	652	0.01
14	PGT Innovations Inc Com USD0.01	201	0.00		<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>		
3	Simpson Manufacturing Co Inc Com USD0.01	244	0.00	24	e.l.f. Beauty Inc Com USD0.01	398	0.00
				3	Inter Parfums Inc Com USD0.001	211	0.00
					<b>Distribution/Wholesale: 0.00% (2018: 0.00%)</b>		
				3	Copart Inc Com NPV	267	0.00
				7	ScanSource Inc Com NPV	248	0.00

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	<b>Diversified Financial Services: 0.01% (2018: 0.00%)</b>			12	Cutera Inc Com USD0.001	460	0.01
8	Blucora Inc Com USD0.0001	188	0.00	5,064	DENTSPLY SIRONA Inc Com USD0.01	286,319	1.85
21	BrightSphere Investment Group Inc Com USD0.001	202	0.00	5	Globus Medical Inc Class A Com USD0.001	280	0.00
25	Focus Financial Partners Inc Class A Com USD0.01	703	0.01	3	Haemonetics Corp Com USD0.01	362	0.00
1	Mastercard Inc Class A Com USD0.0001	292	0.00	4	Inspire Medical Systems Inc Com USD0.001	284	0.00
3	Piper Jaffray Cos Com USD0.01	243	0.00	36	Intersect ENT Inc Com USD0.001	780	0.01
	<b>Electric: 0.00% (2018: 0.00%)</b>			17	Lantheus Holdings Inc Com USD0.01	355	0.00
5	Avista Corp Com NPV	236	0.00	6	Masimo Corp Com USD0.001	930	0.01
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.00%)</b>			55	Meridian Bioscience Inc Com NPV	503	0.01
7	SPX Corp Com USD0.01	334	0.00	15	Merit Medical Systems Com STK NPV	420	0.01
	<b>Electronics: 0.02% (2018: 0.00%)</b>			4	Nuvasive Inc Com USD0.001	289	0.00
3	Arrow Electronics Inc Com USD1.00	239	0.00	30	OraSure Technologies Inc Com USD0.000001	243	0.00
16	Atkore International Group Inc Class I Com USD0.01	668	0.01	4	Orthofix Medical Inc Com USD0.10	182	0.00
31	GoPro Inc Class A Com USD0.0001	125	0.00	10	Surmodics Inc Com USD0.05	410	0.00
4	Itron Inc Com NPV	320	0.00	3	Tandem Diabetes Care Inc Com NPV	207	0.00
14	Sanmina Corp Com USD0.01	445	0.01		<b>Healthcare-Services: 0.01% (2018: 1.64%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>			6	Ensign Group Inc Com USD0.001	261	0.00
7	MYR Group Inc Com USD0.01	241	0.00	3	Magellan Health Inc Com USD0.01	233	0.00
17	Sterling Construction Co Inc Class C Com USD0.01	248	0.00	8	Natera Inc Com USD0.0001	292	0.00
3	TopBuild Corp Com NPV	331	0.00	17	RadNet Inc Com USD0.0001	326	0.00
	<b>Entertainment: 2.13% (2018: 0.00%)</b>			28	Select Medical Holdings Corp Com USD0.001	619	0.01
10	Penn National Gaming Inc Com STK USD0.01	230	0.00		<b>Home Builders: 0.02% (2018: 0.00%)</b>		
	<b>Food: 0.02% (2018: 0.00%)</b>			6	KB Home Com USD1.00	207	0.00
6	Chefs' Warehouse Inc Com USD0.01	213	0.00	5	M/I Homes Inc Com USD0.01	221	0.00
11	Darling Ingredients Inc Com USD0.01	262	0.00	3	Meritage Homes Corp Com USD0.01	200	0.00
15	Hostess Brands Inc Com USD0.0001	202	0.00	1	NVR Inc Com USD0.01	3,792	0.02
6	J&J Snack Foods Corp Com NPV	1,110	0.01		<b>Home Furnishings: 0.00% (2018: 0.00%)</b>		
5	Performance Food Group Co Class C Com USD0.01	235	0.00	3	American Woodmark Corp Com STK NPV	309	0.00
40	Simply Good Foods Co Com USD0.01	1,105	0.01	5	Universal Electronics Inc Com USD0.01	278	0.00
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.00%)</b>				<b>Household Products/Wares: 0.01% (2018: 0.00%)</b>		
26	Resolute Forest Products Inc Com USD0.001	104	0.00	36	Central Garden & Pet Co Class A Com USD0.01	900	0.01
	<b>Healthcare-Products: 1.91% (2018: 0.00%)</b>			9	Central Garden & Pet Co Class C Com USD0.01	237	0.00
11	AngioDynamics Inc Com USD0.01	169	0.00		<b>Insurance: 0.90% (2018: 1.74%)</b>		
5	Biotelemetry Inc Com USD0.001	232	0.00	2,033	AMERISAFE Inc Com USD0.01	137,431	0.89
5	Boston Scientific Corp Com USD0.01	216	0.00	22	NMI Holdings Inc Class A Com USD0.01	739	0.01
8	CareDx Inc Com USD0.001	164	0.00		<b>Internet: 2.19% (2018: 0.00%)</b>		
2	CONMED Corp Com USD0.01	227	0.00	10	Alphabet Inc Class A Com USD0.001	13,041	0.08
18	CryoLife Inc Com USD0.01	445	0.01	4	Amazon.com Inc Com USD0.01	7,203	0.05
				3	Bandwidth Inc Class A Com USD0.001	168	0.00
				2	Booking Holdings Inc Com USD0.008	3,808	0.02



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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
18	ChannelAdvisor Corp Com USD0.001	171	0.00	15	Oceaneering International Inc Com USD0.25	201	0.00
3	Eplus Inc Com USD0.01	251	0.00	10	ProPetro Holding Corp Com USD0.001	86	0.00
3	Etsy Inc Com USD0.001	130	0.00	5	SEACOR Holdings Inc Com USD0.01	212	0.00
8	Facebook Inc Class A Com USD0.000006	1,613	0.01	8	Thermon Group Holdings Com USD0.001	210	0.00
16	HealthStream Inc Com NPV	466	0.01		<b>Oil &amp; Gas: 0.00% (2018: 0.00%)</b>		
4	IAC/InterActiveCorp Com USD0.001	891	0.01	54	Callon Petroleum Co Com USD0.01	197	0.00
39	Meet Group Inc Com USD0.001	189	0.00	12	Par Pacific Holdings Inc Com USD0.01	299	0.00
2	Okta Inc Class A Com USD0.001	260	0.00	23	SandRidge Energy Inc Com USD0.001	76	0.00
7	Perficient Inc Com USD0.001	296	0.00	15	WPX Energy Inc Com USD1.00	148	0.00
4	Rapid7 Inc Com USD0.01	224	0.00		<b>Pharmaceuticals: 2.16% (2018: 0.00%)</b>		
3	Stamps.com Inc Com USD0.001	262	0.00	30	Aclaris Therapeutics Inc Com USD0.00001	49	0.00
39	Truecar Inc Com USD0.0001	205	0.00	400	Akorn Inc Com NPV	1,460	0.01
1,632	VeriSign Inc Com USD0.001	311,288	2.01	122	Amneal Pharmaceuticals Inc Class A USD0.01	459	0.00
	<b>Leisure Time: 0.01% (2018: 0.00%)</b>			42	Antares Pharma Inc Com USD0.01	199	0.00
43	Malibu Boats Inc Class A Com USD0.01	1,700	0.01	48	Apellis Pharmaceuticals Inc Com USD0.0001	1,290	0.01
6	Planet Fitness Inc Com USD0.0001	444	0.00		<b>Lodging: 0.00% (2018: 0.00%)</b>		
	<b>Lodging: 0.00% (2018: 0.00%)</b>			16,076	Assertio Therapeutics Inc Com NPV	12,218	0.08
5	Monarch Casino & Resort Inc Com USD0.01	228	0.00	40	Biodelivery Sciences International Com USD0.001	273	0.00
	<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>			33	Catalyst Pharmaceuticals Inc Com STK USD0.001	153	0.00
25	Manitowoc Co Inc Com USD0.01	400	0.00	4,764	Concert Pharmaceuticals Inc Com USD0.001	35,920	0.23
5	SPX FLOW Inc Com USD0.01	237	0.00		<b>Media: 0.05% (2018: 0.00%)</b>		
296	Altice USA Inc Class A Com USD0.01	7,572	0.05	46	Diplomat Pharmacy Inc Com NPV	237	0.00
	<b>Metal Fabricate/Hardware: 0.11% (2018: 0.00%)</b>			4	Enanta Pharmaceuticals Inc Com USD0.01	255	0.00
22	AZZ Inc Com USD1.00	838	0.01	91	Kadmon Holdings Com USD0.001	402	0.00
	<b>Mining: 0.09% (2018: 0.00%)</b>			17	Lifevantage Corp Com USD0.0001	256	0.00
664	Alcoa Corp Com USD0.01	13,512	0.09	6	Merck & Co Inc Com USD0.50	523	0.01
40	Coeur Mining Inc Com USD0.01	262	0.00	11	Myokardia Inc Com USD0.0001	717	0.01
4	Materion Corp Com NPV	235	0.00	6	PRA Health Sciences Inc Com USD0.01	653	0.01
	<b>Miscellaneous Manufacturing: 0.01% (2018: 0.00%)</b>			13	Recro Pharma Inc Com USD0.01	215	0.00
45	American Outdoor Brands Corp Com USD0.001	393	0.00	2,313	Zoetis Inc Com USD0.01	278,763	1.80
9	Harsco Corp Com USD1.25	200	0.00		<b>Pipelines: 1.91% (2018: 0.00%)</b>		
37	Lydall Inc Com USD0.10	689	0.01	16,540	Tallgrass Energy LP Class A Com NPV	296,231	1.91
11	Tredegar Corp Com NPV	237	0.00		<b>Real Estate: 0.00% (2018: 0.00%)</b>		
7	TriMas Corp Com USD0.01	217	0.00	11	Forestar Group Inc Com USD1.00	224	0.00
6	Worthington Industries Inc Com NPV	230	0.00	5	Marcus & Millichap Inc Com USD0.0001	184	0.00
	<b>Oil &amp; Gas Services: 0.02% (2018: 0.00%)</b>			5	RMR Group Inc Class A Com USD0.001	235	0.00
225	Forum Energy Technologies Inc Class I Com USD0.01	295	0.00		<b>Retail: 0.62% (2018: 1.74%)</b>		
10	Matrix Service Co Class C Com USD0.01	209	0.00	779	Asbury Automotive Group Inc Com USD0.01	86,344	0.56
224	MRC Global Inc Com USD0.01	2,988	0.02	3	AutoZone Inc Com USD0.01	3,534	0.02



# Invesco MSCI Emerging Markets UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	39,248,283	(75,783,177)
<b>Total investment income/(expense)</b>		<b>39,248,283</b>	<b>(75,783,177)</b>
Operating expenses	4	(1,959,589)	(1,862,446)
<b>Net income/(expense)</b>		<b>37,288,694</b>	<b>(77,645,623)</b>
<b>Profit/(loss) for the financial year</b>		<b>37,288,694</b>	<b>(77,645,623)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>37,288,694</b>	<b>(77,645,623)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	555,736,228	513,205,315
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	173	189
Debtors	6	23,800,733	149,449,696
<b>Total Current Assets</b>		<b>579,537,134</b>	<b>662,655,200</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(3,500,289)	(1,130,295)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(23,880,964)	(149,519,254)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(27,381,253)</b>	<b>(150,649,549)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>552,155,881</b>	<b>512,005,651</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		512,005,651	457,802,215
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		37,288,694	(77,645,623)
Amounts received on issue of Redeemable Shares		261,020,402	344,620,222
Amounts paid on redemption of Redeemable Shares		(258,158,866)	(212,771,163)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>2,861,536</b>	<b>131,849,059</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>552,155,881</b>	<b>512,005,651</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		28,656,391,774	18,886,619,778
Purchase of investments		(28,657,268,553)	(19,034,587,135)
Management fees paid		(1,979,378)	(1,850,882)
<b>Net cash outflow from operating activities</b>		<b>(2,856,157)</b>	<b>(149,818,239)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		261,020,402	362,553,436
Payments of redemption of Redeemable Shares		(258,158,866)	(212,771,163)
<b>Net inflow from financing activities</b>		<b>2,861,536</b>	<b>149,782,273</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>5,379</b>	<b>(35,966)</b>
Cash and cash equivalents at beginning of the financial year		189	143
Exchange (losses)/gains on cash and cash equivalents		(5,395)	36,012
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>173</b>	<b>189</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI Emerging Markets Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float-adjusted market capitalisation Reference Index that is designed to measure equity market performance in the global emerging markets. The Reference Index provides a representation of 10 industry sectors in 22 emerging markets with 770 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Emerging Markets Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
1,124,879.904294	490.93	486.02	(5,522,361.67)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
1,119,018.546063	457.61	453.03	(5,120,751.96)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	23,836,657	-	23,836,657
Accrued expenses	-	44,307	44,307
Net assets attributable to holders of			
Redeemable Shares	552,155,881	-	552,155,881
<b>Total financial liabilities</b>	<b>575,992,538</b>	<b>44,307</b>	<b>576,036,845</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	149,455,158	-	149,455,158
Accrued expenses	-	64,096	64,096
Net assets attributable to holders of			
Redeemable Shares	512,005,651	-	512,005,651
<b>Total financial liabilities</b>	<b>661,460,809</b>	<b>64,096</b>	<b>661,524,905</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,500,289	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,130,295	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	555,736,228	-	-
<b>Total assets</b>	<b>555,736,228</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	3,500,289	-
<b>Total liabilities</b>	<b>-</b>	<b>3,500,289</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	513,181,577	-	-
- Derivatives	-	23,738	-
<b>Total assets</b>	<b>513,181,577</b>	<b>23,738</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,130,295	-
<b>Total liabilities</b>	<b>-</b>	<b>1,130,295</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	132,691,782	(16,381,549)
Realised losses on outperformance swaps*	(95,596,792)	(49,738,589)
Net currency (losses)/gains	(5,395)	36,012
Net change in realised appreciation/(depreciation) on investments	4,552,420	(19,150,998)
Net change in realised (depreciation)/appreciation on outperformance swaps	(2,393,732)	9,451,947
	<b>39,248,283</b>	<b>(75,783,177)</b>

\* Realised losses on outperformance swaps include an amount of USD 1,709,795 relating to swap fees. (30 November 2018: USD 1,631,635).

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	1,959,589	1,862,446
	<b>1,959,589</b>	<b>1,862,446</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	173	189
	<b>173</b>	<b>189</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	23,800,733	149,449,696
	<b>23,800,733</b>	<b>149,449,696</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	44,307	64,096
Purchase of securities awaiting settlement	23,836,657	149,455,158
	<b>23,880,964</b>	<b>149,519,254</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	12,098,783	9,780,389
Issued during financial year	6,179,982	7,103,200
Redeemed during financial year	(6,051,166)	(4,784,806)

#### Total number of

#### Redeemable Shares in issue

at end of financial year	12,227,599	12,098,783
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## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
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### Total Net Asset Value

#### Class A

Redeemable Shares	552,155,881	512,005,651	457,802,215
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### Dealing Net Asset Value

#### per Redeemable Share

#### Class A

Redeemable Shares	45.1565	42.3188	46.8082
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## 11. Collateral

The collateral for Invesco MSCI Emerging Markets UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(24,815)	(5,003,697)
			(5,003,697)

There were no securities pledged by the Fund as at 30 November 2018.



# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 100.64% (2018: 100.23%)</b> <b>Austria: 0.01% (2018: 0.00%)</b> <b>Building Materials: 0.00% (2018: 0.00%)</b>				<b>Entertainment: 0.00% (2018: 0.73%)</b> <b>Media: 0.00% (2018: 0.32%)</b> <b>Mining: 0.00% (2018: 1.35%)</b>			
17	Wienerberger AG Class A Com NPV	467	0.00	67	Fortuna Silver Mines Inc Com NPV	220	0.00
<b>Electric: 0.01% (2018: 0.00%)</b>				11	Pan American Silver Corp Com NPV	212	0.00
1,562	Verbund AG Class A Com NPV	81,256	0.01	306	Yamana Gold Inc Com NPV	1,095	0.00
<b>Total Austria</b>				<b>Retail: 0.00% (2018: 1.08%)</b> <b>Transportation: 0.00% (2018: 0.29%)</b>			
<b>Belgium: 0.02% (2018: 2.84%)</b> <b>Banks: 0.00% (2018: 0.00%)</b>				<b>Total Canada</b>			
3	KBC Group NV Com NPV	219	0.00	<b>1,951 -</b>			
<b>Beverages: 0.00% (2018: 2.66%)</b> <b>Chemicals: 0.00% (2018: 0.02%)</b> <b>Electric: 0.00% (2018: 0.00%)</b>				<b>Denmark: 5.10% (2018: 2.02%)</b> <b>Banks: 0.55% (2018: 0.00%)</b>			
3	Elia System Operator SA/NV Com NPV	248	0.00	223,173	Danske Bank A/S Com DKK10.00	3,015,424	0.55
<b>Electronics: 0.00% (2018: 0.04%)</b>				<b>Beverages: 0.01% (2018: 0.42%)</b>			
2	Barco NV Com NPV	462	0.00	450	Carlsberg A/S Class B Com DKK20.00	64,787	0.01
<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>				<b>Computers: 0.00% (2018: 0.07%)</b> <b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>			
2	Ackermans & van Haaren NV Com NPV	301	0.00	9	Vestas Wind Systems A/S Com DKK1.00	857	0.00
<b>Holding Companies-Diversified: 0.00% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.03%)</b> <b>Home Furnishings: 0.00% (2018: 0.12%)</b> <b>Insurance: 0.00% (2018: 0.00%)</b>			
1	Sofina SA Com NPV	217	0.00	5	Topdanmark A/S Com DKK1.00	231	0.00
<b>Insurance: 0.00% (2018: 0.02%)</b>				8	Tryg A/S Com DKK5.00	230	0.00
4	Ageas Com NPV	240	0.00	<b>Internet: 3.92% (2018: 0.00%)</b>			
<b>Investment Companies: 0.01% (2018: 0.00%)</b>				651,246	Trip.com Group Ltd ADR USD0.01	21,647,417	3.92
520	Groupe Bruxelles Lambert SA Com NPV	52,806	0.01	<b>Pharmaceuticals: 0.62% (2018: 1.36%)</b>			
<b>Pharmaceuticals: 0.01% (2018: 0.09%)</b>				30	H Lundbeck A/S Com DKK5.00	1,150	0.00
920	UCB SA Com NPV	74,619	0.01	61,126	Novo Nordisk A/S Class B Com DKK0.20	3,438,586	0.62
<b>Telecommunications: 0.00% (2018: 0.01%)</b>				<b>Telecommunications: 0.00% (2018: 0.02%)</b> <b>Transportation: 0.00% (2018: 0.00%)</b>			
<b>Total Belgium</b>				42	DSV Panalpina A/S Com DKK1.00	4,577	0.00
<b>129,112 0.02</b>				<b>Total Denmark</b>			
<b>Bermuda: 0.00% (2018: 0.02%)</b> <b>Insurance: 0.00% (2018: 0.02%)</b>				<b>28,173,259 5.10</b>			
<b>Total Bermuda</b>				<b>Finland: 1.82% (2018: 2.78%)</b> <b>Auto Parts &amp; Equipment: 0.07% (2018: 0.02%)</b>			
<b>- -</b>				13,887	Nokian Renkaat Oyj Com NPV	376,058	0.07
<b>Canada: 0.00% (2018: 4.27%)</b> <b>Aerospace/Defense: 0.00% (2018: 0.00%)</b>				<b>Commercial Services: 0.00% (2018: 0.04%)</b>			
8	CAE Inc Com NPV	215	0.00	28	Cramo Oyj NPV	412	0.00
<b>Banks: 0.00% (2018: 0.41%)</b> <b>Energy-Alternate Sources: 0.00% (2018: 0.09%)</b>				<b>Computers: 0.00% (2018: 0.11%)</b>			
15	Algonquin Power & Utilities Corp Com NPV	209	0.00	333	Tieto Oyj Com NPV	9,576	0.00

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	<b>Electric: 0.03% (2018: 0.01%)</b>				<b>Auto Parts &amp; Equipment: 0.09% (2018: 0.23%)</b>		
8,175	Fortum Oyj Com EUR3.40	192,804	0.03	4,000	Continental AG Class A Com NPV	523,073	0.09
	<b>Food: 0.04% (2018: 0.19%)</b>			4	Rheinmetall AG Class A Com NPV	426	0.00
3,318	Kesko Oyj Class B Com NPV	224,042	0.04		<b>Banks: 0.01% (2018: 0.04%)</b>		
	<b>Forest Products &amp; Paper: 0.01% (2018: 0.84%)</b>			3,326	Deutsche Pfandbriefbank AG Class A Com NPV	50,131	0.01
1,594	UPM-Kymmene Oyj Com NPV	53,289	0.01		<b>Biotechnology: 0.00% (2018: 0.08%)</b>		
	<b>Hand/Machine Tools: 0.40% (2018: 0.00%)</b>				<b>Building Materials: 0.09% (2018: 0.00%)</b>		
69,955	Konecranes Oyj Com EURO.50	2,229,126	0.40	6,999	HeidelbergCement AG Class A Com NPV	517,817	0.09
	<b>Insurance: 0.56% (2018: 0.88%)</b>				<b>Chemicals: 0.73% (2018: 0.48%)</b>		
76,275	Sampo Oyj Class A Com NPV	3,086,500	0.56	7,926	BASF SE Com NPV	596,189	0.11
	<b>Machinery-Diversified: 0.25% (2018: 0.40%)</b>			117,794	Evonik Industries AG Class A Com NPV	3,421,030	0.62
10,338	Kone Oyj Class B Com NPV	647,673	0.12		<b>Commercial Services: 0.00% (2018: 0.01%)</b>		
32,661	Valmet Oyj Com NPV	731,764	0.13	10	Sixt SE Pref NPV	685	0.00
	<b>Media: 0.00% (2018: 0.04%)</b>				<b>Computers: 0.00% (2018: 0.37%)</b>		
	<b>Miscellaneous Manufacturing: 0.33% (2018: 0.01%)</b>			9	CANCOM SE Com NPV	533	0.00
1,357	Uponor Oyj Com NPV	17,431	0.00	15	Jenoptik AG Class A Com NPV	437	0.00
176,807	Wartsila Oyj Abp Com NPV	1,781,039	0.33		<b>Cosmetics/Personal Care: 0.11% (2018: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.02%)</b>			5,278	Beiersdorf AG Class A Com NPV	615,997	0.11
7	Neste Oyj Com NPV	237	0.00		<b>Diversified Financial Services: 0.00% (2018: 0.10%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.11%)</b>				<b>Electric: 0.11% (2018: 0.00%)</b>		
11	Orion Oyj Class B Com EURO.65	479	0.00	57,178	E.ON SE Com NPV	598,796	0.11
	<b>Real Estate: 0.00% (2018: 0.01%)</b>			33	RWE AG Class A Com NPV	979	0.00
13	Kojamo Oyj Com NPV	215	0.00		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.23%)</b>		
	<b>Retail: 0.00% (2018: 0.03%)</b>				<b>Electronics: 0.00% (2018: 0.08%)</b>		
	<b>Telecommunications: 0.13% (2018: 0.07%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.01%)</b>		
13,047	Elisa Oyj Com NPV	697,847	0.13		<b>Engineering &amp; Construction: 0.03% (2018: 0.00%)</b>		
	<b>Total Finland</b>	<b>10,048,492</b>	<b>1.82</b>	1,124	Hochtief AG Class A Com NPV	138,184	0.03
	<b>Germany: 2.58% (2018: 4.44%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.02%)</b>		
	<b>Aerospace/Defense: 0.14% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.08%)</b>		
2,825	MTU Aero Engines AG Class A Com NPV	765,940	0.14	58	Carl Zeiss Meditec AG Class B Com NPV	7,099	0.00
	<b>Airlines: 0.00% (2018: 0.00%)</b>				<b>Healthcare-Services: 0.00% (2018: 0.10%)</b>		
11	Deutsche Lufthansa AG Com NPV	209	0.00	30	Fresenius SE & Co KGaA Com NPV	1,642	0.00
	<b>Apparel: 0.11% (2018: 0.00%)</b>				<b>Household Products/Wares: 0.00% (2018: 0.14%)</b>		
1,753	Adidas AG Class A Com NPV	546,516	0.10	6	Henkel AG & Co KGaA Com NPV	581	0.00
420	Puma SE Com NPV	31,583	0.01		<b>Insurance: 0.00% (2018: 0.04%)</b>		
	<b>Auto Manufacturers: 0.68% (2018: 0.20%)</b>			115	Hannover Rueck SE Com NPV	21,366	0.00
50,221	Bayerische Motoren Werke AG Pref EUR1.00	3,100,926	0.56	13	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,735	0.00
11,359	Daimler AG Com NPV	641,251	0.12				
8	Volkswagen AG Pref NPV	1,548	0.00				

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5	Talanx AG Class A Com NPV	238	0.00		Electronics: 0.00% (2018: 0.35%)		
	Internet: 0.00% (2018: 0.59%)				Home Furnishings: 0.00% (2018: 0.35%)		
	Leisure Time: 0.00% (2018: 0.00%)				Internet: 0.00% (2018: 0.69%)		
8	CTS Eventim AG & Co KGaA Com NPV	489	0.00		Pharmaceuticals: 0.00% (2018: 0.10%)		
	Machinery-Diversified: 0.00% (2018: 0.37%)				Software: 0.00% (2018: 0.11%)		
8	Jungheinrich AG Pref NPV	207	0.00		<b>Total Israel</b>	-	-
	Media: 0.00% (2018: 0.24%)				Liechtenstein: 0.00% (2018: 0.01%)		
14	ProSiebenSat.1 Media SE Com NPV	210	0.00		Banks: 0.00% (2018: 0.01%)		
	Metal Fabricate/Hardware: 0.00% (2018: 0.15%)				<b>Total Liechtenstein</b>	-	-
	Miscellaneous Manufacturing: 0.12% (2018: 0.00%)				Luxembourg: 0.10% (2018: 0.70%)		
5,310	Siemens AG Com NPV	685,715	0.12		Agriculture: 0.00% (2018: 0.06%)		
	Packaging & Containers: 0.00% (2018: 0.00%)				Environmental Control: 0.00% (2018: 0.02%)		
6	Gerresheimer AG Class A Com NPV	442	0.00		Iron/Steel: 0.00% (2018: 0.05%)		
	Pharmaceuticals: 0.18% (2018: 0.00%)				Machinery-Diversified: 0.00% (2018: 0.01%)		
8,895	Bayer AG Com NPV	673,784	0.12		Media: 0.10% (2018: 0.00%)		
2,705	Merck KGaA Com NPV	316,149	0.06	11,608	RTL Group SA Com NPV	554,196	0.10
	Real Estate: 0.00% (2018: 0.76%)				Oil & Gas Services: 0.00% (2018: 0.08%)		
9	TAG Immobilien AG Class A Com NPV	217	0.00		Real Estate: 0.00% (2018: 0.48%)		
	Retail: 0.02% (2018: 0.04%)				<b>Total Luxembourg</b>	<b>554,196</b>	<b>0.10</b>
1,285	Fielmann AG Class A Com NPV	100,383	0.02		Netherlands: 3.65% (2018: 1.67%)		
28	Hugo Boss AG Com NPV	1,320	0.00		Auto Manufacturers: 0.00% (2018: 0.00%)		
	Semiconductors: 0.00% (2018: 0.02%)			18	Ferrari NV Com EURO.01	3,029	0.00
9	Siltronic AG Class A Com NPV	746	0.00		Banks: 1.12% (2018: 0.01%)		
	Software: 0.00% (2018: 0.04%)			535,424	ING Groep NV Com EURO.01	6,165,704	1.12
327	RIB Software SE Com NPV	8,624	0.00		Beverages: 0.11% (2018: 0.00%)		
16	SAP SE Com NPV	2,178	0.00	5,594	Heineken NV Com EUR1.60	580,034	0.11
	Telecommunications: 0.16% (2018: 0.02%)				Chemicals: 0.11% (2018: 0.12%)		
51,250	Deutsche Telekom AG Com NPV	860,960	0.16	6	Akzo Nobel NV Com EURO.50	575	0.00
10	Freenet AG Com NPV	233	0.00	4,870	Koninklijke DSM NV Com EUR1.50	624,492	0.11
131	Telefonica Deutschland Holding AG Com NPV	400	0.00		Commercial Services: 0.00% (2018: 0.05%)		
	Transportation: 0.00% (2018: 0.00%)			9	Randstad NV Com EURO.10	525	0.00
6	Deutsche Post AG Com NPV	224	0.00		Cosmetics/Personal Care: 0.00% (2018: 0.01%)		
	<b>Total Germany</b>	<b>14,239,192</b>	<b>2.58</b>		Diversified Financial Services: 0.00% (2018: 0.13%)		
	Ireland: 0.00% (2018: 1.53%)				Electrical Components & Equipment: 0.00% (2018: 0.00%)		
	Miscellaneous Manufacturing: 0.00% (2018: 1.18%)			21	Signify NV Com EURO.01	627	0.00
	Pharmaceuticals: 0.00% (2018: 0.35%)				Electronics: 0.19% (2018: 0.02%)		
	<b>Total Ireland</b>	-	-	22,152	Koninklijke Philips NV Com EURO.20	1,029,383	0.19
	Israel: 0.00% (2018: 1.74%)						
	Computers: 0.00% (2018: 0.14%)						

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	<b>Food: 0.00% (2018: 0.02%)</b>				<b>Insurance: 0.37% (2018: 0.30%)</b>		
63	Koninklijke Ahold Delhaize NV Com EURO.01	1,624	0.00	11	Gjensidige Forsikring ASA Com NOK2.00	207	0.00
4	Unilever NV Com EURO.16	237	0.00	282,262	Storebrand ASA Com NOK5.00	2,024,038	0.37
	<b>Internet: 0.00% (2018: 0.73%)</b>				<b>Media: 0.00% (2018: 0.26%)</b>		
	<b>Insurance: 0.00% (2018: 0.00%)</b>				<b>Mining: 0.00% (2018: 0.04%)</b>		
179	Aegon NV Com EURO.12	808	0.00		<b>Oil &amp; Gas: 0.95% (2018: 1.34%)</b>		
6	NN Group NV Com NPV	230	0.00	286,122	Equinor ASA Com NOK2.50	5,275,312	0.95
	<b>Leisure Time: 0.00% (2018: 0.03%)</b>				<b>Oil &amp; Gas Services: 0.00% (2018: 0.30%)</b>		
	<b>Media: 0.00% (2018: 0.02%)</b>			976	PGS ASA Com NOK3.00	1,650	0.00
18	Wolters Kluwer NV Com EURO.12	1,293	0.00		<b>Retail: 0.00% (2018: 0.01%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.09%)</b>				<b>Telecommunications: 0.00% (2018: 0.00%)</b>		
	<b>Mining: 0.00% (2018: 0.04%)</b>			11	Telenor ASA Com NOK6.00	201	0.00
54	Constellium NV Class A Com EURO.02	764	0.00		<b>Total Norway</b>	<b>9,300,247</b>	<b>1.68</b>
	<b>Miscellaneous Manufacturing: 0.01% (2018: 0.01%)</b>				<b>Panama: 0.00% (2018: 0.27%)</b>		
1,648	Aalberts Industries NV Com EURO.25	69,867	0.01		<b>Oil &amp; Gas Services: 0.00% (2018: 0.27%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.28%)</b>				<b>Total Panama</b>	<b>-</b>	<b>-</b>
	<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>				<b>Portugal: 0.31% (2018: 0.12%)</b>		
8	Mylan NV Com EURO.01	150	0.00		<b>Electric: 0.00% (2018: 0.00%)</b>		
	<b>Semiconductors: 0.00% (2018: 0.05%)</b>			256	EDP - Energias de Portugal SA Com EUR1.00	1,036	0.00
	<b>Software: 2.11% (2018: 0.06%)</b>				<b>Food: 0.00% (2018: 0.00%)</b>		
137,203	InterXion Holding NV Com EURO.10	11,667,743	2.11	12	Jeronimo Martins SGPS SA Com EUR1.00	192	0.00
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>			199	Sonae SGPS SA Com EUR1.00	200	0.00
176	Altice Europe NV EURO.01	1,048	0.00		<b>Forest Products &amp; Paper: 0.31% (2018: 0.12%)</b>		
194	Koninklijke KPN NV Com EURO.04	598	0.00	273,932	Altri SGPS SA Com EURO.13	1,706,511	0.31
	<b>Trucking &amp; Leasing: 0.00% (2018: 0.00%)</b>				<b>Total Portugal</b>	<b>1,707,939</b>	<b>0.31</b>
4	AerCap Holdings NV Com EURO.01	247	0.00		<b>Puerto Rico: 0.00% (2018: 0.21%)</b>		
	<b>Total Netherlands</b>	<b>20,148,978</b>	<b>3.65</b>		<b>Commercial Services: 0.00% (2018: 0.21%)</b>		
	<b>Norway: 1.68% (2018: 4.12%)</b>				<b>Total Puerto Rico</b>	<b>-</b>	<b>-</b>
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.03%)</b>				<b>Singapore: 0.00% (2018: 0.23%)</b>		
	<b>Banks: 0.00% (2018: 0.15%)</b>				<b>Electronics: 0.00% (2018: 0.23%)</b>		
12	DNB ASA Com NOK10.00	202	0.00		<b>Total Singapore</b>	<b>-</b>	<b>-</b>
	<b>Chemicals: 0.36% (2018: 0.00%)</b>				<b>Spain: 0.25% (2018: 0.05%)</b>		
52,487	Yara International ASA Com NOK1.70	1,980,459	0.36		<b>Electric: 0.10% (2018: 0.03%)</b>		
	<b>Environmental Control: 0.00% (2018: 0.16%)</b>			29,520	Red Electrica Corp SA Com EURO.50	577,740	0.10
	<b>Food: 0.00% (2018: 1.53%)</b>						
30	Leroy Seafood Group ASA Com NOK1.00	190	0.00				
1,856	Orkla ASA Com NOK1.25	17,988	0.00				

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	<b>Engineering &amp; Construction: 0.07% (2018: 0.02%)</b>				<b>Machinery-Construction &amp; Mining: 1.11% (2018: 0.66%)</b>		
10,255	ACS Actividades de Construccion y Servicios SA Com EURO.50	399,482	0.07	188,993	Atlas Copco AB Class B Com NPV	6,112,758	1.11
	<b>Oil &amp; Gas: 0.08% (2018: 0.00%)</b>			36	Epiroc AB Class A Com SEK0.41	420	0.00
26,950	Repsol SA Com EUR1.00	424,628	0.08		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.05%)</b>		
	<b>Total Spain</b>	<b>1,401,850</b>	<b>0.25</b>		<b>Mining: 0.00% (2018: 0.20%)</b>		
	<b>Sweden: 6.04% (2018: 3.47%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.39%)</b>		
	<b>Agriculture: 1.11% (2018: 0.00%)</b>			844	Trelleborg AB Class B Com SEK25.00	13,927	0.00
127,391	Swedish Match AB Class A Com SEK1.98	6,104,611	1.11		<b>Pharmaceuticals: 0.01% (2018: 0.36%)</b>		
	<b>Auto Manufacturers: 1.11% (2018: 0.02%)</b>			1,695	Swedish Orphan Biovitrum AB Class A Com SEK0.55	28,306	0.01
396,695	Volvo AB Class B Com SEK1.20	6,135,580	1.11		<b>Real Estate: 0.48% (2018: 0.13%)</b>		
	<b>Banks: 0.00% (2018: 0.00%)</b>			1,102	Castellum AB Class A Com SEK0.50	23,601	0.00
125	Swedbank AB Class A Com SEK22.00	1,628	0.00	120,234	Pandox AB Class A Com SEK2.50	2,618,930	0.48
	<b>Commercial Services: 0.00% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 0.07%)</b>		
24	Loomis AB Class B Com SEK5.00	1,003	0.00		<b>Software: 0.00% (2018: 0.03%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>				<b>Telecommunications: 0.41% (2018: 0.50%)</b>		
84	Essity AB Class B Com SEK3.35	2,641	0.00	253,298	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,283,669	0.41
	<b>Distribution/Wholesale: 0.00% (2018: 0.12%)</b>				<b>Total Sweden</b>	<b>33,351,530</b>	<b>6.04</b>
	<b>Engineering &amp; Construction: 0.00% (2018: 0.15%)</b>				<b>Switzerland: 12.18% (2018: 9.13%)</b>		
	<b>Entertainment: 0.40% (2018: 0.20%)</b>				<b>Banks: 2.21% (2018: 2.67%)</b>		
84,509	Evolution Gaming Group AB NPV	2,233,644	0.40	1,008,010	UBS Group AG Com CHF0.10	12,225,027	2.21
	<b>Food: 0.02% (2018: 0.05%)</b>				<b>Building Materials: 2.21% (2018: 0.98%)</b>		
6,094	AAK AB Com NPV	111,412	0.02	3	Belimo Holding AG Com CHF1.00	19,813	0.00
	<b>Forest Products &amp; Paper: 0.86% (2018: 0.08%)</b>			237,021	LafargeHolcim Ltd Com CHF2.00	12,228,751	2.21
159,907	Holmen AB Class B Com SEK25.00	4,764,392	0.86		<b>Chemicals: 0.29% (2018: 0.50%)</b>		
	<b>Hand/Machine Tools: 0.53% (2018: 0.02%)</b>			76,290	Clariant AG Com CHF3.70	1,577,177	0.29
160,106	Sandvik AB Class A Com SEK1.20	2,912,873	0.53		<b>Commercial Services: 0.03% (2018: 0.41%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 0.12%)</b>			2,588	Adecco Group AG Com CHF0.10	160,094	0.03
39	Getinge AB Class B Com SEK0.50	677	0.00		<b>Computers: 0.00% (2018: 0.02%)</b>		
	<b>Healthcare-Services: 0.00% (2018: 0.03%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 0.07%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.03%)</b>				<b>Diversified Financial Services: 1.05% (2018: 0.57%)</b>		
28	Industrivarden AB Class A Com SEK2.50	661	0.00	2	Cembra Money Bank AG Class A Com CHF1.00	208	0.00
	<b>Investment Companies: 0.00% (2018: 0.01%)</b>			6,882	Partners Group Holding AG Class A Com CHF0.01	5,806,677	1.05
8	Investor AB Class B Com SEK6.25	423	0.00		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.02%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.25%)</b>						
120	SSAB AB Class A Com SEK8.80	374	0.00				

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	<b>Engineering &amp; Construction: 0.00% (2018: 0.29%)</b>				<b>United States: 66.90% (2018: 60.42%)</b>		
	<b>Food: 2.27% (2018: 0.06%)</b>				<b>Advertising: 0.00% (2018: 0.00%)</b>		
3	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	256,066	0.05	31	Fluent Inc Com USD0.0005	51	0.00
1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	7,630	0.00	26	Telaria Inc Com USD0.0001	217	0.00
117,701	Nestle SA Com CHF0.10	12,239,444	2.22		<b>Aerospace/Defense: 1.08% (2018: 0.57%)</b>		
	<b>Hand/Machine Tools: 0.00% (2018: 0.03%)</b>			297	Astronics Corp Com USD0.01	8,658	0.00
	<b>Healthcare-Products: 0.00% (2018: 0.04%)</b>			6	HEICO Corp Class A Com USD0.01	603	0.00
40	Sonova Holding AG Com CHF0.05	9,138	0.00	3	Moog Inc Class A Com USD1.00	258	0.00
3	Tecan Group AG Com CHF0.10	806	0.00	17,414	Teledyne Technologies Inc Com USD0.01	5,955,414	1.08
	<b>Insurance: 1.20% (2018: 2.19%)</b>				<b>Agriculture: 0.00% (2018: 6.82%)</b>		
10,446	Baloise Holding AG Com CHF0.10	1,816,696	0.33		<b>Airlines: 0.00% (2018: 0.98%)</b>		
4	Helvetia Holding AG Com CHF0.02	546	0.00	3	United Airlines Holdings Inc Com USD0.01	278	0.00
44,182	Swiss Re AG Class A Com CHF0.10	4,788,023	0.87		<b>Apparel: 0.00% (2018: 1.07%)</b>		
6	Zurich Insurance Group AG Class A Com CHF0.10	2,355	0.00	25	Crocs Inc Com USD0.001	873	0.00
	<b>Investment Companies: 0.00% (2018: 0.15%)</b>				<b>Auto Manufacturers: 0.00% (2018: 0.06%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.29%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.24%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.07%)</b>			28	Modine Manufacturing Co Class C Com USD0.63	208	0.00
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.27%)</b>				<b>Banks: 0.97% (2018: 3.38%)</b>		
	<b>Pharmaceuticals: 2.91% (2018: 0.27%)</b>				Boston Private Financial Holdings Inc Com USD1.00	211	0.00
118,985	Novartis AG Com CHF0.50	10,960,884	1.99	18	CVB Financial Corp Com NPV	214	0.00
31	Roche Holding AG Com NPV	9,560	0.00	177,250	Fifth Third Bancorp Com NPV	5,351,178	0.97
16,692	Roche Holding AG Class B Com CHF1.00	5,091,031	0.92	8	Simmons First National Corp Class A Com USD0.01	207	0.00
	<b>Real Estate: 0.00% (2018: 0.00%)</b>			8	Univest Corp of Pennsylvania Com USD5.00	209	0.00
2	PSP Swiss Property AG Com CHF0.10	260	0.00		<b>Beverages: 0.00% (2018: 0.00%)</b>		
	<b>Retail: 0.00% (2018: 0.00%)</b>			4	Monster Beverage Corp Com USD0.005	239	0.00
6	Dufry AG Com CHF5.00	586	0.00	5	National Beverage Corp Com USD0.01	248	0.00
	<b>Telecommunications: 0.01% (2018: 0.23%)</b>				<b>Biotechnology: 1.53% (2018: 2.07%)</b>		
312	Sunrise Communications Group AG Com NPV	24,492	0.01	8	Alexion Pharmaceuticals Inc Com USD0.0001	912	0.00
	<b>Total Switzerland</b>	<b>67,225,264</b>	<b>12.18</b>	816	Amicus Therapeutics Inc Com USD0.01	8,552	0.00
	<b>United Kingdom: 0.00% (2018: 0.19%)</b>			16	AnaptysBio Inc Com USD0.001	216	0.00
	<b>Insurance: 0.00% (2018: 0.07%)</b>			17	Assembly Biosciences Inc Com USD0.001	276	0.00
	<b>Oil &amp; Gas: 0.00% (2018: 0.12%)</b>			19	Atara Biotherapeutics Inc Com USD0.0001	270	0.00
	<b>Total United Kingdom</b>	<b>-</b>	<b>-</b>	112	Audentes Therapeutics Inc Com USD0.00001	3,251	0.00
				1	Biogen Inc Com USD0.0005	300	0.00
				22,887	Bio-Rad Laboratories Inc Class A Com USD0.0001	8,454,000	1.53

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
34	Cymbay Therapeutics Inc Com USD0.0001	60	0.00	3	McGrath RentCorp Com NPV	220	0.00
12	Fate Therapeutics Com USD0.001	187	0.00	56	Net 1 UEPS Technologies Inc Com USD0.001	196	0.00
54	Five Prime Therapeutics Com USD0.001	212	0.00	550	Paylocity Holding Corp Com USD0.001	67,276	0.01
64	Harvard Bioscience Inc Com USD0.01	186	0.00	310,772	Square Inc Class A Class A Com USD0.000001	21,480,561	3.89
33	Innoviva Inc Com USD0.01	445	0.00	20	TriNet Group Inc Com USD0.000025	1,095	0.00
80	MEI Pharma Inc Com USD0.00000002	157	0.00	5	Vectrus Inc Com USD0.01	255	0.00
26	Menlo Therapeutics Inc Com USD0.0001	103	0.00	3	Viad Corp Com USD1.50	189	0.00
113	Newlink Genetics Corp Com USD0.01	172	0.00		<b>Computers: 2.39% (2018: 1.40%)</b>		
104	Pieris Pharmaceuticals Inc Com USD0.001	423	0.00	15,448	A10 Networks Inc Com USD0.00001	103,038	0.02
11	PTC Therapeutics Inc Com USD0.001	517	0.00	1	Apple Inc Com USD0.00001	267	0.00
88	Rigel Pharmaceuticals Inc Com USD0.001	197	0.00	1	CACI International Inc Class A Com USD0.10	239	0.00
	<b>Building Materials: 0.00% (2018: 1.27%)</b>			5	ForeScout Technologies Inc Com USD0.001	179	0.00
34	Cornerstone Building Brands Inc Com USD0.01	235	0.00	3	Fortinet Inc Com USD0.001	315	0.00
19	Forterra Inc Com USD0.001	211	0.00	316,135	Presidio Inc Com USD0.01	5,219,389	0.95
3	Simpson Manufacturing Co Inc Com USD0.01	244	0.00	486,202	Pure Storage Inc Com USD0.0001	7,813,266	1.42
	<b>Chemicals: 0.00% (2018: 0.89%)</b>			21	Tenable Holdings Com USD0.01	570	0.00
37	Ferro Corp Com USD1.00	534	0.00		<b>Cosmetics/Personal Care: 4.88% (2018: 0.29%)</b>		
11	Univar Solutions Inc Com USD0.01	258	0.00	1,209,285	Avon Products Inc Com USD0.25	5,550,618	1.01
	<b>Coal: 0.00% (2018: 0.15%)</b>			175,034	Procter & Gamble Co Com NPV	21,364,650	3.87
29	Contura Energy Inc Com USD0.01	193	0.00		<b>Distribution/Wholesale: 0.00% (2018: 1.08%)</b>		
	<b>Commercial Services: 5.98% (2018: 2.57%)</b>			8	ScanSource Inc Com NPV	283	0.00
6	Adtalem Global Education Inc Com USD0.01	202	0.00		<b>Diversified Financial Services: 1.00% (2018: 2.42%)</b>		
69,597	Arlo Technologies Inc Com USD0.001	240,806	0.04	7	Blucora Inc Com USD0.0001	165	0.00
4	ASGN Inc Com USD0.01	268	0.00	21	BrightSphere Investment Group Inc Com USD0.001	202	0.00
2	Bright Horizons Fam Solutions Inc Com USD0.001	301	0.00	45	Enova International Inc Com USD0.00001	1,036	0.00
9	CAI International Inc Com USD0.0001	217	0.00	15	Focus Financial Partners Inc Class A Com USD0.01	422	0.00
11,440	Care.com Inc Com USD0.001	143,343	0.03	8	HomeStreet Inc Com NPV	255	0.00
8	CBIZ Inc Com USD0.01	215	0.00	2	Mastercard Inc Class A Com USD0.0001	584	0.00
58,443	Ecolab Inc Com USD1.00	10,909,555	1.98	3	Piper Jaffray Cos Com USD0.01	243	0.00
57	Everi Holdings Inc Com USD0.001	768	0.00	85,189	SEI Investments Co Com USD0.01	5,497,246	1.00
1	FleetCor Technologies Inc Com USD0.001	307	0.00		<b>Electric: 10.65% (2018: 0.55%)</b>		
5	Forrester Research Inc Com USD0.01	200	0.00	5	Avista Corp Com NPV	236	0.00
26	Hackett Group Inc Com USD0.001	399	0.00	143,838	Entergy Corp Com USD5.00	16,741,305	3.03
3,123	Herc Holdings Inc Com USD0.01	146,031	0.03	947,774	Exelon Corp Com NPV	42,081,166	7.62
6	HMS Holdings Corp Com USD0.01	181	0.00				
5	Huron Consulting Group Inc Com USD0.01	335	0.00				
9	I3 Verticals Inc Class A Com USD0.0001	246	0.00				
3	ICF International Inc Com USD0.001	269	0.00				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Electrical Components &amp; Equipment: 3.83% (2018: 0.22%)</b>			3	Integer Holdings Corp Com USD0.001	228	0.00
285,838	Emerson Electric Co Class C Com USD0.50	21,111,995	3.82	11	Intersect ENT Inc Com USD0.001	238	0.00
823	SPX Corp Com USD0.01	39,323	0.01	2	Masimo Corp Com USD0.001	310	0.00
	<b>Electronics: 1.58% (2018: 1.91%)</b>			18	Meridian Bioscience Inc Com NPV	165	0.00
108,208	Agilent Technologies Inc Com USD0.01	8,739,960	1.58	15	Merit Medical Systems Com STK NPV	420	0.00
3	Arrow Electronics Inc Com USD1.00	239	0.00	160	OraSure Technologies Inc Com USD0.000001	1,296	0.00
4	Itron Inc Com NPV	320	0.00	12	Orthofix Medical Inc Com USD0.10	545	0.00
2	OSI Systems Inc Com NPV	199	0.00	15	Varex Imaging Corp Com USD0.01	449	0.00
	<b>Energy-Alternate Sources: 0.00% (2018: 0.88%)</b>				<b>Healthcare-Services: 3.86% (2018: 1.57%)</b>		
19	Green Plains Inc Com STK USD0.001	290	0.00	269	Brookdale Senior Living Inc Com USD0.01	1,921	0.00
	<b>Engineering &amp; Construction: 0.00% (2018: 0.20%)</b>			4	IQVIA Holdings Inc Com USD0.01	584	0.00
7	Aecom Technology Corp Com USD0.01	303	0.00	4	Magellan Health Inc Com USD0.01	311	0.00
4	Dycom Industries Com USD0.33	208	0.00	31	RadNet Inc Com USD0.0001	594	0.00
7	MYR Group Inc Com USD0.01	241	0.00	28	Select Medical Holdings Corp Com USD0.001	619	0.00
17	Sterling Construction Co Inc Class C Com USD0.01	248	0.00	66,133	WellCare Health Plans Inc Com USD0.01	21,299,455	3.86
6	TopBuild Corp Com NPV	662	0.00		<b>Home Builders: 0.00% (2018: 0.46%)</b>		
	<b>Entertainment: 0.00% (2018: 1.23%)</b>			6	KB Home Com USD1.00	207	0.00
7	SeaWorld Entertainment Inc Com USD0.01	205	0.00	19	M/I Homes Inc Com USD0.01	841	0.00
	<b>Environmental Control: 0.85% (2018: 0.35%)</b>			1	NVR Inc Com USD0.01	3,792	0.00
142,070	Advanced Disposal Services Inc Class I Com USD0.01	4,681,207	0.85		<b>Home Furnishings: 0.00% (2018: 0.99%)</b>		
5	Casella Waste Systems Inc Class A Com USD0.01	234	0.00	10	Hooker Furniture Corp Com NPV	238	0.00
	<b>Food: 0.00% (2018: 0.73%)</b>			3	Roku Inc Com USD0.0001	481	0.00
6	Chefs' Warehouse Inc Com USD0.01	213	0.00	10	Universal Electronics Inc Com USD0.01	556	0.00
30	Hostess Brands Inc Com USD0.0001	404	0.00		<b>Household Products/Wares: 0.00% (2018: 0.09%)</b>		
2	J&J Snack Foods Corp Com NPV	370	0.00	24	Central Garden & Pet Co Class A Com USD0.01	600	0.00
5	Performance Food Group Co Class C Com USD0.01	235	0.00		<b>Housewares: 0.00% (2018: 0.07%)</b>		
8	Seneca Foods Class A Com STK USD0.25	313	0.00		<b>Insurance: 6.56% (2018: 0.76%)</b>		
7	Simply Good Foods Co Com USD0.01	193	0.00	6,258	Alleghany Corp Com USD1.00	4,881,490	0.88
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.06%)</b>			121,203	Brown & Brown Inc Com USD0.1	4,574,201	0.83
	<b>Healthcare-Products: 0.00% (2018: 3.88%)</b>			45,847	Marsh & McLennan Cos Inc Com USD1.00	4,954,685	0.90
1	ABIOMED Inc Com USD0.01	196	0.00	5,373	NMI Holdings Inc Class A Com USD0.01	180,372	0.03
5	Biotelemetry Inc Com USD0.001	232	0.00	82,931	Reinsurance Group of America Inc Com USD0.01	13,721,763	2.49
8	CareDx Inc Com USD0.001	164	0.00	116,453	WR Berkley Corp Com USD0.20	7,918,804	1.43
2	CONMED Corp Com USD0.01	227	0.00		<b>Internet: 4.60% (2018: 0.55%)</b>		
14	CryoLife Inc Com USD0.01	346	0.00	11	1-800-Flowers.Com Inc Class A Com USD0.01	148	0.00
12	Cutera Inc Com USD0.001	460	0.00	3,079	Alphabet Inc Class A Com USD0.001	4,015,293	0.73
2	Haemonetics Corp Com USD0.01	241	0.00	5	Amazon.com Inc Com USD0.01	9,004	0.00
				14	ANGI Homeservices Inc Com USD0.001	109	0.00



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Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets
35	Boingo Wireless Inc Com NPV		403	0.00	<b>Miscellaneous Manufacturing: 2.95% (2018: 3.54%)</b>				
1	Booking Holdings Inc Com USD0.008		1,904	0.00	95,993	3M Company Com USD0.01	16,296,732	2.95	
18	ChannelAdvisor Corp Com USD0.001		171	0.00	45	American Outdoor Brands Corp Com USD0.001	393	0.00	
6	Chegg Inc Com USD0.001		233	0.00	9	Harsco Corp Com USD1.25	200	0.00	
6	Eplus Inc Com USD0.01		501	0.00	11	Lydall Inc Com USD0.10	205	0.00	
3	Etsy Inc Com USD0.001		130	0.00	11	Tredegear Corp Com NPV	237	0.00	
105,899	Facebook Inc Class A Com USD0.000006*		21,353,474	3.87	7	TriMas Corp Com USD0.01	217	0.00	
16	HealthStream Inc Com NPV		466	0.00	6	Worthington Industries Inc Com NPV	230	0.00	
5	IAC/InterActiveCorp Com USD0.001		1,113	0.00	<b>Oil &amp; Gas: 3.29% (2018: 0.30%)</b>				
63	Limelight Networks Inc Com USD0.001		269	0.00	54	Callon Petroleum Co Com USD0.01	196	0.00	
39	Meet Group Inc Com USD0.001		189	0.00	32	Montage Resources Com USD0.01	158	0.00	
4	Okta Inc Class A Com USD0.001		519	0.00	12	Par Pacific Holdings Inc Com USD0.01	299	0.00	
8	Rapid7 Inc Com USD0.01		449	0.00	5	Penn Virginia Corp Com USD0.01	120	0.00	
67	Truecar Inc Com USD0.0001		352	0.00	158,291	Phillips 66 Com NPV	18,159,144	3.29	
5	Twitter Inc Com USD0.000005		155	0.00	15	WPX Energy Inc Com USD1.00	148	0.00	
<b>Iron/Steel: 0.00% (2018: 1.64%)</b>					<b>Oil &amp; Gas Services: 0.00% (2018: 0.81%)</b>				
<b>Leisure Time: 0.00% (2018: 0.63%)</b>					261	Forum Energy Technologies Inc Class I Com USD0.01	342	0.00	
17	Liberty TripAdvisor Holdings Inc Class A Com USD0.01		118	0.00	10	Matrix Service Co Class C Com USD0.01	209	0.00	
26	Lindblad Expeditions Holdings Inc Com USD0.0001		403	0.00	261	MRC Global Inc Com USD0.01	3,482	0.00	
7	Malibu Boats Inc Class A Com USD0.01		277	0.00	17	Oceaneering International Inc Com USD0.25	228	0.00	
12	Planet Fitness Inc Com USD0.0001		886	0.00	10	ProPetro Holding Corp Com USD0.001	86	0.00	
23	Vista Outdoor Inc Com USD0.01		190	0.00	10	SEACOR Holdings Inc Com USD0.01	423	0.00	
<b>Lodging: 0.00% (2018: 0.14%)</b>					8	Thermon Group Holdings Com USD0.001	210	0.00	
5	Monarch Casino & Resort Inc Com USD0.01		228	0.00	<b>Packaging &amp; Containers: 0.98% (2018: 0.89%)</b>				
<b>Machinery-Construction &amp; Mining: 2.19% (2018: 0.10%)</b>					116,345	Berry Global Group Inc Com USD0.01	5,432,148	0.98	
83,557	Caterpillar Inc Com USD1		12,093,205	2.19	<b>Pharmaceuticals: 0.03% (2018: 0.25%)</b>				
<b>Machinery-Diversified: 3.59% (2018: 0.58%)</b>					30	Aclaris Therapeutics Inc Com USD0.00001	49	0.00	
75,838	Cummins Inc Com USD2.50		13,867,737	2.51	2,903	Akorn Inc Com NPV	10,596	0.00	
12	Manitowoc Co Inc Com USD0.01		192	0.00	Amneal Pharmaceuticals Inc Class A Com USD0.01				
16,608	Roper Technologies Inc Com USD0.01		5,985,025	1.08	1,206	Anika Therapeutics Inc Com USD0.01	347	0.00	
<b>Media: 0.00% (2018: 2.36%)</b>					42	Antares Pharma Inc Com USD0.01	199	0.00	
17	Altice USA Inc Class A Com USD0.01		435	0.00	5,317	Apellis Pharmaceuticals Inc Com USD0.0001	142,921	0.03	
32	WideOpenWest Inc Com USD0.01		196	0.00	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.17%)</b>				
6	AZZ Inc Com USD1.00		228	0.00	82	Biodelivery Sciences International Com USD0.001	559	0.00	
<b>Mining: 0.00% (2018: 0.17%)</b>					46	Diplomat Pharmacy Inc Com NPV	237	0.00	
81	Coeur Mining Inc Com USD0.01		531	0.00	91	Kadmon Holdings Com USD0.001	402	0.00	
4	Materion Corp Com NPV		235	0.00	17	Lifevantage Corp Com USD0.0001	256	0.00	
					10	MyoKardia Inc Com USD0.0001	652	0.00	

\* Asset partly pledged as collateral. Please see Note 11 for details.

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5	Pacira BioSciences Inc Com USD0.001	231	0.00	3	Everbridge Inc Com USD0.001	264	0.00
6	PRA Health Sciences Inc Com USD0.01	653	0.00	2	MicroStrategy Inc Class A Com USD0.001	301	0.00
13	Recro Pharma Inc Com USD0.01	215	0.00	61	MobileIron Inc Com USD0.0001	295	0.00
<b>Real Estate: 0.00% (2018: 0.13%)</b>				4,707	Model N Inc Com USD0.00015	143,187	0.03
11	Forestar Group Inc Com USD1.00	224	0.00	9	QAD Inc Class A Com NPV	460	0.00
5	Marcus & Millichap Inc Com USD0.0001	184	0.00	17	Rosetta Stone Inc Com USD0.00005	264	0.00
<b>Retail: 2.80% (2018: 2.86%)</b>				2	Synopsys Inc Com USD0.01	282	0.00
1,881	Asbury Automotive Group Inc Com USD0.01	208,490	0.04	<b>Telecommunications: 1.28% (2018: 0.98%)</b>			
2	AutoZone Inc Com USD0.01	2,356	0.00	15	CalAmp Corp Com USD0.01	157	0.00
258,286	BJ's Wholesale Club Holdings Inc Com USD0.01	6,121,378	1.11	36	Harmonic Inc Com USD0.001	297	0.00
11	BMC Stock Holdings Inc Com USD0.01	326	0.00	16	Ooma Inc Com USD0.0001	222	0.00
95,477	Carvana Co Class C Com USD0.001	9,100,868	1.65	Ribbon Communications Inc Com USD0.001			
4	Chipotle Mexican Grill Inc Com USD0.01	3,255	0.00	43	USD0.001	126	0.00
18	Del Taco Restaurants Inc Com NPV	135	0.00	50	TeleNav Com USD0.001	286	0.00
9	Denny's Corp Com USD0.01	176	0.00	14	Viavi Solutions Inc Com USD0.001	210	0.00
11	Dollar Tree Inc Com USD0.01	1,006	0.00	207,279	Zayo Group Holdings Inc Com USD0.001	7,097,232	1.28
10	Foundation Building Materials Inc Com USD0.001	204	0.00	<b>Transportation: 0.00% (2018: 0.95%)</b>			
5	Freshpet Inc Com USD0.001	269	0.00	20	Echo Global Logistics Inc Com USD0.0001	401	0.00
28	Noodles & Co Class A Com USD0.01	176	0.00	17	Era Group Inc Com USD0.01	163	0.00
5	Rush Enterprises Class A Com USD0.01	229	0.00	<b>Total United States 369,372,495 66.90</b>			
90	Shake Shack Inc Class A Com USD0.01	5,578	0.00	<b>Total equities 555,736,228 100.64</b>			
<b>Savings &amp; Loans: 0.00% (2018: 0.34%)</b>				<b>Outperformance Swaps**: -0.63% (30 Nov 2018: -0.22%)</b>			
<b>Semiconductors: 0.00% (2018: 1.29%)</b>							
24	Adesto Technologies Corp Com USD0.0001	173	0.00			Level 2 Fair value USD	% of net assets
26	Amkor Technology Inc Com USD0.001	314	0.00	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	
23	Axcelis Technologies Inc Com USD0.001	493	0.00	Goldman Sachs International	USD	24/02/2022	(3,275,888) (0.59)
42	AXT Inc Com USD0.001	132	0.00	J.P. Morgan Securities plc	USD	30/11/2020	(186,030) (0.03)
12	FormFactor Inc Com USD0.001	278	0.00	Morgan Stanley & Co. International plc	USD	10/12/2021	(38,371) (0.01)
9	Ultra Clean Holdings Inc Com USD0.001	200	0.00	<b>Fair value outperformance swaps losses (3,500,289) (0.63)</b>			
17	Veeco Instruments Inc Com USD0.01	233	0.00	<b>Fair value outperformance swaps (3,500,289) (0.63)</b>			
<b>Software: 0.03% (2018: 2.53%)</b>							
5	Adobe Inc Com USD0.0001	1,548	0.00				
4	Autodesk Inc Com USD0.01	724	0.00				
5	Bottomline Technologies DE Inc Com USD0.001	247	0.00				
7	Cadence Design Systems Inc Com USD0.01	492	0.00				
39	Cloudera Inc Com USD0.00005	385	0.00				
8	CommVault Systems Inc Com USD0.01	405	0.00				
12	Cornerstone OnDemand Inc Com USD0.0001	740	0.00				
2	Epam Systems Inc Com USD0.001	424	0.00				

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
<b>Total value of investments</b>	<b>552,235,939</b>	<b>100.01</b>
<b>Cash and cash equivalent*</b>	<b>173</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(80,231)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>552,155,881</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the MSCI Emerging Markets Net TR Index.

Combined notional values of outperformance swap losses 557,765,077.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.89
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	4.11
	<b>100.00</b>

# Invesco S&P 500 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	962,511,826	171,608,531
<b>Total investment income</b>		<b>962,511,826</b>	<b>171,608,531</b>
Operating expenses	4	(2,948,353)	(1,582,232)
<b>Net income</b>		<b>959,563,473</b>	<b>170,026,299</b>
<b>Finance costs</b>			
Distributions	5	(9,450,334)	(4,080,856)
<b>Profit for the financial year</b>		<b>950,113,139</b>	<b>165,945,443</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>950,113,139</b>	<b>165,945,443</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	8,071,849,154	4,146,098,535
<b>Assets at amortised cost</b>			
Cash and cash equivalents	6	426	1,505,289
Debtors	7	220,524,661	283,794,403
<b>Total Current Assets</b>		<b>8,292,374,241</b>	<b>4,431,398,227</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(6,371,321)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	8	(139,449,333)	(284,332,812)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(145,820,654)</b>	<b>(284,332,812)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>8,146,553,587</b>	<b>4,147,065,415</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		4,147,065,415	2,749,517,479
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		950,113,139	165,945,443
Amounts received on issue of Redeemable Shares		4,447,947,929	2,167,614,937
Amounts paid on redemption of Redeemable Shares		(1,398,572,896)	(936,012,444)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>3,049,375,033</b>	<b>1,231,602,493</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>11</b>	<b>8,146,553,587</b>	<b>4,147,065,415</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		124,353,977,398	77,238,431,068
Purchase of investments		(127,294,207,186)	(78,464,853,994)
Management fees paid		(2,927,814)	(1,590,652)
<b>Net cash outflow from operating activities</b>		<b>(2,943,157,602)</b>	<b>(1,228,013,578)</b>
<b>Cash flows from financing activities</b>			
Distributions paid	5	(9,450,334)	(4,080,856)
Proceeds from issue of Redeemable Shares		4,344,680,844	2,154,270,755
Payments of redemption of Redeemable Shares		(1,394,158,118)	(920,493,276)
<b>Net cash inflow from financing activities</b>		<b>2,941,072,392</b>	<b>1,229,696,623</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,085,210)</b>	<b>1,683,045</b>
Cash and cash equivalents at beginning of the financial year		1,505,289	486
Exchange gains/(losses) on cash and cash equivalents		580,347	(178,242)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>426</b>	<b>1,505,289</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P 500 Net TR Index (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is an index of listed equities which focuses on the Large cap segment of the US market. It includes 500 US companies with a market capitalisation greater than USD 5 billion and listed on the NYSE or one of the NASDAQ exchanges. Reference Index constituents are selected by the Reference Index committee using a series of rules as guidelines.

On 8 December 2014, the Fund launched a Euro Hedged share class. The Reference Index is the S&P 500 Euro Hedged Total Return (Net) Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

## 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2019. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of comprehensive income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

## 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
1,062,310.730303	6,361.56	6,297.95	USD (67,579,576.99) <sup>1</sup>
170,718.882179	6,361.56	6,297.95	USD (10,860,390.95) <sup>2</sup>
128,126.232485	2,143.05	2,121.62	EUR (2,745,809.23) <sup>3</sup>

<sup>1</sup> S&P 500 Net TR Reference Index - Reference Index of Class A.

<sup>2</sup> S&P 500 Net TR Reference Index - Reference Index of Class B.

<sup>3</sup> S&P 500 Euro Hedged Net TR Reference Index - Reference Index of the EUR Hedged share class.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
672,211.590534	5,478.91	5,424.12	USD (36,829,888.22) <sup>1</sup>
46,763.957149	5,478.91	5,424.12	USD (2,562,156.53) <sup>2</sup>
79,869.928338	2,298.85	2,275.86	EUR (1,836,086.65) <sup>3</sup>

<sup>1</sup> S&P 500 Net TR Reference Index - Reference Index of Class A.

<sup>2</sup> S&P 500 Net TR Reference Index - Reference Index of Class B.

<sup>3</sup> S&P 500 Euro Hedged Net TR Reference Index - Reference Index of the EUR Hedged share class.

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged Share Class is not subject to currency risk arising from its different denomination currency to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

### C) Liquidity risk

The tables below and overleaf analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	104,080,466	-	104,080,466
Redemption of units awaiting settlement	35,320,590	-	35,320,590
Accrued expenses	-	48,277	48,277
Net assets attributable to holders of Redeemable Shares	8,146,553,587	-	8,146,553,587
<b>Total financial liabilities</b>	<b>8,285,954,643</b>	<b>48,277</b>	<b>8,286,002,920</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### C) Liquidity risk (continued)

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	253,399,262	-	253,399,262
Redemption of units awaiting settlement	30,905,812	-	30,905,812
Accrued expenses	-	27,738	27,738
Net assets attributable to holders of Redeemable Shares	4,147,065,415	-	4,147,065,415
<b>Total financial liabilities</b>	<b>4,431,370,489</b>	<b>27,738</b>	<b>4,431,398,227</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,371,321	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	8,071,819,041	-	-
- Derivatives	-	30,113	-
<b>Total assets</b>	<b>8,071,819,041</b>	<b>30,113</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	6,371,321	-
<b>Total liabilities</b>	<b>-</b>	<b>6,371,321</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	4,114,862,641	-	-
- Derivatives	-	31,235,894	-
<b>Total assets</b>	<b>4,114,862,641</b>	<b>31,235,894</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	798,575,408	(369,825)
Realised gains on outperformance swaps*	28,532,674	169,874,351
Net currency losses	(6,677,491)	(10,819,857)
Net change in realised appreciation/(depreciation) on investments	179,652,694	(11,417,576)
Net change in realised (depreciation)/appreciation on outperformance swaps	(37,571,459)	24,341,438
	<b>962,511,826</b>	<b>171,608,531</b>

\* Realised gains on outperformance swaps include an amount of USD 2,905,335 relating to swap fees (30 November 2018: 1,388,079).

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	2,948,353	1,582,232
	<b>2,948,353</b>	<b>1,582,232</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Distributions

The following distributions were declared during the financial year ended 30 November 2019

Date	Amount USD
20 December 2018	1,155,955
21 March 2019	1,332,125
27 June 2019	2,147,179
26 September 2019	4,815,075
	<b>9,450,334</b>

The following distributions were declared during the financial year ended 30 November 2018.

Date	Amount USD
21 December 2017	1,025,636
22 March 2018	937,275
21 June 2018	932,548
27 September 2018	1,185,397
	<b>4,080,856</b>

There were no distributions outstanding at 30 November 2019 (30 November 2018: Nil).

# Annual Report and Audited Financial Statements 2019

## 6. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	426	1,505,289
	<b>426</b>	<b>1,505,289</b>

\* Cash held is unsegregated.

## 7. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	103,913,394	270,450,221
Subscriptions of Shares awaiting settlement	116,611,267	13,344,182
	<b>220,524,661</b>	<b>283,794,403</b>

## 8. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	48,277	27,738
Purchase of securities awaiting settlement	104,080,466	253,399,262
Redemptions of Shares awaiting settlement	35,320,590	30,905,812
	<b>139,449,333</b>	<b>284,332,812</b>

All other expenses and fees of the Fund are paid by the Manager.

## 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There is no dividend income for the financial year ended 30 November 2019 (30 November 2018: nil).

## 10. Share capital

Redeemable Shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Class A Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	7,452,190	5,120,908
Issued during financial year	6,565,674	3,586,297
Redeemed during financial year	(2,230,588)	(1,255,015)
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>11,787,276</b>	<b>7,452,190</b>

# Annual Report and Audited Financial Statements 2019

## 10. Share capital (continued)

Redeemable Shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of EUR Hedged Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	8,218,950	6,061,012
Issued during financial year	9,932,728	8,552,201
Redeemed during financial year	(7,199,947)	(6,394,263)
<b>Total number of EUR Hedged Redeemable Shares in issue at end of financial year</b>	<b>10,951,731</b>	<b>8,218,950</b>
<b>Number of Class B - Distributing Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	9,930,244	8,410,152
Issued during financial year	29,624,783	7,248,106
Redeemed during financial year	(2,522,720)	(5,728,014)
<b>Total number of USD Hedged Redeemable Shares in issue at end of financial year</b>	<b>37,032,307</b>	<b>9,930,244</b>

## 11. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable			
Shares	6,757,830,775	3,682,968,633	2,383,945,617
Class B			
Distributing			
Redeemable			
Shares	1,086,003,763	256,207,073	208,182,036
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable			
Shares	573.3157	494.2129	465.5318
Class B			
Distributing			
Redeemable			
Shares	29.3258	25.8007	24.7537
<b>Total Net Asset Value</b>			
EUR Hedged			
Redeemable Shares	274,550,134	183,607,604	131,999,575
<b>Dealing Net Asset Value per Redeemable Share</b>			
EUR Hedged			
Redeemable Shares	25.0691	22.3395	21.7785

# Annual Report and Audited Financial Statements 2019

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## 12. Collateral

The collateral for Invesco S&P 500 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the Fund at 30 November 2019 to Goldman Sachs International:

<b>As at 30 November 2019</b>	<b>Counterparty</b>	<b>Holding</b>	<b>Fair Value USD</b>
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(37,369)	(7,535,085)
			<b>(7,535,085)</b>

There were no securities pledged by the Fund as at 30 November 2018.

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 99.08% (2018: 99.22%)</b>				<b>Canada: 0.03% (2018: 0.73%)</b>		
	<b>Austria: 0.06% (2018: 0.41%)</b>				<b>Energy-Alternate Sources: 0.01% (2018: 0.00%)</b>		
	<b>Building Materials: 0.05% (2018: 0.03%)</b>				<b>Algonquin Power &amp; Utilities Corp Com NPV</b>	479,848	0.01
143,333	Wienerberger AG Class A Com NPV	3,935,170	0.05		<b>Entertainment: 0.00% (2018: 0.02%)</b>		
	<b>Electric: 0.00% (2018: 0.34%)</b>				<b>Mining: 0.02% (2018: 0.03%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.02%)</b>			611,426	Fortuna Silver Mines Inc Com NPV	2,011,592	0.02
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>			29,675	Osisko Gold Royalties Ltd Com NPV	260,547	0.00
	<b>Packaging &amp; Containers: 0.00% (2018: 0.01%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.03%)</b>		
	<b>Telecommunications: 0.01% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 0.65%)</b>		
123,260	Telekom Austria AG Class A Com NPV	990,758	0.01		<b>Total Canada</b>	<b>2,751,987</b>	<b>0.03</b>
	<b>Total Austria</b>	<b>4,925,928</b>	<b>0.06</b>		<b>Cayman Islands: 0.01% (2018: 0.00%)</b>		
	<b>Belgium: 1.72% (2018: 1.78%)</b>				<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
	<b>Banks: 0.87% (2018: 0.00%)</b>				<b>3 New Oriental Education &amp; Technology Group ADR</b>	363	0.00
968,711	KBC Group NV Com NPV	70,644,185	0.87		<b>Internet: 0.01% (2018: 0.00%)</b>		
	<b>Beverages: 0.15% (2018: 0.86%)</b>			16,356	Sina Corp Com USD0.13	570,661	0.01
155,969	Anheuser-Busch InBev SA/NV Com NPV	12,359,586	0.15		<b>Total Cayman Islands</b>	<b>571,024</b>	<b>0.01</b>
	<b>Chemicals: 0.00% (2018: 0.02%)</b>				<b>Curacao: 0.00% (2018: 0.06%)</b>		
	<b>Distribution/Wholesale: 0.05% (2018: 0.02%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.06%)</b>		
60,459	D'ieteren SA/NV Com NPV	3,899,733	0.05		<b>Total Curacao</b>	<b>-</b>	<b>-</b>
	<b>Electric: 0.03% (2018: 0.00%)</b>				<b>Denmark: 1.82% (2018: 1.79%)</b>		
27,776	Elia System Operator SA/NV Com NPV	2,296,936	0.03		<b>Agriculture: 0.00% (2018: 0.03%)</b>		
	<b>Electronics: 0.02% (2018: 0.08%)</b>				<b>Banks: 0.04% (2018: 0.23%)</b>		
6,577	Barco NV Com NPV	1,519,252	0.02	240,270	Danske Bank A/S Com DKK10.00	3,246,432	0.04
	<b>Engineering &amp; Construction: 0.00% (2018: 0.02%)</b>				<b>Beverages: 0.83% (2018: 0.74%)</b>		
	<b>Holding Companies-Diversified: 0.04% (2018: 0.02%)</b>			371,807	Carlsberg A/S Class B Com DKK20.00	53,529,147	0.65
14,529	Sofina SA Com NPV	3,152,672	0.04	161,034	Royal Unibrew A/S Com DKK2.00	14,505,512	0.18
	<b>Insurance: 0.22% (2018: 0.43%)</b>				<b>Biotechnology: 0.00% (2018: 0.05%)</b>		
302,521	Ageas Com NPV	18,172,330	0.22		<b>Building Materials: 0.00% (2018: 0.26%)</b>		
	<b>Investment Companies: 0.27% (2018: 0.17%)</b>				<b>Electric: 0.00% (2018: 0.00%)</b>		
218,949	Groupe Bruxelles Lambert SA Com NPV	22,234,153	0.27	3	Orsted A/S Com DKK10.00	277	0.00
	<b>Media: 0.00% (2018: 0.05%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.07% (2018: 0.11%)</b>			3	Vestas Wind Systems A/S Com DKK1.00	286	0.00
70,837	UCB SA Com NPV	5,745,395	0.07		<b>Home Furnishings: 0.00% (2018: 0.02%)</b>		
	<b>Transportation: 0.00% (2018: 0.00%)</b>				<b>Insurance: 0.17% (2018: 0.05%)</b>		
42,284	Euronav Com NPV	461,095	0.00	16,705	Topdanmark A/S Com DKK1.00	772,585	0.01
	<b>Total Belgium</b>	<b>140,485,337</b>	<b>1.72</b>	451,753	Tryg A/S Com DKK5.00	12,999,799	0.16

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	<b>Pharmaceuticals: 0.54% (2018: 0.02%)</b>				<b>Leisure Time: 0.00% (2018: 0.13%)</b>		
783,803	Novo Nordisk A/S Class B Com DKK0.20	44,092,100	0.54		<b>Machinery-Diversified: 0.05% (2018: 0.00%)</b>		
	<b>Retail: 0.00% (2018: 0.02%)</b>			26,659	Kone Oyj Class B Com NPV	1,670,180	0.02
	<b>Software: 0.01% (2018: 0.04%)</b>			94,533	Valmet Oyj Com NPV	2,117,997	0.03
5,736	SimCorp A/S Com DKK1.00	614,536	0.01		<b>Media: 0.00% (2018: 0.01%)</b>		
	<b>Telecommunications: 0.11% (2018: 0.07%)</b>				<b>Oil &amp; Gas: 0.25% (2018: 0.00%)</b>		
184,489	GN Store Nord A/S Com DKK4.00	8,698,459	0.11	590,796	Neste Oyj Com NPV	19,985,310	0.25
	<b>Transportation: 0.12% (2018: 0.26%)</b>				<b>Packaging &amp; Containers: 0.00% (2018: 0.01%)</b>		
2,004	AP Moller - Maersk A/S Class A Com DKK1000.00	2,603,923	0.03		<b>Pharmaceuticals: 0.35% (2018: 0.05%)</b>		
251	AP Moller - Maersk A/S Class B Com DKK1000.00	351,069	0.00	663,804	Orion Oyj Class B Com EURO.65	28,910,457	0.35
65,082	DSV A/S Com DKK1.00	7,091,752	0.09		<b>Real Estate: 0.00% (2018: 0.00%)</b>		
	<b>Total Denmark</b>	<b>148,505,877</b>	<b>1.82</b>	19	Kojamo Oyj Com NPV	314	0.00
	<b>Faroe Islands: 0.00% (2018: 0.03%)</b>				<b>Retail: 0.00% (2018: 0.02%)</b>		
	<b>Food: 0.00% (2018: 0.03%)</b>				<b>Telecommunications: 0.09% (2018: 0.77%)</b>		
	<b>Total Faroe Islands</b>	-	-	139,139	Elisa Oyj Com NPV	7,442,146	0.09
	<b>Finland: 1.27% (2018: 2.76%)</b>				<b>Total Finland</b>	<b>103,807,784</b>	<b>1.27</b>
	<b>Auto Parts &amp; Equipment: 0.02% (2018: 0.01%)</b>				<b>Germany: 11.87% (2018: 15.90%)</b>		
68,786	Nokian Renkaat Oyj Com NPV	1,862,716	0.02		<b>Aerospace/Defense: 0.98% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 0.04%)</b>			20,656	MTU Aero Engines AG Class A Com NPV	5,600,448	0.07
	<b>Chemicals: 0.03% (2018: 0.00%)</b>				<b>Airlines: 0.00% (2018: 0.30%)</b>		
234,003	Kemira Oyj Com NPV	3,658,606	0.03		<b>Apparel: 0.21% (2018: 0.12%)</b>		
	<b>Commercial Services: 0.04% (2018: 0.02%)</b>			56,127	Adidas AG Class A Com NPV	17,498,164	0.21
216,810	Cramo Oyj NPV	3,193,771	0.04	3	Puma SE Com NPV	226	0.00
	<b>Computers: 0.00% (2018: 0.04%)</b>				<b>Auto Manufacturers: 0.60% (2018: 1.40%)</b>		
7	Tieto Oyj Com NPV	201	0.00	284,792	Bayerische Motoren Werke AG Class A Com EUR1.00	23,017,056	0.28
	<b>Electric: 0.08% (2018: 0.54%)</b>			19,393	Bayerische Motoren Werke AG Pref EUR1.00	1,197,432	0.01
274,440	Fortum Oyj Com EUR3.40	6,472,562	0.08	204,487	Porsche Automobil Holding SE Pref NPV	15,146,898	0.19
	<b>Environmental Control: 0.00% (2018: 0.00%)</b>			48,584	Volkswagen AG Pref NPV	9,400,240	0.12
2,847	Lassila & Tikanoja Oyj Com NPV	46,145	0.00		<b>Auto Parts &amp; Equipment: 0.18% (2018: 0.86%)</b>		
	<b>Food: 0.08% (2018: 0.05%)</b>			39,298	Continental AG Class A Com NPV	5,138,935	0.06
92,860	Kesko Oyj Class B Com NPV	6,270,207	0.08	34,033	Rheinmetall AG Class A Com NPV	3,626,395	0.04
	<b>Forest Products &amp; Paper: 0.23% (2018: 0.87%)</b>			583,824	Schaeffler AG Class A Pref NPV	6,384,458	0.08
549,311	UPM-Kymmene Oyj Com NPV	18,363,924	0.23		<b>Banks: 0.00% (2018: 0.05%)</b>		
	<b>Healthcare-Services: 0.00% (2018: 0.01%)</b>			5,698	Deutsche Pfandbriefbank AG Class A Com NPV	85,883	0.00
592	Terveystalo Oyj Com NPV	6,828	0.00		<b>Biotechnology: 0.19% (2018: 0.02%)</b>		
	<b>Insurance: 0.05% (2018: 0.19%)</b>			124,748	MorphoSys AG Class A Com NPV	15,432,790	0.19
94,066	Sampo Oyj Class A Com NPV	3,806,420	0.05		<b>Building Materials: 0.28% (2018: 0.70%)</b>		
				308,447	HeidelbergCement AG Class A Com NPV	22,820,285	0.28

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<b>Chemicals: 1.59% (2018: 1.14%)</b>				<b>Leisure Time: 0.01% (2018: 0.13%)</b>			
1,276,192	BASF SE Com NPV	95,994,364	1.18	7,246	CTS Eventim AG & Co KGaA Com NPV	442,615	0.01
177,198	Brenntag AG Class A Com NPV	9,458,275	0.12	<b>Machinery-Diversified: 0.00% (2018: 0.01%)</b>			
215,297	Evonik Industries AG Class A Com NPV	6,252,760	0.08	<b>Media: 0.17% (2018: 0.35%)</b>			
175,724	Symrise AG Class A Com NPV	17,058,040	0.21	907,965	ProSiebenSat.1 Media SE Com NPV	13,625,274	0.17
<b>Commercial Services: 0.00% (2018: 0.27%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.05%)</b>			
<b>Computers: 0.04% (2018: 0.07%)</b>				<b>Miscellaneous Manufacturing: 0.57% (2018: 0.84%)</b>			
7,994	CANCOM SE Com NPV	473,762	0.01	361,284	Siemens AG Com NPV	46,654,957	0.57
88,469	Jenoptik AG Class A Com NPV	2,577,163	0.03	<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>			
<b>Cosmetics/Personal Care: 0.20% (2018: 0.00%)</b>				<b>Pharmaceuticals: 1.42% (2018: 1.33%)</b>			
136,221	Beiersdorf AG Class A Com NPV	15,898,383	0.20	3	Gerresheimer AG Class A Com NPV	221	0.00
<b>Electric: 0.69% (2018: 0.54%)</b>				<b>Real Estate: 0.20% (2018: 0.10%)</b>			
1,698,350	E.ON SE Com NPV	17,785,962	0.22	1,020,394	Bayer AG Com NPV	77,293,439	0.95
1,290,305	RWE AG Class A Com NPV	38,284,596	0.47	327,962	Merck KGaA Com NPV	38,330,757	0.47
<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.03%)</b>				<b>Retail: 0.13% (2018: 0.01%)</b>			
<b>Electronics: 0.00% (2018: 0.02%)</b>				208,133	Deutsche Wohnen SE Com NPV	8,135,330	0.10
<b>Engineering &amp; Construction: 0.15% (2018: 0.09%)</b>				337,916	TAG Immobilien AG Class A Com NPV	8,137,282	0.10
99,481	Hochtief AG Class A Com NPV	12,230,184	0.15	44,944	Fielmann AG Class A Com NPV	3,510,990	0.04
<b>Food: 0.03% (2018: 0.00%)</b>				146,513	Hugo Boss AG Com NPV	6,906,059	0.09
169,330	METRO AG Class A Com NPV	2,730,535	0.03	<b>Semiconductors: 0.00% (2018: 1.07%)</b>			
<b>Healthcare-Products: 0.08% (2018: 0.20%)</b>				<b>Software: 0.94% (2018: 0.54%)</b>			
21,998	Carl Zeiss Meditec AG Class B Com NPV	2,692,305	0.03	1,027	New Work SE NPV	348,204	0.01
3,474	Draegerwerk AG & Co KGaA Pref NPV	212,972	0.00	214,156	RIB Software SE Com NPV	5,648,192	0.07
88,558	Siemens Healthineers AG NPV	4,298,291	0.05	514,063	SAP SE Com NPV	69,989,190	0.86
<b>Healthcare-Services: 0.15% (2018: 1.05%)</b>				<b>Telecommunications: 1.75% (2018: 0.26%)</b>			
27,445	Fresenius Medical Care AG & Co KGaA Com NPV	2,014,163	0.02	6,730,409	Deutsche Telekom AG Com NPV	13,065,581	1.39
190,897	Fresenius SE & Co KGaA Com NPV	10,448,379	0.13	157,274	Freenet AG NPV	3,664,160	0.04
<b>Home Furnishings: 0.00% (2018: 0.00%)</b>				8,608,791	Telefonica Deutschland Holding AG Com NPV	26,302,479	0.32
487	Rational AG Class A Com NPV	373,192	0.00	<b>Transportation: 1.42% (2018: 1.15%)</b>			
<b>Household Products/Wares: 0.02% (2018: 0.04%)</b>				3,105,138	Deutsche Post AG Com NPV	115,858,861	1.42
15,720	Henkel AG & Co KGaA Com NPV	1,521,827	0.02	<b>Total Germany</b>			
<b>Insurance: 0.76% (2018: 3.16%)</b>				<b>967,013,359 11.87</b>			
43,163	Allianz SE Com NPV	10,344,018	0.13	<b>Guernsey: 0.00% (2018: 0.04%)</b>			
101,634	Hannover Rueck SE Com NPV	18,882,388	0.23	<b>Computers: 0.00% (2018: 0.04%)</b>			
73,543	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	21,131,667	0.26	<b>Total Guernsey</b>			
239,920	Talanx AG Class A Com NPV	11,443,819	0.14	<b>- -</b>			
<b>Internet: 0.02% (2018: 0.00%)</b>				<b>Ireland: 3.04% (2018: 1.36%)</b>			
65,319	Rocket Internet SE Com NPV	1,643,513	0.02	<b>Computers: 0.00% (2018: 0.46%)</b>			

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	<b>Healthcare-Products: 0.00% (2018: 0.90%)</b>				<b>Beverages: 0.04% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 3.04% (2018: 0.00%)</b>			34,586	Heineken Holding NV Com EUR1.60	3,317,704	0.04
1,336,729	Allergan PLC Com USD0.0033	247,214,661	3.04		<b>Biotechnology: 0.00% (2018: 0.20%)</b>		
55,262	Endo International PLC Com USD0.0001	280,731	0.00	3	Argenx SE Com NPV	447	0.00
	<b>Total Ireland</b>	<b>247,495,392</b>	<b>3.04</b>		<b>Chemicals: 0.76% (2018: 0.08%)</b>		
	<b>Israel: 0.00% (2018: 0.02%)</b>			293,896	Azko Nobel NV EUR0.50	28,166,403	0.35
	<b>Computers: 0.00% (2018: 0.00%)</b>			260,991	Koninklijke DSM NV Com EUR1.50	33,467,499	0.41
136	CyberArk Software Ltd Com ILS0.01	16,667	0.00		<b>Commercial Services: 0.07% (2018: 0.05%)</b>		
	<b>Internet: 0.00% (2018: 0.02%)</b>			91,630	Randstad NV Com EURO.10	5,340,511	0.07
	<b>Total Israel</b>	<b>16,667</b>	<b>-</b>		<b>Cosmetics/Personal Care: 1.31% (2018: 1.66%)</b>		
	<b>Jersey: 0.00% (2018: 0.00%)</b>			1,792,498	Unilever NV EUR0.16	106,330,768	1.31
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.00%)</b>				<b>Diversified Financial Services: 0.00% (2018: 0.02%)</b>		
21,665	Delphi Technologies PLC Com USD0.01	269,946	0.00		<b>Electrical Components &amp; Equipment: 0.08% (2018: 0.00%)</b>		
	<b>Total Jersey</b>	<b>269,946</b>	<b>-</b>	206,045	Philips Lighting Com EUR0.01	6,149,904	0.08
	<b>Liberia: 0.00% (2018: 0.00%)</b>			7,841	TKH Group NV EUR0.25	406,684	0.00
	<b>Leisure Time: 0.00% (2018: 0.00%)</b>				<b>Electronics: 0.22% (2018: 0.31%)</b>		
1,252	Royal Caribbean Cruises Ltd Com USD0.01	150,266	0.00	388,211	Koninklijke Philips NV Com EURO.20	18,039,808	0.22
	<b>Total Liberia</b>	<b>150,266</b>	<b>-</b>		<b>Food: 0.93% (2018: 0.25%)</b>		
	<b>Liechtenstein: 0.00% (2018: 0.03%)</b>			2,949,433	Koninklijke Ahold Delhaize NV Com EUR0.01	76,049,070	0.93
	<b>Banks: 0.00% (2018: 0.03%)</b>			4	Takeaway.com NV Com NPV	360	0.00
	<b>Total Liechtenstein</b>	<b>-</b>	<b>-</b>		<b>Healthcare-Products: 0.01% (2018: 0.02%)</b>		
	<b>Luxembourg: 0.33% (2018: 1.17%)</b>			26,377	QIAGEN NV Com EUR0.01 - Xetra	1,130,177	0.01
	<b>Iron/Steel: 0.05% (2018: 0.54%)</b>				<b>Insurance: 0.59% (2018: 0.53%)</b>		
246,312	ArcelorMittal Com NPV	4,217,150	0.05	69,259	Aegon NV Com EUR0.12	312,485	0.00
	<b>Media: 0.04% (2018: 0.00%)</b>			495,390	ASR Nederland NV Com EUR0.16	18,423,900	0.23
63,295	RTL Group SA Com NPV	3,021,867	0.04	760,889	NN Group NV Com NPV	29,229,236	0.36
	<b>Real Estate: 0.24% (2018: 0.63%)</b>				<b>Media: 1.03% (2018: 0.18%)</b>		
165,613	Aroundtown SA Com EURO.01	1,439,292	0.02	1,164,385	Wolters Kluwer NV Com EURO.12	83,655,726	1.03
756,411	Grand City Properties SA Com EURO.10	17,564,436	0.22		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.01%)</b>		
	<b>Total Luxembourg</b>	<b>26,242,745</b>	<b>0.33</b>		<b>Mining: 0.10% (2018: 0.00%)</b>		
	<b>Netherlands: 6.43% (2018: 6.19%)</b>			570,422	Constellium NV Class A Com EUR0.02	8,065,767	0.10
	<b>Agriculture: 0.00% (2018: 0.03%)</b>				<b>Miscellaneous Manufacturing: 0.31% (2018: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.01%)</b>			600,066	Aalberts Industries NV Com EURO.25	25,439,781	0.31
	<b>Banks: 0.57% (2018: 0.92%)</b>				<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>		
4,048,395	ING Groep NV Com EUR0.01	46,619,515	0.57	10,814	UniQure NV Com EUR0.05	601,908	0.01
					<b>Pipelines: 0.04% (2018: 0.00%)</b>		
				66,242	Koninklijke Vopak NV Com EUR0.50	3,534,331	0.04
					<b>Retail: 0.00% (2018: 0.07%)</b>		



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	<b>Semiconductors: 0.16% (2018: 1.26%)</b>				<b>Food: 0.01% (2018: 0.04%)</b>		
49,066	ASML Holding NV Com EURO.09	13,362,744	0.16	66,615	Jeronimo Martins SGPS SA Com EUR1.00	1,064,654	0.01
	<b>Software: 0.14% (2018: 0.00%)</b>			125,962	Sonae SGPS SA Com EUR1.00	126,455	0.00
123,878	InterXion Holding NV Com EURO.10	10,534,586	0.13		<b>Forest Products &amp; Paper: 0.00% (2018: 0.06%)</b>		
38,032	TomTom NV Com EURO.20	399,507	0.01		<b>Total Portugal</b>	<b>46,404,787</b>	<b>0.57</b>
	<b>Telecommunications: 0.06% (2018: 0.56%)</b>				<b>Singapore: 0.00% (2018: 0.02%)</b>		
853,782	Altice Europe NV EURO.01	5,085,336	0.06		<b>Electronics: 0.00% (2018: 0.02%)</b>		
18	Koninklijke KPN NV Com EURO.04	56	0.00		<b>Total Singapore</b>	-	-
	<b>Trucking &amp; Leasing: 0.00% (2018: 0.03%)</b>						
	<b>Total Netherlands</b>	<b>523,664,213</b>	<b>6.43</b>				
	<b>Norway: 0.85% (2018: 1.99%)</b>				<b>Spain: 0.62% (2018: 0.02%)</b>		
	<b>Banks: 0.28% (2018: 0.64%)</b>				<b>Electric: 0.20% (2018: 0.00%)</b>		
1,336,228	DNB ASA Com NOK10.00	22,460,052	0.28	118,940	Endesa SA Com EUR1.20	3,236,616	0.04
	<b>Chemicals: 0.01% (2018: 0.02%)</b>			631,926	Iberdrola SA Com EURO.75	6,220,688	0.08
21,230	Yara International ASA Com NOK1.70	801,059	0.01	318,268	Red Electrica Corp SA Com EURO.50	6,228,872	0.08
	<b>Engineering &amp; Construction: 0.00% (2018: 0.02%)</b>				<b>Engineering &amp; Construction: 0.09% (2018: 0.00%)</b>		
	<b>Environmental Control: 0.00% (2018: 0.26%)</b>			181,765	ACS Actividades de Construccion y Servicios SA Com EURO.50	7,080,630	0.09
	<b>Food: 0.01% (2018: 0.56%)</b>				<b>Gas: 0.14% (2018: 0.00%)</b>		
126,842	Leroy Seafood Group ASA Com NOK1.00	802,954	0.01	211,080	Enagas SA Com EUR1.50	5,262,180	0.06
23,468	Orkla ASA Com NOK1.25	227,453	0.00	260,672	Gas Natural SDG SA Com EUR1.00	6,783,040	0.08
5	Salmar ASA Com NOK0.25	238	0.00		<b>Oil &amp; Gas: 0.11% (2018: 0.01%)</b>		
	<b>Insurance: 0.01% (2018: 0.01%)</b>			591,239	Repsol SA Com EUR1.00	9,315,653	0.11
3	Gjensidige Forsikring ASA Com NOK2.00	57	0.00		<b>Retail: 0.00% (2018: 0.01%)</b>		
112,663	Storebrand ASA Com NOK5.00	807,882	0.01		<b>Software: 0.08% (2018: 0.00%)</b>		
	<b>Media: 0.11% (2018: 0.02%)</b>			82,376	Amadeus IT Group SA Com EURO.01	6,566,849	0.08
325,885	Schibsted ASA Class A Com NOK0.50	8,934,803	0.11		<b>Total Spain</b>	<b>50,694,528</b>	<b>0.62</b>
	<b>Mining: 0.00% (2018: 0.02%)</b>				<b>Sweden: 3.59% (2018: 4.93%)</b>		
	<b>Oil &amp; Gas: 0.43% (2018: 0.02%)</b>				<b>Agriculture: 0.47% (2018: 0.72%)</b>		
1,905,060	Equinor ASA Com NOK2.50	35,124,130	0.43	801,292	Swedish Match AB Class A Com SEK1.98	38,398,128	0.47
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.12%)</b>				<b>Apparel: 0.00% (2018: 0.02%)</b>		
4,566	Petroleum Geo-Services ASA Com NOK3.00	7,717	0.00		<b>Auto Manufacturers: 0.08% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.30%)</b>			420,890	Volvo AB Class B Com SEK1.20	6,509,798	0.08
	<b>Total Norway</b>	<b>69,166,345</b>	<b>0.85</b>		<b>Banks: 0.02% (2018: 0.02%)</b>		
	<b>Portugal: 0.57% (2018: 0.51%)</b>			185,726	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,593,354	0.02
	<b>Electric: 0.56% (2018: 0.41%)</b>				<b>Biotechnology: 0.00% (2018: 0.11%)</b>		
11,173,411	EDP - Energias de Portugal SA Com EUR1.00	45,213,678	0.56		<b>Commercial Services: 0.05% (2018: 0.01%)</b>		
				104,972	Loomis AB Class B Com SEK5.00	4,386,560	0.05

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Computers: 0.00% (2018: 0.01%)</b>			8	Fastighets AB Balder Class B Com SEK1.00	333	0.00
	<b>Cosmetics/Personal Care: 0.48% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 0.11%)</b>		
1,234,190	Essity AB Class B Com SEK3.35	38,809,587	0.48	26,580	Bilia AB Class A Com SEK2.50	266,852	0.00
	<b>Distribution/Wholesale: 0.00% (2018: 0.06%)</b>				<b>Telecommunications: 0.64% (2018: 0.50%)</b>		
	<b>Electronics: 0.00% (2018: 0.01%)</b>			5,813,544	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	52,413,392	0.64
	<b>Engineering &amp; Construction: 0.00% (2018: 0.10%)</b>				<b>Total Sweden</b>	<b>292,545,394</b>	<b>3.59</b>
	<b>Entertainment: 0.00% (2018: 0.09%)</b>				<b>Switzerland: 5.70% (2018: 5.68%)</b>		
	<b>Food: 0.00% (2018: 0.01%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.18%)</b>		
32	AAK AB Com NPV	585	0.00		<b>Banks: 0.50% (2018: 0.14%)</b>		
	<b>Forest Products &amp; Paper: 0.01% (2018: 0.05%)</b>			3,333,412	UBS Group AG Com CHF0.10	40,427,232	0.50
31,837	Holmen AB Class B Com SEK25.00	948,577	0.01		<b>Building Materials: 0.43% (2018: 0.03%)</b>		
	<b>Hand/Machine Tools: 0.24% (2018: 0.01%)</b>			271	Belimo Holding AG Com CHF1.00	1,789,763	0.02
1,069,339	Sandvik AB Class A Com SEK1.20	19,454,917	0.24	3,381	Geberit AG Com CHF0.10	1,816,101	0.02
	<b>Healthcare-Products: 0.13% (2018: 0.16%)</b>			615,022	LafargeHolcim Ltd Com CHF2.00	31,731,160	0.39
586,608	Getinge AB Class B Com SEK0.50	10,188,263	0.13		<b>Chemicals: 0.01% (2018: 0.07%)</b>		
	<b>Healthcare-Services: 0.00% (2018: 0.02%)</b>			31,516	Clariant AG Com CHF3.70	651,545	0.01
	<b>Holding Companies-Diversified: 0.00% (2018: 0.02%)</b>				<b>Commercial Services: 0.18% (2018: 0.31%)</b>		
	<b>Home Furnishings: 0.00% (2018: 0.64%)</b>			241,742	Adecco Group AG Com CHF0.10	14,954,211	0.18
	<b>Investment Companies: 0.57% (2018: 0.00%)</b>				<b>Computers: 0.00% (2018: 0.22%)</b>		
5,037	Investor AB Class A Com SEK6.25	262,687	0.00	7,893	Logitech International SA Com CHF0.25	345,228	0.00
868,544	Investor AB Class B Com SEK6.25	45,930,849	0.57		<b>Cosmetics/Personal Care: 0.00% (2018: 0.01%)</b>		
	<b>Iron/Steel: 0.07% (2018: 0.29%)</b>				<b>Diversified Financial Services: 0.11% (2018: 0.38%)</b>		
1,753,869	SSAB AB Class A Com SEK8.80	5,460,142	0.07	28,810	Cembra Money Bank AG Class A Com CHF1.00	3,001,073	0.04
	<b>Machinery-Construction &amp; Mining: 0.53% (2018: 0.11%)</b>			6,937	Partners Group Holding AG Class A Com CHF0.01	5,853,083	0.07
987,318	Atlas Copco AB Class B Com NPV	31,933,646	0.39		<b>Electric: 0.00% (2018: 0.11%)</b>		
993,895	Epiroc AB Class A Com SEK0.41	11,608,412	0.14		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.08%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.01%)</b>			3,881	Huber + Suhner AG Com CHF0.25	265,245	0.00
	<b>Mining: 0.00% (2018: 0.90%)</b>				<b>Electronics: 0.00% (2018: 0.06%)</b>		
	<b>Miscellaneous Manufacturing: 0.17% (2018: 0.63%)</b>				<b>Engineering &amp; Construction: 0.05% (2018: 0.29%)</b>		
804,132	Trelleborg AB Class B Com SEK25.00	13,268,978	0.17	22,596	Flughafen Zurich AG Com CHF10.00	4,008,877	0.05
	<b>Pharmaceuticals: 0.01% (2018: 0.05%)</b>				<b>Food: 1.29% (2018: 1.08%)</b>		
51,980	Swedish Orphan Biovitrum AB Class A Com SEK0.55	868,040	0.01	661	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	5,043,403	0.06
	<b>Real Estate: 0.12% (2018: 0.27%)</b>			1	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	85,355	0.00
465,232	Castellum AB Class A Com SEK0.50	9,963,546	0.12	967,272	Nestle SA Com CHF0.10	100,584,287	1.23
32,342	Dios Fastigheter AB Class A Com SEK2.00	278,748	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Healthcare-Products: 0.00% (2018: 0.06%)</b>				<b>Auto Parts &amp; Equipment: 0.15% (2018: 0.50%)</b>		
372	Sonova Holding AG Com CHF0.05	84,983	0.00	93,094	WABCO Holdings Inc Com USD0.01	12,544,417	0.15
2	Tecan Group AG Com CHF0.10	538	0.00		<b>Banks: 0.10% (2018: 2.59%)</b>		
	<b>Insurance: 1.64% (2018: 0.85%)</b>			211,108	Boston Private Financial Holdings Inc Com USD1.00	2,478,408	0.03
12,750	Baloise Holding AG Com CHF0.10	2,217,391	0.03	143,804	CVB Financial Corp Com NPV	3,071,653	0.04
136,618	Helvetia Holding AG Com CHF0.02	18,660,486	0.23	109,680	Hilltop Holdings Inc Com USD0.01	2,701,418	0.03
63,948	Swiss Life Holding AG Com CHF5.10	31,726,040	0.39	8	Simmons First National Corp Class A Com USD0.01	207	0.00
333,842	Swiss Re AG Class A Com CHF0.10	36,178,605	0.44	2	SVB Financial Group Com USD0.001	463	0.00
113,625	Zurich Insurance Group AG Class A Com CHF0.10	44,604,081	0.55		<b>Beverages: 0.13% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.02%)</b>			172,081	Monster Beverage Corp Com USD0.005	10,293,885	0.13
	<b>Machinery-Diversified: 0.00% (2018: 0.15%)</b>				<b>Biotechnology: 3.33% (2018: 3.04%)</b>		
452	Inficon Holding AG Com CHF5.00	327,687	0.00	3,805	Accelaron Pharma Com USD0.001	186,293	0.00
	<b>Media: 0.00% (2018: 0.01%)</b>			6	Alexion Pharmaceuticals Inc Com USD0.0001	684	0.00
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.01%)</b>			12,103	Amicus Therapeutics Inc Com USD0.01	126,839	0.00
	<b>Pharmaceuticals: 1.28% (2018: 0.03%)</b>			189,443	AnaptysBio Inc Com USD0.001	2,555,586	0.03
945,377	Novartis AG Com CHF0.50	87,088,015	1.07	126,664	Audentes Therapeutics Inc Com USD0.00001	3,677,056	0.05
15,282	Roche Holding AG Class B Com CHF1.00	4,660,983	0.06	1,325,567	BioCryst Pharmaceuticals Inc Com USD0.01	3,777,866	0.05
38,774	Roche Holding AG Com NPV	11,957,919	0.15	481,789	Biogen Inc Com USD0.0005	144,445,160	1.77
	<b>Real Estate: 0.16% (2018: 0.32%)</b>			6,261	Calithera Biosciences Inc Com USD0.0001	30,804	0.00
23,036	Allreal Holding AG Com CHF50.00	4,411,958	0.06	20	Eiger BioPharmaceuticals Inc Com USD0.0001	263	0.00
58,475	PSP Swiss Property AG Com CHF0.10	7,612,546	0.10	12	Fate Therapeutics Com USD0.001	187	0.00
	<b>Retail: 0.05% (2018: 0.56%)</b>			8	FibroGen Inc Com USD0.01	339	0.00
10,218	Dufry AG Com CHF5.00	997,721	0.01	43,758	Five Prime Therapeutics Com USD0.001	171,531	0.00
56,235	Galenica AG Class A Com CHF0.10	3,384,736	0.04	1,728,427	Gilead Sciences Inc Com USD0.001	116,219,431	1.43
	<b>Software: 0.00% (2018: 0.65%)</b>			12	Halozyme Therapeutics Inc Com USD0.001	233	0.00
	<b>Transportation: 0.00% (2018: 0.06%)</b>			1	Illumina Inc Com USD0.01	321	0.00
	<b>Total Switzerland</b>	<b>464,470,252</b>	<b>5.70</b>	5	PTC Therapeutics Inc Com USD0.001	235	0.00
	<b>United States: 61.17% (2018: 53.80%)</b>			403	Retrophin Inc Com USD0.01	5,590	0.00
	<b>Aerospace/Defense: 2.47% (2018: 1.10%)</b>			42	RTI Surgical Holdings Inc Com USD0.001	78	0.00
4,906	AAR Corp Com USD1.00	219,250	0.00		<b>Building Materials: 0.04% (2018: 0.19%)</b>		
8	Astronics Corp Com USD0.01	233	0.00	16	Builders FirstSource Inc Com USD0.01	407	0.00
533,197	Boeing Co Com USD5.00	195,246,077	2.40	23	GCP Applied Technologies Inc Com USD0.01	515	0.00
14,368	Honeywell International Inc Com USD1.00	2,565,406	0.03	5	Gibraltar Industries Inc Com STK USD0.01	261	0.00
40,337	Moog Inc Class A Com USD1.00	3,463,738	0.04	1,899	PGT Innovations Inc Com USD0.01	27,308	0.00
	<b>Agriculture: 1.22% (2018: 1.72%)</b>			37,757	Simpson Manufacturing Co Inc Com USD0.01	3,065,868	0.04
1,201,007	Philip Morris International Inc Com NPV	99,599,511	1.22				
	<b>Airlines: 0.00% (2018: 0.11%)</b>						
	<b>Apparel: 0.00% (2018: 0.00%)</b>						
2	Deckers Outdoor Corp Com USD0.01	336	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Chemicals: 0.32% (2018: 0.17%)</b>			747,155	Mastercard Inc Class A Com USD0.0001	218,341,107	2.68
66,564	Air Products & Chemicals Inc Com USD1.00	15,731,070	0.19	32,260	Piper Jaffray Cos Com USD0.01	2,609,189	0.03
16	Kraton Corp Com USD0.01	360	0.00	204,049	TD Ameritrade Holding Corp Com USD0.01	10,575,860	0.13
44,680	Minerals Technologies Inc Com USD0.10	2,412,720	0.03		<b>Electric: 0.04% (2018: 0.33%)</b>		
64,975	PPG Industries Inc Com USD1.67	8,371,379	0.10	65,664	Avista Corp Com NPV	3,104,594	0.04
	<b>Coal: 0.00% (2018: 0.01%)</b>			2,372	Southern Co Com STK USD5	147,041	0.00
	<b>Commercial Services: 0.09% (2018: 1.06%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.65%)</b>		
100,033	CBIZ Inc Com USD0.01	2,686,886	0.03	6	SPX Corp Com USD0.01	287	0.00
20,022	Hackett Group Inc Com USD0.001	306,937	0.00		Universal Display Corp Com STK USD0.01	227,432	0.00
2,910	HealthEquity Inc Com USD0.0001	183,010	0.00		<b>Electronics: 0.09% (2018: 0.52%)</b>		
7	HMS Holdings Corp Com USD0.01	211	0.00	8	Atkore International Group Inc Class I Com USD0.01	334	0.00
8	I3 Verticals Inc Class A Com USD0.0001	219	0.00	1,078,174	Fitbit Inc Class A Com USD0.0001	7,504,091	0.09
3	ICF International Inc Com USD0.001	269	0.00	42	GoPro Inc Class A Com USD0.0001	170	0.00
3,474	Information Services Group Inc Com USD0.0001	8,546	0.00	529	Sanmina Corp Com USD0.01	16,827	0.00
36,175	McGrath RentCorp Com NPV	2,653,075	0.03		<b>Engineering &amp; Construction: 0.00% (2018: 0.12%)</b>		
26,055	PayPal Holdings Inc Com USD0.0001	2,814,201	0.03	9,011	Mistras Group Inc Com USD0.01	119,306	0.00
4	TriNet Group Inc Com USD0.000025	219	0.00	6	TopBuild Corp Com NPV	662	0.00
1,041	Verisk Analytics Com USD0.001	153,527	0.00		<b>Entertainment: 0.00% (2018: 0.28%)</b>		
5,460	Western Union Co Class C Com USD0.01	146,765	0.00	7	Scientific Games Corp Com USD0.001	192	0.00
	<b>Computers: 0.43% (2018: 0.08%)</b>				<b>Environmental Control: 0.03% (2018: 0.73%)</b>		
10,503	Apple Inc Com USD0.00001	2,806,927	0.03	5	Casella Waste Systems Inc Class A Com USD0.01	234	0.00
71,909	Hewlett Packard Enterprise Co Com USD0.01	1,138,320	0.01	4	Clean Harbors Inc Com USD0.01	331	0.00
215,292	International Business Machines Corp Com USD0.20	28,946,009	0.36	137,585	Evoqua Water Technologies Corp Com USD0.01	2,605,860	0.03
50,744	MTS Systems Corp Com USD0.25	2,304,792	0.03		<b>Food: 0.19% (2018: 2.75%)</b>		
7	Tenable Holdings Com USD0.01	190	0.00	70,429	Chefs' Warehouse Inc Com USD0.01	2,504,455	0.03
	<b>Cosmetics/Personal Care: 2.60% (2018: 0.98%)</b>			15	Hostess Brands Inc Com USD0.0001	202	0.00
56,193	Avon Products Inc Com USD0.25	257,926	0.00	83,431	Kraft Heinz Co Com USD0.01	2,544,646	0.03
1	Colgate-Palmolive Co Class C Com USD1.00	68	0.00	191,071	Mondelez International Inc Class A Com NPV	10,038,870	0.13
1,736,455	Procter & Gamble Co Com NPV	211,951,697	2.60	15	Simply Good Foods Co Com USD0.01	414	0.00
	<b>Distribution/Wholesale: 0.00% (2018: 0.11%)</b>			1,837	Sysco Corp Com USD1.00	147,971	0.00
262	Veritiv Corp Com USD0.01	4,805	0.00		<b>Forest Products &amp; Paper: 0.00% (2018: 0.10%)</b>		
	<b>Diversified Financial Services: 3.75% (2018: 0.69%)</b>				<b>Gas: 0.00% (2018: 0.06%)</b>		
3,347	Charles Schwab Corp Com USD0.01	165,677	0.00		<b>Healthcare-Products: 1.26% (2018: 3.36%)</b>		
230,540	Curo Group Holdings Com USD0.001	3,137,649	0.04	375,465	Abbott Laboratories Com NPV	32,083,484	0.39
106,425	Focus Financial Partners Inc Class A Com USD0.01	2,991,607	0.04	6,977	ABIOMED Inc Com USD0.01	1,368,748	0.02
714,360	Intercontinental Exchange Inc Class I Com USD0.01	67,271,281	0.83	104,022	Becton Dickinson & Co Com USD1.00	26,889,687	0.33

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5	Boston Scientific Corp Com USD0.01	216	0.00	12,482	QuinStreet Inc Com USD0.001	196,467	0.00
7	Cardiovascular Systems Inc Com NPV	319	0.00	1,089,699	Truecar Inc Com USD0.0001	5,720,920	0.07
24,502	CONMED Corp Com USD0.01	2,775,342	0.04	7	Twitter Inc Com USD0.000005	216	0.00
5,744	CryoLife Inc Com USD0.01	142,050	0.00	782	VeriSign Inc Com USD0.001	149,159	0.00
4	Inspire Medical Systems Inc Com USD0.001	284	0.00	3	Zendesk Inc Com USD0.01	237	0.00
43,671	Integer Holdings Corp Com USD0.001	3,312,445	0.04		<b>Iron/Steel: 0.00% (2018: 0.05%)</b>		
23	Intersect ENT Inc Com USD0.001	499	0.00	2,396	Reliance Steel & Aluminum Com NPV	282,681	0.00
315,935	Meridian Bioscience Inc Com NPV	2,890,805	0.04	926	Universal Stainless & Alloy Products Inc Com USD0.001	12,825	0.00
6	Nevro Corp Com USD0.001	671	0.00		<b>Leisure Time: 0.00% (2018: 0.30%)</b>		
30	OraSure Technologies Inc Com USD0.000001	243	0.00		<b>Lodging: 0.10% (2018: 0.16%)</b>		
6	STAAR Surgical Co Class C Com USD0.01	221	0.00	69,337	Wynn Resorts Ltd Com USD0.01	8,379,376	0.10
157,219	Stryker Corp Com USD0.10	32,207,885	0.40		<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.02%)</b>		
9	Varex Imaging Corp Com USD0.01	269	0.00		<b>Machinery-Diversified: 0.03% (2018: 0.38%)</b>		
	<b>Healthcare-Services: 0.10% (2018: 1.55%)</b>			61,333	DXP Enterprises Inc Com USD0.01	2,363,160	0.03
34	Brookdale Senior Living Inc Com USD0.01	243	0.00	13	Manitowoc Co Inc Com USD0.01	208	0.00
8	Natera Inc Com USD0.0001	292	0.00	750	Rockwell Automation Inc Com STK USD1	146,880	0.00
23	R1 RCM Com USD0.01	296	0.00		<b>Media: 1.31% (2018: 0.88%)</b>		
17	RadNet Inc Com USD0.0001	326	0.00	1,841	Altice USA Inc Class A Com USD0.01	47,093	0.00
26,555	WellCare Health Plans Inc Com USD0.01	8,552,569	0.10	2,413,936	Comcast Corp Class A Com USD0.01	106,575,274	1.31
	<b>Home Builders: 0.00% (2018: 0.03%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.02%)</b>		
5	Meritage Homes Corp Com USD0.01	333	0.00		<b>Mining: 0.05% (2018: 0.06%)</b>		
	<b>Home Furnishings: 0.00% (2018: 0.07%)</b>			81	Coeur Mining Inc Com USD0.01	531	0.00
10	Hooker Furniture Corp Com NPV	238	0.00	60,863	Materion Corp Com NPV	3,582,396	0.05
	<b>Household Products/Wares: 0.01% (2018: 0.01%)</b>				<b>Miscellaneous Manufacturing: 0.06% (2018: 0.21%)</b>		
10,253	Church & Dwight Co Inc Com USD1.00	720,171	0.01	206	Harsco Corp Com USD1.25	4,584	0.00
	<b>Insurance: 2.90% (2018: 1.29%)</b>			110,070	Lydall Inc Com USD0.10	2,049,503	0.03
2	Berkshire Hathaway Inc Class A Com USD5.00	660,990	0.01	754	Parker-Hannifin Corp Com USD0.50	149,888	0.00
1,053,329	Berkshire Hathaway Inc Class B Com USD0.0033	232,048,379	2.85	64,305	Worthington Industries Inc Com NPV	2,462,882	0.03
92,119	NMI Holdings Inc Class A Com USD0.01	3,092,435	0.04		<b>Office Furnishings: 0.00% (2018: 0.12%)</b>		
	<b>Internet: 21.81% (2018: 4.80%)</b>				<b>Office/Business Equipment: 0.00% (2018: 0.09%)</b>		
384,901	Alphabet Inc Class A Com USD0.001	501,945,546	6.16		<b>Oil &amp; Gas: 2.08% (2018: 3.65%)</b>		
298,893	Amazon.com Inc Com USD0.01	538,246,515	6.61	10	Bonanza Creek Energy Inc Com NPV	175	0.00
95,339	Booking Holdings Inc Com USD0.008	181,528,316	2.23	353,377	ConocoPhillips Com USD0.01	21,181,417	0.26
2,341,430	Facebook Inc Class A Com USD0.000006*	472,125,946	5.80	2,079,455	Exxon Mobil Corp Com NPV	141,673,269	1.74
12,626	IAC/InterActiveCorp Com USD0.001	2,811,810	0.04	9	Par Pacific Holdings Inc Com USD0.01	224	0.00
1,405	Liquidity Services Inc Com USD0.001	9,821	0.00	295,126	PDC Energy Inc Com USD0.01	6,708,214	0.08
20,389	MercadoLibre Inc Com USD0.001	11,837,446	0.15	1,113	Pioneer Natural Resources Co Class C Com USD0.01	142,286	0.00
9,122	Netflix Inc Com USD0.001	2,870,329	0.04	304	Talos Energy Inc Com NPV	7,053	0.00
2,282,772	NortonLifeLock Inc Com USD0.01	56,841,023	0.71		<b>Oil &amp; Gas Services: 0.03% (2018: 0.29%)</b>		
1	Palo Alto Networks Inc Com USD0.0001	227	0.00	7	Apergy Corp Com USD0.01	179	0.00

\* Asset partly pledged as collateral. Please see Note 12 for details.

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190,113	Forum Energy Technologies Inc Class I Com USD0.01	249,048	0.00	2,866,112	Intel Corp Com USD0.001	166,377,802	2.04
13	MRC Global Inc Com USD0.01	173	0.00	164,752	Micron Technology Inc Com USD0.10	7,827,368	0.10
89,533	Thermon Group Holdings Com USD0.001	2,349,346	0.03	9	Semtech Corp Com USD0.01	436	0.00
	<b>Packaging &amp; Containers: 0.08% (2018: 0.11%)</b>			3,688	Veeco Instruments Inc Com USD0.01	50,489	0.00
166,566	Westrock Co Com USD0.01	6,717,607	0.08		<b>Software: 6.43% (2018: 4.71%)</b>		
	<b>Pharmaceuticals: 4.30% (2018: 3.29%)</b>			21,006	Adobe Inc Com USD0.0001	6,501,988	0.08
210	Amneal Pharmaceuticals Inc Class A USD0.01	790	0.00	2	Autodesk Inc Com USD0.01	362	0.00
8	Apellis Pharmaceuticals Inc Com USD0.0001	215	0.00	5	Bottomline Technologies DE Inc Com USD0.001	247	0.00
145	Assertio Therapeutics Inc Com NPV	110	0.00	4	CommVault Systems Inc Com USD0.01	202	0.00
2,375,395	Bristol-Myers Squibb Co Class C Com USD0.10	135,254,991	1.66	12	Cornerstone OnDemand Inc Com USD0.0001	740	0.00
7,751	Diplomat Pharmacy Inc Com NPV	39,918	0.00	21,967	Electronic Arts Inc Com USD0.01	2,218,887	0.03
1,924	Jounce Therapeutics Inc Com USD0.001	10,409	0.00	3	Everbridge Inc Com USD0.001	264	0.00
2,098,420	Merck & Co Inc Com USD0.50	182,940,256	2.25	1,568,076	Fidelity National Information Services Inc Com USD0.01	216,629,699	2.66
184,372	Recro Pharma Inc Com USD0.01	3,049,513	0.04	38,733	Five9 Inc Com USD0.001	2,640,429	0.03
12,784	Supernus Pharmaceuticals Inc Com USD0.001	298,890	0.00	1,330	Guidewire Software Inc Com USD0.0001	162,034	0.00
230,674	Zoetis Inc Com USD0.01	27,800,830	0.35	9	LivePerson Inc Com USD0.001	357	0.00
	<b>Private Equity: 0.00% (2018: 0.54%)</b>			513,609	Microsoft Corp Com USD0.00000625	77,750,130	0.95
	<b>Real Estate: 0.09% (2018: 0.05%)</b>			29	MobileIron Inc Com USD0.0001	140	0.00
12	Marcus & Millichap Inc Com USD0.0001	441	0.00	8	Model N Inc Com USD0.00015	243	0.00
78,775	RE/MAX Holdings Inc Class A Com USD0.0001	3,021,021	0.04	2,466,567	Oracle Corp Com USD0.01	138,473,071	1.70
79,433	RMR Group Inc Class A Com USD0.001	3,730,968	0.05	3,990	Pegasystem Inc Com USD0.01	309,704	0.00
	<b>Retail: 1.00% (2018: 5.77%)</b>			68,472	QAD Inc Class A Com NPV	3,499,604	0.04
128,624	Asbury Automotive Group Inc Com USD0.01	14,256,684	0.18	270,702	ServiceNow Inc Com USD0.001	76,619,494	0.94
83,840	Costco Wholesale Com USD0.005	25,136,070	0.31	13	SVMK Inc Com USD0.00001	222	0.00
19	Denny's Corp Com USD0.01	371	0.00	5	Synopsys Inc Com USD0.01	705	0.00
3	Dollar Tree Inc Com USD0.01	274	0.00	2	Twilio Inc Class A Com USD0.001	207	0.00
1,855	EZCORP Inc Class A Com USD0.01	9,498	0.00	8	Upland Software Inc Com USD0.0001	310	0.00
32,848	FirstCash Inc Com USD0.01	2,655,432	0.03		<b>Telecommunications: 2.17% (2018: 3.29%)</b>		
217,777	Foundation Building Materials Inc Com USD0.001	4,451,362	0.05	5	Anterix Inc Com USD0.0001	212	0.00
267,952	Lowe's Cos Inc Com USD0.50	31,433,449	0.39	56,366	AT&T Inc Com USD1.00	2,106,961	0.03
11	MarineMax Inc Com USD0.001	182	0.00	15	CalAmp Corp Com USD0.01	157	0.00
3,100	Potbelly Corp Com USD0.01	15,686	0.00	5	Cisco Systems Inc Com USD0.001	227	0.00
8,643	RTW RetailWinds Inc Com USD0.001	11,582	0.00	6	EchoStar Corp Class A Com USD0.001	252	0.00
67,928	Rush Enterprises Class A Com USD0.01	3,112,461	0.04	2,899,893	Verizon Communications Inc Com USD0.10	174,689,554	2.14
1,190	Tiffany & Co Class C Com USD0.01	159,223	0.00	22	Vonage Holdings Corp Com USD0.001	174	0.00
	<b>Savings &amp; Loans: 0.00% (2018: 0.06%)</b>				<b>Transportation: 0.21% (2018: 0.12%)</b>		
	<b>Semiconductors: 2.14% (2018: 0.59%)</b>			20	Echo Global Logistics Inc Com USD0.0001	401	0.00
7	Impinj Inc Com USD0.001	221	0.00	87,084	Norfolk Southern Corp Com USD1.00	16,850,754	0.21
				1,207	United Parcel Service Inc Class B Com STK USD0.01	144,515	0.00
				1,871	XPO Logistics Inc Com USD0.001	154,713	0.00

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Trucking &amp; Leasing: 0.03% (2018: 0.04%)</b>			
83,566	Greenbrier Cos Inc Com USD0.001	2,351,547	0.03
<b>Water: 0.00% (2018: 0.00%)</b>			
4,911	SJW Group Com USD1.04	347,798	0.00
<b>Total United States</b>		<b>4,982,637,210</b>	<b>61.17</b>
<b>Total equities</b>		<b>8,071,819,041</b>	<b>99.08</b>

## Invesco S&P 500 UCITS ETF

Outperformance swaps\*\*: -0.05% (30 Nov 2018: 0.63%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(308,415)	0.00
J.P. Morgan Securities plc	USD	30/11/2020	(1,322,373)	(0.02)
Morgan Stanley & Co. International plc	USD	10/12/2021	(2,450,864)	(0.03)
Société Générale	USD	28/02/2020	(280,339)	0.00
<b>Fair value outperformance swaps losses</b>			<b>(4,361,991)</b>	<b>(0.05)</b>
<b>Fair value outperformance swaps</b>			<b>(4,361,991)</b>	<b>(0.05)</b>

## Invesco S&P 500 UCITS ETF - EUR Hedged

Outperformance swaps\*\*\*: -0.01% (30 Nov 2018: 0.06%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
J.P. Morgan Securities plc	EUR	30/11/2020	30,113	0.00
<b>Fair value outperformance swaps gain</b>			<b>30,113</b>	<b>-</b>
Goldman Sachs International	EUR	24/02/2022	(384,668)	0.00
Société Générale	EUR	28/02/2020	(658,907)	(0.01)
<b>Fair value outperformance swaps losses</b>			<b>(1,043,575)</b>	<b>(0.01)</b>
<b>Fair value outperformance swaps</b>			<b>(1,013,462)</b>	<b>(0.01)</b>

## Invesco S&P 500 UCITS ETF Class B

Outperformance swaps\*\*: -0.01% 30 Nov 2018: 0.07%

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(259,254)	0.00
Morgan Stanley & Co. International plc	USD	10/12/2021	(706,501)	(0.01)
<b>Fair value outperformance swaps losses</b>			<b>(965,755)</b>	<b>(0.01)</b>
<b>Fair value outperformance swaps</b>			<b>(965,755)</b>	<b>(0.01)</b>

	Fair value USD	% of net assets
Total value of investments	8,065,477,833	99.01
Cash and cash equivalents*	426	0.00
Other net assets	81,075,328	0.99
Net assets attributable to holders of redeemable participating shares	8,146,553,587	100.00

\*All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P 500 Net TR Index or a version of the S&P 500 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

\*\*\* These outperformance swaps track the S&P 500 Euro Hedged Net TR Index

Combined notional values of outperformance swap gains 37,625,472.

Combined notional values of outperformance swap losses 8,028,744,869.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.34
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	2.66
	<b>100.00</b>

# Invesco EURO STOXX Optimised Banks UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(5,216,259)	(150,380,697)
<b>Total investment expense</b>		<b>(5,216,259)</b>	<b>(150,380,697)</b>
Operating expenses	4	(642,930)	(1,678,755)
<b>Net expense</b>		<b>(5,859,189)</b>	<b>(152,059,452)</b>
<b>Loss for the financial year</b>		<b>(5,859,189)</b>	<b>(152,059,452)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(5,859,189)</b>	<b>(152,059,452)</b>

There are no recognised gains or losses arising in the financial year other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	228,903,764	365,969,546
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	78	236
Debtors	6	9,281,481	27,588,339
<b>Total Current Assets</b>		<b>238,185,323</b>	<b>393,558,121</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(686,376)	(2,380,090)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(9,306,825)	(27,660,668)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(9,993,201)</b>	<b>(30,040,758)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>228,192,122</b>	<b>363,517,363</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of financial year</b>		<b>363,517,363</b>	<b>649,408,175</b>
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(5,859,189)	(152,059,452)
Amounts received on issue of Redeemable Shares		224,520,571	405,804,934
Amounts paid on redemption of Redeemable Shares		(353,986,623)	(539,636,294)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(129,466,052)</b>	<b>(133,831,360)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>228,192,122</b>	<b>363,517,363</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		7,266,471,782	13,242,718,137
Purchase of investments		(7,136,286,823)	(13,107,175,473)
Management fees paid		(689,810)	(1,643,715)
<b>Net cash inflow from operating activities</b>		<b>129,495,149</b>	<b>133,898,949</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		224,520,571	405,804,934
Payments of redemption of Redeemable Shares		(353,986,623)	(539,636,294)
<b>Net cash outflow from financing activities</b>		<b>(129,466,052)</b>	<b>(133,831,360)</b>
<b>Net increase in cash and cash equivalents</b>		<b>29,097</b>	<b>67,589</b>
Cash and cash equivalents at beginning of the financial year		236	227
Exchange losses on cash and cash equivalents		(29,255)	(67,580)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>78</b>	<b>236</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the EURO STOXX® Optimised Bank EUR Index (Net Return)) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted Reference Index. It is a subset of the EURO STOXX® Banks Index which comprises the Eurozone subset of the STOXX® Europe 600 Banks Index. The EURO STOXX® Optimised Banks Index comprises financial services companies which are selected from the STOXX® Europe 600 Index by applying certain filters including a liquidity factor and a capping of 20%, 15% or 10% depending on the number of components in the Reference Index. The free float market capitalisation, liquidity factors (to ensure relevant components have a sufficiently liquid trading market) and cap factors (ensuring no component constitutes part of the Reference Index above a pre-determined percentage level) are reviewed quarterly. The Reference Index is comprised of certain financial services components of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro, and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

## 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index (the EURO STOXX® Optimised Bank EUR Index (Net Return)) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
394,307.920832	578.78	572.99	(2,282,175.38)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
637,731.148886	570.13	564.43	(3,635,896.60)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

## C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,281,408	-	9,281,408
Accrued expenses	-	25,417	25,417
Net assets attributable to holders of Redeemable Shares	228,192,122	-	228,192,122
<b>Total financial liabilities</b>	<b>237,473,530</b>	<b>25,417</b>	<b>237,498,947</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	27,588,371	-	27,588,371
Accrued expenses	-	72,297	72,297
Net assets attributable to holders of Redeemable Shares	363,517,363	-	363,517,363
<b>Total financial liabilities</b>	<b>391,105,734</b>	<b>72,297</b>	<b>391,178,031</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	686,376	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,380,090	-	-

\* Derivatives settled net.

# Annual Report and Audited Financial Statements 2019

## Financial risk management (continued)

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November			
2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	228,903,764	-	-
<b>Total assets</b>	<b>228,903,764</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	686,376	-
<b>Total liabilities</b>	<b>-</b>	<b>686,376</b>	<b>-</b>

As at 30 November			
2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	365,968,904	-	-
- Derivatives	-	642	-
<b>Total assets</b>	<b>365,968,904</b>	<b>642</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	2,380,090	-
<b>Total liabilities</b>	<b>-</b>	<b>2,380,090</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	17,768,021	9,208,239
Realised losses on outperformance swaps	(43,993,535)	(145,477,012)
Net currency losses	(29,255)	(67,580)
Net change in unrealised appreciation/(depreciation) on investments	19,345,438	(15,094,511)
Net change in unrealised appreciation on outperformance swaps	1,693,072	1,050,167
	<b>(5,216,259)</b>	<b>(150,380,697)</b>

### 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	642,930	1,678,755
	<b>642,930</b>	<b>1,678,755</b>

All other expenses and fees of the Fund are paid by the Manager.

### 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	78	236
	<b>78</b>	<b>236</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	9,281,481	27,588,339
	<b>9,281,481</b>	<b>27,588,339</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	25,417	72,297
Purchase of securities awaiting settlement	9,281,408	27,588,371
	<b>9,306,825</b>	<b>27,660,668</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	6,525,618	8,750,648
Issued during financial year	4,010,205	5,798,349
Redeemed during financial year	(6,488,598)	(8,023,379)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>4,047,225</b>	<b>6,525,618</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	228,192,122	363,517,363	649,408,175
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	56.3824	55.7062	74.2126

## 11. Collateral

The collateral for Invesco EURO STOXX Optimised Banks UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

# Annual Report and Audited Financial Statements 2019

## 11.Collateral (continued)

The following security was pledged by the fund at 30 November 2019 to Goldman Sachs International.

As at 30 November 2019	Counterparty	Holding	Fair Value EUR
Danaher Corp Com USD0.01	Goldman Sachs International	(14,736)	(1,950,990)
			<b>(1,950,990)</b>

The following securities were pledged by the Fund at 30 November 2018 to Goldman Sachs International and J.P. Morgan Securities plc.

As at 30 November 2018	Counterparty	Holding	Fair Value EUR
Ecolab Inc Com USD1.00	Goldman Sachs International	(4,451)	(630,904)
Deutsche Post AG Com NPV	J.P. Morgan Securities plc	(22,687)	(637,958)
			<b>(1,268,862)</b>

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.31% (2018: 100.67%)</b>				<b>Denmark: 3.60% (2018: 4.51%)</b>		
	<b>Austria: 0.60% (2018: 0.12%)</b>				<b>Agriculture: 0.00% (2018: 0.52%)</b>		
	<b>Banks: 0.00% (2018: 0.06%)</b>				<b>Banks: 0.00% (2018: 0.11%)</b>		
	<b>Building Materials: 0.01% (2018: 0.00%)</b>				<b>Beverages: 0.64% (2018: 1.03%)</b>		
1,195	Wienerberger AG Class A Com NPV	29,756	0.01	6,212	Carlsberg A/S Class B Com DKK20.00	811,122	0.36
	<b>Electric: 0.01% (2018: 0.06%)</b>			7,878	Royal Unibrew A/S Com DKK2.00	643,596	0.28
378	Verbund AG Class A Com NPV	17,834	0.01		<b>Building Materials: 0.00% (2018: 0.14%)</b>		
	<b>Insurance: 0.03% (2018: 0.00%)</b>				<b>Pharmaceuticals: 1.85% (2018: 1.87%)</b>		
2,291	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	57,504	0.03	2,897	H Lundbeck A/S Com DKK5.00	100,733	0.05
	<b>Oil &amp; Gas: 0.55% (2018: 0.00%)</b>			80,637	Novo Nordisk A/S Class B Com DKK0.20	4,114,056	1.80
24,306	OMV AG Class A Com NPV	1,257,592	0.55		<b>Software: 0.00% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>			112	SimCorp A/S Com DKK1.00	10,883	0.00
1,376	Telekom Austria AG Class A Com NPV	10,031	0.00		<b>Telecommunications: 0.13% (2018: 0.42%)</b>		
	<b>Total Austria</b>	<b>1,372,717</b>	<b>0.60</b>	6,966	GN Store Nord A/S Com DKK4.00	297,877	0.13
					<b>Transportation: 0.98% (2018: 0.42%)</b>		
	<b>Belgium: 0.44% (2018: 5.19%)</b>			22,610	DSV A/S Com DKK1.00	2,234,474	0.98
	<b>Banks: 0.00% (2018: 0.00%)</b>				<b>Total Denmark</b>	<b>8,212,741</b>	<b>3.60</b>
137	KBC Group NV Com NPV	9,061	0.00				
	<b>Beverages: 0.00% (2018: 3.73%)</b>				<b>Faroe Islands: 0.00% (2018: 0.31%)</b>		
	<b>Chemicals: 0.00% (2018: 0.01%)</b>				<b>Food: 0.00% (2018: 0.31%)</b>		
	<b>Electronics: 0.00% (2018: 0.00%)</b>				<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>
46	Barco NV Com NPV	9,637	0.00				
	<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>				<b>Finland: 4.10% (2018: 5.96%)</b>		
66	Ackermans & van Haaren NV Com NPV	9,009	0.00		<b>Auto Parts &amp; Equipment: 0.51% (2018: 0.00%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.07%)</b>			47,687	Nokian Renkaat Oyj Com NPV	1,171,193	0.51
45	Sofina SA Com NPV	8,856	0.00		<b>Chemicals: 0.68% (2018: 0.00%)</b>		
	<b>Insurance: 0.01% (2018: 0.78%)</b>			109,677	Kemira Oyj Com NPV	1,555,220	0.68
362	Ageas Com NPV	19,722	0.01		<b>Commercial Services: 0.09% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.14% (2018: 0.00%)</b>			14,715	Cramo Oyj NPV	196,592	0.09
3,433	Groupe Bruxelles Lambert SA Com NPV	316,179	0.14		<b>Electric: 0.18% (2018: 2.46%)</b>		
	<b>Pharmaceuticals: 0.29% (2018: 0.60%)</b>			19,366	Fortum Oyj Com EUR3.40	414,239	0.18
8,828	UCB SA Com NPV	649,388	0.29		<b>Food: 0.57% (2018: 0.01%)</b>		
	<b>Total Belgium</b>	<b>1,021,852</b>	<b>0.44</b>	21,118	Kesko Oyj Class B Com NPV	1,293,266	0.57
					<b>Forest Products &amp; Paper: 0.23% (2018: 0.47%)</b>		
	<b>Canada: 3.15% (2018: 0.00%)</b>			17,423	UPM-Kymmene Oyj Com NPV	528,265	0.23
	<b>Pharmaceuticals: 1.14% (2018: 0.00%)</b>				<b>Hand/Machine Tools: 0.57% (2018: 0.00%)</b>		
362,349	Aurinia Pharmaceuticals Inc Com NPV	2,609,333	1.14	45,155	Konecranes Oyj Com EURO.50	1,304,980	0.57
	<b>Retail: 2.01% (2018: 0.00%)</b>				<b>Insurance: 0.01% (2018: 1.92%)</b>		
76,974	Restaurant Brands International Inc Com NPV	4,581,719	2.01	557	Sampo Oyj Class A Com NPV	20,442	0.01
	<b>Total Canada</b>	<b>7,191,052</b>	<b>3.15</b>		<b>Machinery-Diversified: 0.86% (2018: 0.93%)</b>		
				16,243	Kone Oyj Class B Com NPV	922,927	0.40
				52,163	Valmet Oyj Com NPV	1,059,952	0.46

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	<b>Miscellaneous Manufacturing: 0.04% (2018: 0.00%)</b>				<b>Healthcare-Services: 0.88% (2018: 1.88%)</b>		
7,571	Uponor Oyj Com NPV	88,202	0.04	14,613	Fresenius Medical Care AG & Co KGaA Com NPV	972,641	0.43
	<b>Pharmaceuticals: 0.01% (2018: 0.10%)</b>			20,590	Fresenius SE & Co KGaA Com NPV	1,022,088	0.45
720	Orion Oyj Class B Com EURO.65	28,440	0.01		<b>Home Furnishings: 0.03% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.35% (2018: 0.07%)</b>			89	Rational AG Class A Com NPV	61,855	0.03
16,258	Elisa Oyj Com NPV	788,676	0.35		<b>Household Products/Wares: 0.00% (2018: 0.87%)</b>		
	<b>Total Finland</b>	<b>9,372,394</b>	<b>4.10</b>		<b>Insurance: 2.64% (2018: 1.63%)</b>		
	<b>Germany: 24.79% (2018: 23.68%)</b>			12,107	Allianz SE Com NPV	2,631,456	1.15
	<b>Airlines: 0.00% (2018: 0.40%)</b>			3,983	Hannover Rueck SE Com NPV	671,136	0.29
	<b>Apparel: 1.39% (2018: 0.87%)</b>			10,472	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,729,003	1.20
11,209	Adidas AG Class A Com NPV	3,169,345	1.39		<b>Internet: 0.00% (2018: 0.46%)</b>		
	<b>Auto Manufacturers: 2.35% (2018: 3.11%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.63%)</b>		
23,243	Bayerische Motoren Werke AG Class A Com EUR1.00	1,703,712	0.75		<b>Media: 0.00% (2018: 0.63%)</b>		
9,922	Porsche Automobil Holding SE Pref NPV	666,560	0.29		<b>Miscellaneous Manufacturing: 1.72% (2018: 0.79%)</b>		
17,047	Volkswagen AG Pref NPV	2,991,408	1.31	33,450	Siemens AG Com NPV	3,917,664	1.72
	<b>Auto Parts &amp; Equipment: 0.54% (2018: 0.42%)</b>				<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>		
10,350	Continental AG Class A Com NPV	1,227,510	0.54	121	Gerresheimer AG Class A Com NPV	8,077	0.00
	<b>Banks: 0.19% (2018: 0.00%)</b>				<b>Pharmaceuticals: 2.53% (2018: 0.40%)</b>		
32,217	Deutsche Pfandbriefbank AG Class A Com NPV	440,406	0.19	72,228	Bayer AG Com NPV	4,962,064	2.18
	<b>Biotechnology: 0.00% (2018: 0.41%)</b>			7,514	Merck KGaA Com NPV	796,484	0.35
	<b>Building Materials: 0.03% (2018: 0.00%)</b>				<b>Real Estate: 0.82% (2018: 0.17%)</b>		
138	HeidelbergCement AG Class A Com NPV	9,260	0.00	28,514	TAG Immobilien AG Class A Com NPV	622,746	0.27
642	Sto SE & Co KGaA Pref NPV	68,566	0.03	44,709	TLG Immobilien AG Class A Com NPV	1,260,794	0.55
	<b>Chemicals: 3.27% (2018: 3.03%)</b>				<b>Retail: 0.00% (2018: 0.52%)</b>		
68,125	BASF SE Com NPV	4,647,488	2.04	242	Hugo Boss AG Com NPV	10,346	0.00
30,257	Brenntag AG Class A Com NPV	1,464,741	0.64		<b>Semiconductors: 0.00% (2018: 0.26%)</b>		
15,258	Symrise AG Class A Com NPV	1,343,314	0.59	116	Siltronic AG Class A Com NPV	8,719	0.00
	<b>Commercial Services: 0.00% (2018: 0.27%)</b>				<b>Software: 2.92% (2018: 0.81%)</b>		
	<b>Computers: 0.08% (2018: 0.11%)</b>			22,147	RIB Software SE Com NPV	529,756	0.23
3,576	CANCOM SE Com NPV	192,210	0.08	49,694	SAP SE Com NPV	6,136,215	2.69
	<b>Cosmetics/Personal Care: 1.12% (2018: 0.34%)</b>				<b>Telecommunications: 1.26% (2018: 2.62%)</b>		
24,231	Beiersdorf AG Class A Com NPV	2,564,851	1.12	128,475	Deutsche Telekom AG Com NPV	1,957,445	0.86
	<b>Electric: 0.57% (2018: 1.58%)</b>			18,358	Freenet AG NPV	387,905	0.17
136,140	E.ON SE Com NPV	1,293,058	0.57		Telefonica Deutschland Holding AG Com NPV	525,661	0.23
339	RWE AG Class A Com NPV	9,122	0.00		<b>Transportation: 1.56% (2018: 1.21%)</b>		
	<b>Engineering &amp; Construction: 0.43% (2018: 0.00%)</b>			104,972	Deutsche Post AG Com NPV	3,552,252	1.56
8,737	Hochtief AG Class A Com NPV	974,176	0.43		<b>Total Germany</b>	<b>56,572,692</b>	<b>24.79</b>
	<b>Healthcare-Products: 0.46% (2018: 0.26%)</b>						
23,686	Siemens Healthineers AG NPV	1,042,658	0.46				



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	<b>Ireland: 0.00% (2018: 3.14%)</b>				<b>Pipelines: 0.14% (2018: 0.00%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 0.91%)</b>			6,597	Koninklijke Vopak NV Com EURO.50	319,229	0.14
	<b>Pharmaceuticals: 0.00% (2018: 2.23%)</b>				<b>Semiconductors: 0.97% (2018: 1.22%)</b>		
	<b>Total Ireland</b>	-	-	8,925	ASML Holding NV Com EURO.09	2,204,475	0.97
					<b>Telecommunications: 0.73% (2018: 0.00%)</b>		
	<b>Luxembourg: 0.45% (2018: 1.23%)</b>			188,409	Altice Europe NV EUR0.01	1,017,785	0.45
	<b>Iron/Steel: 0.00% (2018: 0.01%)</b>			224,837	Koninklijke KPN NV Com EURO.04	628,644	0.28
	<b>Machinery-Diversified: 0.00% (2018: 0.01%)</b>				<b>Total Netherlands</b>	<b>25,675,020</b>	<b>11.26</b>
	<b>Media: 0.44% (2018: 0.00%)</b>				<b>Norway: 4.36% (2018: 5.47%)</b>		
23,314	RTL Group SA Com NPV	1,009,496	0.44		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.01%)</b>		
	<b>Real Estate: 0.01% (2018: 1.21%)</b>				<b>Banks: 0.00% (2018: 1.25%)</b>		
573	Grand City Properties SA Com EURO.10	12,067	0.01	579	DNB ASA Com NOK10.00	8,827	0.00
	<b>Total Luxembourg</b>	<b>1,021,563</b>	<b>0.45</b>		<b>Chemicals: 0.51% (2018: 0.17%)</b>		
				33,993	Yara International ASA Com NOK1.70	1,163,283	0.51
	<b>Netherlands: 11.26% (2018: 7.31%)</b>				<b>Environmental Control: 0.00% (2018: 0.02%)</b>		
	<b>Banks: 0.97% (2018: 0.41%)</b>				<b>Food: 0.30% (2018: 1.47%)</b>		
212,574	ING Groep NV Com EURO.01	2,220,123	0.97	78,498	Orkla ASA Com NOK1.25	690,012	0.30
	<b>Beverages: 1.05% (2018: 0.54%)</b>				<b>Insurance: 1.71% (2018: 0.95%)</b>		
13,169	Heineken Holding NV Com EUR1.60	1,145,703	0.50	85,349	Gjensidige Forsikring ASA Com NOK2.00	1,457,854	0.64
13,249	Heineken NV Com EUR1.60	1,245,936	0.55	373,397	Storebrand ASA Com NOK5.00	2,428,394	1.07
	<b>Chemicals: 2.08% (2018: 1.37%)</b>				<b>Mining: 0.00% (2018: 1.20%)</b>		
28,366	Azko Nobel NV EURO.50	2,465,573	1.08		<b>Oil &amp; Gas: 0.00% (2018: 0.40%)</b>		
19,583	Koninklijke DSM NV Com EUR1.50	2,277,503	1.00		<b>Oil &amp; Gas Services: 0.20% (2018: 0.00%)</b>		
	<b>Commercial Services: 0.18% (2018: 0.00%)</b>			301,782	Petroleum Geo-Services ASA Com NOK3.00	462,577	0.20
7,615	Randstad NV Com EURO.10	402,529	0.18		<b>Telecommunications: 1.64% (2018: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.70%)</b>			225,842	Telenor ASA Com NOK6.00	3,740,864	1.64
	<b>Electrical Components &amp; Equipment: 0.42% (2018: 0.00%)</b>				<b>Total Norway</b>	<b>9,951,811</b>	<b>4.36</b>
35,841	Philips Lighting Com EURO.01	970,216	0.42		<b>Portugal: 0.02% (2018: 0.91%)</b>		
	<b>Electronics: 1.52% (2018: 0.90%)</b>				<b>Electric: 0.02% (2018: 0.43%)</b>		
82,297	Koninklijke Philips NV Com EURO.20	3,468,407	1.52	13,250	EDP - Energias de Portugal SA Com EUR1.00	48,628	0.02
	<b>Food: 1.66% (2018: 0.43%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.02%)</b>		
113,546	Koninklijke Ahold Delhaize NV Com EURO.01	2,655,273	1.16		<b>Oil &amp; Gas: 0.00% (2018: 0.46%)</b>		
158	Takeaway.com NV Com NPV	12,893	0.01		<b>Total Portugal</b>	<b>48,628</b>	<b>0.02</b>
20,719	Unilever NV EUR0.16	1,114,682	0.49		<b>Spain: 1.51% (2018: 4.88%)</b>		
	<b>Insurance: 0.97% (2018: 0.46%)</b>				<b>Electric: 0.64% (2018: 1.48%)</b>		
271	ASR Nederland NV Com EURO.16	9,141	0.00	35,163	Endesa SA Com EUR1.20	867,823	0.38
63,724	NN Group NV Com NPV	2,220,144	0.97	33,791	Red Electrica Corp SA Com EURO.50	599,790	0.26
	<b>Media: 0.56% (2018: 0.87%)</b>						
19,605	Wolters Kluwer NV Com EURO.12	1,277,462	0.56				
	<b>Miscellaneous Manufacturing: 0.01% (2018: 0.41%)</b>						
502	Aalberts Industries NV Com EURO.25	19,302	0.01				

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	<b>Engineering &amp; Construction: 0.59% (2018: 0.22%)</b>				<b>Miscellaneous Manufacturing: 0.17% (2018: 0.01%)</b>		
37,984	ACS Actividades de Construccion y Servicios SA Com EURO.50	1,341,975	0.59	26,359	Trelleborg AB Class B Com SEK25.00	394,476	0.17
	<b>Gas: 0.00% (2018: 0.76%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.64%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.93%)</b>			10,365	Castellum AB Class A Com SEK0.50	201,324	0.09
	<b>Retail: 0.00% (2018: 0.51%)</b>			36,998	Fastighets AB Balder Class B Com SEK1.00	1,398,697	0.61
	<b>Software: 0.28% (2018: 0.98%)</b>				<b>Telecommunications: 2.05% (2018: 0.01%)</b>		
8,760	Amadeus IT Group SA Com EURO.01	633,348	0.28	571,093	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,669,712	2.05
	<b>Total Spain</b>	<b>3,442,936</b>	<b>1.51</b>		<b>Total Sweden</b>	<b>32,767,333</b>	<b>14.36</b>
	<b>Sweden: 14.36% (2018: 2.87%)</b>				<b>Switzerland: 19.97% (2018: 24.14%)</b>		
	<b>Agriculture: 3.58% (2018: 0.38%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.16%)</b>		
187,902	Swedish Match AB Class A Com SEK1.98	8,166,437	3.58		<b>Banks: 0.30% (2018: 1.90%)</b>		
	<b>Apparel: 0.00% (2018: 0.02%)</b>			62,611	UBS Group AG Com CHF0.10	688,680	0.30
321,692	Volvo AB Class B Com SEK1.20	4,512,541	1.98		<b>Building Materials: 3.49% (2018: 3.36%)</b>		
	<b>Banks: 1.73% (2018: 0.00%)</b>			170,010	LafargeHolcim Ltd Com CHF2.00	7,955,211	3.49
141,541	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,101,295	0.48		<b>Chemicals: 0.00% (2018: 0.45%)</b>		
241,162	Swedbank AB Class A Com SEK22.00	2,849,363	1.25		<b>Commercial Services: 0.28% (2018: 1.00%)</b>		
	<b>Cosmetics/Personal Care: 0.09% (2018: 0.00%)</b>			11,624	Adecco Group AG Com CHF0.10	652,152	0.28
7,340	Essity AB Class B Com SEK3.35	209,332	0.09		<b>Computers: 1.71% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 0.01%)</b>			98,474	Logitech International SA Com CHF0.25	3,906,311	1.71
	<b>Entertainment: 0.00% (2018: 0.01%)</b>				<b>Diversified Financial Services: 1.82% (2018: 1.02%)</b>		
	<b>Food: 0.03% (2018: 0.01%)</b>			189	Cembra Money Bank AG Class A Com CHF1.00	17,856	0.01
4,299	AAK AB Com NPV	71,282	0.03	5,393	Partners Group Holding AG Class A Com CHF0.01	4,126,914	1.81
	<b>Hand/Machine Tools: 0.43% (2018: 0.00%)</b>				<b>Electronics: 0.00% (2018: 0.29%)</b>		
58,853	Sandvik AB Class A Com SEK1.20	971,101	0.43		<b>Engineering &amp; Construction: 0.00% (2018: 0.43%)</b>		
	<b>Healthcare-Products: 0.11% (2018: 0.00%)</b>				<b>Food: 3.48% (2018: 4.35%)</b>		
16,405	Getinge AB Class B Com SEK0.50	258,411	0.11	1,806	Barry Callebaut AG Com CHF0.02	3,294,414	1.44
	<b>Holding Companies-Diversified: 0.00% (2018: 0.00%)</b>				Chocoladefabriken Lindt & Spruengli AG 7 Com CHF100.00	541,890	0.24
438	Industrivarden AB Class C Com SEK2.50	9,217	0.00		Chocoladefabriken Lindt & Spruengli AG 2 Com CHF10.00	13,840	0.01
	<b>Home Furnishings: 1.30% (2018: 0.02%)</b>			43,403	Nestle SA Com CHF0.10	4,093,391	1.79
126,933	Electrolux AB Class B Series B Com SEK5.00	2,959,775	1.30		<b>Hand/Machine Tools: 0.00% (2018: 0.20%)</b>		
	<b>Investment Companies: 2.18% (2018: 0.02%)</b>				<b>Insurance: 6.28% (2018: 7.27%)</b>		
103,507	Investor AB Class B Com SEK6.25	4,964,373	2.18	15,400	Helvetia Holding AG Com CHF0.02	1,907,734	0.84
	<b>Iron/Steel: 0.01% (2018: 0.28%)</b>			9,114	Swiss Life Holding AG Com CHF5.10	4,100,907	1.80
10,624	SSAB AB Class A Com SEK8.80	29,997	0.01	84,550	Swiss Re AG Class A Com CHF0.10	8,310,103	3.64
	<b>Lodging: 0.00% (2018: 0.21%)</b>						
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.54%)</b>						
	<b>Mining: 0.00% (2018: 0.42%)</b>						

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				Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
	<b>Investment Companies: 0.16% (2018: 0.00%)</b>							
5,024	Pargesa Holding SA Class B Com CHF20.00	359,742	0.16	Goldman Sachs International	EUR	24/02/2022	(7,554)	0.00
	<b>Machinery-Diversified: 0.00% (2018: 0.01%)</b>			J.P. Morgan Securities plc	EUR	30/11/2020	(357,341)	(0.16)
	<b>Media: 0.00% (2018: 0.01%)</b>			Morgan Stanley & Co. International plc	EUR	10/12/2021	(13,697)	(0.01)
	<b>Pharmaceuticals: 2.45% (2018: 0.02%)</b>			Société Générale	EUR	28/02/2020	(307,784)	(0.13)
58,917	Novartis AG Com CHF0.50	4,922,390	2.16	<b>Fair value outperformance swaps losses</b>			<b>(686,376)</b>	<b>(0.30)</b>
2,311	Roche Holding AG Com NPV	646,393	0.28	<b>Fair value outperformance swaps</b>				
73	Roche Holding AG Class B Com CHF1.00	20,193	0.01				<b>(686,376)</b>	<b>(0.30)</b>
	<b>Retail: 0.00% (2018: 1.86%)</b>							
	<b>Software: 0.00% (2018: 0.01%)</b>							
	<b>Telecommunications: 0.00% (2018: 1.80%)</b>							
<b>Total Switzerland</b>		<b>45,558,121</b>	<b>19.97</b>				<b>Fair value EUR</b>	<b>% of net assets</b>
	<b>United States: 11.70% (2018: 10.95%)</b>			<b>Total value of investments</b>			<b>228,217,388</b>	<b>100.01</b>
	<b>Agriculture: 0.00% (2018: 2.20%)</b>			<b>Cash and cash equivalents*</b>			<b>78</b>	<b>0.00</b>
	<b>Chemicals: 0.76% (2018: 0.00%)</b>			<b>Other net liabilities</b>			<b>(25,344)</b>	<b>(0.01)</b>
188,651	OMNOVA Solutions Inc Com USD0.10	1,731,497	0.76	<b>Net assets attributable to holders of redeemable participating shares</b>			<b>228,192,122</b>	<b>100.00</b>
107,881	Heidrick & Struggles International Inc Com USD0.01	3,035,070	1.33	<b>* All cash holdings are held with The Northern Trust Company.</b>				
266,943	Presidio Inc Com USD0.01	3,997,124	1.75	<b>** These outperformance swaps track the EURO STOXX® Optimised Bank EUR Index (Net Return).</b>				
	<b>Electric: 0.00% (2018: 1.19%)</b>			<b>Combined notional values of outperformance swap losses 229,678,717.</b>				
	<b>Food: 1.61% (2018: 0.00%)</b>							
50,234	Sysco Corp Com USD1.00	3,669,825	1.61	<b>Unaudited Analysis of Total Assets</b>				
	<b>Healthcare-Products: 2.22% (2018: 0.00%)</b>			Transferable securities and money market instruments admitted to official stock exchange listing.				96.10
38,327	Danaher Corp Com USD0.01*	5,074,347	2.22	Transferable securities and money market instruments traded on a regulated market.				0.00
	<b>Healthcare-Services: 0.00% (2018: 1.15%)</b>			Financial derivative instruments.				0.00
	<b>Internet: 0.96% (2018: 0.00%)</b>			Other assets.				3.90
592,386	Comscore Inc Com USD0.001	2,197,405	0.96					<b>100.00</b>
	<b>Media: 0.00% (2018: 0.84%)</b>							
	<b>Private Equity: 0.70% (2018: 0.00%)</b>							
59,462	KKR & Co Inc Class A Com NPV	1,590,363	0.70					
	<b>Software: 2.37% (2018: 0.00%)</b>							
32,909	Autodesk Inc Com USD0.01	5,399,273	2.37					
	<b>Telecommunications: 0.00% (2018: 2.24%)</b>							
<b>Total United States</b>		<b>26,694,904</b>	<b>11.70</b>					
<b>Total equities</b>		<b>228,903,764</b>	<b>100.31</b>					

\* Asset partly pledged as collateral. Please see Note 11 for details.

# Invesco Commodity Composite UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Interest from financial assets at fair value through profit or loss	3, 9	1,496,890	3,933,786
Net losses on financial assets and liabilities at fair value through profit or loss	4	(1,161,776)	(10,450,848)
<b>Total investment income/(expense)</b>		<b>335,114</b>	<b>(6,517,062)</b>
Operating expenses	5	(262,116)	(905,580)
<b>Net income/(expense)</b>		<b>72,998</b>	<b>(7,422,642)</b>
<b>Finance costs</b>			
Interest expense		(227)	(1,644)
<b>Profit/(loss) for the financial year</b>		<b>72,771</b>	<b>(7,424,286)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>72,771</b>	<b>(7,424,286)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	43,759,153	62,484,962
<b>Assets at amortised cost</b>			
Cash and cash equivalents	6	4,812,979	290,146
Cash collateral received from counterparty	12	100,000	-
<b>Total Current Assets</b>		<b>48,672,132</b>	<b>62,775,108</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(698,836)	-
Cash collateral payable to counterparty	12	(100,000)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	8	(1,598)	(2,057)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(800,434)</b>	<b>(2,057)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>47,871,698</b>	<b>62,773,051</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		62,773,051	330,968,279
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		72,771	(7,424,286)
Amounts received on issue of Redeemable Shares		18,216,600	50,684,471
Amounts paid on redemption of Redeemable Shares		(33,190,724)	(311,455,413)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(14,974,124)</b>	<b>(260,770,942)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>11</b>	<b>47,871,698</b>	<b>62,773,051</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		188,283,606	843,229,117
Purchase of investments		(170,020,739)	(577,239,088)
Interest from financial assets at fair value through profit or loss received		1,496,890	3,933,786
Management fees paid		(262,575)	(944,736)
<b>Net cash inflow from operating activities</b>		<b>19,497,182</b>	<b>268,979,079</b>
<b>Cash flows from financing activities</b>			
Interest paid		(227)	(1,644)
Proceeds from issue of Redeemable Shares		18,216,600	50,684,471
Payments of redemption of Redeemable Shares		(33,190,724)	(357,127,534)
<b>Net cash outflow from financing activities</b>		<b>(14,974,351)</b>	<b>(306,444,707)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,522,831</b>	<b>(37,465,628)</b>
Cash and cash equivalents at beginning of the financial year		290,146	37,755,774
Exchange gains on cash and cash equivalents		2	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>4,812,979</b>	<b>290,146</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being Solactive Commodity Composite Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of at least three equally weighted broad based commodity sub-indices. The sub-indices are weighted equally within the Reference Index and are re-balanced back to equal weightings on a quarterly basis. The Reference Index tracks the performance of four Central Bank of Ireland approved indices Citi CUBES (BCOM weighted) TR Index; Deutsche Bank DBLCI-OY Balanced Total Return Index, J.P. Morgan JPMCCI Ex-Front Month Energy Light Total Return Index, and the Morgan Stanley BCOMsm Forward 3 Months Pre-Roll (Total Return) (each a 'Sub - Index' and collectively the 'Sub-Indices').

The Sub-Indices are selected on the basis of specific quantitative and qualitative requirements by Solactive AG (the 'Reference Index Provider'). Such quantitative and qualitative requirements include the relevant Sub-Index's compliance with the requirements for UCITS eligibility; availability of performance history, coverage of the investible range of commodities and the cost of tracking such indices. The Reference Index universe is updated annually and the underlying indices may change quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar, and the Fund is valued in US Dollar.

## 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

## 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

For the purpose of sensitivity analysis the assumed downward movement is 1%.

The reference index of the Invesco Commodity Composite UCITS ETF is designed to represent the performance of four equally weighted sub-indices. Here the downward movement of 1% is applied to each of the four sub-indices.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Counterparty	Reference Index ticker	Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
Citigroup Global Markets Limited	CCUBDJTR Index	31,046.79	385.30	381.45	(119,622.66)
JP Morgan Chase Bank N.A.	JMCXXELT Index	23,893.27	499.84	494.84	(119,427.84)
Deutsche Bank AG (London branch)	DBLCBBTR Index	43,032.90	279.23	276.44	(120,161.46)
Morgan Stanley & Co. International plc	MSCY23PT Index	24,652.56	485.81	480.95	(119,765.34)
<b>Total</b>					<b>(478,977.30)</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Counterparty	Reference Index ticker	Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
Citigroup Global Markets Limited	CCUBDJTR Index	41,605.14	383.82	379.99	(159,690.53)
JP Morgan Chase Bank N.A.	JMCXXELT Index	31,434.42	492.87	487.94	(154,929.45)
UBS AG	CMCITR Index	17,921.13	883.51	874.68	(158,335.52)
Deutsche Bank AG (London branch)	DBLCBBTR Index	55,715.80	277.28	274.51	(154,487.92)
<b>Total</b>					<b>(627,443.42)</b>

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,598	1,598
Net assets attributable to holders of Redeemable Shares	47,871,698	-	47,871,698
<b>Total financial liabilities</b>	<b>47,871,698</b>	<b>1,598</b>	<b>47,873,296</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	2,057	2,057
Net assets attributable to holders of Redeemable Shares	62,773,051	-	62,773,051
<b>Total financial liabilities</b>	<b>62,773,051</b>	<b>2,057</b>	<b>62,775,108</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	698,836	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Treasury bills	43,759,153	-	-
<b>Total assets</b>	<b>43,759,153</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	698,836	-
<b>Total liabilities</b>	<b>-</b>	<b>698,836</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Derivatives	-	160,541	-
- Treasury bills	62,324,421	-	-
<b>Total assets</b>	<b>62,324,421</b>	<b>160,541</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent total return swaps. These are priced using a pricing model which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the Treasury Bills split by country. The derivatives are Total Return Swaps. All Treasury Bills and Total Return Swaps are classified as Level 2.

## 3. Interest from financial assets at fair value through profit and loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Interest from financial assets at fair value through profit and loss	1,496,890	3,933,786
	<b>1,496,890</b>	<b>3,933,786</b>

## 4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	16,210	(72,212)
Realised losses on outperformance swaps	(336,784)	(12,499,850)
Net currency gains	2	-
Net change in unrealised appreciation on investments	18,173	55,040
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(859,377)	2,066,174
	<b>(1,161,776)</b>	<b>(10,450,848)</b>

## 5. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	262,116	905,580
	<b>262,116</b>	<b>905,580</b>

All other expenses and fees of the Fund are paid by the Manager.



# Annual Report and Audited Financial Statements 2019

## 6. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	4,812,979	290,146
	<b>4,812,979</b>	<b>290,146</b>

\* Cash held is unsegregated.

## 7. Debtors

There were no debtors as at 30 November 2019 (30 November 2018: none).

## 8. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	1,598	2,057
	<b>1,598</b>	<b>2,057</b>

All other expenses and fees of the Fund are paid by the Manager.

## 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show the breakdown of the Interest from financial assets at fair value through profit or loss. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

As at 30 November 2019	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	1,496,890

As at 30 November 2018	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	3,933,786

## 10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	1,021,461	5,114,604
Issued during financial year	288,900	736,823
Redeemed during financial year	(534,000)	(4,829,966)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>776,361</b>	<b>1,021,461</b>

## 11. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	47,871,698	62,773,051	330,968,279
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	61.6616	61.4542	64.7104

# Annual Report and Audited Financial Statements 2019

## 12. Collateral

The collateral for Invesco Commodity Composite UCITS ETF is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being JPMorgan Chase Bank, J.P.Morgan Securities plc, UBS AG, Deutsche Bank AG, London Branch, Barclays Bank plc and Citigroup Global Markets Limited, these ISDA were in place throughout the financial year ending 30 November 2019. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. (the "Sub-Investment Manager") on behalf of the Invesco Commodity Composite UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

There were no securities pledged by the Fund as at 30 November 2019.

The following securities were pledged by the Fund at 30 November 2018 to J.P.Morgan Securities plc, Deutsche Bank AG and UBS AG.

			Fair Value
	Counterparty	Holding	USD
US Treasury Bill due 04/09/2019	Citigroup Global Markets Limited	(298,000)	(295,591)
US Treasury Bill due 04/09/2019	JPMorgan Chase Bank, N.A.	(336,000)	(333,284)
US Treasury Bill due 04/09/2019	Deutsche Bank AG, London Branch	(361,000)	(358,082)
US Treasury Bill due 04/09/2019	UBS AG	(649,000)	(643,754)
			<b>(1,630,711)</b>

Cash of USD 100,000 was received as collateral from JPMorgan Chase Bank, N.A. (30 November 2018: Nil) at 30 November 2019. This has been disclosed on a gross basis in the Statement of Financial Position.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	USD	net assets
	<b>Bonds: 91.40% (2018: 99.28%)</b>				
	<b>United States: 91.40% (2018: 99.28%)</b>				
	<b>Treasury Bill: 91.40% (2018: 99.28%)</b>				
5,850,000	United States Treasury Bill 0% 23/01/2020	5,836,839	12.19		
2,100,000	United States Treasury Bill 0% 20/02/2020	2,092,755	4.37		
440,000	United States Treasury Bill 0% 19/03/2020	437,967	0.92		
2,670,000	United States Treasury Bill 0% 16/04/2020	2,654,414	5.54		
5,210,000	United States Treasury Bill 0% 30/04/2020	5,176,276	10.81		
6,070,000	United States Treasury Bill 0% 26/12/2019	6,063,776	12.67		
4,200,000	United States Treasury Bill 0% 12/12/2019	4,198,165	8.77		
530,000	United States Treasury Bill 0% 02/04/2020	527,221	1.10		
5,960,000	United States Treasury Bill 0% 05/03/2020	5,935,762	12.40		
5,090,000	United States Treasury Bill 0% 06/02/2020	5,075,489	10.60		
5,770,000	United States Treasury Bill 0% 09/01/2020	5,760,489	12.03		
	<b>Total Treasury Bills</b>	<b>43,759,153</b>	<b>91.40</b>		
	<b>Total United States</b>	<b>43,759,153</b>	<b>91.40</b>		

**Total Return Swaps\*\*: -1.46% (2018: 0.26%)**

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Citigroup Global Markets Limited	USD	05/12/2042	(176,657)	(0.37)
Deutsche Bank AG, London Branch	USD	05/12/2042	(164,461)	(0.34)
J.P. Morgan Securities plc	USD	05/12/2042	(201,898)	(0.42)
Morgan Stanley & Co. International plc	USD	19/06/2049	(155,820)	(0.33)
<b>Fair value total return swaps losses</b>			<b>(698,836)</b>	<b>(1.46)</b>
<b>Fair value total return swaps</b>			<b>(698,836)</b>	<b>(1.46)</b>

<b>Total value of investments</b>	<b>43,060,317</b>	<b>89.94</b>
<b>Cash and cash equivalents*</b>	<b>4,812,979</b>	<b>10.06</b>
<b>Other net liabilities</b>	<b>(1,598)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>47,871,698</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These Total Return swaps track the sub-indexes of the Solactive Commodity Composite Index as listed in Note 2.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	89.91
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	10.09
	<b>100.00</b>

Fair value % of

# Invesco MSCI Europe Value UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	10,969,238	(9,548,747)
<b>Total investment income/(expenses)</b>		<b>10,969,238</b>	<b>(9,548,747)</b>
Operating expenses	4	(453,108)	(639,360)
<b>Net income/(expenses)</b>		<b>10,516,130</b>	<b>(10,188,107)</b>
<b>Profit/(loss) for the financial year</b>		<b>10,516,130</b>	<b>(10,188,107)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>10,516,130</b>	<b>(10,188,107)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	113,805,039	158,023,273
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	93	193
Debtors	6	44,844	2,281,388
<b>Total Current Assets</b>		<b>113,849,976</b>	<b>160,304,854</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(342,937)	(280,306)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(60,114)	(2,294,906)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(403,051)</b>	<b>(2,575,212)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>113,446,925</b>	<b>157,729,642</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		157,729,642	211,570,843
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		10,516,130	(10,188,107)
Amounts received on issue of Redeemable Shares		20,452,260	27,549,979
Amounts paid on redemption of Redeemable Shares		(75,251,107)	(71,203,073)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(54,798,847)</b>	<b>(43,653,094)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>113,446,925</b>	<b>157,729,642</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,042,329,159	1,812,632,399
Purchase of investments		(987,075,899)	(1,768,404,715)
Management fees paid		(451,385)	(656,054)
<b>Net cash inflow from operating activities</b>		<b>54,801,875</b>	<b>43,571,630</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		20,452,260	27,549,979
Payments of redemption of Redeemable Shares		(75,251,107)	(71,203,073)
<b>Net cash outflow from financing activities</b>		<b>(54,798,847)</b>	<b>(43,653,094)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,028</b>	<b>(81,464)</b>
Cash and cash equivalents at beginning of the financial year		193	166
Exchange (losses)/gains on cash and cash equivalents		(3,128)	81,491
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>93</b>	<b>193</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the MSCI Europe Index (the "Reference Index"). The Fund does not intend to make dividend payments.

The Reference Index is a total return Reference Index that aims to provide an alternative exposure to the traditional MSCI Europe Index. The Reference Index reweights the constituents of the MSCI Europe Index based on four fundamental accounting variables: sales, earnings, cash earnings and book value. The resultant Reference Index maintains all the constituents of the broad based parent Reference Index but effectively tilts the investment exposure toward Reference Index constituents with relatively lower valuations, hence displaying value characteristics. The Reference Index is comprised of 513 stocks from the following countries: Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, Portugal, Sweden, the Netherlands and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro, and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Europe Value TR Net Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
488,593.601260	232.22	229.90	(1,134,621.83)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
746,342.298096	211.36	209.24	(1,577,431.76)

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## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	44,856	-	44,856
Accrued expenses	-	15,258	15,258
Net assets attributable to holders of Redeemable Shares	113,446,925	-	113,446,925
<b>Total financial liabilities</b>	<b>113,491,781</b>	<b>15,258</b>	<b>113,507,039</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,281,371	-	2,281,371
Accrued expenses	-	13,535	13,535
Net assets attributable to holders of Redeemable Shares	157,729,642	-	157,729,642
<b>Total financial liabilities</b>	<b>160,011,013</b>	<b>13,535</b>	<b>160,024,548</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and are based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	342,937	-	-

As at 30 November 2018	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	280,306	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	113,805,039	-	-
<b>Total assets</b>	<b>113,805,039</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	342,937	-
<b>Total liabilities</b>	<b>-</b>	<b>342,937</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	157,854,113	-	-
- Derivatives	-	169,160	-
<b>Total assets</b>	<b>157,854,113</b>	<b>169,160</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	280,306	-
<b>Total liabilities</b>	<b>-</b>	<b>280,306</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised (losses)/gains on sale of investments	(212,496)	5,817,097
Realised losses on outperformance swaps	(4,329,671)	(4,950,816)
Net currency (losses)/gains	(3,128)	81,491
Net change in unrealised appreciation/(depreciation) on investments	15,746,324	(10,752,054)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(231,791)	255,535
	<b>10,969,238</b>	<b>(9,548,747)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	453,108	639,360
	<b>453,108</b>	<b>639,360</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	93	193
	<b>93</b>	<b>193</b>

\* Cash held is unsegregated.



# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	44,844	2,281,388
	<b>44,844</b>	<b>2,281,388</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	15,258	13,535
Purchase of securities awaiting settlement	44,856	2,281,371
	<b>60,114</b>	<b>2,294,906</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	763,997	963,306
Issued during financial year	95,524	127,652
Redeemed during financial year	(357,650)	(326,961)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>501,871</b>	<b>763,997</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	113,446,925	157,729,642	211,570,843
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	226.0480	206.4532	219.6299

## 11. Collateral

The collateral for Invesco MSCI Europe Value UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.32% (2018: 100.08%)</b>				<b>Denmark: 8.18% (2018: 11.34%)</b>		
	<b>Austria: 0.79% (2018: 3.79%)</b>				<b>Banks: 0.00% (2018: 0.03%)</b>		
	<b>Banks: 0.00% (2018: 0.01%)</b>				<b>Beverages: 0.15% (2018: 3.37%)</b>		
	<b>Building Materials: 0.01% (2018: 1.70%)</b>			1,236	Carlsberg A/S Class B Com DKK20.00	161,389	0.14
414	Wienerberger AG Class A Com NPV	10,309	0.01	122	Royal Unibrew A/S Com DKK2.00	9,967	0.01
	<b>Electric: 0.01% (2018: 1.91%)</b>				<b>Building Materials: 0.00% (2018: 1.49%)</b>		
185	Verbund AG Class A Com NPV	8,728	0.01		<b>Insurance: 1.85% (2018: 0.07%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.12%)</b>			49,769	Topdanmark A/S Com DKK1.00	2,087,569	1.84
	<b>Insurance: 0.66% (2018: 0.00%)</b>			362	Tryg A/S Com DKK5.00	9,448	0.01
29,976	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	752,398	0.66		<b>Machinery-Diversified: 0.03% (2018: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.05%)</b>			1,072	FLSmidth & Co A/S Com DKK20.00	35,740	0.03
	<b>Oil &amp; Gas: 0.04% (2018: 0.00%)</b>				<b>Pharmaceuticals: 2.72% (2018: 0.49%)</b>		
872	OMV AG Class A Com NPV	45,117	0.04	88,792	H Lundbeck A/S Com DKK5.00	3,087,422	2.72
	<b>Telecommunications: 0.07% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 0.06%)</b>		
10,787	Telekom Austria AG Class A Com NPV	78,637	0.07		<b>Software: 0.90% (2018: 1.79%)</b>		
	<b>Total Austria</b>	<b>895,189</b>	<b>0.79</b>	10,546	SimCorp A/S Com DKK1.00	1,024,725	0.90
					<b>Telecommunications: 2.53% (2018: 1.95%)</b>		
	<b>Belgium: 1.46% (2018: 6.72%)</b>			67,202	GN Store Nord A/S Com DKK4.00	2,873,664	2.53
	<b>Banks: 0.01% (2018: 0.00%)</b>				<b>Transportation: 0.00% (2018: 2.09%)</b>		
137	KBC Group NV Com NPV	9,061	0.01		<b>Total Denmark</b>	<b>9,289,924</b>	<b>8.18</b>
	<b>Beverages: 0.00% (2018: 0.94%)</b>				<b>Faroe Islands: 0.00% (2018: 1.38%)</b>		
	<b>Chemicals: 0.03% (2018: 0.01%)</b>				<b>Food: 0.00% (2018: 1.38%)</b>		
368	Solvay SA Com EUR15.00	38,272	0.03		<b>Total Faroe Islands</b>	-	-
	<b>Distribution/Wholesale: 0.00% (2018: 0.10%)</b>				<b>Finland: 3.83% (2018: 4.08%)</b>		
	<b>Electric: 0.01% (2018: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.04% (2018: 0.00%)</b>		
237	Elia System Operator SA/NV Com NPV	17,775	0.01	1,696	Nokian Renkaat Oyj Com NPV	41,654	0.04
	<b>Electronics: 0.02% (2018: 0.01%)</b>				<b>Banks: 0.00% (2018: 0.49%)</b>		
96	Barco NV Com NPV	20,112	0.02		<b>Chemicals: 0.72% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 1.36%)</b>			57,508	Kemira Oyj Com NPV	815,463	0.72
	<b>Holding Companies-Diversified: 0.01% (2018: 0.01%)</b>				<b>Computers: 0.00% (2018: 0.09%)</b>		
45	Sofina SA Com NPV	8,856	0.01		<b>Electric: 0.03% (2018: 0.28%)</b>		
	<b>Insurance: 0.09% (2018: 1.46%)</b>			1,388	Fortum Oyj Com EUR3.40	29,689	0.03
1,969	Ageas Com NPV	107,271	0.09		<b>Environmental Control: 0.07% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.02% (2018: 0.00%)</b>			5,449	Lassila & Tikanoja Oyj Com NPV	80,100	0.07
207	Groupe Bruxelles Lambert SA Com NPV	19,065	0.02		<b>Food: 0.81% (2018: 0.02%)</b>		
	<b>Media: 0.00% (2018: 0.01%)</b>			15,010	Kesko Oyj Class B Com NPV	919,212	0.81
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.01%)</b>				<b>Forest Products &amp; Paper: 0.80% (2018: 1.86%)</b>		
	<b>Pharmaceuticals: 1.27% (2018: 2.73%)</b>			30,124	UPM-Kymmene Oyj Com NPV	913,360	0.80
19,533	UCB SA Com NPV	1,436,847	1.27		<b>Insurance: 0.12% (2018: 0.44%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.08%)</b>			3,704	Sampo Oyj Class A Com NPV	135,937	0.12
	<b>Total Belgium</b>	<b>1,657,259</b>	<b>1.46</b>		<b>Leisure Time: 0.00% (2018: 0.07%)</b>		

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Machinery-Diversified: 1.03% (2018: 0.08%)</b>				<b>Diversified Financial Services: 0.03% (2018: 0.01%)</b>		
845	Kone Oyj Class B Com NPV	48,013	0.04	1,879	Wuestenrot & Wuerttembergische AG Com NPV	36,340	0.03
55,311	Valmet Oyj Com NPV	1,123,920	0.99		<b>Electric: 3.26% (2018: 1.01%)</b>		
	<b>Oil &amp; Gas: 0.02% (2018: 0.00%)</b>			383,558	E.ON SE Com NPV	3,643,034	3.21
610	Neste Oyj Com NPV	18,715	0.02	645	RWE AG Class A Com NPV	17,357	0.02
	<b>Pharmaceuticals: 0.08% (2018: 0.32%)</b>			1,285	Uniper SE Com NPV	37,651	0.03
26,520	Oriola Oyj Class B Com NPV	55,559	0.05		<b>Electronics: 0.00% (2018: 0.01%)</b>		
720	Orion Oyj Class B Com EURO.65	28,440	0.03		<b>Engineering &amp; Construction: 0.02% (2018: 0.37%)</b>		
	<b>Software: 0.11% (2018: 0.00%)</b>			163	Hochtief AG Class A Com NPV	18,175	0.02
30,349	Rovio Entertainment Oyj Com NPV	126,616	0.11		<b>Hand/Machine Tools: 0.03% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.43%)</b>			798	DMG Mori AG Class A Com NPV	33,835	0.03
	<b>Total Finland</b>	<b>4,336,678</b>	<b>3.83</b>		<b>Healthcare-Products: 0.00% (2018: 0.44%)</b>		
	<b>Germany: 32.83% (2018: 16.79%)</b>				<b>Healthcare-Services: 0.09% (2018: 2.90%)</b>		
	<b>Aerospace/Defense: 0.01% (2018: 0.00%)</b>			718	Fresenius Medical Care AG & Co KGaA Com NPV	47,790	0.04
97	Rheinmetall AG Class A Com NPV	9,374	0.01	1,205	Fresenius SE & Co KGaA Com NPV	59,816	0.05
	<b>Airlines: 0.00% (2018: 0.47%)</b>				<b>Home Furnishings: 0.04% (2018: 0.00%)</b>		
	<b>Apparel: 0.09% (2018: 0.00%)</b>			69	Rational AG Class A Com NPV	47,955	0.04
350	Adidas AG Class A Com NPV	98,963	0.09		<b>Household Products/Wares: 0.00% (2018: 0.05%)</b>		
	<b>Auto Manufacturers: 4.57% (2018: 1.40%)</b>				<b>Insurance: 5.53% (2018: 1.52%)</b>		
1,309	Bayerische Motoren Werke AG Class A Com EUR1.00	95,950	0.08	438	Allianz SE Com NPV	95,199	0.08
29,092	Bayerische Motoren Werke AG Pref EUR1.00	1,629,152	1.44	12,022	Hannover Rueck SE Com NPV	2,025,707	1.79
474	Daimler AG Com NPV	24,269	0.02	15,940	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,153,964	3.66
19,604	Volkswagen AG Pref NPV	3,440,110	3.03		<b>Leisure Time: 2.68% (2018: 0.07%)</b>		
	<b>Auto Parts &amp; Equipment: 0.05% (2018: 0.01%)</b>			54,827	CTS Eventim AG & Co KGaA Com NPV	3,037,416	2.68
379	Continental AG Class A Com NPV	44,949	0.04		<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.01%)</b>		
1,129	Schaeffler AG Class A Pref NPV	11,197	0.01		<b>Media: 0.00% (2018: 0.01%)</b>		
	<b>Banks: 0.00% (2018: 0.22%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.01%)</b>		
	<b>Building Materials: 0.02% (2018: 0.01%)</b>				<b>Miscellaneous Manufacturing: 1.77% (2018: 0.06%)</b>		
270	HeidelbergCement AG Class A Com NPV	18,117	0.02	17,187	Siemens AG Com NPV	2,012,941	1.77
	<b>Chemicals: 3.34% (2018: 1.76%)</b>				<b>Packaging &amp; Containers: 0.05% (2018: 0.00%)</b>		
3,239	BASF SE Com NPV	220,965	0.19	780	Gerresheimer AG Class A Com NPV	52,065	0.05
72,777	Brenntag AG Class A Com NPV	3,523,135	3.11		<b>Pharmaceuticals: 3.03% (2018: 0.22%)</b>		
560	Symrise AG Class A Com NPV	49,302	0.04	2,090	Bayer AG Com NPV	143,583	0.13
	<b>Commercial Services: 0.00% (2018: 0.08%)</b>			31,003	Merck KGaA Com NPV	3,286,318	2.90
	<b>Computers: 0.02% (2018: 0.38%)</b>				<b>Real Estate: 0.04% (2018: 0.04%)</b>		
187	CANCOM SE Com NPV	10,051	0.01	1,372	Deutsche Wohnen SE Com NPV	48,637	0.04
334	Jenoptik AG Class A Com NPV	8,824	0.01		<b>Retail: 2.36% (2018: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.09% (2018: 0.00%)</b>			37,833	Fielmann AG Class A Com NPV	2,680,468	2.36
925	Beiersdorf AG Class A Com NPV	97,911	0.09	117	Hugo Boss AG Com NPV	5,002	0.00
	<b>Diversified Financial Services: 0.03% (2018: 0.01%)</b>						

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		
<b>Semiconductors: 0.01% (2018: 0.27%)</b>				<b>Healthcare-Products: 0.09% (2018: 0.00%)</b>					
106	Siltronic AG Class A Com NPV	7,967	0.01	2,603	QIAGEN NV Com EURO.01 - Xetra	101,153	0.09		
<b>Software: 0.54% (2018: 2.50%)</b>				<b>Insurance: 2.77% (2018: 0.20%)</b>					
1,146	New Work SE Com NPV	352,395	0.31	297,821	Aegon NV Com EURO.12	1,218,684	1.07		
382	RIB Software SE Com NPV	9,137	0.01	55,214	NN Group NV Com NPV	1,923,656	1.70		
2,016	SAP SE Com NPV	248,936	0.22	<b>Media: 0.61% (2018: 2.60%)</b>					
<b>Telecommunications: 5.08% (2018: 2.52%)</b>				10,646 Wolters Kluwer NV Com EURO.12				693,693	0.61
249,826	Deutsche Telekom AG Com NPV	3,806,349	3.35	<b>Miscellaneous Manufacturing: 0.03% (2018: 0.00%)</b>					
6,284	Freenet AG Com NPV	132,781	0.12	745	Aalberts Industries NV Com EURO.25	28,645	0.03		
658,177	Telefonica Deutschland Holding AG Com NPV	1,823,808	1.61	<b>Retail: 0.00% (2018: 0.01%)</b>					
<b>Transportation: 0.08% (2018: 0.44%)</b>				<b>Semiconductors: 0.00% (2018: 2.57%)</b>					
2,798	Deutsche Post AG Com NPV	94,684	0.08	<b>Software: 0.00% (2018: 0.03%)</b>					
<b>Total Germany</b>				<b>Telecommunications: 3.57% (2018: 0.00%)</b>					
		<b>37,241,579</b>	<b>32.83</b>	169,116	Altice Europe NV EURO.01	913,565	0.81		
<b>Liechtenstein: 0.00% (2018: 0.45%)</b>				1,120,926	Koninklijke KPN NV Com EURO.04	3,134,109	2.76		
<b>Banks: 0.00% (2018: 0.45%)</b>				<b>Total Netherlands</b>					
		-	-			<b>12,299,977</b>	<b>10.85</b>		
<b>Total Liechtenstein</b>				<b>Norway: 8.49% (2018: 12.17%)</b>					
				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.23%)</b>					
<b>Luxembourg: 0.01% (2018: 0.05%)</b>				<b>Banks: 0.00% (2018: 0.50%)</b>					
<b>Media: 0.01% (2018: 0.02%)</b>				<b>Computers: 0.00% (2018: 0.01%)</b>					
193	RTL Group SA Com NPV	8,357	0.01	<b>Environmental Control: 0.00% (2018: 0.01%)</b>					
<b>Real Estate: 0.00% (2018: 0.03%)</b>				<b>Food: 0.70% (2018: 7.17%)</b>					
		<b>8,357</b>	<b>0.01</b>	4,042	Austevoll Seafood ASA Com NOK0.50	35,108	0.03		
<b>Total Luxembourg</b>				85,334	Orkla ASA Com NOK1.25	750,102	0.66		
				245	Salmar ASA Com NOK0.25	10,592	0.01		
<b>Netherlands: 10.85% (2018: 12.69%)</b>				<b>Insurance: 3.60% (2018: 2.27%)</b>					
<b>Auto Parts &amp; Equipment: 0.05% (2018: 0.00%)</b>				236,968 Gjensidige Forsikring ASA Com NOK2.00				4,047,671	3.57
2,540	Kendrion NV Com EUR2.00	53,086	0.05	5,526	Storebrand ASA Com NOK5.00	35,938	0.03		
<b>Banks: 0.08% (2018: 1.85%)</b>				<b>Media: 0.01% (2018: 0.25%)</b>					
9,130	ING Groep NV Com EURO.01	95,354	0.08	338	Schibsted ASA Class A Com NOK0.50	8,405	0.01		
<b>Beverages: 0.04% (2018: 0.00%)</b>				<b>Oil &amp; Gas Services: 4.17% (2018: 0.97%)</b>					
454	Heineken NV Com EUR1.60	42,694	0.04	3,087,886	PGS ASA Com NOK3.00	4,733,165	4.17		
<b>Biotechnology: 0.00% (2018: 0.01%)</b>				<b>Real Estate: 0.00% (2018: 0.06%)</b>					
<b>Chemicals: 0.06% (2018: 4.54%)</b>				<b>Telecommunications: 0.01% (2018: 0.70%)</b>					
218	Akzo Nobel NV Com EURO.50	18,949	0.02	503	Telenor ASA Com NOK6.00	8,332	0.01		
383	Koninklijke DSM NV Com EUR1.50	44,543	0.04	<b>Total Norway</b>					
<b>Commercial Services: 0.01% (2018: 0.00%)</b>						<b>9,629,313</b>	<b>8.49</b>		
179	Randstad NV Com EURO.10	9,462	0.01	<b>Portugal: 3.02% (2018: 1.02%)</b>					
<b>Electronics: 0.13% (2018: 0.52%)</b>				<b>Electric: 2.90% (2018: 0.90%)</b>					
3,582	Koninklijke Philips NV Com EURO.20	150,963	0.13	895,287	EDP - Energias de Portugal SA Com EUR1.00	3,285,703	2.90		
<b>Food: 3.41% (2018: 0.36%)</b>				<b>Food: 0.12% (2018: 0.06%)</b>					
163,828	Koninklijke Ahold Delhaize NV Com EURO.01	3,831,118	3.38	155,496	Sonae SGPS SA Com EUR1.00	141,579	0.12		
157	Takeaway.com NV Com EURO.04	12,811	0.01						
511	Unilever NV Com EURO.16	27,492	0.02						

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Oil &amp; Gas: 0.00% (2018: 0.06%)</b>				<b>Metal Fabricate/Hardware: 0.03% (2018: 0.00%)</b>		
	<b>Total Portugal</b>	<b>3,427,282</b>	<b>3.02</b>	3,580	Lindab International AB Class A Com SEK1.00	38,601	0.03
	<b>Spain: 0.11% (2018: 0.21%)</b>				<b>Mining: 0.00% (2018: 2.24%)</b>		
	<b>Electric: 0.11% (2018: 0.15%)</b>				<b>Miscellaneous Manufacturing: 1.54% (2018: 2.22%)</b>		
1,940	Endesa SA Com EUR1.20	47,879	0.04	116,384	Trelleborg AB Class B Com SEK25.00	1,741,748	1.54
4,344	Iberdrola SA Com EURO.75	38,783	0.03		<b>Pharmaceuticals: 0.00% (2018: 0.04%)</b>		
2,491	Red Electrica Corp SA Com EURO.50	44,215	0.04		<b>Real Estate: 2.62% (2018: 0.31%)</b>		
	<b>Gas: 0.00% (2018: 0.06%)</b>			152,905	Castellum AB Class A Com SEK0.50	2,969,943	2.62
	<b>Total Spain</b>	<b>130,877</b>	<b>0.11</b>		<b>Telecommunications: 2.89% (2018: 0.02%)</b>		
	<b>Sweden: 12.88% (2018: 15.38%)</b>			401,497	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,282,960	2.89
	<b>Agriculture: 0.03% (2018: 2.00%)</b>				<b>Transportation: 0.00% (2018: 0.01%)</b>		
832	Swedish Match AB Class A Com SEK1.98	36,160	0.03		<b>Total Sweden</b>	<b>14,612,820</b>	<b>12.88</b>
	<b>Auto Manufacturers: 0.02% (2018: 1.86%)</b>				<b>Switzerland: 17.64% (2018: 10.51%)</b>		
1,296	Volvo AB Class B Com SEK1.20	18,180	0.02		<b>Advertising: 0.00% (2018: 0.26%)</b>		
	<b>Banks: 0.03% (2018: 0.94%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.86%)</b>		
4,413	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	34,336	0.03		<b>Banks: 0.05% (2018: 1.16%)</b>		
	<b>Biotechnology: 0.00% (2018: 1.06%)</b>			95	Luzerner Kantonalbank AG Com CHF31.00	35,305	0.03
	<b>Building Materials: 0.06% (2018: 0.00%)</b>			883	UBS Group AG Com CHF0.10	9,712	0.01
16,007	Munters Group AB Com NPV	72,799	0.06	90	Valiant Holding AG Com CHF0.50	7,931	0.01
	<b>Cosmetics/Personal Care: 3.39% (2018: 0.00%)</b>				<b>Building Materials: 2.92% (2018: 0.04%)</b>		
134,865	Essity AB Class B Com SEK3.35	3,846,257	3.39	8	Belimo Holding AG Com CHF1.00	47,918	0.04
	<b>Engineering &amp; Construction: 0.00% (2018: 0.49%)</b>			69,883	LafargeHolcim Ltd Com CHF2.00	3,270,008	2.88
	<b>Entertainment: 0.00% (2018: 0.10%)</b>				<b>Chemicals: 0.03% (2018: 0.00%)</b>		
	<b>Food: 0.00% (2018: 0.01%)</b>			1,784	Clariant AG Com CHF3.70	33,449	0.03
	<b>Hand/Machine Tools: 0.04% (2018: 0.00%)</b>				<b>Commercial Services: 3.23% (2018: 0.00%)</b>		
2,517	Sandvik AB Class A Com SEK1.20	41,532	0.04	65,291	Adecco Group AG Com CHF0.10	3,663,083	3.23
	<b>Healthcare-Products: 2.18% (2018: 0.23%)</b>				<b>Computers: 0.00% (2018: 0.06%)</b>		
156,884	Getinge AB Class B Com SEK0.50	2,471,228	2.18		<b>Diversified Financial Services: 0.05% (2018: 0.70%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.01%)</b>			189	Cembra Money Bank AG Class A Com CHF1.00	17,856	0.02
	<b>Home Furnishings: 0.00% (2018: 2.60%)</b>			12,633	GAM Holding AG Class A Com CHF0.05	31,414	0.03
	<b>Housewares: 0.00% (2018: 0.01%)</b>				<b>Electric: 0.00% (2018: 0.01%)</b>		
	<b>Investment Companies: 0.03% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.09% (2018: 0.02%)</b>		
675	Investor AB Class B Com SEK6.25	32,374	0.03	229	Daetwyler Holding AG Class B Com CHF0.05	35,912	0.03
	<b>Iron/Steel: 0.02% (2018: 1.20%)</b>			1,152	Huber + Suhner AG Com CHF0.25	71,406	0.06
9,457	SSAB AB Class A Com SEK8.80	26,702	0.02		<b>Engineering &amp; Construction: 0.03% (2018: 0.12%)</b>		
	<b>Leisure Time: 0.00% (2018: 0.01%)</b>			221	Flughafen Zurich AG Com CHF10.00	35,560	0.03
	<b>Lodging: 0.00% (2018: 0.01%)</b>						
	<b>Machinery-Diversified: 0.00% (2018: 0.01%)</b>						

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## Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	<b>Food: 3.72% (2018: 0.03%)</b>				<b>Electronics: 0.00% (2018: 0.53%)</b>			
20	Barry Callebaut AG Com CHF0.02	36,483	0.03		<b>Engineering &amp; Construction: 0.01% (2018: 0.00%)</b>			
47	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	3,638,407	3.21	1,138	Tutor Perini Corp Com USD1.00	16,441	0.01	
78	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	539,758	0.48		<b>Environmental Control: 0.04% (2018: 0.51%)</b>			
	<b>Healthcare-Products: 0.00% (2018: 0.46%)</b>			715	Stericycle Inc Com USD0.01	40,737	0.04	
	<b>Holding Companies-Diversified: 0.00% (2018: 0.08%)</b>				<b>Healthcare-Services: 0.01% (2018: 0.53%)</b>			
	<b>Insurance: 0.11% (2018: 3.46%)</b>			1,409	R1 RCM Com USD0.01	16,472	0.01	
225	Baloise Holding AG Com CHF0.10	35,489	0.03		<b>Home Builders: 0.00% (2018: 0.52%)</b>			
498	Helvetia Holding AG Com CHF0.02	61,692	0.05		<b>Media: 0.01% (2018: 0.00%)</b>			
101	Zurich Insurance Group AG Class A Com CHF0.10	35,959	0.03	146	Liberty Broadband Corp Class C Com USD0.01	15,822	0.01	
	<b>Investment Companies: 0.00% (2018: 0.19%)</b>				<b>Pharmaceuticals: 0.02% (2018: 0.00%)</b>			
	<b>Machinery-Diversified: 0.00% (2018: 0.43%)</b>			246	Zoetis Inc Com USD0.01	26,889	0.02	
	<b>Packaging &amp; Containers: 0.03% (2018: 0.00%)</b>				<b>Savings &amp; Loans: 0.01% (2018: 0.00%)</b>			
12	Vetropack Holding AG Class B Com CHF50.00	30,167	0.03	582	First Defiance Financial Corp Com USD0.01	15,914	0.01	
	<b>Pharmaceuticals: 6.51% (2018: 0.75%)</b>				<b>Software: 0.04% (2018: 1.05%)</b>			
42,599	Novartis AG Com CHF0.50	3,559,056	3.14	485	ACI Worldwide Inc Com USD0.005	16,495	0.02	
13,428	Roche Holding AG Com NPV	3,755,851	3.31	168	Appfolio Inc Class A Com USD0.0001	17,205	0.02	
240	Roche Holding AG Class B Com CHF1.00	66,388	0.06		<b>Transportation: 0.02% (2018: 0.00%)</b>			
	<b>Real Estate: 0.01% (2018: 0.72%)</b>			905	Echo Global Logistics Inc Com USD0.0001	16,440	0.02	
25	Intershop Holding AG Class A Com CHF10.00	12,751	0.01		<b>Total United States</b>	<b>271,301</b>	<b>0.23</b>	
	<b>Retail: 0.86% (2018: 0.02%)</b>				<b>Total equities</b>	<b>113,805,039</b>	<b>100.32</b>	
17,823	Galenica AG Class A Com CHF0.10	972,928	0.86		<b>Outperformance swaps**:</b>	<b>-0.30%</b>	<b>(2018: -0.07%)</b>	
	<b>Software: 0.00% (2018: 0.02%)</b>							
	<b>Telecommunications: 0.00% (2018: 0.32%)</b>			<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
	<b>Transportation: 0.00% (2018: 0.80%)</b>			Goldman Sachs	EUR	24/02/2022	(3,132)	0.00
	<b>Total Switzerland</b>	<b>20,004,483</b>	<b>17.64</b>	J.P. Morgan Securities plc	EUR	30/11/2020	(6,057)	(0.01)
	<b>United States: 0.23% (2018: 3.50%)</b>			Morgan Stanley & Co. International plc	EUR	10/12/2021	(316,781)	(0.28)
	<b>Banks: 0.01% (2018: 0.36%)</b>			Société Générale	EUR	28/02/2020	(16,967)	(0.01)
468	United Bankshares Inc/WV Com USD2.50	16,074	0.01		<b>Fair value outperformance swaps losses</b>	<b>(342,937)</b>	<b>(0.30)</b>	
	<b>Building Materials: 0.01% (2018: 0.00%)</b>				<b>Fair value outperformance swaps</b>	<b>(342,937)</b>	<b>(0.30)</b>	
1,595	Forterra Inc Com USD0.001	16,072	0.01					
	<b>Diversified Financial Services: 0.01% (2018: 0.00%)</b>							
533	Ares Management Corp Class A Com NPV	15,996	0.01					
	<b>Electric: 0.04% (2018: 0.00%)</b>							
942	FirstEnergy Corp Com USD0.10	40,744	0.04					

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>113,462,102</b>	<b>100.02</b>
Cash and cash equivalents*	93	0.00
Other net liabilities	(15,270)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>113,446,925</b>	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the MSCI Europe Value TR Net Index.

Combined notional values of outperformance swap losses 114,226,155.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.96
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.04
	<b>100.00</b>

# Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(52,740,195)	3,733,389
<b>Total investment (expense)/income</b>		<b>(52,740,195)</b>	<b>3,733,389</b>
Operating expenses	4	(2,697,955)	(3,487,812)
<b>Net (expense)/income</b>		<b>(55,438,150)</b>	<b>245,577</b>
<b>Finance costs</b>			
Distributions	5	(33,626,867)	(47,969,853)
<b>Loss for the financial year</b>		<b>(89,065,017)</b>	<b>(47,724,276)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(89,065,017)</b>	<b>(47,724,276)</b>

There are no recognised gains or losses arising in the financial year other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	493,443,754	588,574,455
<b>Assets at amortised cost</b>			
Cash and cash equivalents	6	84	103
Debtors	7	28,458	62,385,135
<b>Total Current Assets</b>		<b>493,472,296</b>	<b>650,959,693</b>
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(414,446)	(6,691,781)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	8	(257,937)	(64,453,759)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(672,383)</b>	<b>(71,145,540)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>492,799,913</b>	<b>579,814,153</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		579,814,153	672,093,378
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(89,065,017)	(47,724,276)
Amounts received on issue of Redeemable Shares		326,258,800	335,913,385
Amounts paid on redemption of Redeemable Shares		(324,208,023)	(380,468,334)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>2,050,777</b>	<b>(44,554,949)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>11</b>	<b>492,799,913</b>	<b>579,814,153</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		18,399,668,967	20,912,491,517
Purchase of investments		(18,365,886,010)	(20,800,319,755)
Management fees paid		(2,649,532)	(3,459,924)
<b>Net cash inflow from operating activities</b>		<b>31,133,425</b>	<b>108,711,838</b>
<b>Cash flows from financing activities</b>			
Distributions paid	5	(33,626,867)	(47,969,853)
Proceeds from issue of Redeemable Shares		328,645,206	333,526,979
Payments of redemption of Redeemable Shares		(326,100,338)	(394,456,505)
<b>Net cash outflow from financing activities</b>		<b>(31,081,999)</b>	<b>(108,899,379)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>51,426</b>	<b>(187,541)</b>
Cash and cash equivalents at beginning of the financial year		103	61
Exchange (losses)/gains on cash and cash equivalents		(51,445)	187,583
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>84</b>	<b>103</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the Morningstar MLP Composite TR Index (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is a diversified, distribution-dollar weighted Reference Index that targets the top 97% of publicly trading energy master limited partnerships in the United States by market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the Morningstar MLP Composite TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
66,150.830862	7,453.11	7,378.58	(4,930,294.19)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
71,417.106598	8,121.17	8,039.96	(5,799,904.64)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/Interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	154,346	-	154,346
Accrued expenses	-	103,591	103,591
Net assets attributable to holders of Redeemable Shares	492,799,913	-	492,799,913
<b>Total financial liabilities</b>	<b>492,954,259</b>	<b>103,591</b>	<b>493,057,850</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	62,506,276	-	62,506,276
Redemption of units awaiting settlement	1,892,315	-	1,892,315
Accrued expenses	-	55,168	55,168
Net assets attributable to holders of Redeemable Shares	579,814,153	-	579,814,153
<b>Total financial liabilities</b>	<b>644,212,744</b>	<b>55,168</b>	<b>644,267,912</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	414,446	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,691,781	-	-

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	493,443,754	-	-
- Derivatives	-	-	-
<b>Total assets</b>	<b>493,443,754</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	414,446	-
<b>Total liabilities</b>	<b>-</b>	<b>414,446</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	588,574,455	-	-
<b>Total assets</b>	<b>588,574,455</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	6,691,781	-
<b>Total liabilities</b>	<b>-</b>	<b>6,691,781</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains on sale of investments	87,761,903	7,158,380
Realised (losses)/gains on outperformance swaps*	(146,630,817)	35,350,219
Net currency (losses)/gains	(51,445)	187,583
Net change in realised depreciation on investments	(97,171)	(8,652,613)
Net change in realised appreciation/(depreciation) on outperformance swaps	6,277,335	(30,310,180)
	<b>(52,740,195)</b>	<b>3,733,389</b>

\* Realised (losses)/gains on outperformance swaps include an amount of USD 4,091,629 relating to swap fees (30 November 2018: USD 5,313,984).

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	2,697,955	3,487,812
	<b>2,697,955</b>	<b>3,487,812</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Distributions

The following distributions were declared during the financial year ended 30 November 2019:

Date	Amount USD
20 December 2018	9,435,653
21 March 2019	8,580,176
27 June 2019	8,083,289
26 September 2019	7,527,749
	<b>33,626,867</b>

The following distributions were declared during the financial year ended 30 November 2018:

Date	Amount USD
21 December 2017	11,597,527
22 March 2018	13,002,207
21 June 2018	12,315,356
27 September 2018	11,054,763
	<b>47,969,853</b>

There were no distributions outstanding at 30 November 2019 (30 November 2018: Nil).

## 6. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	84	103
	<b>84</b>	<b>103</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 7. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	28,458	59,998,729
Subscriptions of Shares awaiting settlement	-	2,386,406
	<b>28,458</b>	<b>62,385,135</b>

## 8. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	103,591	55,168
Purchase of securities awaiting settlement	154,346	62,506,276
Redemptions of Shares awaiting settlement	-	1,892,315
	<b>257,937</b>	<b>64,453,759</b>

All other expenses and fees of the Fund are paid by the Manager.

## 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 10. Share capital

	Financial year ended 30 November 2019	Financial year ended 30 November 2018
Redeemable shares in issue		
<b>Number of Class A Accumulating Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	1,016,356	1,654,015
Issued during financial year	2,528,533	683,757
Redeemed during financial year	(1,007,030)	(1,321,416)
<b>Total number of Class A Accumulating Redeemable Shares in issue at end of financial year</b>	<b>2,537,859</b>	<b>1,016,356</b>
Redeemable shares in issue		
<b>Number of Class B Distributing Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	9,785,926	9,760,301
Issued during financial year	2,700,539	4,929,696
Redeemed during financial year	(5,015,967)	(4,904,071)
<b>Total number of Class B Distributing Redeemable Shares in issue at end of financial year</b>	<b>7,470,498</b>	<b>9,785,926</b>

# Annual Report and Audited Financial Statements 2019

## 11. Net asset value

	As At 30 November 2019 USD	As At 30 November 2018 USD	As at 30 November 2017 USD
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### Total Net Asset Value

Class A

Accumulating

Redeemable Shares	174,084,013	76,930,633	125,775,111
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Class B Distributing

Redeemable Shares	318,715,900	502,883,520	546,318,267
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### Dealing Net Asset Value

per Redeemable Share

Class A

Accumulating

Redeemable Shares	68.5948	75.6926	76.0423
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Class B Distributing

Redeemable Shares	42.6633	51.3884	55.9735
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## 12. Collateral

The collateral for Invesco Morningstar US Energy Infrastructure MLP UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Costco Wholesale Com USD0.005	Goldman Sachs International	(2,266)	(679,369)
			(679,369)

The following security was pledged by the Fund at 30 November 2018 to Goldman Sachs International.

As at 30 November 2018	Counterparty	Holding	Fair Value USD
Philip Morris International Inc Com NPV	Goldman Sachs International	(29,290)	(2,533,598)
			(2,533,598)

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets
<b>Equities: 100.13% (2018: 101.51%)</b> <b>Austria: 0.00% (2018: 0.00%)</b> <b>Electric: 0.00% (2018: 0.00%)</b>				<b>Denmark: 1.25% (2018: 1.67%)</b> <b>Banks: 0.00% (2018: 0.01%)</b> <b>Beverages: 0.00% (2018: 1.60%)</b>			
5	Verbund AG Class A Com NPV	260	0.00	10	Carlsberg A/S Class B Com DKK20.00	1,440	0.00
<b>Telecommunications: 0.00% (2018: 0.00%)</b>				3	Royal Unibrew A/S Com DKK2.00	270	0.00
28	Telekom Austria AG Class A Com NPV	225	0.00	<b>Electric: 0.00% (2018: 0.00%)</b>			
<b>Total Austria</b>				6	Orsted A/S Com DKK10.00	553	0.00
		<b>485</b>	<b>-</b>	<b>Healthcare-Products: 0.00% (2018: 0.06%)</b> <b>Insurance: 0.21% (2018: 0.00%)</b>			
<b>Belgium: 0.81% (2018: 1.73%)</b> <b>Banks: 0.00% (2018: 0.00%)</b>				22,799	Topdanmark A/S Com DKK1.00	1,054,425	0.21
3	KBC Group NV Com NPV	219	0.00	8	Tryg A/S Com DKK5.00	230	0.00
<b>Beverages: 0.00% (2018: 1.73%)</b> <b>Electric: 0.00% (2018: 0.00%)</b>				<b>Machinery-Diversified: 0.39% (2018: 0.00%)</b>			
3	Elia System Operator SA/NV Com NPV	248	0.00	52,324	FLSmidth & Co A/S Com DKK20.00	1,923,427	0.39
<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>				<b>Pharmaceuticals: 0.65% (2018: 0.00%)</b>			
2	Ackermans & van Haaren NV Com NPV	301	0.00	56,714	Novo Nordisk A/S Class B Com DKK0.20	3,190,393	0.65
<b>Insurance: 0.24% (2018: 0.00%)</b>				16	H Lundbeck A/S Com DKK5.00	613	0.00
19,753	Ageas Com NPV	1,186,556	0.24	<b>Telecommunications: 0.00% (2018: 0.00%)</b>			
<b>Investment Companies: 0.01% (2018: 0.00%)</b>				10	GN Store Nord A/S Com DKK4.00	471	0.00
6	Groupe Bruxelles Lambert SA Com NPV	609	0.00	<b>Total Denmark</b>			
147	Sofina SA Com NPV	31,898	0.01			<b>6,171,822</b>	<b>1.25</b>
<b>Pharmaceuticals: 0.56% (2018: 0.00%)</b>				<b>Finland: 1.44% (2018: 2.30%)</b> <b>Chemicals: 0.22% (2018: 0.00%)</b>			
34,001	UCB SA Com NPV	2,757,728	0.56	68,982	Kemira Oyj Com NPV	1,078,524	0.22
<b>Total Belgium</b>				<b>Commercial Services: 0.60% (2018: 0.00%)</b>			
		<b>3,977,559</b>	<b>0.81</b>	199,663	Cramo Oyj NPV	2,941,183	0.60
<b>Bermuda: 0.00% (2018: 0.00%)</b> <b>Chemicals: 0.00% (2018: 0.00%)</b>				<b>Computers: 0.00% (2018: 0.00%)</b>			
8	Axalta Coating Systems Com USD1.00	228	0.00	7	Tieto Oyj Com NPV	201	0.00
<b>Telecommunications: 0.00% (2018: 0.00%)</b>				<b>Electric: 0.00% (2018: 0.77%)</b>			
10	Liberty Latin America Class A Com USD0.01	178	0.00	18	Fortum Oyj Com EUR3.40	425	0.00
<b>Total Bermuda</b>				<b>Forest Products &amp; Paper: 0.39% (2018: 0.56%)</b>			
		<b>406</b>	<b>-</b>	57,857	UPM-Kymmene Oyj Com NPV	1,934,208	0.39
<b>Canada: 0.00% (2018: 2.16%)</b> <b>Aerospace/Defense: 0.00% (2018: 0.00%)</b>				<b>Insurance: 0.09% (2018: 0.78%)</b>			
8	CAE Inc Com NPV	215	0.00	10,544	Sampo Oyj Class A Com NPV	426,667	0.09
<b>Mining: 0.00% (2018: 1.17%)</b>				<b>Machinery-Diversified: 0.13% (2018: 0.19%)</b>			
67	Fortuna Silver Mines Inc Com NPV	220	0.00	28,714	Valmet Oyj Com NPV	643,332	0.13
11	Pan American Silver Corp Com NPV	212	0.00	<b>Oil &amp; Gas: 0.00% (2018: 0.00%)</b>			
<b>Pipelines: 0.00% (2018: 0.99%)</b>				7	Neste Oyj Com NPV	237	0.00
<b>Total Canada</b>				<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>			
		<b>647</b>	<b>-</b>	11	Orion Oyj Class B Com EURO.65	479	0.00
				<b>Real Estate: 0.01% (2018: 0.00%)</b>			
				3,695	Kojamo Oyj Com NPV	61,030	0.01
				<b>Total Finland</b>			
						<b>7,086,286</b>	<b>1.44</b>

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets
	<b>Germany: 5.04% (2018: 8.85%)</b>				<b>Software: 0.32% (2018: 0.00%)</b>		
	<b>Airlines: 0.00% (2018: 0.00%)</b>			6 CompuGroup Medical SE Com NPV		411	0.00
11 Deutsche Lufthansa AG Com NPV		209	0.00	26,353 Nemetschek SE Com NPV		1,558,898	0.32
	<b>Apparel: 0.01% (2018: 0.00%)</b>			140 RIB Software SE Com NPV		3,692	0.00
157 Adidas AG Class A Com NPV		48,946	0.01	6 SAP SE Com NPV		817	0.00
3 Puma SE Com NPV		226	0.00		<b>Telecommunications: 0.79% (2018: 0.29%)</b>		
	<b>Auto Manufacturers: 0.75% (2018: 0.00%)</b>			104,699 Deutsche Telekom AG Com NPV		1,758,861	0.36
19,181 Volkswagen AG Pref NPV		3,711,221	0.75	91,759 Freenet AG NPV		2,137,796	0.43
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.86%)</b>			151 Telefonica Deutschland Holding AG Com NPV		461	0.00
2 Rheinmetall AG Class A Com NPV		213	0.00		<b>Transportation: 0.00% (2018: 0.85%)</b>		
	<b>Building Materials: 0.00% (2018: 0.76%)</b>			13 Deutsche Post AG Com NPV		485	0.00
9 HeidelbergCement AG Class A Com NPV		666	0.00		<b>Total Germany</b>	<b>24,858,458</b>	<b>5.04</b>
	<b>Chemicals: 0.68% (2018: 2.79%)</b>						
2,181 Brenntag AG Class A Com NPV		116,415	0.02		<b>Guernsey: 0.00% (2018: 0.80%)</b>		
33,352 Symrise AG Class A Com NPV		3,237,576	0.66		<b>Computers: 0.00% (2018: 0.80%)</b>		
	<b>Computers: 0.23% (2018: 0.00%)</b>				<b>Total Guernsey</b>	<b>-</b>	<b>-</b>
19,138 CANCOM SE Com NPV		1,134,209	0.23				
7 Jenoptik AG Class A Com NPV		204	0.00		<b>Ireland: 1.94% (2018: 0.85%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.85%)</b>		
4 Beiersdorf AG Class A Com NPV		467	0.00		<b>Pharmaceuticals: 1.94% (2018: 0.00%)</b>		
	<b>Electric: 0.16% (2018: 0.00%)</b>			51,774 Allergan PLC Com USD0.0033		9,575,084	1.94
76,571 E.ON SE Com NPV		801,889	0.16		<b>Total Ireland</b>	<b>9,575,084</b>	<b>1.94</b>
7 RWE AG Class A Com NPV		208	0.00				
	<b>Engineering &amp; Construction: 0.15% (2018: 0.00%)</b>				<b>Israel: 0.00% (2018: 0.00%)</b>		
6,030 Hochtief AG Class A Com NPV		741,328	0.15		<b>Computers: 0.00% (2018: 0.00%)</b>		
	<b>Food: 0.24% (2018: 0.00%)</b>			2 CyberArk Software Ltd Com ILS0.01		245	0.00
72,314 METRO AG Class A Com NPV		1,166,101	0.24		<b>Total Israel</b>	<b>245</b>	<b>-</b>
	<b>Healthcare-Products: 0.00% (2018: 0.33%)</b>						
	<b>Insurance: 0.45% (2018: 1.73%)</b>				<b>Luxembourg: 0.00% (2018: 0.53%)</b>		
9,954 Hannover Rueck SE Com NPV		1,849,335	0.38		<b>Real Estate: 0.00% (2018: 0.53%)</b>		
1,216 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV		349,402	0.07	25 Arountown SA Com EUR0.01		217	0.00
	<b>Internet: 0.14% (2018: 0.37%)</b>				<b>Total Luxembourg</b>	<b>217</b>	<b>-</b>
20,834 United Internet AG Com NPV		706,376	0.14				
	<b>Machinery-Diversified: 0.24% (2018: 0.00%)</b>				<b>Netherlands: 5.10% (2018: 5.83%)</b>		
36,714 GEA Group AG Class A Com NPV		1,180,827	0.24		<b>Banks: 0.00% (2018: 1.63%)</b>		
	<b>Miscellaneous Manufacturing: 0.04% (2018: 0.00%)</b>			40 ING Groep NV Com EUR0.01		461	0.00
1,694 Siemens AG Com NPV		218,757	0.04		<b>Biotechnology: 0.00% (2018: 0.00%)</b>		
	<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>			3 Argenx SE Com NPV		447	0.00
6 Gerresheimer AG Class A Com NPV		442	0.00		<b>Chemicals: 0.00% (2018: 0.17%)</b>		
	<b>Pharmaceuticals: 0.84% (2018: 0.00%)</b>			3 Azko Nobel NV EUR0.50		288	0.00
35,354 Merck KGaA Com NPV		4,132,020	0.84	4 Koninklijke DSM NV Com EUR1.50		513	0.00
	<b>Semiconductors: 0.00% (2018: 0.87%)</b>				<b>Electrical Components &amp; Equipment: 0.44% (2018: 0.00%)</b>		
				42,230 TKH Group NV EUR0.25		2,190,314	0.44



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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets
	<b>Food: 0.65% (2018: 0.75%)</b>				<b>Portugal: 0.25% (2018: 0.21%)</b>		
124,232	Koninklijke Ahold Delhaize NV Com EURO.01	3,203,235	0.65		<b>Electric: 0.00% (2018: 0.00%)</b>		
4	Takeaway.com NV Com NPV	360	0.00	101	EDP - Energias de Portugal SA Com EUR1.00	409	0.00
4	Unilever NV EURO.16	237	0.00		<b>Food: 0.25% (2018: 0.00%)</b>		
	<b>Insurance: 0.00% (2018: 1.10%)</b>			1,809	Jeronimo Martins SGPS SA Com EUR1.00	28,912	0.01
95	Aegon NV Com EURO.12	429	0.00	1,156,806	Sonae SGPS SA Com EUR1.00	1,161,338	0.24
6	ASR Nederland NV Com EURO.16	223	0.00		<b>Forest Products &amp; Paper: 0.00% (2018: 0.21%)</b>		
12	NN Group NV Com NPV	461	0.00		<b>Total Portugal</b>	<b>1,190,659</b>	<b>0.25</b>
	<b>Internet: 0.00% (2018: 0.68%)</b>				<b>Sweden: 4.52% (2018: 1.39%)</b>		
	<b>Media: 0.07% (2018: 0.72%)</b>				<b>Auto Manufacturers: 0.63% (2018: 0.06%)</b>		
4,643	Wolters Kluwer NV Com EURO.12	333,578	0.07	202,091	Volvo AB Class B Com SEK1.20	3,125,690	0.63
	<b>Mining: 0.00% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 0.34%)</b>		
80	Constellium NV Class A Com EURO.02	1,131	0.00	1,105	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	9,480	0.00
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>			43	Swedbank AB Class A Com SEK22.00	560	0.00
6	Aalberts Industries NV Com EURO.25	254	0.00		<b>Cosmetics/Personal Care: 0.02% (2018: 0.00%)</b>		
	<b>Software: 3.31% (2018: 0.01%)</b>			3,563	Essity AB Class B Com SEK3.35	112,040	0.02
192,092	InterXion Holding NV Com EURO.10	16,335,504	3.31		<b>Forest Products &amp; Paper: 0.17% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.63% (2018: 0.00%)</b>			28,550	Holmen AB Class B Com SEK25.00	850,641	0.17
454,249	Altice Europe NV EURO.01	2,705,618	0.55		<b>Hand/Machine Tools: 0.52% (2018: 0.00%)</b>		
131,925	Koninklijke KPN NV Com EURO.04	406,708	0.08	141,984	Sandvik AB Class A Com SEK1.20	2,583,172	0.52
	<b>Trucking &amp; Leasing: 0.00% (2018: 0.77%)</b>				<b>Healthcare-Products: 0.20% (2018: 0.07%)</b>		
	<b>Total Netherlands</b>	<b>25,179,761</b>	<b>5.10</b>	56,240	Getinge AB Class B Com SEK0.50	976,782	0.20
	<b>Norway: 1.46% (2018: 2.40%)</b>				<b>Holding Companies-Diversified: 0.00% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 0.20%)</b>			10	Industrivarden AB Class A Com SEK2.50	236	0.00
12	DNB ASA Com NOK10.00	202	0.00		<b>Investment Companies: 0.00% (2018: 0.00%)</b>		
	<b>Environmental Control: 0.00% (2018: 0.23%)</b>			8	Investor AB Class B Com SEK6.25	423	0.00
	<b>Chemicals: 0.32% (2018: 0.00%)</b>				<b>Iron/Steel: 0.27% (2018: 0.00%)</b>		
41,519	Yara International ASA Com NOK1.70	1,566,610	0.32	432,415	SSAB AB Class A Com SEK8.80	1,346,194	0.27
	<b>Food: 0.58% (2018: 0.51%)</b>				<b>Machinery-Construction &amp; Mining: 0.99% (2018: 0.24%)</b>		
16,784	Leroy Seafood Group ASA Com NOK1.00	106,249	0.02	93,050	Atlas Copco AB Class B Com NPV	3,009,593	0.61
284,753	Orkla ASA Com NOK1.25	2,759,843	0.56	159,603	Epiroc AB Class A Com SEK0.41	1,864,118	0.38
	<b>Insurance: 0.56% (2018: 0.51%)</b>				<b>Mining: 0.00% (2018: 0.07%)</b>		
12	Gjensidige Forsikring ASA Com NOK2.00	226	0.00		<b>Miscellaneous Manufacturing: 0.07% (2018: 0.00%)</b>		
382,171	Storebrand ASA Com NOK5.00	2,740,464	0.56	18,576	Trelleborg AB Class B Com SEK25.00	306,522	0.07
	<b>Internet: 0.00% (2018: 0.09%)</b>				<b>Real Estate: 0.55% (2018: 0.28%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.81%)</b>			76,266	Castellum AB Class A Com SEK0.50	1,633,335	0.33
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.00%)</b>			1,021	FASTighets AB Balder Class B Com SEK1.00	42,559	0.01
257	Petroleum Geo-Services ASA Com NOK3.00	434	0.00		<b>Total Norway</b>	<b>7,174,229</b>	<b>1.46</b>
	<b>Telecommunications: 0.00% (2018: 0.05%)</b>			59,944	Wihlborgs Fastigheter AB Class A Com SEK2.50	1,004,478	0.21
11	Telenor ASA Com NOK6.00	201	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets
	<b>Telecommunications: 1.10% (2018: 0.33%)</b>				<b>Telecommunications: 0.01% (2018: 0.00%)</b>		
601,340	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,421,524	1.10	327	Sunrise Communications Group AG Com NPV	25,670	0.01
	<b>Total Sweden</b>	<b>22,287,347</b>	<b>4.52</b>		<b>Total Switzerland</b>	<b>49,707,472</b>	<b>10.09</b>
	<b>Switzerland: 10.09% (2018: 4.30%)</b>				<b>United Kingdom: 0.00% (2018: 1.02%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.05%)</b>				<b>Insurance: 0.00% (2018: 1.02%)</b>		
	<b>Banks: 0.22% (2018: 0.00%)</b>				<b>Total United Kingdom</b>	-	-
89,131	UBS Group AG Com CHF0.10	1,080,970	0.22		<b>United States: 68.23% (2018: 67.47%)</b>		
	<b>Building Materials: 1.38% (2018: 0.66%)</b>				<b>Aerospace/Defense: 5.16% (2018: 0.10%)</b>		
132,236	LafargeHolcim Ltd Com CHF2.00	6,822,523	1.38	210,823	Arconic Inc Com NPV	6,527,080	1.32
	<b>Chemicals: 0.28% (2018: 0.20%)</b>			8	Astronics Corp Com USD0.01	233	0.00
66,968	Clariant AG Com CHF3.70	1,384,459	0.28	5	Ducommun Inc Com USD0.01	244	0.00
	<b>Commercial Services: 0.43% (2018: 0.32%)</b>			5	HEICO Corp Class A Com USD0.01	502	0.00
34,232	Adecco Group AG Com CHF0.10	2,117,599	0.43	105,897	Honeywell International Inc Com USD1.00	18,907,909	3.84
	<b>Computers: 0.00% (2018: 0.03%)</b>			1	Teledyne Technologies Inc Com USD0.01	342	0.00
	<b>Diversified Financial Services: 1.31% (2018: 0.00%)</b>				<b>Agriculture: 0.00% (2018: 2.30%)</b>		
30,489	Cembra Money Bank AG Class A Com CHF1.00	3,175,969	0.64		<b>Airlines: 0.00% (2018: 0.84%)</b>		
3,861	Partners Group Holding AG Class A Com CHF0.01	3,257,713	0.67		<b>Apparel: 0.00% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 0.18%)</b>			22	Crocs Inc Com USD0.001	768	0.00
	<b>Engineering &amp; Construction: 0.35% (2018: 0.00%)</b>			6	Deckers Outdoor Corp Com USD0.01	1,009	0.00
9,807	Flughafen Zurich AG Com CHF10.00	1,739,912	0.35		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.29%)</b>		
	<b>Food: 0.35% (2018: 1.74%)</b>			537	Cooper-Standard Holdings Inc Com USD0.001	15,267	0.00
12	Barry Callebaut AG Com CHF0.02	24,136	0.00	43	Modine Manufacturing Co Class C Com USD0.63	319	0.00
	Chocoladefabriken Lindt & Spruengli AG 1 Com CHF100.00	85,355	0.02		<b>Banks: 0.12% (2018: 2.67%)</b>		
15,678	Nestle SA Com CHF0.10	1,630,317	0.33	11,121	Banner Corp Com USD0.01	607,540	0.12
	<b>Healthcare-Products: 0.00% (2018: 0.00%)</b>			18	Boston Private Financial Holdings Inc Com USD1.00	211	0.00
1	Tecan Group AG Com CHF0.10	269	0.00	10	CVB Financial Corp Com NPV	214	0.00
	<b>Insurance: 4.20% (2018: 0.80%)</b>			2	SVB Financial Group Com USD0.001	463	0.00
2	Baloise Holding AG Com CHF0.10	348	0.00		<b>Beverages: 0.00% (2018: 0.00%)</b>		
51,184	Chubb Ltd Com CHF24.15	7,753,352	1.57		Boston Beer Co Inc Class A Com USD0.01	384	0.00
	103 Helvetia Holding AG Com CHF0.02	14,069	0.00	4	Monster Beverage Corp Com USD0.005	239	0.00
6,453	Swiss Life Holding AG Com CHF5.10	3,201,478	0.65		<b>Biotechnology: 0.87% (2018: 3.45%)</b>		
29,940	Swiss Re AG Class A Com CHF0.10	3,244,611	0.66	189,060	Amicus Therapeutics Inc Com USD0.01	1,981,349	0.40
16,481	Zurich Insurance Group AG Class A Com CHF0.10	6,469,702	1.32	16	AnaptysBio Inc Com USD0.001	216	0.00
	<b>Pharmaceuticals: 1.33% (2018: 0.01%)</b>			3	ANI Pharmaceuticals Inc Com USD0.0001	185	0.00
28,532	Novartis AG Com CHF0.50	2,628,364	0.53		Atara Biotherapeutics Inc Com USD0.0001	242	0.00
12,715	Roche Holding AG Com NPV	3,921,312	0.80	6,601	Audentes Therapeutics Inc Com USD0.00001	191,627	0.03
	<b>Retail: 0.23% (2018: 0.31%)</b>						
11,566	Dufry AG Com CHF5.00	1,129,344	0.23				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets
71	BioCryst Pharmaceuticals Inc Com USD0.01	202	0.00	20	HMS Holdings Corp Com USD0.01	604	0.00
1	Biogen Inc Com USD0.0005	300	0.00	8	I3 Verticals Inc Class A Com USD0.0001	219	0.00
2	Bio-Rad Laboratories Inc Class A Com USD0.0001	739	0.00	12	Laureate Education Inc Class A Com USD0.004	208	0.00
3	Blueprint Medicines Corp Com USD0.001	246	0.00	6	McGrath RentCorp Com NPV	440	0.00
308,950	CytomX Therapeutics Inc Com USD0.00001	1,934,027	0.39	56	Net 1 UEPS Technologies Inc Com USD0.001	196	0.00
16	Epizyme Inc Com USD0.0001	264	0.00	3	Paylocity Holding Corp Com USD0.001	367	0.00
12	Fate Therapeutics Com USD0.001	187	0.00	13	TriNet Group Inc Com USD0.000025	712	0.00
4	FibroGen Inc Com USD0.01	169	0.00		<b>Computers: 1.97% (2018: 3.15%)</b>		
55,769	Five Prime Therapeutics Com USD0.001	218,614	0.04	63	A10 Networks Inc Com USD0.0001	420	0.00
4	Gilead Sciences Inc Com USD0.001	269	0.00	11	Agilysys Inc Com USD0.3	279	0.00
12	Halozyne Therapeutics Inc Com USD0.001	233	0.00	19	Conduent Inc Com USD0.01	129	0.00
1	Illumina Inc Com USD0.01	321	0.00	10	ForeScout Technologies Inc Com USD0.001	358	0.00
1,948	Innoviva Inc Com USD0.01	26,259	0.01	3	Fortinet Inc Com USD0.001	315	0.00
113	Newlink Genetics Corp Com USD0.01	172	0.00	482,880	HP Inc Com USD0.01	9,696,230	1.97
1	Regeneron Pharmaceuticals Inc Com USD0.001	369	0.00	14	Tenable Holdings Com USD0.01	380	0.00
97	Rigel Pharmaceuticals Inc Com USD0.001	217	0.00		<b>Cosmetics/Personal Care: 1.25% (2018: 0.00%)</b>		
	<b>Building Materials: 1.45% (2018: 0.00%)</b>			90,475	Colgate-Palmolive Co Class C Com USD1.00	6,136,015	1.25
14	Builders FirstSource Inc Com USD0.01	356	0.00		<b>Diversified Financial Services: 3.12% (2018: 1.95%)</b>		
19	Forterra Inc Com USD0.001	211	0.00	15	Blucora Inc Com USD0.0001	353	0.00
5	Gibraltar Industries Inc Com STK USD0.01	261	0.00	38	Enova International Inc Com USD0.00001	875	0.00
37	PGT Innovations Inc Com USD0.01	532	0.00	8	Focus Financial Partners Inc Class A Com USD0.01	225	0.00
3	Simpson Manufacturing Co Inc Com USD0.01	244	0.00	129,017	Franklin Resources Inc Com USD0.10	3,546,677	0.72
50,628	Vulcan Materials Co Class C Com USD1.00	7,182,594	1.45	337	Mastercard Inc Class A Com USD0.0001	98,482	0.02
	<b>Chemicals: 6.83% (2018: 2.37%)</b>			43,268	Raymond James Financial Inc Com USD0.01	3,886,332	0.79
61,353	Air Products & Chemicals Inc Com USD1.00	14,499,554	2.94	150,810	TD Ameritrade Holding Corp Com USD0.01	7,816,482	1.59
51,893	Celanese Corp Class A Com USD0.0001	6,516,204	1.32		<b>Electric: 1.83% (2018: 0.07%)</b>		
38,841	FMC Corp Com USD0.10	3,804,864	0.77	5	Avista Corp Com NPV	236	0.00
16	Kraton Corp Com USD0.01	360	0.00	264,619	PPL Corp Com USD0.01	9,004,985	1.83
68,692	PPG Industries Inc Com USD1.67	8,850,277	1.80		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.00%)</b>		
22	Univar Inc Com USD0.01	515	0.00	13	SPX Corp Com USD0.01	621	0.00
	<b>Commercial Services: 0.00% (2018: 2.39%)</b>				<b>Electronics: 0.00% (2018: 1.28%)</b>		
8	CAI International Inc Com USD0.0001	193	0.00	4	Itron Inc Com NPV	320	0.00
8	CBIZ Inc Com USD0.01	215	0.00	8	Sanmina Corp Com USD0.01	254	0.00
191	Everi Holdings Inc Com USD0.001	2,573	0.00	16	Stoneridge Inc Com NPV	482	0.00
1	FleetCor Technologies Inc Com USD0.001	307	0.00		<b>Energy-Alternate Sources: 0.00% (2018: 0.72%)</b>		
5	Forrester Research Inc Com USD0.01	200	0.00	23	Enphase Energy Inc Com USD0.00001	503	0.00
5	Herc Holdings Inc Com USD0.01	234	0.00		<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>		
				4	Dycom Industries Com USD0.33	208	0.00

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7	MYR Group Inc Com USD0.01	241	0.00	40	R1 RCM Com USD0.01	516	0.00
	<b>Entertainment: 0.00% (2018: 0.00%)</b>			17	RadNet Inc Com USD0.0001	326	0.00
10	Penn National Gaming Inc Com STK USD0.01	230	0.00		<b>Home Builders: 0.00% (2018: 0.00%)</b>		
7	SeaWorld Entertainment Inc Com USD0.01	205	0.00	11	M/I Homes Inc Com USD0.01	487	0.00
	<b>Environmental Control: 0.00% (2018: 0.00%)</b>			8	Meritage Homes Corp Com USD0.01	532	0.00
4	Clean Harbors Inc Com USD0.01	331	0.00		<b>Home Furnishings: 0.00% (2018: 0.00%)</b>		
	<b>Food: 9.24% (2018: 1.19%)</b>			5	Universal Electronics Inc Com USD0.01	278	0.00
104,234	Campbell Soup Co Class C Com USD0.04	4,854,177	0.99		<b>Household Products/Wares: 0.00% (2018: 0.00%)</b>		
6	Chefs' Warehouse Inc Com USD0.01	213	0.00	8	Central Garden & Pet Co Class A Com USD0.01	200	0.00
232,062	Kraft Heinz Co Com USD0.01	7,077,891	1.44		<b>Insurance: 2.37% (2018: 0.83%)</b>		
224,682	Kroger Co Class C Com USD1.00	6,142,806	1.25	8	NMI Holdings Inc Class A Com USD0.01	269	0.00
360,326	Mondelez International Inc Class A Com NPV	18,931,528	3.84	124,796	Prudential Financial Inc Com USD0.01	11,683,402	2.37
8	Simply Good Foods Co Com USD0.01	221	0.00		<b>Internet: 3.45% (2018: 6.95%)</b>		
55,168	Sysco Corp Com USD1.00	4,443,782	0.90	3	Alphabet Inc Class A Com USD0.001	3,912	0.00
101,345	US Foods Holding Corp Com USD0.01	4,030,491	0.82	1	Amazon.com Inc Com USD0.01	1,801	0.00
	<b>Forest Products &amp; Paper: 0.72% (2018: 0.00%)</b>			3	Bandwidth Inc Class A Com USD0.001	168	0.00
94,617	Domtar Corp Com USD0.01	3,531,106	0.72	5	Booking Holdings Inc Com USD0.008	9,520	0.00
	<b>Gas: 0.00% (2018: 0.80%)</b>			3	Eplus Inc Com USD0.01	251	0.00
	<b>Hand/ Machine Tools: 0.00% (2018: 0.03%)</b>			58,489	GoDaddy Inc Class A Com USD0.001	3,882,500	0.79
	<b>Healthcare-Products: 4.92% (2018: 3.35%)</b>			8	HealthStream Inc Com NPV	233	0.00
222,430	Abbott Laboratories Com NPV	19,006,644	3.86	4	IAC/InterActiveCorp Com USD0.001	891	0.00
6	Boston Scientific Corp Com USD0.01	260	0.00	69	Limelight Networks Inc Com USD0.001	295	0.00
7	Cardiovascular Systems Inc Com NPV	319	0.00	39	Meet Group Inc Com USD0.001	189	0.00
2	CONMED Corp Com USD0.01	227	0.00	22,613	MercadoLibre Inc Com USD0.001	13,128,656	2.66
5	Globus Medical Inc Class A Com USD0.001	280	0.00	2	Okta Inc Class A Com USD0.001	260	0.00
3	Haemonetics Corp Com USD0.01	362	0.00	1	Palo Alto Networks Inc Com USD0.0001	227	0.00
4	Inspire Medical Systems Inc Com USD0.001	284	0.00	4	Rapid7 Inc Com USD0.01	224	0.00
12	Intersect ENT Inc Com USD0.001	260	0.00	39	Truecar Inc Com USD0.0001	205	0.00
8	Lantheus Holdings Inc Com USD0.01	167	0.00	7	Twitter Inc Com USD0.000005	216	0.00
374	Masimo Corp Com USD0.001	57,996	0.01	30	Zix Corp Com USD0.01	226	0.00
37	Meridian Bioscience Inc Com NPV	339	0.00		<b>Iron/Steel: 0.00% (2018: 1.17%)</b>		
12	Nevro Corp Com USD0.001	1,341	0.00		<b>Leisure Time: 0.00% (2018: 0.40%)</b>		
4	Nuvasive Inc Com USD0.001	289	0.00	14	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	97	0.00
9	Varex Imaging Corp Com USD0.01	269	0.00	26	Malibu Boats Inc Class A Com USD0.01	1,028	0.00
35,763	Zimmer Biomet Holdings Inc Com USD0.01	5,195,649	1.05		<b>Lodging: 1.01% (2018: 0.00%)</b>		
	<b>Healthcare-Services: 0.00% (2018: 2.00%)</b>			188	Monarch Casino & Resort Inc Com USD0.01	8,573	0.00
6	Ensign Group Inc Com USD0.001	261	0.00	41,065	Wynn Resorts Ltd Com USD0.01	4,962,705	1.01
3	Magellan Health Inc Com USD0.01	233	0.00		<b>Machinery-Diversified: 3.78% (2018: 0.73%)</b>		
8	Natera Inc Com USD0.0001	292	0.00	59,532	Deere & Co Class C Com USD1.00	10,004,353	2.03
				13	Manitowoc Co Inc Com USD0.01	208	0.00
				23,841	Roper Technologies Inc Com USD0.01	8,591,581	1.74

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624	SPX FLOW Inc Com USD0.01	29,578	0.01	17	Marcus & Millichap Inc Com USD0.0001	625	0.00
3	Zebra Technologies Corp Class A Com USD0.01	753	0.00		<b>Retail: 6.35% (2018: 4.52%)</b>		
	<b>Media: 0.00% (2018: 1.77%)</b>			19,601	Asbury Automotive Group Inc Com USD0.01	2,172,575	0.44
20	Altice USA Inc Class A Com USD0.01	512	0.00	2	AutoZone Inc Com USD0.01	2,356	0.00
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.00%)</b>			19,686	BMC Stock Holdings Inc Com USD0.01	582,902	0.12
6	AZZ Inc Com USD1.00	228	0.00	69,543	Cannae Holdings Inc Com USD0.0001	2,607,167	0.53
	<b>Miscellaneous Manufacturing: 0.07% (2018: 0.00%)</b>			84,975	Carvana Co Class C Com USD0.001	8,099,817	1.64
40	Harsco Corp Com USD1.25	890	0.00	3	Chipotle Mexican Grill Inc Com USD0.01	2,442	0.00
17,400	Lydall Inc Com USD0.10	323,988	0.07	59,468	Costco Wholesale Com USD0.005*	17,829,101	3.62
	<b>Office/Business Equipment: 0.00% (2018: 0.02%)</b>			10	Denny's Corp Com USD0.01	195	0.00
	<b>Oil &amp; Gas: 3.81% (2018: 4.93%)</b>			59	GMS Inc Com USD0.01	1,827	0.00
19	Bonanza Creek Energy Inc Com NPV	332	0.00	11	MarineMax Inc Com USD0.001	182	0.00
108	Callon Petroleum Co Com USD0.01	394	0.00	11	Regis Corp Com USD0.05	177	0.00
52,736	Diamondback Energy Inc Com USD0.01	4,078,602	0.83	5	Rush Enterprises Class A Com USD0.01	229	0.00
242,578	Marathon Petroleum Corp Com USD0.01	14,709,930	2.98	6	Shake Shack Inc Class A Com USD0.01	372	0.00
	<b>Oil &amp; Gas Services: 0.02% (2018: 0.05%)</b>			19	Vera Bradley Inc Com NPV	210	0.00
25	SandRidge Energy Inc Com USD0.001	82	0.00		<b>Semiconductors: 1.19% (2018: 3.38%)</b>		
14	Exterran Corp Com USD0.01	75	0.00	10	CEVA Inc Com USD0.001	259	0.00
5,694	MRC Global Inc Com USD0.01	75,958	0.02	4	Cirrus Logic Inc Com USD0.001	287	0.00
10	ProPetro Holding Corp Com USD0.001	86	0.00	12	FormFactor Inc Com USD0.001	278	0.00
5	SEACOR Holdings Inc Com USD0.01	212	0.00	103,508	Maxim Integrated Products Com USD0.001	5,865,798	1.19
8	Thermon Group Holdings Com USD0.001	210	0.00	39	Rambus Inc Com USD0.001	509	0.00
	<b>Packaging &amp; Containers: 0.81% (2018: 0.82%)</b>			9	Ultra Clean Holdings Inc Com USD0.001	200	0.00
98,650	Westrock Co Com USD0.01	3,978,555	0.81		<b>Software: 1.03% (2018: 3.20%)</b>		
	<b>Pharmaceuticals: 0.32% (2018: 3.45%)</b>			4	Autodesk Inc Com USD0.01	724	0.00
127	Akorn Inc Com NPV	464	0.00	631	Black Knight Inc Com USD0.0001	39,759	0.01
60	Anneal Pharmaceuticals Inc Class A USD0.01	226	0.00	5	Bottomline Technologies DE Inc Com USD0.001	247	0.00
6	Anika Therapeutics Inc Com USD0.01	347	0.00	71,204	Cadence Design Systems Inc Com USD0.01	5,002,081	1.02
42	Antares Pharma Inc Com USD0.01	199	0.00	39	Cloudera Inc Com USD0.00005	385	0.00
	<b>Apellis Pharmaceuticals Inc Com USD0.0001</b>			69	CommVault Systems Inc Com USD0.01	3,493	0.00
11	USD0.0001	296	0.00	8	Cornerstone OnDemand Inc Com USD0.0001	493	0.00
2	DexCom Inc Com USD0.001	455	0.00	16	Everbridge Inc Com USD0.001	1,407	0.00
306,395	Diplomat Pharmacy Inc Com NPV	1,577,934	0.32	2	Fidelity National Information Services Inc Com USD0.01	276	0.00
3	Merck & Co Inc Com USD0.50	262	0.00	4	Five9 Inc Com USD0.001	273	0.00
10	Odonate Therapeutics Com USD0.01	344	0.00	9	LivePerson Inc Com USD0.001	357	0.00
	<b>Portola Pharmaceuticals Inc Com USD0.001</b>			42	MobileIron Inc Com USD0.0001	203	0.00
8	USD0.001	228	0.00	11	Model N Inc Com USD0.00015	335	0.00
13	Recro Pharma Inc Com USD0.01	215	0.00	5	PROS Holdings Inc Com USD0.001	311	0.00
	<b>USANA Health Sciences Inc Com USD0.001</b>			4	QAD Inc Class A Com NPV	204	0.00
3	USD0.001	221	0.00	18	Rosetta Stone Inc Com USD0.00005	280	0.00
	<b>Real Estate: 0.00% (2018: 0.01%)</b>			8	Synopsys Inc Com USD0.01	1,128	0.00
11	Forestar Group Inc Com USD1.00	224	0.00				

\* Asset partly pledged as collateral. Please see Note 12 for details.



# Invesco Goldman Sachs Equity Factor Index World UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	64,860,439	3,384,882
<b>Total investment income</b>		<b>64,860,439</b>	<b>3,384,882</b>
Operating expenses	4	(3,484,659)	(3,968,134)
<b>Net income/(expense)</b>		<b>61,375,780</b>	<b>(583,252)</b>
<b>Profit/(loss) for the financial year</b>		<b>61,375,780</b>	<b>(583,252)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>61,375,780</b>	<b>(583,252)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	670,037,584	619,516,500
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	96	165
<b>Total Current Assets</b>		<b>670,037,680</b>	<b>619,516,665</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,841,378)	(3,667,059)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(90,754)	(146,806)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,932,132)</b>	<b>(3,813,865)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>668,105,548</b>	<b>615,702,800</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		615,702,800	620,126,923
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		61,375,780	(583,252)
Amounts received on issue of Redeemable Shares		-	1,443,219
Amount paid on redemption of Redeemable Shares		(8,973,032)	(5,284,090)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(8,973,032)</b>	<b>(3,840,871)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>668,105,548</b>	<b>615,702,800</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		14,523,569,397	14,642,020,365
Purchase of investments		(14,511,059,509)	(14,634,245,205)
Management fees paid		(3,540,711)	(3,984,332)
<b>Net cash inflow from operating activities</b>		<b>8,969,177</b>	<b>3,790,828</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		-	1,443,219
Payments of redemption of Redeemable Shares		(8,973,032)	(5,284,090)
<b>Net cash outflow from financing activities</b>		<b>(8,973,032)</b>	<b>(3,840,871)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(3,855)</b>	<b>(50,043)</b>
Cash and cash equivalents at beginning of the financial year		165	92
Exchange gains on cash and cash equivalents		3,786	50,116
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>96</b>	<b>165</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the Goldman Sachs Equity Factor Index World Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a long-only Reference Index and the components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of global equities reflective of the five investment factors detailed below. The portfolio of global equities is drawn from a universe of stocks of approximately 11,500 securities in 85 markets around the world. There is no geographical or market focus within the Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the Goldman Sachs Equity Factor Index World Net TR Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
409,514.305415	1,631.68	1,615.36	(6,681,963.02)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
417,420.447454	1,475.37	1,460.62	(6,158,496.06)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	90,754	90,754
Net assets attributable to holders of Redeemable Shares	668,105,548	-	668,105,548
<b>Total financial liabilities</b>	<b>668,105,548</b>	<b>90,754</b>	<b>668,196,302</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	146,806	146,806
Net assets attributable to holders of Redeemable Shares	615,702,800	-	615,702,800
<b>Total financial liabilities</b>	<b>615,702,800</b>	<b>146,806</b>	<b>615,849,606</b>

The following tables analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,841,378	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,667,059	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	670,037,584	-	-
<b>Total assets</b>	<b>670,037,584</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,841,378	-
<b>Total liabilities</b>	-	<b>1,841,378</b>	-

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	619,516,500	-	-
<b>Total assets</b>	<b>619,516,500</b>	-	-
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	3,667,059	-
<b>Total liabilities</b>	-	<b>3,667,059</b>	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	89,666,868	(5,863,177)
Realised (losses)/gains on outperformance swaps	(29,453,463)	18,532,515
Net currency gains	3,786	50,116
Net change in unrealised appreciation/(depreciation) on investments	2,817,567	(3,288,607)
Net change in unrealised appreciation/(depreciation) outperformance swaps	1,825,681	(6,045,965)
	<b>64,860,439</b>	<b>3,384,882</b>

### 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	3,484,659	3,968,134
	<b>3,484,659</b>	<b>3,968,134</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	96	165
	<b>96</b>	<b>165</b>

\* Cash held is unsegregated.

## 6. Debtors

There were no debtors as at 30 November 2019 (30 November 2018: none).

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	90,754	146,806
	<b>90,754</b>	<b>146,806</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

# Annual Report and Audited Financial Statements 2019

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	4,306,797	4,331,797
Issued during financial year	-	10,000
Redeemed during financial year	(58,000)	(35,000)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>4,248,797</b>	<b>4,306,797</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	668,105,548	615,702,800	620,126,923
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	157.2458	142.9607	143.1570

## 11. Collateral

The collateral for Invesco Goldman Sachs Equity Factor Index World UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the Fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(7,050)	(1,421,562)
			<b>(1,421,562)</b>

The following security was pledged by the Fund at 30 November 2018 to Goldman Sachs International:

As at 30 November 2018	Counterparty	Holding	Fair Value USD
Alphabet Inc Class C Com USD0.001	Goldman Sachs International	(2,508)	(2,744,830)
			<b>(2,744,830)</b>

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.29% (2018: 100.62%)</b>				<b>Germany: 1.99% (2018: 4.06%)</b>		
	<b>Belgium: 3.81% (2018: 2.82%)</b>				<b>Auto Manufacturers: 0.00% (2018: 0.81%)</b>		
	<b>Banks: 1.26% (2018: 0.66%)</b>				<b>Banks: 0.06% (2018: 0.00%)</b>		
115,392	KBC Group NV Com NPV	8,415,073	1.26	14,034	Aareal Bank AG NPV	433,269	0.06
	<b>Beverages: 2.55% (2018: 2.16%)</b>				<b>Chemicals: 0.50% (2018: 0.00%)</b>		
215,132	Anheuser-Busch InBev SA/NV Com NPV	17,047,891	2.55	34,483	Symrise AG Class A Com NPV	3,347,365	0.50
	<b>Total Belgium</b>	<b>25,462,964</b>	<b>3.81</b>		<b>Insurance: 1.28% (2018: 3.25%)</b>		
	<b>Bermuda: 0.27% (2018: 0.00%)</b>			29,791	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	8,560,073	1.28
	<b>Chemicals: 0.27% (2018: 0.00%)</b>				<b>Software: 0.15% (2018: 0.00%)</b>		
63,241	Axalta Coating Systems Com USD1.00	1,800,471	0.27	16,880	Nemetschek SE Com NPV	998,528	0.15
	<b>Total Bermuda</b>	<b>1,800,471</b>	<b>0.27</b>		<b>Total Germany</b>	<b>13,339,235</b>	<b>1.99</b>
	<b>Canada: 0.48% (2018: 1.73%)</b>				<b>Guernsey: 0.00% (2018: 0.82%)</b>		
	<b>Mining: 0.00% (2018: 0.40%)</b>				<b>Computers: 0.00% (2018: 0.82%)</b>		
	<b>Pharmaceuticals: 0.48% (2018: 0.80%)</b>				<b>Total Guernsey</b>	<b>-</b>	<b>-</b>
400,344	Aurinia Pharmaceuticals Inc Com NPV	3,178,731	0.48		<b>Ireland: 2.31% (2018: 2.44%)</b>		
	<b>Retail: 0.00% (2018: 0.18%)</b>				<b>Building Materials: 0.00% (2018: 0.21%)</b>		
	<b>Transportation: 0.00% (2018: 0.35%)</b>				<b>Computers: 0.00% (2018: 0.28%)</b>		
	<b>Total Canada</b>	<b>3,178,731</b>	<b>0.48</b>		<b>Healthcare-Products: 0.00% (2018: 0.97%)</b>		
	<b>Denmark: 3.54% (2018: 2.40%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.98%)</b>		
	<b>Banks: 0.06% (2018: 0.00%)</b>				<b>Pharmaceuticals: 2.31% (2018: 0.00%)</b>		
43,989	Spar Nord Bank A/S Com DKK10.00	394,034	0.06	83,386	Allergan PLC Com USD0.0033	15,421,407	2.31
	<b>Beverages: 0.31% (2018: 0.48%)</b>				<b>Total Ireland</b>	<b>15,421,407</b>	<b>2.31</b>
22,811	Royal Unibrew A/S Com DKK2.00	2,054,754	0.31		<b>Luxembourg: 0.00% (2018: 1.46%)</b>		
	<b>Insurance: 0.47% (2018: 0.00%)</b>				<b>Iron/Steel: 0.00% (2018: 1.06%)</b>		
67,246	Topdanmark A/S Com DKK1.00	3,110,043	0.47		<b>Real Estate: 0.00% (2018: 0.40%)</b>		
	<b>Machinery-Diversified: 0.90% (2018: 0.00%)</b>				<b>Total Luxembourg</b>	<b>-</b>	<b>-</b>
162,981	FLSmidth & Co A/S Com DKK20.00	5,991,170	0.90		<b>Netherlands: 3.62% (2018: 3.94%)</b>		
	<b>Pharmaceuticals: 0.95% (2018: 1.30%)</b>				<b>Banks: 1.26% (2018: 1.99%)</b>		
165,641	H Lundbeck A/S Com DKK5.00	6,350,501	0.95	732,636	ING Groep NV Com EURO.01	8,436,710	1.26
	<b>Transportation: 0.85% (2018: 0.62%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.37%)</b>		
52,115	DSV A/S Com DKK1.00	5,678,785	0.85		<b>Insurance: 0.00% (2018: 0.39%)</b>		
	<b>Total Denmark</b>	<b>23,579,287</b>	<b>3.54</b>		<b>Internet: 0.00% (2018: 0.22%)</b>		
	<b>Finland: 0.05% (2018: 1.22%)</b>				<b>Pharmaceuticals: 0.29% (2018: 0.00%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.24%)</b>				<b>Myilan NV Com EURO.01</b>	<b>1,942,340</b>	<b>0.29</b>
	<b>Hand/Machine Tools: 0.05% (2018: 0.00%)</b>				<b>Semiconductors: 0.00% (2018: 0.97%)</b>		
9,754	Konecranes Oyj Com EURO.50	310,813	0.05		<b>Software: 2.07% (2018: 0.00%)</b>		
	<b>Insurance: 0.00% (2018: 0.98%)</b>			156,934	InterXion Holding NV Com EURO.10	13,345,667	2.00
	<b>Total Finland</b>	<b>310,813</b>	<b>0.05</b>	47,475	TomTom NV Com EURO.20	498,700	0.07
					<b>Total Netherlands</b>	<b>24,223,417</b>	<b>3.62</b>

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Norway: 0.64% (2018: 1.63%)				Switzerland: 13.29% (2018: 11.25%)		
	Chemicals: 0.49% (2018: 0.00%)				Banks: 1.54% (2018: 1.46%)		
86,523	Yara International ASA Com NOK1.70	3,264,717	0.49	850,429	UBS Group AG Com CHF0.10	10,313,904	1.54
	Environmental Control: 0.00% (2018: 0.09%)				Building Materials: 1.01% (2018: 0.43%)		
	Food: 0.00% (2018: 0.87%)			130,426	LafargeHolcim Ltd Com CHF2.00	6,729,138	1.01
	Media: 0.00% (2018: 0.07%)				Chemicals: 0.54% (2018: 0.20%)		
	Mining: 0.00% (2018: 0.60%)			173,066	Clariant AG Com CHF3.70	3,577,869	0.54
	Telecommunications: 0.15% (2018: 0.00%)				Commercial Services: 0.00% (2018: 0.31%)		
54,952	Telenor ASA Com NOK6.00	1,003,619	0.15		Computers: 0.57% (2018: 0.14%)		
	<b>Total Norway</b>	<b>4,268,336</b>	<b>0.64</b>	87,633	Logitech International SA Com CHF0.25	3,832,930	0.57
	Portugal: 0.08% (2018: 0.00%)				Diversified Financial Services: 0.16% (2018: 0.41%)		
	Forest Products & Paper: 0.08% (2018: 0.00%)			8,474	Cembra Money Bank AG Class A Com CHF1.00	882,717	0.13
86,893	Altri SGPS SA Com EURO.13	541,316	0.08	268	Partners Group Holding AG Class A Com CHF0.01	226,125	0.03
	<b>Total Portugal</b>	<b>541,316</b>	<b>0.08</b>		Electric: 0.10% (2018: 0.00%)		
	Sweden: 6.65% (2018: 1.77%)			9,157	BKW AG Class A Com NPV	644,156	0.10
	Agriculture: 0.91% (2018: 0.00%)				Electrical Components & Equipment: 0.04% (2018: 0.00%)		
126,511	Swedish Match AB Class A Com SEK1.98	6,062,441	0.91	4,049	Huber + Suhner AG Com CHF0.25	276,727	0.04
	Auto Manufacturers: 0.71% (2018: 0.00%)				Electronics: 0.05% (2018: 1.02%)		
308,785	Volvo AB Class B Com SEK1.20	4,775,899	0.71	231	LEM Holding SA Com CHF0.50	309,279	0.05
	Banks: 1.39% (2018: 0.40%)				Engineering & Construction: 0.09% (2018: 0.12%)		
988,421	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	8,479,718	1.27	3,221	Flughafen Zurich AG Com CHF10.00	571,455	0.09
59,132	Swedbank AB Class A Com SEK22.00	770,335	0.12		Food: 2.83% (2018: 2.17%)		
	Biotechnology: 0.00% (2018: 0.43%)			181,900	Nestle SA Com CHF0.10	18,915,343	2.83
	Cosmetics/Personal Care: 0.00% (2018: 0.24%)				Healthcare-Products: 0.00% (2018: 0.68%)		
	Healthcare-Products: 0.75% (2018: 0.06%)				Insurance: 2.89% (2018: 2.33%)		
289,368	Getinge AB Class B Com SEK0.50	5,025,770	0.75	39,865	Baloise Holding AG Com CHF0.10	6,933,043	1.04
	Iron/Steel: 0.00% (2018: 0.05%)			7,339	Helvetia Holding AG Com CHF0.02	1,002,425	0.15
	Miscellaneous Manufacturing: 0.00% (2018: 0.14%)			2,032	Swiss Life Holding AG Com CHF5.10	1,008,121	0.15
	Oil & Gas: 0.41% (2018: 0.00%)			26,432	Zurich Insurance Group AG Class A Com CHF0.10	10,376,018	1.55
88,668	Lundin Petroleum AB Class A Com SEK0.01	2,734,474	0.41		Investment Companies: 0.00% (2018: 0.04%)		
	Pharmaceuticals: 0.69% (2018: 0.00%)				Miscellaneous Manufacturing: 0.00% (2018: 0.08%)		
276,214	Swedish Orphan Biovitrum AB Class A Com SEK0.55	4,612,632	0.69	206,313	Novartis AG Com CHF0.50	19,005,528	2.84
	Real Estate: 0.90% (2018: 0.00%)			2,668	Roche Holding AG Class B Com CHF1.00	813,735	0.12
624,712	Kungsleden AB Class A Com SEK0.42	5,981,400	0.90	8,483	Roche Holding AG Com NPV	2,616,161	0.39
	Telecommunications: 0.89% (2018: 0.45%)				Retail: 0.12% (2018: 0.76%)		
661,621	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,965,002	0.89	12,844	Galenica AG Class A Com CHF0.10	773,069	0.12
	<b>Total Sweden</b>	<b>44,407,671</b>	<b>6.65</b>		Telecommunications: 0.00% (2018: 0.53%)		
					<b>Total Switzerland</b>	<b>88,807,743</b>	<b>13.29</b>

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>United States: 63.56% (2018: 65.08%)</b>				<b>Engineering &amp; Construction: 1.06% (2018: 0.58%)</b>		
	<b>Aerospace/Defense: 2.08% (2018: 0.00%)</b>			77,007	Jacobs Engineering Group Inc Com USD1.00	7,091,575	1.06
77,908	Honeywell International Inc Com USD1.00	13,910,473	2.08		<b>Environmental Control: 0.00% (2018: 1.89%)</b>		
	<b>Agriculture: 3.34% (2018: 0.00%)</b>				<b>Food: 2.30% (2018: 1.61%)</b>		
268,807	Philip Morris International Inc Com NPV	22,292,165	3.34	170,831	Tyson Foods Inc Class A Com USD0.10	15,355,998	2.30
	<b>Airlines: 2.03% (2018: 0.22%)</b>				<b>Forest Products &amp; Paper: 0.76% (2018: 0.00%)</b>		
146,207	United Airlines Holdings Inc Com USD0.01	13,568,010	2.03	110,283	International Paper Co Class C Com USD1.00	5,110,514	0.76
	<b>Apparel: 0.22% (2018: 0.00%)</b>				<b>Healthcare-Products: 2.14% (2018: 2.02%)</b>		
15,395	PVH Corp Com USD1.00	1,492,699	0.22	9,032	Cooper Cos Inc Com USD0.10	2,827,829	0.42
	<b>Auto Manufacturers: 0.73% (2018: 1.13%)</b>			45,490	DENTSPLY SIRONA Inc Com USD0.01	2,572,005	0.38
59,874	Paccar Inc Com USD1.00	4,871,947	0.73	20,524	ResMed Inc Com USD0.004	3,070,390	0.46
	<b>Banks: 1.25% (2018: 2.99%)</b>			24,250	Steris PLC Com USD0.001	3,665,145	0.55
216,708	Citizens Financial Group Inc Com USD0.01	8,334,590	1.25	16,657	Varian Medical Systems Inc Com USD1.00	2,227,541	0.33
	<b>Beverages: 0.00% (2018: 0.83%)</b>				<b>Home Builders: 2.29% (2018: 0.21%)</b>		
48,540	Regeneron Pharmaceuticals Inc Com USD0.001	17,911,260	2.68	213,951	DR Horton Inc Com USD0.01	11,842,188	1.77
	<b>Biotechnology: 5.77% (2018: 0.00%)</b>			73,335	Lennar Corp Class B Com USD0.10	3,459,212	0.52
92,959	Vertex Pharmaceuticals Inc Com USD0.01	20,613,658	3.09		<b>Household Products/Wares: 3.09% (2018: 0.00%)</b>		
	<b>Building Materials: 1.57% (2018: 0.00%)</b>			234,775	Church & Dwight Co Inc Com USD1.00	16,490,596	2.47
460,547	Jeld Wen Holding Inc Com USD0.01	10,477,444	1.57	27,865	Clorox Co Com USD1.00	4,130,429	0.62
	<b>Chemicals: 2.99% (2018: 0.46%)</b>				<b>Insurance: 0.80% (2018: 0.72%)</b>		
84,649	Air Products & Chemicals Inc Com USD1.00	20,005,098	2.99	8,090	Erie Indemnity Co Class A Com NPV	1,369,637	0.21
	<b>Commercial Services: 0.00% (2018: 2.16%)</b>			38,268	Globe Life Inc Com USD1.00	3,932,420	0.59
	<b>Computers: 2.21% (2018: 0.77%)</b>				<b>Internet: 5.97% (2018: 8.60%)</b>		
220,681	Carbonite Inc Com USD0.01	5,075,663	0.76	64,926	CDW Corp Com USD0.01	8,768,256	1.31
92,389	Fortinet Inc Com USD0.001	9,711,007	1.45	90,177	Facebook Inc Class A Com USD0.000006*	18,183,290	2.72
	<b>Cosmetics/Personal Care: 0.00% (2018: 4.88%)</b>			68,026	VeriSign Inc Com USD0.001	12,975,279	1.94
	<b>Distribution/Wholesale: 0.83% (2018: 0.19%)</b>				<b>Machinery-Construction &amp; Mining: 0.25% (2018: 0.00%)</b>		
157,519	LKQ Corp Com USD0.01	5,557,270	0.83	11,361	Caterpillar Inc Com USD1	1,644,278	0.25
	<b>Diversified Financial Services: 2.28% (2018: 4.80%)</b>				<b>Machinery-Diversified: 0.33% (2018: 0.00%)</b>		
127,071	American Express Co Class C Com USD0.20	15,263,768	2.28	13,476	IDEX Corp Com USD0.01	2,193,084	0.33
	<b>Electric: 2.72% (2018: 3.01%)</b>				<b>Media: 0.23% (2018: 1.52%)</b>		
295,108	Xcel Energy Inc Com USD2.50	18,146,191	2.72	32,094	Liberty Media Corporation Class C Com USD0.01	1,556,880	0.23
	<b>Electronics: 2.47% (2018: 0.64%)</b>				<b>Miscellaneous Manufacturing: 0.44% (2018: 0.00%)</b>		
141,914	Agilent Technologies Inc Com USD0.01	11,462,394	1.72	9,909	AptarGroup Inc Com USD0.01	1,110,997	0.17
27,852	FLIR Systems Inc Com USD0.01	1,491,753	0.22	11,767	Carlisle Cos Inc Com USD1.00	1,835,417	0.27
87,580	Trimble Inc Com NPV	3,549,617	0.53				

\* Asset partly pledged as collateral. Please see Note 11 for details.

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets
	Office/Business Equipment: 0.00% (2018: 0.27%)			Total value of investments	668,196,206 100.01
	Oil & Gas: 1.80% (2018: 2.85%)			Cash and cash equivalents*	96 0.00
94,025	Pioneer Natural Resources Co Class C Com USD0.01	12,020,156	1.80	Other net liabilities	(90,754) (0.01)
	Packaging & Containers: 0.90% (2018: 0.00%)			Net assets attributable to holders of redeemable participating shares	668,105,548 100.00
149,735	Westrock Co Com USD0.01	6,038,813	0.90		
	Pharmaceuticals: 0.00% (2018: 4.11%)				
	Pipelines: 0.00% (2018: 0.80%)				
	Private Equity: 0.00% (2018: 0.17%)				
	Retail: 6.18% (2018: 4.11%)				
8,886	AutoZone Inc Com USD0.01	10,466,997	1.57		
88,871	Dollar General Corp Com USD0.88	13,984,741	2.09		
26,045	O'Reilly Automotive Inc Com USD0.01	11,519,183	1.73		
55,856	Tractor Supply Co Com USD0.008	5,275,041	0.79		
	Semiconductors: 0.00% (2018: 1.73%)				
	Software: 3.47% (2018: 8.65%)				
29,100	ANSYS Inc Com USD0.01	7,411,479	1.11		
164,078	Cadence Design Systems Inc Com USD0.01	11,526,480	1.73		
19,969	Epam Systems Inc Com USD0.001	4,230,433	0.63		
	Telecommunications: 0.00% (2018: 3.16%)				
	Transportation: 1.06% (2018: 0.00%)				
61,191	JB Hunt Transport Services Inc Com USD0.01	7,074,903	1.06		
	<b>Total United States</b>	<b>424,696,193</b>	<b>63.56</b>		
	<b>Total equities</b>	<b>670,037,584</b>	<b>100.29</b>		
	<b>Outperformance swaps**: -0.28% (30 Nov 2018: -0.60%)</b>				
		Level 2 Fair value USD	% of net assets		% of total assets
Counterparty	CCY	Maturity date			
Goldman Sachs International	USD	24/02/2022	(1,321,769)		100.00
Goldman Sachs International†	USD	24/02/2022	(519,609)		0.00
	<b>Fair value outperformance swaps losses</b>		<b>(1,841,378)</b>		0.00
	<b>Fair value outperformance swaps</b>		<b>(1,841,378)</b>		0.00

†Grandfathered swap.



# Invesco JPX-Nikkei 400 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 JPY	Financial year ended 30 November 2018 JPY
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	334,084,962	(1,890,526,050)
<b>Total investment income/(expense)</b>		<b>334,084,962</b>	<b>(1,890,526,050)</b>
Operating expenses	4	(40,587,939)	(67,314,487)
<b>Net income/(expense)</b>		<b>293,497,023</b>	<b>(1,957,840,537)</b>
<b>Profit/(loss) for the financial year</b>		<b>293,497,023</b>	<b>(1,957,840,537)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>293,497,023</b>	<b>(1,957,840,537)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 JPY	As at 30 November 2018 JPY
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	23,095,105,439	26,212,876,343
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	26,660	31,679
Debtors	6	308,838,361	583,185,716
<b>Total Current Assets</b>		<b>23,403,970,460</b>	<b>26,796,093,738</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(163,724,407)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(311,020,825)	(584,508,668)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(474,745,232)</b>	<b>(584,508,668)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>22,929,225,228</b>	<b>26,211,585,070</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 JPY	Financial year ended 30 November 2018 JPY
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		26,211,585,070	45,783,152,888
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		293,497,023	(1,957,840,537)
Amounts received on issue of Redeemable Shares		5,427,563,930	10,314,302,661
Amounts paid on redemption of Redeemable Shares		(9,003,420,795)	(27,928,029,942)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(3,575,856,865)</b>	<b>(17,613,727,281)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>22,929,225,228</b>	<b>26,211,585,070</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 JPY	Financial year ended 30 November 2018 JPY
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		167,517,916,646	285,532,811,558
Purchase of investments		(163,900,092,338)	(267,980,052,696)
Management fees paid		(41,656,623)	(68,450,570)
<b>Net cash inflow from operating activities</b>		<b>3,576,167,685</b>	<b>17,484,308,292</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		5,427,563,930	10,314,302,661
Payments of redemption of redeemable participating shares		(9,003,420,795)	(27,928,029,942)
<b>Net cash outflow from financing activities</b>		<b>(3,575,856,865)</b>	<b>(17,613,727,281)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>310,820</b>	<b>(129,418,989)</b>
Cash and cash equivalents at beginning of the financial year		31,679	129,712,463
Exchange losses on cash and cash equivalents		(315,839)	(261,795)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>26,660</b>	<b>31,679</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the JPX-Nikkei 400 Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a stock Reference Index of the top 400 stocks selected from among ordinary shares listed on the Tokyo Stock Exchange's ("TSE") 1st Section, 2nd Section, Mothers and JASDAQ markets.

On 11 March 2015, the Fund launched a EUR Hedged share class and a USD Hedged share class. The Reference Index for the EUR and USD Hedged share classes is the JPX-Nikkei 400 Net TR EUR Hedged Index and JPX-Nikkei 400 Net TR USD Hedged Index ("Hedged Currency Version") respectively.

Each share class may have a different equity basket and each share class tracks a different Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Japanese Yen and the Fund is valued in Japanese Yen.

## 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2019. Transactions in foreign currencies are translated into JPY at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of comprehensive income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

## 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
855,952.641510	17,056.48	16,885.92	JPY (145,995,391.11) <sup>1</sup>
2,304.391895	16,207.81	16,045.73	EUR (373,491.46) <sup>2</sup>
1,962.151834	17,787.59	17,609.71	USD (349,019.52) <sup>3</sup>

<sup>1</sup> JPX-Nikkei 400 Net TR Reference Index - Reference Index of Class A.

<sup>2</sup> JPX-Nikkei 400 Net TR EUR Hedged Reference Index - Reference Index of the EUR Hedged share class.

<sup>3</sup> JPX-Nikkei 400 Net TR USD Hedged Reference Index - Reference Index of the USD Hedged share class.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
956,339.834058	16,211.06	16,048.95	JPY (155,032,824.30) <sup>1</sup>
3,426.585087	15,527.17	15,371.90	EUR (532,051.69) <sup>2</sup>
2,060.395079	16,537.96	16,372.58	USD (340,747.31) <sup>3</sup>

<sup>1</sup> JPX-Nikkei 400 Net TR Reference Index - Reference Index of Class A.

<sup>2</sup> JPX-Nikkei 400 Net TR EUR Hedged Reference Index - Reference Index of the EUR Hedged share class.

<sup>3</sup> JPX-Nikkei 400 Net TR USD Hedged Reference Index - Reference Index of the USD Hedged share class.

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged and USD Hedged share classes are not subject to currency risk arising from their different denomination currencies to the Fund as they invest in a discrete portfolio of investments and the swaps settle in the base currency of the classes.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Japanese Yen.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	309,852,009	-	309,852,009
Accrued expenses	-	1,168,816	1,168,816
Net assets attributable to holders of Redeemable Shares	22,929,225,228	-	22,929,225,228
<b>Total financial liabilities</b>	<b>23,239,077,237</b>	<b>1,168,816</b>	<b>23,240,246,053</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	582,271,168	-	582,271,168
Accrued expenses	-	2,237,500	2,237,500
Net assets attributable to holders of Redeemable Shares	26,211,585,070	-	26,211,585,070
<b>Total financial liabilities</b>	<b>26,793,856,238</b>	<b>2,237,500</b>	<b>26,796,093,738</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### C) Liquidity risk (continued)

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Japanese Yen.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	163,724,407	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Japanese Yen.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	23,094,890,512	-	-
- Derivatives	-	214,927	-
<b>Total assets</b>	<b>23,094,890,512</b>	<b>214,927</b>	-
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	163,724,407	-
<b>Total liabilities</b>	-	<b>163,724,407</b>	-

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	25,737,362,340	-	-
- Derivatives	-	475,514,003	-
<b>Total assets</b>	<b>25,737,362,340</b>	<b>475,514,003</b>	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 JPY	Financial year ended 30 November 2018 JPY
Realised losses on sale of investments	(203,376,069)	(969,014,452)
Realised (losses)/gains on outperformance swaps*	(1,635,211,319)	2,514,188,279
Net currency losses	(524,700,521)	(198,893,627)
Net change in realised appreciation/(depreciation) on investments	3,330,867,971	(3,790,517,039)
Net change in realised (depreciation)/appreciation on outperformance swaps	(633,495,100)	553,710,789
	<b>334,084,962</b>	<b>(1,890,526,050)</b>

\* Realised (losses)/gains on outperformance swaps include an amount of JPY 21,665,067 relating to swap fee (30 November 2018: JPY 34,714,808)

## 4. Operating expenses

	Financial year ended 30 November 2019 JPY	Financial year ended 30 November 2018 JPY
Management fees	40,587,939	67,314,487
	<b>40,587,939</b>	<b>67,314,487</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 JPY	As at 30 November 2018 JPY
The Northern Trust Company*	26,660	31,679
	<b>26,660</b>	<b>31,679</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 JPY	As at 30 November 2018 JPY
Sale of securities awaiting settlement	308,838,361	583,185,716
	<b>308,838,361</b>	<b>583,185,716</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 JPY	As at 30 November 2018 JPY
Management fees	1,168,816	2,237,500
Purchase of securities awaiting settlement	309,852,009	582,271,168
	<b>311,020,825</b>	<b>584,508,668</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

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## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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Number of Class A Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	963,791	2,059,610
Issued during financial year	214,500	233,951
Redeemed during financial year	(313,649)	(1,329,770)
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>864,642</b>	<b>963,791</b>

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
----------------------------	---------------------------------------	---------------------------------------

Number of EUR Hedged Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	3,478,037	3,164,738
Issued during financial year	1,015,000	2,379,299
Redeemed during financial year	(2,145,000)	(2,066,000)
<b>Total number of EUR Hedged Redeemable Shares in issue at end of financial year</b>	<b>2,348,037</b>	<b>3,478,037</b>

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
----------------------------	---------------------------------------	---------------------------------------

Number of USD Hedged Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	2,091,114	1,977,530
Issued during financial year	130,000	771,019
Redeemed during financial year	(222,000)	(657,435)
<b>Total number of USD Hedged Redeemable Shares in issue at end of financial year</b>	<b>1,999,114</b>	<b>2,091,114</b>

## 10. Net asset value

	As at 30 November 2019	As at 30 November 2018	As at 30 November 2017
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Total Net Asset Value			
Class A Redeemable			
Shares	14,598,350,364	15,502,787,966	35,101,542,913
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable			
Shares	16,883.6933	16,085.2176	17,042.8105

	As at 30 November 2019	As at 30 November 2018	As at 30 November 2017
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Total Net Asset Value			
EUR Hedged Redeemable			
Shares	37,345,387	53,202,099	51,939,553
<b>Dealing Net Asset Value per Redeemable Share</b>			
EUR Hedged Redeemable			
Shares	15.9049	15.2966	16.4120

	As at 30 November 2019	As at 30 November 2018	As at 30 November 2017
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Total Net Asset Value			
USD Hedged Redeemable			
Shares	34,897,068	34,071,001	33,522,288
<b>Dealing Net Asset Value per Redeemable Share</b>			
USD Hedged Redeemable			
Shares	17.4563	16.2932	16.9516

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## 11. Collateral

The collateral for Invesco JPX-Nikkei 400 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).



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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.  
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value JPY	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value JPY	% of net assets
<b>Equities: 100.73% (2018: 98.19%)</b>			<b>Beverages: 0.00% (2018: 2.01%)</b>		
<b>Austria: 0.09% (2018: 3.76%)</b>			15 Carlsberg A/S Class B Com DKK20.00	236,493	0.00
<b>Banks: 0.00% (2018: 3.17%)</b>			<b>Building Materials: 0.00% (2018: 0.75%)</b>		
<b>Engineering &amp; Construction: 0.00% (2018: 0.18%)</b>			<b>Engineering &amp; Construction: 0.00% (2018: 0.33%)</b>		
<b>Insurance: 0.00% (2018: 0.36%)</b>			<b>Home Furnishing: 0.00% (2018: 0.03%)</b>		
<b>Iron/Steel: 0.06% (2018: 0.00%)</b>			<b>Insurance: 1.50% (2018: 0.00%)</b>		
5,135 Voestalpine AG Class A Com NPV	14,911,706	0.06	380,908 Alm Brand A/S Com DKK10.00	343,178,215	1.50
<b>Machinery-Diversified: 0.00% (2018: 0.03%)</b>			<b>Retail: 0.00% (2018: 0.78%)</b>		
<b>Oil &amp; Gas: 0.03% (2018: 0.00%)</b>			<b>Telecommunications: 0.00% (2018: 0.43%)</b>		
920 OMV AG Class A Com NPV	5,747,594	0.03	<b>Transportation: 0.00% (2018: 0.25%)</b>		
<b>Real Estate: 0.00% (2018: 0.02%)</b>			44 DSV Panalpina A/S Com DKK1.00	525,048	0.00
<b>Total Austria</b>	<b>20,659,300</b>	<b>0.09</b>	<b>Total Denmark</b>	<b>754,123,598</b>	<b>3.29</b>
<b>Belgium: 8.68% (2018: 0.66%)</b>			<b>Finland: 0.42% (2018: 1.51%)</b>		
<b>Banks: 0.00% (2018: 0.09%)</b>			<b>Auto Parts &amp; Equipment: 0.05% (2018: 0.00%)</b>		
28 KBC Group NV Com NPV	223,611	0.00	4,189 Nokian Renkaat Oyj Com NPV	12,422,544	0.05
<b>Chemicals: 0.16% (2018: 0.00%)</b>			<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
2,971 Solvay SA Com EUR15.00	37,308,502	0.16	30 Cramo Oyj NPV	48,395	0.00
<b>Distribution/Wholesale: 2.38% (2018: 0.25%)</b>			<b>Electric: 0.06% (2018: 0.08%)</b>		
77,295 Dieteren SA/NV Com NPV	545,982,902	2.38	5,040 Fortum Oyj Com EUR3.40	13,017,067	0.06
<b>Engineering &amp; Construction: 0.00% (2018: 0.09%)</b>			<b>Food: 0.08% (2018: 0.00%)</b>		
<b>Entertainment: 0.12% (2018: 0.00%)</b>			2,604 Kesko Oyj Class B Com NPV	19,255,200	0.08
3,677 Kinopolis Group NPV	27,082,905	0.12	<b>Forest Products &amp; Paper: 0.00% (2018: 1.40%)</b>		
<b>Insurance: 0.00% (2018: 0.01%)</b>			84 UPM-Kymmene Oyj Com NPV	307,526	0.00
37 Ageas Com NPV	243,394	0.00	<b>Insurance: 0.01% (2018: 0.00%)</b>		
<b>Investment Companies: 2.05% (2018: 0.00%)</b>			532 Sampo Oyj Class A Com NPV	2,357,488	0.01
87,481 KBC Ancora Com NPV	470,474,107	2.05	<b>Machinery-Diversified: 0.05% (2018: 0.03%)</b>		
<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>			800 Kone Oyj Class B Com NPV	5,488,619	0.02
2 UCB SA Com NPV	17,765	0.00	2,685 Valmet Oyj Com NPV	6,587,792	0.03
<b>Private Equity: 0.62% (2018: 0.00%)</b>			<b>Oil &amp; Gas: 0.08% (2018: 0.00%)</b>		
21,314 Gimv NV Com NPV	142,576,024	0.62	4,750 Neste Oyj Com NPV	17,596,279	0.08
<b>Telecommunications: 0.00% (2018: 0.22%)</b>			<b>Pharmaceuticals: 0.02% (2018: 0.00%)</b>		
<b>Transportation: 3.35% (2018: 0.00%)</b>			16,701 Oriola Oyj Class B Com NPV	4,224,724	0.02
642,137 Euronav Com NPV	766,824,113	3.35	<b>Telecommunications: 0.07% (2018: 0.00%)</b>		
<b>Total Belgium</b>	<b>1,990,733,323</b>	<b>8.68</b>	2,559 Elisa Oyj Com NPV	14,989,027	0.07
<b>Denmark: 3.29% (2018: 4.61%)</b>			<b>Total Finland</b>	<b>96,294,661</b>	<b>0.42</b>
<b>Banks: 1.79% (2018: 0.03%)</b>			<b>Germany: 30.96% (2018: 46.28%)</b>		
5,790 Jyske Bank A/S Com DKK10.00	21,053,089	0.09	<b>Aerospace/Defense: 0.04% (2018: 0.01%)</b>		
49,041 Ringkjøbing Landbobank A/S Com DKK1.00	389,130,753	1.70	284 MTU Aero Engines AG Class A Com NPV	8,432,350	0.04

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.  
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	<b>Airlines: 0.00% (2018: 1.81%)</b>				<b>Engineering &amp; Construction: 4.10% (2018: 0.03%)</b>		
	<b>Apparel: 0.96% (2018: 1.03%)</b>			233,093	Bilfinger SE Com NPV	920,903,876	4.02
6,442	Adidas AG Class A Com NPV	219,935,429	0.96	2,039	Fraport AG Frankfurt Airport Services Worldwide Com NPV	19,036,230	0.08
	<b>Auto Manufacturers: 1.39% (2018: 5.32%)</b>				<b>Entertainment: 0.15% (2018: 0.00%)</b>		
28,867	Bayerische Motoren Werke AG Class A Com EUR1.00	255,492,108	1.11	6,089	bet-at-home.com AG NPV	35,217,073	0.15
5,041	Daimler AG Com NPV	31,164,383	0.14		<b>Food: 2.48% (2018: 0.00%)</b>		
2,863	Porsche Automobil Holding SE Pref NPV	23,223,798	0.10	345,184	Suedzucker AG Com NPV	567,674,700	2.48
57	Volkswagen AG Class A Com NPV	1,191,707	0.01		<b>Healthcare-Products: 0.10% (2018: 3.58%)</b>		
377	Volkswagen AG Pref NPV	7,988,053	0.03	2,659	Stratec SE NPV	21,896,489	0.10
	<b>Auto Parts &amp; Equipment: 0.06% (2018: 0.01%)</b>				<b>Healthcare-Services: 1.09% (2018: 5.80%)</b>		
306	Continental AG Class A Com NPV	4,382,057	0.02	13,847	Fresenius Medical Care AG & Co KGaA Com NPV	111,286,087	0.49
2,148	Grammer AG Class A Com NPV	8,520,036	0.04	23,100	Fresenius SE & Co KGaA Com NPV	138,457,224	0.60
	<b>Banks: 0.04% (2018: 0.24%)</b>				<b>Home Furnishings: 0.08% (2018: 0.00%)</b>		
2,614	Aareal Bank AG NPV	8,837,621	0.04	230	Rational AG Class A Com NPV	19,301,207	0.08
	<b>Building Materials: 0.43% (2018: 0.02%)</b>				<b>Household Products/Wares: 0.04% (2018: 0.21%)</b>		
46,491	Centrotec Sustainable AG Com NPV	93,185,588	0.41	882	Henkel AG & Co KGaA Com NPV	9,350,501	0.04
629	HeidelbergCement AG Class A Com NPV	5,096,184	0.02		<b>Insurance: 2.53% (2018: 5.47%)</b>		
	<b>Chemicals: 1.72% (2018: 4.21%)</b>			13,297	Allianz SE Com NPV	348,967,660	1.52
45,665	BASF SE Com NPV	376,155,175	1.64	32	Hannover Rueck SE Com NPV	651,061	0.00
2,132	Brenntag AG Class A Com NPV	12,462,184	0.05	6,588	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	207,300,270	0.90
7	KWS Saat SE Com EUR3.00	51,220	0.00	4,685	Talanx AG Class A Com NPV	24,471,917	0.11
557	Symrise AG Class A Com NPV	5,921,164	0.03		<b>Internet: 0.00% (2018: 0.04%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.16%)</b>				<b>Leisure Time: 0.11% (2018: 2.95%)</b>		
	<b>Computers: 0.00% (2018: 0.24%)</b>			3,808	CTS Eventim AG & Co KGaA Com NPV	25,472,906	0.11
	<b>Cosmetics/Personal Care: 0.82% (2018: 0.02%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.04%)</b>		
14,797	Beiersdorf AG Class A Com NPV	189,119,540	0.82		<b>Miscellaneous Manufacturing: 1.72% (2018: 0.17%)</b>		
	<b>Diversified Financial Services: 0.11% (2018: 0.00%)</b>			27,832	Siemens AG Com NPV	393,592,980	1.72
6,968	DWS Group GmbH & Co KGaA Com NPV	25,964,260	0.11		<b>Pharmaceuticals: 1.60% (2018: 1.91%)</b>		
	<b>Electric: 0.67% (2018: 3.54%)</b>			25,644	Bayer AG Com NPV	212,722,959	0.93
128,649	E.ON SE Com NPV	147,540,227	0.65	31,662	Dermapharm Holding SE Com NPV	144,071,686	0.63
1,503	Uniper SE Com NPV	5,317,389	0.02	746	Merck KGaA Com NPV	9,548,089	0.04
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.24%)</b>				<b>Real Estate: 4.84% (2018: 0.08%)</b>		
	<b>Electronics: 1.51% (2018: 0.07%)</b>			171,077	ADLER Real Estate AG Class A Com NPV	244,163,576	1.07
172,671	LPKF Laser & Electronics AG NPV	347,140,605	1.51	524	Deutsche Wohnen SE Com NPV	2,242,949	0.01
	<b>Energy-Alternate Sources: 1.55% (2018: 0.00%)</b>			12,761	DIC Asset AG Class A Com NPV	23,359,079	0.10
202,126	Encavis AG Class A Com NPV	211,842,787	0.92	246,423	TLG Immobilien AG Class A Com NPV	839,077,593	3.66
114,884	Verbio AG Com NPV	145,375,963	0.63		<b>Retail: 0.03% (2018: 0.02%)</b>		
				1,245	Hugo Boss AG Com NPV	6,426,542	0.03

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.  
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	<b>Semiconductors: 0.11% (2018: 1.62%)</b>				<b>Commercial Services: 0.12% (2018: 0.10%)</b>		
2,723	Siltronic AG Class A Com NPV	24,711,907	0.11	3,051	Intertrust NV EURO.6	6,284,822	0.03
	<b>Software: 1.69% (2018: 3.13%)</b>			37,031	Ordina NV Com EURO.10	9,188,594	0.04
26,014	SAP SE Com NPV	387,860,562	1.69	1,915	Randstad NV Com EURO.10	12,222,719	0.05
	<b>Telecommunications: 0.09% (2018: 1.99%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 0.02%)</b>		
10,869	Deutsche Telekom AG Com NPV	19,995,506	0.09		<b>Electronics: 0.94% (2018: 1.81%)</b>		
1,584	Telefonica Deutschland Holding AG Com NPV	529,984	0.00	42,250	Koninklijke Philips NV Com EURO.20	215,003,061	0.94
	<b>Transportation: 0.90% (2018: 2.32%)</b>				<b>Food: 0.90% (2018: 1.86%)</b>		
50,602	Deutsche Post AG Com NPV	206,761,610	0.90	68,557	Koninklijke Ahold Delhaize NV Com EURO.01	193,580,253	0.85
	<b>Total Germany</b>	<b>7,099,392,051</b>	<b>30.96</b>	3,555	Sligro Food Group NV Com EURO.06	10,173,250	0.05
	<b>Japan: 3.16% (2018: 10.53%)</b>			69	Unilever NV Com EURO.16	448,232	0.00
	<b>Chemicals: 0.00% (2018: 1.95%)</b>				<b>Insurance: 0.81% (2018: 2.75%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 1.65%)</b>			456	Aegon NV Com EURO.12	225,305	0.00
	<b>Food: 0.00% (2018: 1.10%)</b>			44,300	NN Group NV Com NPV	186,360,448	0.81
	<b>Home Furnishings: 3.16% (2018: 0.00%)</b>				<b>Media: 0.00% (2018: 1.56%)</b>		
75,600	Hoshizaki Corp Com NPV	723,492,000	3.16	28	Wolters Kluwer NV Com EURO.12	220,298	0.00
	<b>Miscellaneous Manufacturing: 0.00% (2018: 4.02%)</b>				<b>Oil &amp; Gas Services: 0.00% (2018: 0.02%)</b>		
	<b>Private Equity: 0.00% (2018: 1.40%)</b>			4,257	Koninklijke Vopak NV Com EURO.50	24,873,166	0.11
	<b>Retail: 0.00% (2018: 0.41%)</b>				<b>Retail: 3.45% (2018: 0.00%)</b>		
	<b>Total Japan</b>	<b>723,492,000</b>	<b>3.16</b>	238,194	GrandVision NV Com NPV	790,924,969	3.45
	<b>Luxembourg: 0.04% (2018: 0.29%)</b>				<b>Semiconductors: 0.85% (2018: 1.51%)</b>		
	<b>Iron/Steel: 0.00% (2018: 0.27%)</b>			6,328	ASML Holding NV Com EURO.09	188,727,547	0.82
	<b>Machinery-Diversified: 0.00% (2018: 0.02%)</b>			1,396	BE Semiconductor Industries NV Com EURO.01	5,645,110	0.03
	<b>Media: 0.04% (2018: 0.00%)</b>				<b>Telecommunications: 0.51% (2018: 0.20%)</b>		
1,567	RTL Group SA Com NPV	8,192,733	0.04	180,886	Altice Europe NV EURO.01	117,986,249	0.51
	<b>Total Luxembourg</b>	<b>8,192,733</b>	<b>0.04</b>		<b>Total Netherlands</b>	<b>2,226,262,683</b>	<b>9.71</b>
	<b>Netherlands: 9.71% (2018: 10.22%)</b>				<b>Norway: 2.17% (2018: 5.58%)</b>		
	<b>Agriculture: 0.00% (2018: 0.02%)</b>				<b>Banks: 0.87% (2018: 0.03%)</b>		
	<b>Banks: 0.90% (2018: 0.10%)</b>			183,881	Norwegian Finans Holding ASA Class A Com NOK1.00	198,753,027	0.87
164,212	ING Groep NV Com EURO.01	207,082,606	0.90		<b>Environmental Control: 0.00% (2018: 0.23%)</b>		
	<b>Beverages: 0.10% (2018: 0.04%)</b>				<b>Food: 0.00% (2018: 1.84%)</b>		
1,684	Heineken Holding NV Com EUR1.60	17,690,220	0.08		<b>Insurance: 0.00% (2018: 2.13%)</b>		
408	Heineken NV Com EUR1.60	4,632,812	0.02		<b>Media: 1.30% (2018: 0.00%)</b>		
	<b>Chemicals: 1.02% (2018: 0.23%)</b>			105,290	Schibsted ASA Class B Com NOK0.50	297,472,329	1.30
5,472	Akzo Nobel NV Com EURO.50	57,429,849	0.25		<b>Oil &amp; Gas Services: 0.00% (2018: 0.09%)</b>		
1,992	IMCD Group NV Com NPV	18,159,679	0.08	1,477	PGS ASA Com NOK3.00	273,365	0.00
10,654	Koninklijke DSM NV Com EUR1.50	149,611,256	0.65		<b>Real Estate: 0.00% (2018: 0.64%)</b>		
4,715	OCI NV Com EURO.02	9,792,238	0.04				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.  
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	<b>Retail: 0.00% (2018: 0.62%)</b>				<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>			64	Essity AB Class B Com SEK3.35	220,389	0.00
3	Telenor ASA Com NOK6.00	6,000	0.00		<b>Distribution/Wholesale: 0.86% (2018: 0.00%)</b>		
	<b>Total Norway</b>	<b>496,504,721</b>	<b>2.17</b>	65,027	AddTech AB Class B Com SEK0.75	198,260,052	0.86
				389	Bergman & Beving AB Com SEK2.00	356,028	0.00
	<b>Portugal: 0.10% (2018: 0.12%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.18%)</b>		
	<b>Food: 0.10% (2018: 0.08%)</b>				<b>Entertainment: 3.87% (2018: 0.12%)</b>		
13,105	Jeronimo Martins SGPS SA Com EUR1.00	22,936,500	0.10	306,353	Evolution Gaming Group AB NPV	886,720,894	3.87
	<b>Oil &amp; Gas: 0.00% (2018: 0.04%)</b>				<b>Environmental Control: 1.26% (2018: 0.00%)</b>		
	<b>Total Portugal</b>	<b>22,936,500</b>	<b>0.10</b>	75,266	Sweco AB Class B Com SEK1.00	288,461,546	1.26
					<b>Food: 0.40% (2018: 1.10%)</b>		
	<b>Spain: 0.82% (2018: 0.23%)</b>			110,404	Scandi Standard AB Com NPV	92,457,080	0.40
	<b>Electric: 0.11% (2018: 0.05%)</b>				<b>Hand/Machine Tools: 0.00% (2018: 0.00%)</b>		
1,818	Endesa SA Com EUR1.20	5,417,649	0.02	146	Sandvik AB Class A Com SEK1.20	290,885	0.00
9,110	Red Electrica Corp SA Com EURO0.50	19,524,889	0.09		<b>Healthcare-Products: 0.17% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.05% (2018: 0.02%)</b>			31,426	Raysearch Laboratories AB	39,907,670	0.17
2,584	ACS Actividades de Construccion y Servicios SA Com EURO0.50	11,023,209	0.05		<b>Home Furnishings: 1.07% (2018: 0.00%)</b>		
	<b>Food: 0.05% (2018: 0.00%)</b>			328,623	Nobia AB Class A Com SEK0.33	245,126,258	1.07
4,236	Ebro Foods SA Com EURO0.60	10,152,856	0.05		<b>Investment Companies: 0.16% (2018: 0.00%)</b>		
	<b>Gas: 0.20% (2018: 0.00%)</b>			24,041	Investment AB Oresund Com NPV	35,535,246	0.16
3,530	Enagas SA Com EUR1.50	9,637,115	0.04	39	Investor AB Class B Com SEK6.25	225,856	0.00
12,961	Gas Natural SDG SA Com EUR1.00	36,933,664	0.16		<b>Iron/Steel: 0.00% (2018: 0.97%)</b>		
	<b>Investment Companies: 0.04% (2018: 0.00%)</b>				<b>Leisure Time: 0.00% (2018: 0.00%)</b>		
1,684	Corp Financiera Alba SA Com EUR1.00	9,922,787	0.04	110	Thule Group AB Com SEK0.01	262,513	0.00
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>				<b>Lodging: 0.00% (2018: 1.96%)</b>		
462	Repsol SA Com EUR1.00	797,162	0.00		<b>Mining: 0.00% (2018: 1.28%)</b>		
	<b>Retail: 0.07% (2018: 0.06%)</b>				<b>Miscellaneous Manufacturing: 1.62% (2018: 0.04%)</b>		
4,848	Industria de Diseno Textil SA Com EURO0.03	16,542,706	0.07	61,389	Nolato AB Class B Com SEK5.00	372,229,434	1.62
	<b>Software: 0.16% (2018: 0.05%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.36%)</b>		
4,099	Amadeus IT Group SA Com EURO0.01	35,783,932	0.16		<b>Private Equity: 1.71% (2018: 0.00%)</b>		
	<b>Transportation: 0.14% (2018: 0.04%)</b>			159,993	Bure Equity AB Class A Com SEK6.60	325,078,485	1.42
6,760	Construcciones y Auxiliar de Ferrocarriles SA Com EURO0.30	32,363,966	0.14	170,676	Ratos AB Com NPV	65,764,091	0.29
	<b>Total Spain</b>	<b>188,099,935</b>	<b>0.82</b>		<b>Real Estate: 4.54% (2018: 2.43%)</b>		
				97	Castellum AB Class A Com SEK0.50	227,494	0.00
	<b>Sweden: 17.89% (2018: 9.60%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.36%)</b>		
	<b>Agriculture: 0.00% (2018: 1.04%)</b>			312,471	Dios Fastigheter AB Class A Com SEK2.00	294,922,529	1.29
	<b>Banks: 0.00% (2018: 0.00%)</b>			420,320	Hemfosa Fastigheter AB Com NPV	561,651,834	2.45
141	Swedbank AB Class A Com SEK22.00	201,155	0.00	88,149	Hufvudstaden AB Class A Com SEK5.00	175,876,637	0.77
	<b>Biotechnology: 1.60% (2018: 0.00%)</b>			6,733	Kungsleden AB Class A Com SEK0.42	7,059,686	0.03
171,538	Vitrolife AB Class A Com SEK1.02	367,571,984	1.60				

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.  
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	<b>Retail: 0.00% (2018: 0.12%)</b>				<b>Beverages: 0.72% (2018: 0.00%)</b>		
	<b>Software: 0.63% (2018: 0.00%)</b>				Monster Beverage Corp Com		
479,718	NetEnt AB Class A Com SEK0.005	143,242,141	0.63	25,244	USD0.005	165,370,622	0.72
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>				<b>Biotechnology: 0.90% (2018: 0.00%)</b>		
258	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	254,727	0.00	6,258	Biogen Inc Com USD0.0005	205,463,865	0.90
	<b>Total Sweden</b>	<b>4,101,904,614</b>	<b>17.89</b>		<b>Commercial Services: 0.76% (2018: 0.00%)</b>		
	<b>Switzerland: 7.60% (2018: 4.80%)</b>			14,827	PayPal Holdings Inc Com USD0.0001	175,376,353	0.76
	<b>Banks: 3.21% (2018: 1.31%)</b>				<b>Cosmetics/Personal Care: 0.59% (2018: 0.00%)</b>		
5,180	Banque Cantonale Vaudoise Com CHF10.00	436,508,054	1.91	18,158	Colgate-Palmolive Co Class C Com USD1.00	134,858,889	0.59
28,009	Valiant Holding AG Com CHF0.50	298,025,205	1.30		<b>Insurance: 1.27% (2018: 0.00%)</b>		
	<b>Building Materials: 0.00% (2018: 0.41%)</b>			12,089	Berkshire Hathaway Inc Class B Com USD0.0033	291,647,767	1.27
	<b>Chemicals: 1.16% (2018: 0.00%)</b>				<b>Internet: 5.44% (2018: 0.00%)</b>		
1,832	Gurit Holding AG Class B Com CHF50.00	265,796,720	1.16	2,010	Alphabet Inc Class A Com USD0.001	287,049,901	1.25
	<b>Computers: 0.00% (2018: 0.70%)</b>			1,559	Amazon.com Inc Com USD0.01	307,443,543	1.34
	<b>Diversified Financial Services: 0.53% (2018: 0.05%)</b>			13,825	Facebook Inc Class A Com USD0.000006	305,278,071	1.33
3,737	VZ Holding AG Class A Com CHF0.25	122,032,504	0.53	7,115	IAC/InterActiveCorp Com USD0.001	173,519,745	0.76
	<b>Electric: 1.43% (2018: 0.00%)</b>			5,031	Netflix Inc Com USD0.001	173,360,294	0.76
42,446	BKW AG Class A Com NPV	326,985,321	1.43	5	Twitter Inc Com USD0.000005	16,925	0.00
	<b>Electronics: 0.55% (2018: 0.30%)</b>				<b>Pharmaceuticals: 0.74% (2018: 0.00%)</b>		
856	LEM Holding SA Com CHF0.50	125,506,448	0.55	12,796	Zoetis Inc Com USD0.01	168,883,466	0.74
	<b>Food: 0.00% (2018: 0.00%)</b>				<b>Retail: 0.71% (2018: 0.00%)</b>		
19	Nestle SA Com CHF0.10	216,366	0.00	1,268	AutoZone Inc Com USD0.01	163,564,417	0.71
	<b>Healthcare-Products: 0.00% (2018: 0.00%)</b>				<b>Semiconductors: 0.65% (2018: 0.00%)</b>		
9	Sonova Holding AG Com CHF0.05	225,157	0.00	28,814	Micron Technology Inc Com USD0.10	149,914,059	0.65
	<b>Insurance: 0.00% (2018: 1.36%)</b>				<b>Software: 1.89% (2018: 0.00%)</b>		
40	Swiss Re AG Class A Com CHF0.10	474,706	0.00	5,030	Adobe Inc Com USD0.0001	170,500,051	0.74
	<b>Investment Companies: 0.00% (2018: 0.16%)</b>			15,242	Electronic Arts Inc Com USD0.01	168,600,985	0.74
	<b>Machinery-Diversified: 0.20% (2018: 0.12%)</b>			1	Oracle Corp Com USD0.01	6,148	0.00
2,571	Kardex AG Com CHF0.45	45,922,534	0.20	5,271	salesforce.com Inc Com USD0.001	94,024,541	0.41
	<b>Pharmaceuticals: 0.00% (2018: 0.02%)</b>				<b>Telecommunications: 1.40% (2018: 0.00%)</b>		
	<b>Real Estate: 0.52% (2018: 0.37%)</b>			38,195	AT&T Inc Com USD1.00	156,350,614	0.68
3,810	Mobimo Holding AG Com CHF23.40	119,823,785	0.52	25,166	Verizon Communications Inc Com USD0.10	166,017,143	0.72
	<b>Total Switzerland</b>	<b>1,741,516,800</b>	<b>7.60</b>		<b>Total United States</b>	<b>3,624,777,593</b>	<b>15.80</b>
	<b>United States: 15.80% (2018: 0.00%)</b>				<b>Total equities</b>	<b>23,094,890,512</b>	<b>100.73</b>
	<b>Aerospace/Defense: 0.73% (2018: 0.00%)</b>						
8,568	Honeywell International Inc Com USD1.00	167,530,194	0.73				

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.  
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Invesco JPX-Nikkei 400 UCITS ETF					Fair value		% of
Outperformance swaps**: -0.41% (30 Nov 2018: 1.30%)					JPY	assets	
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets			
J.P. Morgan Securities plc	JPY	30/11/2020	(1,707,117)	(0.01)			
Morgan Stanley & Co. International plc	JPY	10/12/2021	(86,573,777)	(0.38)			
Société Générale	JPY	28/02/2020	(4,294,525)	(0.02)			
<b>Fair value outperformance swaps losses</b>			<b>(92,575,419)</b>	<b>(0.41)</b>			
<b>Fair value outperformance swaps</b>			<b>(92,575,419)</b>	<b>(0.41)</b>			
Invesco JPX-Nikkei 400 UCITS ETF - EUR Hedged					Fair value		% of
Outperformance swaps***: -0.09% (30 Nov 2018: 0.28%)					JPY	assets	
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets			
J.P. Morgan Securities plc	EUR	30/11/2020	214,927	0.00			
<b>Fair value outperformance swaps gain</b>			<b>214,927</b>	<b>-</b>			
<b>Fair value outperformance swaps</b>			<b>(20,938,763)</b>	<b>(0.09)</b>			
Société Générale	EUR	28/02/2020	(20,938,763)	(0.09)			
<b>Fair value outperformance swaps loss</b>			<b>(20,938,763)</b>	<b>(0.09)</b>			
<b>Fair value outperformance swaps</b>			<b>(20,723,836)</b>	<b>(0.09)</b>			
Invesco JPX-Nikkei 400 UCITS ETF - USD Hedged					Fair value		% of
Outperformance swaps****: -0.22% (30 Nov 2018: 0.24%)					JPY	assets	
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets			
J.P. Morgan Securities plc	USD	30/11/2020	(2,307,266)	(0.01)			
Société Générale	USD	28/02/2020	(47,902,959)	(0.21)			
<b>Fair value outperformance swaps losses</b>			<b>(50,210,225)</b>	<b>(0.22)</b>			
<b>Fair value outperformance swaps</b>			<b>(50,210,225)</b>	<b>(0.22)</b>			

  

	Fair value JPY	% of net assets
Total value of investments	22,931,381,032	100.01
Cash and cash equivalents*	26,660	0.00
Other net liabilities	(2,182,464)	(0.01)
Net assets attributable to holders of redeemable participating shares	22,929,225,228	100.00

\* All cash holdings are held with The Northern Trust Company.  
\*\* These outperformance swaps track the JPX-Nikkei 400 Net TR Index.  
\*\*\*These outperformance swaps track the JPX-Nikkei 400 Net TR EUR Hedged Index.  
\*\*\*\* These outperformance swaps track the JPX-Nikkei 400 Net TR USD Hedged Index.  
Combined notional values of outperformance swap gains 3,245,625.  
Combined notional values of outperformance swap losses 14,749,038,292.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.68
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	1.32
	<b>100.00</b>

# Invesco Nasdaq Biotech UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	47,091,182	24,204,760
<b>Total investment income</b>		<b>47,091,182</b>	<b>24,204,760</b>
Operating expenses	4	(1,285,809)	(1,746,213)
<b>Net income</b>		<b>45,805,373</b>	<b>22,458,547</b>
<b>Profit for the financial year</b>		<b>45,805,373</b>	<b>22,458,547</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>45,805,373</b>	<b>22,458,547</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	467,937,413	351,620,080
<b>Loans and Receivables</b>			
Cash and cash equivalents	5	69	64
Debtors	6	1,591,812	29,044,054
<b>Total Current Assets</b>		<b>469,529,294</b>	<b>380,664,198</b>
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(107,717)	(29,047,775)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(107,717)</b>	<b>(29,047,775)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>469,421,577</b>	<b>351,616,423</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>351,616,423</b>	<b>442,665,913</b>
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		45,805,373	22,458,547
Amounts received on issue of Redeemable Shares		224,566,318	183,427,433
Amounts paid on redemption of Redeemable Shares		(152,566,537)	(296,935,470)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>71,999,781</b>	<b>(113,508,037)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>469,421,577</b>	<b>351,616,423</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		8,671,955,541	9,299,510,119
Purchase of investments		(8,742,716,969)	(9,176,805,331)
Management fees paid		(1,299,257)	(1,757,773)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(72,060,685)</b>	<b>120,947,015</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		224,617,250	181,847,425
Payments of redemption of redeemable participating shares		(152,566,537)	(302,825,798)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>72,050,713</b>	<b>(120,978,373)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(9,972)</b>	<b>(31,358)</b>
Cash and cash equivalents at beginning of the financial year		64	125
Exchange gains on cash and cash equivalents		9,977	31,297
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>69</b>	<b>64</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the total return performance of the Reference Index (being the NASDAQ Biotechnology Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of biotechnology and pharmaceutical securities on the NASDAQ Stock Market®.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the NASDAQ Biotechnology Index) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
120,345.819699	3,900.98	3,861.97	(4,694,666.36)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2018	close assuming a 1% downward movement	
99,245.321882	3,542.94	3,507.51	(3,516,202.21)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	62,658	-	62,658
Accrued expenses	-	45,059	45,059
Net assets attributable to holders of Redeemable Shares	469,421,577	-	469,421,577
<b>Total financial liabilities</b>	<b>469,484,235</b>	<b>45,059</b>	<b>469,529,294</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	28,989,268	-	28,989,268
Accrued expenses	-	58,507	58,507
Net assets attributable to holders of Redeemable Shares	351,616,423	-	351,616,423
<b>Total financial liabilities</b>	<b>380,605,691</b>	<b>58,507</b>	<b>380,664,198</b>

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019 and 30 November 2018.

## D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	465,941,972	-	-
- Derivatives	-	1,995,441	-
<b>Total assets</b>	<b>465,941,972</b>	<b>1,995,441</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	347,825,576	-	-
- Derivatives	-	3,794,504	-
<b>Total assets</b>	<b>347,825,576</b>	<b>3,794,504</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains on sale of investments	44,846,953	19,909,156
Realised (losses)/gains on outperformance swaps	(11,752,768)	5,218,730
Net currency gains	9,977	31,297
Net change in unrealised appreciation on investments	15,786,083	110,248
Net change in unrealised depreciation on outperformance swaps	(1,799,063)	(1,064,671)
	<b>47,091,182</b>	<b>24,204,760</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	1,285,809	1,746,213
	<b>1,285,809</b>	<b>1,746,213</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	69	64
	<b>69</b>	<b>64</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	62,736	27,464,046
Subscriptions of Shares awaiting settlement	1,529,076	1,580,008
	<b>1,591,812</b>	<b>29,044,054</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	45,059	58,507
Purchase of securities awaiting settlement	62,658	28,989,268
	<b>107,717</b>	<b>29,047,775</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

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## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Class A Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	10,087,453	13,178,591
Issued during financial year	6,643,235	5,180,222
Redeemed during financial year	(4,450,801)	(8,271,360)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>12,279,887</b>	<b>10,087,453</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	469,421,577	351,616,423	442,665,913
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	38.2269	34.8568	33.5898

## 11. Collateral

The collateral for Invesco Nasdaq Biotech UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019.

The following security was pledged by the Fund at 30 November 2018 to Goldman Sachs International:

	Counterparty	Holding	Fair Value USD
Vertex Pharmaceuticals Inc Com USD0.01	Goldman Sachs International	(9,455)	(1,709,369)
			<b>(1,709,369)</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets
	<b>Equities: 99.26% (2018: 98.92%)</b>			26,223	Novo Nordisk A/S Class B Com DKK0.20	1,475,150	0.32
	<b>Austria: 0.97% (2018: 0.26%)</b>				<b>Software: 0.49% (2018: 0.01%)</b>		
	<b>Building Materials: 0.97% (2018: 0.00%)</b>			21,635	SimCorp A/S Com DKK1.00	2,317,899	0.49
166,036	Wienerberger AG Class A Com NPV	4,558,475	0.97		<b>Telecommunications: 0.00% (2018: 0.11%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.26%)</b>			15	GN Store Nord A/S Com DKK4.00	707	0.00
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>				<b>Transportation: 0.73% (2018: 0.00%)</b>		
28	Telekom Austria AG Class A Com NPV	225	0.00	31,582	DSV Panalpina A/S Com DKK1.00	3,441,377	0.73
	<b>Total Austria</b>	<b>4,558,700</b>	<b>0.97</b>		<b>Total Denmark</b>	<b>12,003,916</b>	<b>2.56</b>
	<b>Belgium: 1.91% (2018: 1.88%)</b>				<b>Faroe Islands: 0.00% (2018: 0.02%)</b>		
	<b>Beverages: 1.62% (2018: 1.13%)</b>				<b>Food: 0.00% (2018: 0.02%)</b>		
95,976	Anheuser-Busch InBev SA/NV Com NPV	7,605,509	1.62		<b>Total Faroe Islands</b>	-	-
	<b>Electronics: 0.00% (2018: 0.00%)</b>				<b>Finland: 4.85% (2018: 2.46%)</b>		
2	Barco NV Com NPV	462	0.00		<b>Chemicals: 0.33% (2018: 0.00%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.35%)</b>			99,877	Kemira Oyj Com NPV	1,561,564	0.33
	<b>Insurance: 0.00% (2018: 0.19%)</b>				<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.29% (2018: 0.20%)</b>			14	Cramo Oyj NPV	206	0.00
13,241	Groupe Bruxelles Lambert SA Com NPV	1,344,616	0.29		<b>Computers: 0.00% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.01%)</b>			7	Tieto Oyj Com NPV	201	0.00
6	UCB SA Com NPV	487	0.00		<b>Electric: 0.64% (2018: 0.69%)</b>		
	<b>Total Belgium</b>	<b>8,951,074</b>	<b>1.91</b>	128,896	Fortum Oyj Com EUR3.40	3,039,962	0.64
	<b>Canada: 1.04% (2018: 0.00%)</b>				<b>Food: 0.32% (2018: 0.00%)</b>		
	<b>Aerospace/Defense: 0.10% (2018: 0.00%)</b>			22,014	Kesko Oyj Class B Com NPV	1,486,456	0.32
18,133	CAE Inc Com NPV	487,959	0.10		<b>Forest Products &amp; Paper: 0.96% (2018: 0.76%)</b>		
	<b>Commercial Services: 0.45% (2018: 0.00%)</b>			134,519	UPM-Kymmene Oyj Com NPV	4,497,082	0.96
29,231	Colliers International Group Com NPV	2,110,771	0.45		<b>Insurance: 1.56% (2018: 1.01%)</b>		
	<b>Energy-Alternate Sources: 0.49% (2018: 0.00%)</b>			180,789	Sampo Oyj Class A Com NPV	7,315,703	1.56
163,960	Algonquin Power & Utilities Corp Com NPV	2,288,882	0.49		<b>Machinery-Construction &amp; Mining: 0.27% (2018: 0.00%)</b>		
	<b>Total Canada</b>	<b>4,887,612</b>	<b>1.04</b>	213,167	Outotec Oyj Com NPV	1,259,803	0.27
	<b>Denmark: 2.56% (2018: 0.79%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>		
	<b>Agriculture: 0.00% (2018: 0.04%)</b>			26	Valmet Oyj Com NPV	583	0.00
	<b>Banks: 0.00% (2018: 0.13%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>		
	<b>Beverages: 0.83% (2018: 0.50%)</b>			19	Uponor Oyj Com NPV	244	0.00
27,102	Carlsberg A/S Class B Com DKK20.00	3,901,882	0.83		<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>		
3	Royal Unibrew A/S Com DKK2.00	270	0.00	6	Orion Oyj Class B Com EURO.65	261	0.00
	<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>				<b>Real Estate: 0.77% (2018: 0.00%)</b>		
3	Vestas Wind Systems A/S Com DKK1.00	286	0.00	217,494	Kojamo Oyj Com NPV	3,592,337	0.77
	<b>Insurance: 0.00% (2018: 0.00%)</b>				<b>Total Finland</b>	<b>22,754,402</b>	<b>4.85</b>
8	Tryg A/S Com DKK5.00	230	0.00		<b>Germany: 9.72% (2018: 13.43%)</b>		
	<b>Pharmaceuticals: 0.51% (2018: 0.00%)</b>				<b>Airlines: 2.76% (2018: 0.00%)</b>		
22,591	H Lundbeck A/S Com DKK5.00	866,115	0.19	682,981	Deutsche Lufthansa AG Com NPV	12,967,605	2.76

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets
	<b>Apparel: 0.00% (2018: 0.08%)</b>				<b>Telecommunications: 2.60% (2018: 0.00%)</b>		
2	Adidas AG Class A Com NPV	624	0.00	542,397	Deutsche Telekom AG Com NPV	9,111,843	1.94
3	Puma SE Com NPV	226	0.00	33,880	Freenet AG Com NPV	789,334	0.17
	<b>Auto Manufacturers: 0.68% (2018: 1.03%)</b>			748,335	Telefonica Deutschland Holding AG Com NPV	2,286,391	0.49
19,175	Bayerische Motoren Werke AG Pref EUR1.00	1,183,972	0.25		<b>Transportation: 0.00% (2018: 2.23%)</b>		
10,340	Volkswagen AG Pref NPV	2,000,627	0.43	13	Deutsche Post AG Com NPV	485	0.00
	<b>Auto Parts &amp; Equipment: 0.27% (2018: 2.25%)</b>				<b>Total Germany</b>	<b>45,638,490</b>	<b>9.72</b>
12,091	Rheinmetall AG Class A Com NPV	1,288,360	0.27		<b>Guernsey: 0.62% (2018: 0.00%)</b>		
	<b>Building Materials: 0.00% (2018: 0.00%)</b>				<b>Computers: 0.62% (2018: 0.00%)</b>		
6	HeidelbergCement AG Class A Com NPV	444	0.00	41,994	Amdocs Ltd Com GBPO.01	2,910,184	0.62
	<b>Chemicals: 0.80% (2018: 1.13%)</b>				<b>Total Guernsey</b>	<b>2,910,184</b>	<b>0.62</b>
70,113	Brenntag AG Class A Com NPV	3,742,412	0.80		<b>Ireland: 2.27% (2018: 1.07%)</b>		
	<b>Electric: 0.76% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2018: 1.07%)</b>		
63	E.ON SE Com NPV	660	0.00		<b>Pharmaceuticals: 2.27% (2018: 0.00%)</b>		
120,345	RWE AG Class A Com NPV	3,570,752	0.76	41,555	Allergan PLC Com USD0.0033	7,685,182	1.64
	<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>			19,538	Jazz Pharmaceuticals PLC Com USD0.0001	2,952,583	0.63
80	Hochtief AG Class A Com NPV	9,835	0.00		<b>Total Ireland</b>	<b>10,637,765</b>	<b>2.27</b>
	<b>Healthcare-Products: 0.12% (2018: 0.44%)</b>				<b>Israel: 0.01% (2018: 1.31%)</b>		
4,519	Carl Zeiss Meditec AG Class B Com NPV	553,074	0.12		<b>Computers: 0.01% (2018: 1.31%)</b>		
	<b>Healthcare-Services: 0.00% (2018: 1.09%)</b>				<b>Internet: 0.00% (2018: 0.00%)</b>		
4	Fresenius SE & Co KGaA Com NPV	219	0.00	332	CyberArk Software Ltd Com ILS0.01	40,687	0.01
	<b>Insurance: 1.27% (2018: 2.25%)</b>				<b>Software: 0.00% (2018: 0.00%)</b>		
7,020	Hannover Rueck SE Com NPV	1,304,232	0.28	2	Wix.com Ltd Com ILS0.01	242	0.00
	<b>Machinery-Diversified: 0.00% (2018: 0.39%)</b>			468	Radware Ltd Com ILS0.05	11,274	0.00
16,180	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,649,122	0.99		<b>Total Israel</b>	<b>52,203</b>	<b>0.01</b>
	<b>Miscellaneous Manufacturing: 0.14% (2018: 0.00%)</b>				<b>Luxembourg: 0.63% (2018: 0.70%)</b>		
5,134	Siemens AG Com NPV	662,987	0.14		<b>Media: 0.46% (2018: 0.00%)</b>		
	<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>				<b>Oil &amp; Gas Services: 0.17% (2018: 0.00%)</b>		
3	Gerresheimer AG Class A Com NPV	221	0.00	45,262	RTL Group SA Com NPV	2,160,925	0.46
	<b>Pharmaceuticals: 0.00% (2018: 1.13%)</b>				<b>Real Estate: 0.00% (2018: 0.70%)</b>		
96	Merck KGaA Com NPV	11,220	0.00	78,055	Subsea 7 SA Com USD2.00	818,045	0.17
	<b>Real Estate: 0.00% (2018: 0.03%)</b>				<b>Total Luxembourg</b>	<b>2,978,970</b>	<b>0.63</b>
	<b>Retail: 0.02% (2018: 0.00%)</b>				<b>Netherlands: 7.49% (2018: 5.57%)</b>		
1,267	Fielmann AG Class A Com NPV	98,977	0.02		<b>Banks: 0.00% (2018: 1.26%)</b>		
	<b>Semiconductors: 0.00% (2018: 1.14%)</b>				<b>Chemicals: 0.45% (2018: 1.04%)</b>		
5	Hugo Boss AG Com NPV	236	0.00	7,104	Akzo Nobel NV Com EURO.50	680,833	0.15
	<b>Software: 0.30% (2018: 0.00%)</b>			11,083	Koninklijke DSM NV Com EUR1.50	1,421,199	0.30
22,700	Nemetschek SE Com NPV	1,342,807	0.29				
16	RIB Software SE Com NPV	422	0.00				
451	SAP SE Com NPV	61,403	0.01				

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	<b>Commercial Services: 0.47% (2018: 0.00%)</b>				<b>Media: 0.00% (2018: 0.00%)</b>		
37,880	Randstad NV Com EURO.10	2,207,777	0.47	7	Schibsted ASA Class A Com NOK0.50	192	0.00
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.83%)</b>				<b>Oil &amp; Gas: 0.67% (2018: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.92% (2018: 0.00%)</b>			170,318	Equinor ASA Com NOK2.50	3,140,201	0.67
144,927	Philips Lighting Com EURO.01	4,325,692	0.92		<b>Oil &amp; Gas Services: 0.00% (2018: 0.24%)</b>		
	<b>Electronics: 0.00% (2018: 1.04%)</b>			190	PGS ASA Com NOK3.00	321	0.00
	<b>Food: 0.41% (2018: 0.14%)</b>				<b>Telecommunications: 0.22% (2018: 0.03%)</b>		
53,132	Koninklijke Ahold Delhaize NV Com EURO.01	1,369,972	0.29	55,320	Telenor ASA Com NOK6.00	1,010,340	0.22
4	Takeaway.com NV Com EURO.04	360	0.00		<b>Total Norway</b>	<b>8,857,011</b>	<b>1.89</b>
9,530	Unilever NV Com EURO.16	565,318	0.12		<b>Portugal: 1.22% (2018: 0.00%)</b>		
	<b>Insurance: 0.88% (2018: 0.25%)</b>				<b>Electric: 0.95% (2018: 0.00%)</b>		
914,318	Aegon NV Com EURO.12	4,125,256	0.88	1,107,167	EDP - Energias de Portugal SA Com EUR1.00	4,480,198	0.95
6	ASR Nederland NV Com EURO.16	223	0.00		<b>Food: 0.27% (2018: 0.00%)</b>		
6	NN Group NV Com NPV	230	0.00	1,242,551	Sonae SGPS SA Com EUR1.00	1,247,418	0.27
	<b>Internet: 2.36% (2018: 0.00%)</b>				<b>Total Portugal</b>	<b>5,727,616</b>	<b>1.22</b>
264,157	Yandex NV Class A Com EURO.01	11,086,669	2.36		<b>Sweden: 6.18% (2018: 1.57%)</b>		
	<b>Leisure Time: 0.00% (2018: 0.27%)</b>				<b>Agriculture: 0.69% (2018: 0.35%)</b>		
	<b>Media: 0.42% (2018: 0.46%)</b>			68,416	Swedish Match AB Class A Com SEK1.98	3,278,513	0.69
27,583	Wolters Kluwer NV Com EURO.12	1,981,712	0.42		<b>Auto Manufacturers: 0.22% (2018: 0.00%)</b>		
15	Constellium NV Class A Com EURO.02	212	0.00	69,231	Volvo AB Class B Com SEK1.20	1,070,778	0.22
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 0.00%)</b>		
6	Aalberts Industries NV Com EURO.25	254	0.00	46	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	395	0.00
	<b>Pharmaceuticals: 0.71% (2018: 0.00%)</b>			30	Swedbank AB Class A Com SEK22.00	391	0.00
178,259	Mylan NV Com EURO.01	3,347,704	0.71		<b>Commercial Services: 0.00% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.87% (2018: 0.28%)</b>			6	Loomis AB Class B Com SEK5.00	251	0.00
675,215	Altice Europe NV EURO.01	4,021,746	0.86		<b>Cosmetics/Personal Care: 2.65% (2018: 0.00%)</b>		
12,622	Koninklijke KPN NV Com EURO.04	38,912	0.01	394,833	Essity AB Class B Com SEK3.35	12,415,678	2.65
	<b>Total Netherlands</b>	<b>35,174,069</b>	<b>7.49</b>		<b>Hand/Machine Tools: 0.00% (2018: 0.26%)</b>		
	<b>Norway: 1.89% (2018: 0.60%)</b>			26	Sandvik AB Class A Com SEK1.20	473	0.00
	<b>Banks: 0.41% (2018: 0.02%)</b>				<b>Healthcare-Products: 0.22% (2018: 0.00%)</b>		
115,631	DNB ASA Com NOK10.00	1,943,589	0.41	58,838	Getinge AB Class B Com SEK0.50	1,021,904	0.22
	<b>Chemicals: 0.27% (2018: 0.00%)</b>				<b>Home Furnishings: 0.00% (2018: 0.25%)</b>		
33,993	Yara International ASA Com NOK1.70	1,282,636	0.27		<b>Investment Companies: 0.78% (2018: 0.00%)</b>		
	<b>Food: 0.00% (2018: 0.31%)</b>			68,980	Investor AB Class B Com SEK6.25	3,647,840	0.78
	<b>Leroy Seafood Group ASA Com NOK1.00</b>	209	0.00		<b>Iron/Steel: 0.30% (2018: 0.28%)</b>		
	<b>22 Orkla ASA Com NOK1.25</b>	213	0.00	447,819	SSAB AB Class A Com SEK8.80	1,394,149	0.30
	<b>5 Salmar ASA Com NOK0.25</b>	238	0.00		<b>Machinery-Construction &amp; Mining: 0.69% (2018: 0.00%)</b>		
	<b>Insurance: 0.32% (2018: 0.00%)</b>			99,786	Atlas Copco AB Class B Com NPV	3,227,462	0.69
3,933	Gjensidige Forsikring ASA Com NOK2.00	74,073	0.02				
195,934	Storebrand ASA Com NOK5.00	1,404,999	0.30				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>			70	Zurich Insurance Group AG Class A Com CHF0.10	27,479	0.01
12	Trelleborg AB Class B Com SEK25.00	198	0.00		<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.45% (2018: 0.00%)</b>			13	Bucher Industries AG Com CHF0.20	4,168	0.00
127,806	Swedish Orphan Biovitrum AB Class A Com SEK0.55	2,134,295	0.45		<b>Pharmaceuticals: 4.48% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 0.00%)</b>			123,892	Novartis AG Com CHF0.50	11,412,916	2.43
10	Castellum AB Class A Com SEK0.50	214	0.00	1	Roche Holding AG Class B Com CHF1.00	305	0.00
	<b>Telecommunications: 0.18% (2018: 0.43%)</b>			31,131	Roche Holding AG Com NPV	9,600,815	2.05
17	Fastighets AB Balder Class B Com SEK1.00	709	0.00		<b>Real Estate: 0.00% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.18% (2018: 0.43%)</b>			2	Allreal Holding AG Com CHF50.00	383	0.00
92,979	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	838,274	0.18		<b>Retail: 0.22% (2018: 0.50%)</b>		
	<b>Total Sweden</b>	<b>29,031,524</b>	<b>6.18</b>	10,371	Dufry AG Com CHF5.00	1,012,660	0.22
	<b>Switzerland: 12.61% (2018: 5.51%)</b>				<b>Telecommunications: 0.00% (2018: 0.00%)</b>		
	<b>Banks: 0.69% (2018: 0.24%)</b>			6	Sunrise Communications Group AG Com NPV	471	0.00
266,924	UBS Group AG Com CHF0.10	3,237,223	0.69		<b>Total Switzerland</b>	<b>59,171,478</b>	<b>12.61</b>
	<b>Building Materials: 1.59% (2018: 0.00%)</b>				<b>United States: 45.29% (2018: 63.75%)</b>		
144,899	LafargeHolcim Ltd Com CHF2.00	7,475,852	1.59		<b>Aerospace/Defense: 0.99% (2018: 1.40%)</b>		
	<b>Chemicals: 0.20% (2018: 0.01%)</b>			5	Astronics Corp Com USD0.01	146	0.00
44,948	Clariant AG Com CHF3.70	929,230	0.20	5	Ducommun Inc Com USD0.01	244	0.00
	<b>Commercial Services: 0.19% (2018: 0.41%)</b>			3	Moog Inc Class A Com USD1.00	258	0.00
14,698	Adecco Group AG Com CHF0.10	909,221	0.19	24,246	Spirit AeroSystems Holdings Inc Class A Com USD0.01	2,109,160	0.45
	<b>Computers: 0.23% (2018: 0.02%)</b>			7,435	Teledyne Technologies Inc Com USD0.01	2,542,696	0.54
25,176	Logitech International SA Com CHF0.25	1,101,159	0.23		<b>Agriculture: 0.00% (2018: 2.07%)</b>		
	<b>Diversified Financial Services: 0.97% (2018: 0.43%)</b>				<b>Airlines: 0.00% (2018: 0.77%)</b>		
12,600	Cembra Money Bank AG Class A Com CHF1.00	1,312,513	0.28		<b>Apparel: 0.69% (2018: 0.02%)</b>		
3,854	Partners Group Holding AG Class A Com CHF0.01	3,251,806	0.69	19,164	Deckers Outdoor Corp Com USD0.01	3,223,002	0.69
	<b>Electric: 0.00% (2018: 0.19%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.08%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>			14	Modine Manufacturing Co Class C Com USD0.63	104	0.00
2	Flughafen Zurich AG Com CHF10.00	355	0.00		<b>Banks: 0.00% (2018: 0.02%)</b>		
	<b>Food: 1.19% (2018: 1.45%)</b>			2	SVB Financial Group Com USD0.001	463	0.00
343	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	2,617,076	0.56		<b>Beverages: 0.00% (2018: 0.00%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 0.47%)</b>			2	Boston Beer Co Inc Class A Com USD0.01	769	0.00
1	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	85,355	0.02		<b>Biotechnology: 18.36% (2018: 20.23%)</b>		
27,696	Nestle SA Com CHF0.10	2,880,040	0.61	484,242	Achillion Pharmaceuticals Inc Com USD0.001	3,007,143	0.64
	<b>Insurance: 2.85% (2018: 1.79%)</b>			46	Agenus Inc Com USD0.01	193	0.00
2	Baloise Holding AG Com CHF0.10	348	0.00	55,367	Alexion Pharmaceuticals Inc Com USD0.0001	6,308,516	1.34
52,838	Chubb Ltd Com CHF24.15	8,003,900	1.71	50,945	Amgen Inc Com USD0.0001	11,957,810	2.55
5,505	Swiss Life Holding AG Com CHF5.10	2,731,154	0.58	627,916	Amicus Therapeutics Inc Com USD0.01	6,580,560	1.40
23,780	Swiss Re AG Class A Com CHF0.10	2,577,049	0.55				



# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets
6	Audentes Therapeutics Inc Com USD0.00001	174	0.00		<b>Cosmetics/Personal Care: 0.00% (2018: 1.04%)</b>		
84,741	BioCryst Pharmaceuticals Inc Com USD0.01	241,512	0.05	12	e.l.f. Beauty Inc Com USD0.01	199	0.00
63,355	Biomarin Pharmaceutical Com USD0.001	5,113,382	1.09		<b>Diversified Financial Services: 0.52% (2018: 0.55%)</b>		
33	Bio-Rad Laboratories Inc Class A Com USD0.0001	12,190	0.00	8	Blucora Inc Com USD0.0001	188	0.00
7,116	CytomX Therapeutics Inc Com USD0.00001	44,546	0.01	252,808	BrightSphere Investment Group Inc Com USD0.001	2,434,541	0.52
16	Epizyme Inc Com USD0.0001	264	0.00	3	Mastercard Inc Class A Com USD0.0001	877	0.00
18	Five Prime Therapeutics Com USD0.001	71	0.00		<b>Electric: 1.32% (2018: 0.16%)</b>		
278,045	Gilead Sciences Inc Com USD0.001	18,695,746	3.98	104,388	Public Service Enterprise Group Inc Com NPV	6,191,252	1.32
35,397	Illumina Inc Com USD0.01	11,353,942	2.42		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.00%)</b>		
62,429	Incyte Corporation Com USD0.001	5,878,315	1.25	4	Generac Holdings Inc Com USD0.01	394	0.00
11	Macrogenics Inc Com USD0.01	104	0.00		<b>Electronics: 0.00% (2018: 1.02%)</b>		
113	Newlink Genetics Corp Com USD0.01	172	0.00	42	GoPro Inc Class A Com USD0.0001	170	0.00
528,365	Pieris Pharmaceuticals Inc Com USD0.001	2,150,446	0.46	8	Sanmina Corp Com USD0.01	254	0.00
64,740	PTC Therapeutics Inc Com USD0.001	3,040,190	0.65	16	Stoneridge Inc Com NPV	482	0.00
53,302	Vertex Pharmaceuticals Inc Com USD0.01	11,819,719	2.52		<b>Entertainment: 0.00% (2018: 0.18%)</b>		
	<b>Building Materials: 0.00% (2018: 0.00%)</b>			8	SeaWorld Entertainment Inc Com USD0.01	234	0.00
15	GCP Applied Technologies Inc Com USD0.01	336	0.00		<b>Environmental Control: 1.57% (2018: 0.56%)</b>		
25	PGT Innovations Inc Com USD0.01	360	0.00	223,138	Advanced Disposal Services Inc Class I Com USD0.01	7,352,397	1.57
	<b>Chemicals: 0.00% (2018: 0.12%)</b>			4	Clean Harbors Inc Com USD0.01	331	0.00
40	Ferro Corp Com USD1.00	577	0.00		<b>Food: 0.00% (2018: 0.00%)</b>		
23	Univar Solutions Inc Com USD0.01	539	0.00	15	Hostess Brands Inc Com USD0.0001	202	0.00
	<b>Commercial Services: 1.63% (2018: 0.47%)</b>			2	J&J Snack Foods Corp Com NPV	370	0.00
66,651	CAI International Inc Com USD0.0001	1,606,289	0.34	10	Pilgrim's Pride Corp Com USD0.01	315	0.00
3	FTI Consulting Inc Com USD0.01	327	0.00		<b>Healthcare-Products: 0.46% (2018: 3.63%)</b>		
3	Grand Canyon Education Inc Com USD0.01	256	0.00	1	ABIOMED Inc Com USD0.01	196	0.00
5	Herc Holdings Inc Com USD0.01	234	0.00	5	Boston Scientific Corp Com USD0.01	216	0.00
7	HMS Holdings Corp Com USD0.01	211	0.00	7	Cardiovascular Systems Inc Com NPV	319	0.00
8	I3 Verticals Inc Class A Com USD0.0001	219	0.00	7	CryoLife Inc Com USD0.01	173	0.00
12	Laureate Education Inc Class A Com USD0.004	208	0.00	6	Haemonetics Corp Com USD0.01	724	0.00
56	Net 1 UEPS Technologies Inc Com USD0.001	196	0.00	17	Lantheus Holdings Inc Com USD0.01	355	0.00
5	Vectrus Inc Com USD0.01	255	0.00	2	Masimo Corp Com USD0.001	310	0.00
40,966	Verisk Analytics Com USD0.001	6,041,666	1.29	6	STAAR Surgical Co Class C Com USD0.01	221	0.00
	<b>Computers: 0.00% (2018: 0.77%)</b>			9	Varex Imaging Corp Com USD0.01	269	0.00
10	Apple Inc Com USD0.00001	2,673	0.00	14,526	West Pharmaceutical Services Inc Com USD0.25	2,135,758	0.46
5	ForeScout Technologies Inc Com USD0.001	179	0.00		<b>Healthcare-Services: 2.20% (2018: 1.51%)</b>		
7	Tenable Holdings Com USD0.01	190	0.00	51,602	Cigna Holding Co Com USD0.01	10,316,272	2.20
8	Virtusa Corp Com USD0.01	358	0.00	23	R1 RCM Com USD0.01	296	0.00
				17	RadNet Inc Com USD0.0001	326	0.00
				14	Select Medical Holdings Corp Com USD0.001	310	0.00

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets
<b>Home Builders: 1.30% (2018: 0.00%)</b>				266,126	Forum Energy Technologies Inc Class I Com USD0.01	348,625	0.07
175,594	KB Home Com USD1.00	6,072,041	1.30	13	MRC Global Inc Com USD0.01	173	0.00
8	M/I Homes Inc Com USD0.01	354	0.00	39,787	SEACOR Holdings Inc Com USD0.01	1,684,582	0.36
5	Meritage Homes Corp Com USD0.01	333	0.00	<b>Packaging &amp; Containers: 0.64% (2018: 1.19%)</b>			
1	NVR Inc Com USD0.01	3,792	0.00	5	Berry Global Group Inc Com USD0.01	233	0.00
<b>Household Products/Wares: 0.00% (2018: 0.00%)</b>				26,759	Packaging Corp of America Com USD0.01	2,994,332	0.64
8	Central Garden & Pet Co Class A Com USD0.01	200	0.00	<b>Pharmaceuticals: 7.67% (2018: 4.21%)</b>			
<b>Internet: 3.91% (2018: 2.94%)</b>				59	Akorn Inc Com NPV	215	0.00
1	Alphabet Inc Class A Com USD0.001	1,304	0.00	11	Apellis Pharmaceuticals Inc Com USD0.0001	296	0.00
3,610	Amazon.com Inc Com USD0.01	6,500,888	1.38	645,333	Diplomat Pharmacy Inc Com NPV	3,323,465	0.71
14	ANGI Homeservices Inc Com USD0.001	109	0.00	4	Enanta Pharmaceuticals Inc Com USD0.01	255	0.00
3	Booking Holdings Inc Com USD0.008	5,712	0.00	3	Merck & Co Inc Com USD0.50	262	0.00
6	Chegg Inc Com USD0.001	233	0.00	34,116	Mirati Therapeutics Inc Com NPV	3,437,869	0.73
3	Eplus Inc Com USD0.01	251	0.00	44,170	MyoKardia Inc Com USD0.0001	2,877,676	0.61
351	Facebook Inc Class A Com USD0.000006	70,776	0.02	101,963	PRA Health Sciences Inc Com USD0.01	11,094,594	2.37
52,023	Liquidity Services Inc Com USD0.001	363,641	0.08	113,740	Ra Pharmaceuticals Inc Com USD0.001	5,315,070	1.13
19,631	MercadoLibre Inc Com USD0.001	11,397,366	2.43	37,305	Reata Pharmaceuticals Inc Com USD0.001	7,279,325	1.55
2	Okta Inc Class A Com USD0.001	260	0.00	13	Recro Pharma Inc Com USD0.01	215	0.00
2	Palo Alto Networks Inc Com USD0.0001	454	0.00	23,643	Sarepta Therapeutics Com USD0.0001	2,659,601	0.57
12	Twitter Inc Com USD0.000005	371	0.00	3	USANA Health Sciences Inc Com USD0.001	220	0.00
<b>Iron/Steel: 0.00% (2018: 0.72%)</b>				<b>Private Equity: 0.00% (2018: 1.59%)</b>			
<b>Leisure Time: 0.00% (2018: 0.00%)</b>				<b>Real Estate: 0.00% (2018: 0.00%)</b>			
13	Lindblad Expeditions Holdings Inc Com USD0.0001	202	0.00	11	Forestar Group Inc Com USD1.00	224	0.00
5	Malibu Boats Inc Class A Com USD0.01	198	0.00	17	Marcus & Millichap Inc Com USD0.0001	625	0.00
1,900	Vista Outdoor Inc Com USD0.01	15,732	0.00	5	RMR Group Inc Class A Com USD0.001	235	0.00
<b>Machinery-Diversified: 0.00% (2018: 0.03%)</b>				<b>Retail: 2.70% (2018: 5.01%)</b>			
<b>Media: 0.00% (2018: 1.07%)</b>				3	America's Car-Mart Inc Com USD0.01	328	0.00
8	Altice USA Inc Class A Com USD0.01	205	0.00	42,363	Asbury Automotive Group Inc Com USD0.01	4,695,515	1.00
<b>Mining: 0.01% (2018: 0.00%)</b>				3	AutoZone Inc Com USD0.01	3,534	0.00
2,391	Alcoa Corp Com USD0.01	48,657	0.01	24,993	Costco Wholesale Com USD0.005	7,493,150	1.60
4	Materion Corp Com NPV	235	0.00	10,042	Denny's Corp Com USD0.01	196,220	0.04
<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>				13,918	Foundation Building Materials Inc Com USD0.001	284,484	0.06
20	Harsco Corp Com USD1.25	445	0.00	11	Regis Corp Com USD0.05	177	0.00
7	TriMas Corp Com USD0.01	217	0.00	6	Shake Shack Inc Class A Com USD0.01	372	0.00
<b>Office Furnishings: 0.00% (2018: 0.02%)</b>				<b>Semiconductors: 0.01% (2018: 0.86%)</b>			
<b>Oil &amp; Gas: 0.00% (2018: 3.37%)</b>				26	Amkor Technology Inc Com USD0.001	314	0.00
25	SandRidge Energy Inc Com USD0.001	82	0.00	1,530	Axcelis Technologies Inc Com USD0.001	32,803	0.01
<b>Oil &amp; Gas Services: 0.43% (2018: 0.00%)</b>				42	AXT Inc Com USD0.001	133	0.00
7	Apergy Corp Com USD0.01	179	0.00				
14	Exterran Corp Com USD0.01	75	0.00				



# Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF Annual Report and Audited Financial Statements 2019

## Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	50,424,329	(12,846,292)
<b>Total investment income/(expense)</b>		<b>50,424,329</b>	<b>(12,846,292)</b>
Operating expenses	4	(1,607,212)	(2,374,187)
<b>Net income/(expense)</b>		<b>48,817,117</b>	<b>(15,220,479)</b>
<b>Profit/(loss) for the financial year</b>		<b>48,817,117</b>	<b>(15,220,479)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>48,817,117</b>	<b>(15,220,479)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

## Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	373,231,973	424,504,592
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	47	60
Debtors	6	-	70,887,289
<b>Total Current Assets</b>		<b>373,232,020</b>	<b>495,391,941</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,323,042)	(1,805,281)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(41,040)	(70,908,224)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,364,082)</b>	<b>(72,713,505)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>371,867,938</b>	<b>422,678,436</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		422,678,436	460,346,483
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		48,817,117	(15,220,479)
Amounts received on issue of Redeemable Shares		10,437,680	147,395,430
Amounts paid on redemption of Redeemable Shares		(110,065,295)	(169,842,998)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(99,627,615)</b>	<b>(22,447,568)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>371,867,938</b>	<b>422,678,436</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		11,615,898,950	9,735,430,165
Purchase of investments		(11,514,685,342)	(9,710,397,984)
Management fees paid		(1,587,069)	(2,456,762)
<b>Net cash inflow from operating activities</b>		<b>99,626,539</b>	<b>22,575,419</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		10,437,680	147,395,430
Payments of redemption of Redeemable Shares		(110,065,295)	(169,842,998)
<b>Net cash outflow from financing activities</b>		<b>(99,627,615)</b>	<b>(22,447,568)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,076)</b>	<b>127,851</b>
Cash and cash equivalents at beginning of the financial year		60	48
Exchange gains/(losses) on cash and cash equivalents		1,063	(127,839)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>47</b>	<b>60</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Goldman Sachs Equity Factor Index Europe Net TR Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of European equities reflective of the five investment factors detailed below. The portfolio of European equities is drawn from a universe of stocks of approximately 2,500 securities in 36 European markets.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

The Fund is Plan d'Epargne en Actions ("PEA") eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the financial year ended 30 November 2019 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% PEA Eligible Assets 30 November 2019	% PEA Eligible Assets 30 November 2018
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	86.95%	88.08%

## 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

## 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index (the Goldman Sachs Equity Factor Index Europe Net TR EUR) at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
238,423.059255	1,559.87	1,544.27	(3,719,089.77)

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	
313,458.904528	1,348.50	1,335.02	(4,226,993.33)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency Risk/Interest Rate Risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

## C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	41,040	41,040
Net assets attributable to holders of Redeemable Shares	371,867,938	-	371,867,938
<b>Total financial liabilities</b>	<b>371,867,938</b>	<b>41,040</b>	<b>371,908,978</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Spots contracts payable	16,611	-	16,611
Redemption of units awaiting settlement	70,870,716	-	70,870,716
Accrued expenses	-	20,897	20,897
Net assets attributable to holders of Redeemable Shares	422,678,436	-	422,678,436
<b>Total financial liabilities</b>	<b>493,565,763</b>	<b>20,897</b>	<b>493,586,660</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,323,042	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,805,281	-	-

\* Derivatives settled net.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	373,231,973	-	-
<b>Total assets</b>	<b>373,231,973</b>	-	-
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,323,042	-
<b>Total liabilities</b>	-	<b>1,323,042</b>	-

  

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	424,504,592	-	-
<b>Total assets</b>	<b>424,504,592</b>	-	-
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,805,281	-
<b>Total liabilities</b>	-	<b>1,805,281</b>	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	37,282,325	(40,268,916)
Realised gains on outperformance swaps	6,221,102	24,805,264
Net currency gains/(losses)	1,063	(127,840)
Net change in unrealised appreciation on investments	6,437,600	5,774,271
Net change in unrealised appreciation/(depreciation) on outperformance swaps	482,239	(3,029,071)
	<b>50,424,329</b>	<b>(12,846,292)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	1,607,212	2,374,187
	<b>1,607,212</b>	<b>2,374,187</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	47	60
	<b>47</b>	<b>60</b>

\* Cash held is unsegregated.



# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	-	70,870,679
Spot contracts receivable	-	16,610
	-	70,887,289

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	41,040	20,897
Spot contracts payable	-	16,611
Purchase of securities awaiting settlement	-	70,870,716
	41,040	70,908,224

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	3,201,494	3,365,499
Issued during financial year	78,831	1,057,348
Redeemed during financial year	(834,499)	(1,221,353)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>2,445,826</b>	<b>3,201,494</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	371,867,938	422,678,436	460,346,483
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	152.0419	132.0254	136.7840

## 11. Collateral

The collateral for Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

# Annual Report and Audited Financial Statements 2019

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## 11.Collateral (continued)

There were no securities pledged by the Fund as at 30 November 2019.

The following security was pledged by the Fund at 30 November 2018 to Goldman Sachs International:

As at 30 November 2018	Counterparty	Holding	Fair Value EUR
Adobe Inc Com USD0.0001	Goldman Sachs International	(9,940)	(2,202,558)
			<b>(2,202,558)</b>

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.37% (2018: 100.43%)</b>				<b>Machinery-Diversified: 0.00% (2018: 1.44%)</b>		
	<b>Belgium: 10.26% (2018: 3.99%)</b>				<b>Miscellaneous Manufacturing: 3.85% (2018: 3.98%)</b>		
	<b>Beverages: 7.83% (2018: 3.99%)</b>			122,153	Siemens AG Com NPV	14,306,559	3.85
405,111	Anheuser-Busch InBev SA/NV Com NPV	29,115,328	7.83		<b>Pharmaceuticals: 7.78% (2018: 4.05%)</b>		
	<b>Pharmaceuticals: 2.43% (2018: 0.00%)</b>			420,945	Bayer AG Com NPV	28,918,922	7.78
122,702	UCB SA Com NPV	9,025,959	2.43		<b>Real Estate: 1.69% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>38,141,287</b>	<b>10.26</b>	222,217	TLG Immobilien AG Class A Com NPV	6,266,519	1.69
	<b>Denmark: 13.43% (2018: 0.00%)</b>				<b>Retail: 2.23% (2018: 0.00%)</b>		
	<b>Biotechnology: 1.25% (2018: 0.00%)</b>			193,597	Hugo Boss AG Com NPV	8,276,272	2.23
22,039	Genmab A/S Com DKK1.00	4,660,494	1.25		<b>Semiconductors: 0.00% (2018: 4.01%)</b>		
	<b>Electric: 2.07% (2018: 0.00%)</b>				<b>Software: 5.49% (2018: 0.00%)</b>		
91,766	Orsted A/S Com DKK10.00	7,676,174	2.07	134,111	Nemetschek SE Com NPV	7,195,055	1.93
	<b>Insurance: 2.37% (2018: 0.00%)</b>			107,311	SAP SE Com NPV	13,250,762	3.56
337,609	Tryg A/S Com DKK5.00	8,811,130	2.37		<b>Transportation: 1.92% (2018: 3.92%)</b>		
	<b>Pharmaceuticals: 3.91% (2018: 0.00%)</b>			211,425	Deutsche Post AG Com NPV	7,154,622	1.92
285,189	Novo Nordisk A/S Class B Com DKK0.20	14,550,189	3.91		<b>Total Germany</b>	<b>150,132,228</b>	<b>40.37</b>
	<b>Transportation: 3.83% (2018: 0.00%)</b>				<b>Luxembourg: 1.21% (2018: 2.55%)</b>		
143,987	DSV A/S Com DKK1.00	14,229,772	3.83		<b>Iron/Steel: 1.21% (2018: 0.00%)</b>		
	<b>Total Denmark</b>	<b>49,927,759</b>	<b>13.43</b>	290,913	ArcelorMittal Com NPV	4,517,297	1.21
	<b>Germany: 40.37% (2018: 49.36%)</b>				<b>Real Estate: 0.00% (2018: 2.55%)</b>		
	<b>Airlines: 0.00% (2018: 3.23%)</b>				<b>Total Luxembourg</b>	<b>4,517,297</b>	<b>1.21</b>
	<b>Apparel: 2.41% (2018: 0.00%)</b>				<b>Netherlands: 18.19% (2018: 27.66%)</b>		
31,728	Adidas AG Class A Com NPV	8,971,092	2.41		<b>Banks: 3.91% (2018: 3.95%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 3.98%)</b>			1,391,388	ING Groep NV Com EURO.01	14,531,656	3.91
	<b>Building Materials: 0.00% (2018: 3.68%)</b>				<b>Beverages: 1.60% (2018: 0.00%)</b>		
	<b>Chemicals: 0.00% (2018: 7.45%)</b>			68,248	Heineken Holding NV Com EUR1.60	5,937,576	1.60
	<b>Cosmetics/Personal Care: 0.00% (2018: 4.01%)</b>				<b>Chemicals: 2.97% (2018: 8.00%)</b>		
	<b>Electric: 1.84% (2018: 0.00%)</b>			127,082	Azko Nobel NV EURO.50	11,045,967	2.97
254,135	RWE AG Class A Com NPV	6,838,773	1.84		<b>Food: 3.96% (2018: 4.04%)</b>		
	<b>Engineering &amp; Construction: 0.98% (2018: 0.00%)</b>			273,587	Unilever NV EURO.16	14,718,981	3.96
32,641	Hochtief AG Class A Com NPV	3,639,472	0.98		<b>Insurance: 1.71% (2018: 3.74%)</b>		
	<b>Healthcare-Services: 3.93% (2018: 0.00%)</b>			1,550,393	Aegon NV Com EURO.12	6,344,208	1.71
294,314	Fresenius SE & Co KGaA Com NPV	14,609,747	3.93		<b>Media: 0.00% (2018: 3.95%)</b>		
	<b>Household Products/Wares: 0.00% (2018: 1.67%)</b>				<b>Miscellaneous Manufacturing: 1.19% (2018: 0.00%)</b>		
	<b>Insurance: 4.78% (2018: 7.94%)</b>			115,580	Aalberts Industries NV Com EURO.25	4,444,051	1.19
49,846	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	12,989,868	3.49		<b>Semiconductors: 0.00% (2018: 3.98%)</b>		
111,237	Talanx AG Class A Com NPV	4,812,113	1.29		<b>Telecommunications: 2.85% (2018: 0.00%)</b>		
	<b>Internet: 3.47% (2018: 0.00%)</b>			3,796,692	Koninklijke KPN NV Com EURO.04	10,615,551	2.85
229,581	Scout24 AG Class A Com NPV	12,902,452	3.47		<b>Total Netherlands</b>	<b>67,637,990</b>	<b>18.19</b>

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets	Outperformance swaps**: -0.36% (2018: -0.43%)				
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
<b>Portugal: 3.82% (2018: 4.90%)</b>									
<b>Electric: 3.82% (2018: 1.19%)</b>									
3,868,234	EDP - Energias de Portugal SA Com EUR1.00		14,196,419	3.82	Goldman Sachs International	EUR	24/02/2022	(1,323,042)	(0.36)
<b>Oil &amp; Gas: 0.00% (2018: 3.71%)</b>									
<b>Total Portugal</b>			<b>14,196,419</b>	<b>3.82</b>	<b>Fair value outperformance swaps loss</b>			<b>(1,323,042)</b>	<b>(0.36)</b>
<b>United States: 13.09% (2018: 11.97%)</b>									
<b>Banks: 0.94% (2018: 0.00%)</b>									
38,424	Capital One Financial Corp Com USD0.01		3,485,202	0.94	<b>Total value of investments</b>			<b>371,908,931</b>	<b>100.01</b>
<b>Biotechnology: 0.00% (2018: 0.77%)</b>									
<b>Chemicals: 0.71% (2018: 0.00%)</b>									
29,779	FMC Corp Com USD0.10		2,645,702	0.71	<b>Cash and cash equivalents*</b>			<b>47</b>	<b>0.00</b>
<b>Commercial Services: 2.95% (2018: 0.00%)</b>									
9,628	CoStar Group Inc Com USD0.01		5,351,546	1.44	<b>Other net liabilities</b>			<b>(41,040)</b>	<b>(0.01)</b>
41,962	Verisk Analytics Com USD0.001		5,612,693	1.51	<b>Net assets attributable to holders of redeemable participating shares</b>			<b>371,867,938</b>	<b>100.00</b>
<b>Cosmetics/Personal Care: 0.81% (2018: 0.60%)</b>									
27,131	Procter & Gamble Co Com NPV		3,003,455	0.81	<b>* All cash holdings are held with The Northern Trust Company.</b>				
<b>Diversified Financial Services: 0.00% (2018: 0.85%)</b>					<b>** These outperformance swaps track the Goldman Sachs Equity Factor Index Europe Net TR Index.</b>				
<b>Healthcare-Products: 0.00% (2018: 0.84%)</b>					<b>Combined notional values of outperformance swap losses 374,109,622.</b>				
<b>Healthcare-Services: 0.00% (2018: 1.75%)</b>									
<b>Insurance: 1.79% (2018: 0.00%)</b>									
53,784	Travelers Cos Inc Com NPV		6,669,099	1.79	<b>Unaudited Analysis of Total Assets</b>				
<b>Internet: 5.89% (2018: 0.00%)</b>					<b>Transferable securities and money market instruments admitted to official stock exchange listing.</b>				
6,115	Alphabet Inc Class A Com USD0.001		7,232,460	1.94	<b>Transferable securities and money market instruments traded on a regulated market.</b>				
4,532	Amazon.com Inc Com USD0.01		7,401,801	1.99	<b>Financial derivative instruments.</b>				
39,792	Facebook Inc Class A Com USD0.000006		7,277,035	1.96	<b>Other assets.</b>				
<b>Machinery-Diversified: 0.00% (2018: 0.67%)</b>									
<b>Oil &amp; Gas: 0.00% (2018: 1.60%)</b>									
<b>Retail: 0.00% (2018: 0.83%)</b>									
<b>Semiconductors: 0.00% (2018: 0.82%)</b>									
<b>Software: 0.00% (2018: 2.42%)</b>									
<b>Telecommunications: 0.00% (2018: 0.82%)</b>									
<b>Total United States</b>			<b>48,678,993</b>	<b>13.09</b>					
<b>Total equities</b>			<b>373,231,973</b>	<b>100.37</b>					

# Invesco RBIS Equal Risk Equity Europe UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(121,490)	(183,202)
<b>Total investment expense</b>		<b>(121,490)</b>	<b>(183,202)</b>
Operating expenses	4	(816)	(34,028)
<b>Net expense</b>		<b>(122,306)</b>	<b>(217,230)</b>
<b>Loss for the financial period/year</b>		<b>(122,306)</b>	<b>(217,230)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(122,306)</b>	<b>(217,230)</b>

There are no recognised gains or losses arising in the financial period/year other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period/year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	-	5,258,021
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	-	8
<b>Total Current Assets</b>		<b>-</b>	<b>5,258,029</b>
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	-	(1,105)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>-</b>	<b>(1,105)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>-</b>	<b>5,256,924</b>

\* The Fund terminated on 12 December 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period/year</b>		5,256,924	19,786,307
Decrease in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(122,306)	(217,230)
Amounts paid on redemption of Redeemable Shares		(5,134,618)	(14,312,153)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(5,134,618)</b>	<b>(14,312,153)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period/year</b>	<b>10</b>	<b>-</b>	<b>5,256,924</b>

## Statement of cash flows

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		5,484,414	33,393,268
Purchase of investments		(347,883)	(19,043,841)
Management fees paid		(1,921)	(37,287)
<b>Net cash inflow from operating activities</b>		<b>5,134,610</b>	<b>14,312,140</b>
<b>Cash flows from financing activities</b>			
Payments of redemption of redeemable participating shares		(5,134,618)	(14,312,153)
<b>Net cash outflow from financing activities</b>		<b>(5,134,618)</b>	<b>(14,312,153)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(8)</b>	<b>(13)</b>
Cash and cash equivalents at beginning of the financial period/year		8	21
<b>Cash and cash equivalents at the end of the financial period/year</b>	<b>5</b>	<b>-</b>	<b>8</b>

\* The Fund terminated on 12 December 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

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## Notes to the Financial Statements

### For the financial period ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund was to achieve the performance of the R Risk-Based European Equity Net TR Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index was a risk weighted Reference Index. The securities eligible for inclusion in the Reference Index include common stocks with comparable characteristics from financial markets that provide real-time values and historical values. Preferred shares that exhibit the characteristics of equity securities or those with limited voting power are generally defined as eligible securities. However, when preferred shares have similar features to a fixed income security, such as fixed dividend and/or, in case of liquidation, an entitlement to a company's net assets which is limited to the par value of the preferred share, they are not eligible for inclusion in the Reference Index.

Mutual Funds, ETFs, equity derivatives, tracking stocks, limited partnerships, and investment trusts are not eligible for inclusion in the Reference Index.

The criteria for classifying a European country as eligible for inclusion in the investable universe for the Reference Index include macroeconomic data, market capitalization, market liquidity, free currency convertibility on onshore and offshore markets, and no restrictions on capital flows.

A liquidity screen is also applied for each stock and only the most liquid stocks are considered for inclusion in the Reference Index.

To determine the eligible company size to be included in the Reference Index, the free-float market capitalization of each security is calculated in accordance with the Reference Index methodology.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro and the Fund was valued in Euro.

The Fund was Plan d'Epargne en Actions ("PEA") eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the financial period ended 30 November 2019 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

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	<b>% PEA Eligible Assets 30 November 2018</b>
Invesco RBIS Equal Risk Equity Europe UCITS ETF	100.00%

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#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

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#### 2. Financial risk management

See pages 44 to 50 for general notes. The Fund terminated on 12 December 2018, therefore there is no financial risk at 30 November 2019. The following risk management information relates to 30 November 2018. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

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##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

As detailed in the table below, the decrease in the Reference Index (R Risk-Based European Equity Net TR Index) at 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,355.000909	2,232.71	2,210.38	(52,580.29)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

## C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,105	1,105
Net assets attributable to holders of Redeemable Shares	5,256,924	-	5,256,924
<b>Total financial liabilities</b>	<b>5,256,924</b>	<b>1,105</b>	<b>5,258,029</b>

## D) Fair value

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	5,203,983	-	-
- Derivatives	-	54,038	-
<b>Total assets</b>	<b>5,203,983</b>	<b>54,038</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised (losses)/gains on sale of investments	(722,121)	816,048
Realised gains on outperformance swaps	116,506	271,952
Net change in unrealised appreciation/(depreciation) on investments	538,163	(1,360,672)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(54,038)	89,470
	<b>(121,490)</b>	<b>(183,202)</b>

### 4. Operating expenses

	Financial period ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	816	34,028
	<b>816</b>	<b>34,028</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	-	8
	-	8

\* Cash held is unsegregated.

## 6. Debtors

There were no debtors as at 30 November 2019 (30 November 2018: none).

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	-	1,105
	-	1,105

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2019 (30 November 2018: Nil).

# Annual Report and Audited Financial Statements 2019

## 9. Share capital

Redeemable Shares in issue	Financial period ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	418,255	1,537,918
Redeemed during financial period/year	(418,255)	(1,119,663)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	-	418,255

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	-	5,256,924	19,786,307
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	-	12.5687	12.8656

As this Fund terminated on 12 December 2018 no Schedule of investments has been included.

# Invesco STOXX Eurozone Exporters UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	3,674,913	(330,668)
<b>Total investment income/(expense)</b>		<b>3,674,913</b>	<b>(330,668)</b>
Operating expenses	4	(55,560)	(64,667)
<b>Net income/(expense)</b>		<b>3,619,353</b>	<b>(395,335)</b>
<b>Profit/(loss) for the financial year</b>		<b>3,619,353</b>	<b>(395,335)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,619,353</b>	<b>(395,335)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	17,557,424	15,946,482
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	165	183
Debtors	6	1,528	1,629,197
<b>Total Current Assets</b>		<b>17,559,117</b>	<b>17,575,862</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(74,949)	(102,647)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,613)	(1,633,744)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(78,562)</b>	<b>(1,736,391)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>17,480,555</b>	<b>15,839,471</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		15,839,471	21,620,751
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		3,619,353	(395,335)
Amounts received on issue of Redeemable Shares		911,760	17,473,341
Amounts paid on redemption of Redeemable Shares		(2,890,029)	(22,859,286)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(1,978,269)</b>	<b>(5,385,945)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>17,480,555</b>	<b>15,839,471</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		86,683,216	90,984,491
Purchase of investments		(84,646,875)	(85,536,334)
Management fees paid		(57,303)	(62,424)
<b>Net cash inflow from operating activities</b>		<b>1,979,038</b>	<b>5,385,733</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		911,760	17,473,341
Payments of redemptions of redeemable participating shares		(2,890,029)	(22,859,286)
<b>Net cash outflow from financing activities</b>		<b>(1,978,269)</b>	<b>(5,385,945)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>769</b>	<b>(212)</b>
Cash and cash equivalents at beginning of the financial year		183	158
Exchange (losses)/gains on cash and cash equivalents		(787)	237
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>165</b>	<b>183</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Reference Index (being the Euro STOXX International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted Index. It provides exposure to constituents of the Euro STOXX Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of the Eurozone. The Euro STOXX Index provides the performance of large, mid and small capitalisation companies of 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Euro STOXX Index is a subset of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

On 2 June 2015, the Fund launched a USD Hedged share class. The Reference Index for the USD Hedged share class is the Euro STOXX International Exposure Net TR USD Hedged Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2019. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of comprehensive income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
20,702.880400	170.50	168.80	USD (35,298.41) <sup>1</sup>
78,407.852093	196.21	194.25	USD (153,844.05) <sup>2</sup>

<sup>1</sup> Euro STOXX International Exposure Net TR Index - Reference Index of Class A.

<sup>2</sup> Euro STOXX International Exposure Net TR USD Hedged Index - Reference Index of the USD Hedged share class.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index
	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	
30,525.787536	141.24	139.83 EUR	(43,114.62) <sup>1</sup>
82,795.447409	157.71	156.13 USD	(130,576.70) <sup>2</sup>

<sup>1</sup> Euro STOXX International Exposure Net TR Index – Reference Index of Class A.

<sup>2</sup> Euro STOXX International Exposure Net TR USD Hedged Index – Reference Index of the USD Hedged share class.

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The USD Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

## C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,114	-	2,114
Accrued expenses	-	1,499	1,499
Net assets attributable to holders of Redeemable Shares	17,480,555	-	17,480,555
<b>Total financial liabilities</b>	<b>17,482,669</b>	<b>1,499</b>	<b>17,484,168</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,630,502	-	1,630,502
Accrued expenses	-	3,242	3,242
Net assets attributable to holders of Redeemable Shares	15,839,471	-	15,839,471
<b>Total financial liabilities</b>	<b>17,469,973</b>	<b>3,242</b>	<b>17,473,215</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	74,949	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	102,647	-	-

\* Derivatives settled net.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	17,544,073	-	-
- Derivatives	-	13,351	-
<b>Total assets</b>	<b>17,544,073</b>	<b>13,351</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	74,949	-
<b>Total liabilities</b>	<b>-</b>	<b>74,949</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	15,934,147	-	-
- Derivatives	-	12,335	-
<b>Total assets</b>	<b>15,934,147</b>	<b>12,335</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	102,647	-
<b>Total liabilities</b>	<b>-</b>	<b>102,647</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	591,829	376,304
Realised gains on outperformance swaps*	702,752	708,577
Net currency gains	345,439	620,128
Net change in realised appreciation/(depreciation) on investments	2,004,041	(2,108,317)
Net change in realised appreciation on outperformance swaps	30,852	72,640
	<b>3,674,913</b>	<b>(330,668)</b>

\* Realised gains on outperformance swaps include an amount of EUR 18,867 relating to swap fees (30 November 2018: EUR 21,082).

### 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	55,560	64,667
	<b>55,560</b>	<b>64,667</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	165	183
	<b>165</b>	<b>183</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,528	1,629,197
	<b>1,528</b>	<b>1,629,197</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	1,499	3,242
Purchase of securities awaiting settlement	2,114	1,630,502
	<b>3,613</b>	<b>1,633,744</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

	Financial year ended 30 November 2019	Financial year ended 30 November 2018
Redeemable shares in issue		

### Number of Class A Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	308,980	308,980
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Redeemed during financial year	(98,686)	-
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#### Total number of Class A

Redeemable Shares in issue at end of financial year	210,294	308,980
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	Financial year ended 30 November 2019	Financial year ended 30 November 2018
Redeemable shares in issue		

### Number of USD Hedged Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	842,418	1,236,300
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Issued during financial year	55,000	1,266,000
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Redeemed during financial year	(95,512)	(1,659,882)
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#### Total number of USD Hedged

Redeemable Shares in issue at end of financial year	801,906	842,418
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# Annual Report and Audited Financial Statements 2019

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
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### Total Net Asset Value

Class A

Redeemable Shares	3,529,538	4,310,802	4,674,500
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### Dealing Net Asset Value per Redeemable Share

Class A

Redeemable Shares	16.7838	13.9517	15.1288
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	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
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### Total Net Asset Value

USD Hedged

Redeemable Shares	15,382,395	13,053,337	20,205,885
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### Dealing Net Asset Value per Redeemable Share

USD Hedged

Redeemable Shares	19.1823	15.4951	16.3438
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## 11. Collateral

The collateral for Invesco STOXX Eurozone Exporters UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.36% (2018: 100.60%)</b>				<b>Forest Products &amp; Paper: 0.55% (2018: 0.81%)</b>		
	<b>Austria: 0.31% (2018: 1.67%)</b>			3,162	UPM-Kymmene Oyj Com NPV	95,872	0.55
	<b>Electric: 0.00% (2018: 1.37%)</b>				<b>Machinery-Diversified: 0.41% (2018: 0.57%)</b>		
	<b>Oil &amp; Gas: 0.31% (2018: 0.30%)</b>			3,522	Valmet Oyj Com NPV	71,567	0.41
1,056	OMV AG Class A Com NPV	54,637	0.31		<b>Pharmaceuticals: 0.09% (2018: 0.00%)</b>		
	<b>Total Austria</b>	<b>54,637</b>	<b>0.31</b>	408	Orion Oyj Class B Com EURO.65	16,116	0.09
	<b>Belgium: 0.21% (2018: 0.52%)</b>				<b>Real Estate: 0.09% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 0.20%)</b>			1,092	Kojamo Oyj Com NPV	16,358	0.09
	<b>Investment Companies: 0.21% (2018: 0.07%)</b>				<b>Telecommunications: 1.91% (2018: 0.19%)</b>		
391	Groupe Bruxelles Lambert SA Com NPV	36,011	0.21	6,900	Elisa Oyj Com NPV	334,719	1.91
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.10%)</b>				<b>Total Finland</b>	<b>994,904</b>	<b>5.69</b>
	<b>Pharmaceuticals: 0.00% (2018: 0.15%)</b>				<b>Germany: 4.34% (2018: 64.97%)</b>		
	<b>Total Belgium</b>	<b>36,011</b>	<b>0.21</b>		<b>Aerospace/Defense: 0.00% (2018: 0.56%)</b>		
	<b>Denmark: 3.24% (2018: 1.06%)</b>				<b>Airlines: 0.00% (2018: 3.23%)</b>		
	<b>Banks: 0.00% (2018: 0.11%)</b>				<b>Apparel: 0.00% (2018: 1.38%)</b>		
	<b>Beverages: 0.00% (2018: 0.66%)</b>				<b>Auto Manufacturers: 0.64% (2018: 9.28%)</b>		
	<b>Building Materials: 0.00% (2018: 0.17%)</b>			1,340	Bayerische Motoren Werke AG Pref EUR1.00	75,040	0.43
	<b>Electric: 2.81% (2018: 0.00%)</b>			29	Daimler AG Com NPV	1,485	0.01
5,883	Orsted A/S Com DKK10.00	492,109	2.81	204	Volkswagen AG Pref NPV	35,798	0.20
	<b>Engineering &amp; Construction: 0.00% (2018: 0.06%)</b>				<b>Banks: 0.04% (2018: 0.18%)</b>		
	<b>Insurance: 0.03% (2018: 0.00%)</b>			532	Deutsche Pfandbriefbank AG Class A Com NPV	7,272	0.04
129	Topdanmark A/S Com DKK1.00	5,411	0.03		<b>Building Materials: 0.00% (2018: 0.17%)</b>		
	<b>Pharmaceuticals: 0.18% (2018: 0.00%)</b>				<b>Chemicals: 0.56% (2018: 9.02%)</b>		
894	H Lundbeck A/S Com DKK5.00	31,086	0.18	945	Brenntag AG Class A Com NPV	45,747	0.26
	<b>Telecommunications: 0.00% (2018: 0.06%)</b>			599	Symrise AG Class A Com NPV	52,736	0.30
	<b>Transportation: 0.22% (2018: 0.00%)</b>				<b>Commercial Services: 0.00% (2018: 0.43%)</b>		
384	DSV Panalpina A/S Com DKK1.00	37,949	0.22		<b>Computers: 0.21% (2018: 0.00%)</b>		
	<b>Total Denmark</b>	<b>566,555</b>	<b>3.24</b>	1,362	Jenoptik AG Class A Com NPV	35,984	0.21
	<b>Finland: 5.69% (2018: 2.65%)</b>				<b>Cosmetics/Personal Care: 0.20% (2018: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 2.02% (2018: 0.00%)</b>			328	Beiersdorf AG Class A Com NPV	34,719	0.20
14,373	Nokian Renkaat Oyj Com NPV	353,001	2.02		<b>Electric: 0.50% (2018: 6.72%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.23%)</b>			3,900	E.ON SE Com NPV	37,042	0.21
	<b>Electric: 0.30% (2018: 0.85%)</b>			1,759	Uniper SE Com NPV	51,539	0.29
2,424	Fortum Oyj Com EUR3.40	51,849	0.30		<b>Engineering &amp; Construction: 0.00% (2018: 0.23%)</b>		
	<b>Food: 0.32% (2018: 0.00%)</b>				<b>Hand/Machine Tools: 0.28% (2018: 0.00%)</b>		
905	Kesko Oyj Class B Com NPV	55,422	0.32	1,154	DMG Mori AG Class A Com NPV	48,930	0.28

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Healthcare-Products: 0.00% (2018: 1.41%)</b>				<b>Chemicals: 0.20% (2018: 1.69%)</b>		
	<b>Healthcare-Services: 0.20% (2018: 6.50%)</b>			2,001	OCI NV Com EUR0.02	34,417	0.20
712	Fresenius SE & Co KGaA Com NPV	35,344	0.20		<b>Commercial Services: 0.31% (2018: 0.39%)</b>		
	<b>Household Products/Wares: 0.08% (2018: 1.57%)</b>			1,029	Randstad NV Com EUR0.10	54,393	0.31
164	Henkel AG & Co KGaA Com NPV	14,399	0.08		<b>Electronics: 0.27% (2018: 3.01%)</b>		
	<b>Insurance: 0.39% (2018: 8.98%)</b>			1,129	Koninklijke Philips NV Com EUR0.20	47,582	0.27
140	Allianz SE Com NPV	30,429	0.18		<b>Food: 0.02% (2018: 2.40%)</b>		
140	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	36,484	0.21	144	Koninklijke Ahold Delhaize NV Com EUR0.01	3,367	0.02
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.15%)</b>				<b>Healthcare-Products: 0.32% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.08% (2018: 0.34%)</b>			1,459	QIAGEN NV Com EUR0.01 - Xetra	56,697	0.32
123	Siemens AG Com NPV	14,406	0.08		<b>Insurance: 0.00% (2018: 6.81%)</b>		
	<b>Pharmaceuticals: 0.22% (2018: 3.68%)</b>				<b>Media: 0.04% (2018: 0.00%)</b>		
503	Bayer AG Com NPV	34,556	0.20	96	Wolters Kluwer NV Com EUR0.12	6,255	0.04
33	Merck KGaA Com NPV	3,498	0.02		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.20%)</b>		
	<b>Real Estate: 0.21% (2018: 0.23%)</b>				<b>Pipelines: 0.30% (2018: 0.00%)</b>		
1,646	TAG Immobilien AG Class A Com NPV	35,949	0.21	1,103	Koninklijke Vopak NV Com EUR0.50	53,374	0.30
	<b>Retail: 0.00% (2018: 0.25%)</b>				<b>Semiconductors: 0.00% (2018: 3.27%)</b>		
	<b>Semiconductors: 0.00% (2018: 0.23%)</b>				<b>Telecommunications: 0.04% (2018: 1.35%)</b>		
	<b>Software: 0.13% (2018: 3.59%)</b>			1,208	Altice Europe NV EUR0.01	6,526	0.04
301	RIB Software SE Com NPV	7,200	0.04		<b>Total Netherlands</b>	<b>277,723</b>	<b>1.59</b>
118	SAP SE Com NPV	14,571	0.09		<b>Norway: 0.15% (2018: 1.37%)</b>		
	<b>Telecommunications: 0.60% (2018: 3.85%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.20%)</b>		
4,376	Deutsche Telekom AG Com NPV	66,673	0.38		<b>Banks: 0.00% (2018: 0.22%)</b>		
1,842	Freenet AG Com NPV	38,921	0.22		<b>Environmental Control: 0.00% (2018: 0.35%)</b>		
	<b>Transportation: 0.00% (2018: 2.99%)</b>				<b>Food: 0.00% (2018: 0.46%)</b>		
	<b>Total Germany</b>	<b>758,722</b>	<b>4.34</b>		<b>Insurance: 0.00% (2018: 0.06%)</b>		
	<b>Ireland: 0.00% (2018: 0.14%)</b>				<b>Media: 0.00% (2018: 0.06%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 0.14%)</b>				<b>Oil &amp; Gas Services: 0.15% (2018: 0.00%)</b>		
	<b>Total Ireland</b>	-	-	17,168	PGS ASA Com NOK3.00	26,315	0.15
	<b>Luxembourg: 0.20% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 0.02%)</b>		
	<b>Real Estate: 0.20% (2018: 0.00%)</b>				<b>Total Norway</b>	<b>26,315</b>	<b>0.15</b>
4,491	Aroundtown SA Com EUR0.01	35,398	0.20		<b>Portugal: 0.27% (2018: 1.47%)</b>		
	<b>Total Luxembourg</b>	<b>35,398</b>	<b>0.20</b>		<b>Food: 0.27% (2018: 0.83%)</b>		
	<b>Netherlands: 1.59% (2018: 19.12%)</b>			3,274	Jeronimo Martins SGPS SA Com EUR1.00	47,457	0.27
	<b>Banks: 0.09% (2018: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 0.64%)</b>		
1,447	ING Groep NV Com EURO.01	15,112	0.09		<b>Total Portugal</b>	<b>47,457</b>	<b>0.27</b>

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Spain: 1.03% (2018: 1.28%)</b>				<b>Miscellaneous Manufacturing: 0.23% (2018: 0.32%)</b>		
	<b>Electric: 0.56% (2018: 0.00%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.25%)</b>		
5,313	Iberdrola SA Com EUR0.75	47,434	0.27	2,707	Trelleborg AB Class B Com SEK25.00	40,512	0.23
2,892	Red Electrica Corp SA Com EUR0.50	51,333	0.29		<b>Real Estate: 0.10% (2018: 0.28%)</b>		
	<b>Engineering &amp; Construction: 0.05% (2018: 0.00%)</b>			460	Fastighets AB Balder Class B Com SEK1.00	17,390	0.10
238	ACS Actividades de Construccion y Servicios SA Com EUR0.50	8,409	0.05		<b>Retail: 0.00% (2018: 0.01%)</b>		
	<b>Gas: 0.07% (2018: 0.64%)</b>				<b>Telecommunications: 0.20% (2018: 0.00%)</b>		
526	Enagas SA Com EUR1.50	11,893	0.07	4,181	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	34,187	0.20
	<b>Oil &amp; Gas: 0.06% (2018: 0.00%)</b>				<b>Total Sweden</b>	<b>392,531</b>	<b>2.25</b>
702	Repsol SA Com EUR1.00	10,032	0.06		<b>Switzerland: 5.66% (2018: 2.58%)</b>		
	<b>Retail: 0.00% (2018: 0.64%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.19%)</b>		
	<b>Software: 0.29% (2018: 0.00%)</b>				<b>Banks: 0.22% (2018: 0.19%)</b>		
698	Amadeus IT Group SA Com EUR0.01	50,465	0.29	427	Valiant Holding AG Com CHF0.50	37,628	0.22
	<b>Total Spain</b>	<b>179,566</b>	<b>1.03</b>		<b>Biotechnology: 0.19% (2018: 0.00%)</b>		
	<b>Sweden: 2.25% (2018: 2.38%)</b>				<b>Building Materials: 0.42% (2018: 0.00%)</b>		
	<b>Agriculture: 0.22% (2018: 0.17%)</b>			244	Bachem Holding AG Class B Com CHF0.50	32,906	0.19
902	Swedish Match AB Class A Com SEK1.98	39,202	0.22		<b>Chemicals: 0.20% (2018: 0.19%)</b>		
	<b>Auto Manufacturers: 0.21% (2018: 0.00%)</b>			1,579	LafargeHolcim Ltd Com CHF2.00	73,885	0.42
2,602	Volvo AB Class B Com SEK1.20	36,500	0.21		<b>Commercial Services: 0.21% (2018: 0.00%)</b>		
	<b>Banks: 0.17% (2018: 0.20%)</b>			1,907	Clariant AG Com CHF3.70	35,756	0.20
3,919	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	30,493	0.17		<b>Diversified Financial Services: 0.23% (2018: 0.00%)</b>		
	<b>Building Materials: 0.23% (2018: 0.00%)</b>				Swissquote Group Holding SA Com CHF0.20	40,569	0.23
8,676	Munters Group AB Com NPV	39,458	0.23		<b>Electrical Components &amp; Equipment: 0.44% (2018: 0.01%)</b>		
	<b>Cosmetics/Personal Care: 0.20% (2018: 0.00%)</b>			248	Daetwyler Holding AG Class B Com CHF0.05	38,892	0.22
1,200	Essity AB Class B Com SEK3.35	34,223	0.20		<b>Electronics: 0.45% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.22%)</b>			625	Huber + Suhner AG Com CHF0.25	38,740	0.22
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.06%)</b>				<b>Engineering &amp; Construction: 0.44% (2018: 0.15%)</b>		
	<b>Hand/Machine Tools: 0.20% (2018: 0.00%)</b>			276	ALSO Holding AG Com CHF1.00	39,676	0.23
2,110	Sandvik AB Class A Com SEK1.20	34,816	0.20		<b>Food: 1.04% (2018: 0.00%)</b>		
	<b>Healthcare-Products: 0.07% (2018: 0.25%)</b>			32	LEM Holding SA Com CHF0.50	38,857	0.22
769	Getinge AB Class B Com SEK0.50	12,113	0.07		<b>Engineering &amp; Construction: 0.44% (2018: 0.15%)</b>		
	<b>Holding Companies-Diversified: 0.42% (2018: 0.02%)</b>			480	Flughafen Zurich AG Com CHF10.00	77,235	0.44
1,724	Industrivarden AB Class A Com SEK2.50	36,916	0.21		<b>Food: 1.04% (2018: 0.00%)</b>		
1,745	Industrivarden AB Class C Com SEK2.50	36,721	0.21		<b>Home Furnishings: 0.00% (2018: 0.20%)</b>		
	<b>Home Furnishings: 0.00% (2018: 0.20%)</b>			61	Barry Callebaut AG Com CHF0.02	111,273	0.64
	<b>Iron/Steel: 0.00% (2018: 0.36%)</b>			331	Nestle SA Com CHF0.10	31,217	0.18
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.04%)</b>			476	Orior AG Com CHF4.00	38,663	0.22
					<b>Hand/Machine Tools: 0.00% (2018: 0.20%)</b>		

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Healthcare-Products: 0.05% (2018: 0.00%)</b>				<b>Entertainment: 0.08% (2018: 0.00%)</b>		
39	Sonova Holding AG Com CHF0.05	8,080	0.05	575	Scientific Games Corp Com USD0.001	14,268	0.08
	<b>Insurance: 0.44% (2018: 0.60%)</b>				<b>Environmental Control: 0.22% (2018: 0.00%)</b>		
397	Swiss Re AG Class A Com CHF0.10	39,020	0.22	670	Stericycle Inc Com USD0.01	38,173	0.22
106	Zurich Insurance Group AG Class A Com CHF0.10	37,739	0.22		<b>Food: 3.59% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.33%)</b>			22,702	Kraft Heinz Co Com USD0.01	627,980	3.59
	<b>Machinery-Diversified: 0.13% (2018: 0.22%)</b>				<b>Healthcare-Services: 0.09% (2018: 0.00%)</b>		
148	Kardex AG Com CHF0.45	21,893	0.13	1,320	R1 RCM Com USD0.01	15,432	0.09
	<b>Pharmaceuticals: 1.16% (2018: 0.30%)</b>				<b>Home Builders: 0.00% (2018: 0.14%)</b>		
1,362	Novartis AG Com CHF0.50	113,792	0.65	5,734	Berkshire Hathaway Inc Class B Com USD0.0033	1,145,656	6.55
219	Roche Holding AG Class B Com CHF1.00	60,580	0.35		<b>Internet: 23.74% (2018: 0.23%)</b>		
101	Roche Holding AG Com NPV	28,250	0.16	949	Alphabet Inc Class A Com USD0.001	1,122,421	6.42
	<b>Real Estate: 0.04% (2018: 0.00%)</b>			20	Alphabet Inc Class C Com USD0.001	23,671	0.14
39	Allreal Holding AG Com CHF50.00	6,774	0.04	691	Amazon.com Inc Com USD0.01	1,128,562	6.46
	<b>Retail: 0.00% (2018: 0.08%)</b>			6,495	Facebook Inc Class A Com USD0.000006	1,187,785	6.79
	<b>Telecommunications: 0.00% (2018: 0.06%)</b>			2,409	Netflix Inc Com USD0.001	687,480	3.93
	<b>Transportation: 0.00% (2018: 0.06%)</b>				<b>Machinery-Diversified: 3.70% (2018: 0.00%)</b>		
	<b>Total Switzerland</b>	<b>988,622</b>	<b>5.66</b>	4,384	IDEX Corp Com USD0.01	647,063	3.70
	<b>United States: 75.42% (2018: 1.39%)</b>				<b>Media: 0.08% (2018: 0.00%)</b>		
	<b>Aerospace/Defense: 3.62% (2018: 0.00%)</b>			137	Liberty Broadband Corp Class C Com USD0.01	14,847	0.08
3,909	Honeywell International Inc Com USD1.00	633,005	3.62		<b>Mining: 0.00% (2018: 0.22%)</b>		
	<b>Banks: 0.00% (2018: 0.11%)</b>				<b>Miscellaneous Manufacturing: 0.09% (2018: 0.00%)</b>		
	<b>Beverages: 3.84% (2018: 0.00%)</b>			173	Proto Labs Inc Com USD0.001	15,202	0.09
12,384	Monster Beverage Corp Com USD0.005	671,876	3.84		<b>Packaging &amp; Containers: 0.00% (2018: 0.23%)</b>		
	<b>Biotechnology: 3.72% (2018: 0.00%)</b>				<b>Pharmaceuticals: 3.81% (2018: 0.00%)</b>		
2,393	Biogen Inc Com USD0.0005	650,685	3.72	8,433	Merck & Co Inc Com USD0.50	666,777	3.81
	<b>Chemicals: 4.16% (2018: 0.00%)</b>				<b>Retail: 0.09% (2018: 0.21%)</b>		
6,387	Celanese Corp Class A Com USD0.0001	727,386	4.16	228	PriceSmart Inc USD0.0001	15,455	0.09
	<b>Commercial Services: 3.88% (2018: 0.00%)</b>				<b>Semiconductors: 0.00% (2018: 0.00%)</b>		
6,924	PayPal Holdings Inc Com USD0.0001	678,271	3.88	2	Micron Technology Inc Com USD0.10	86	0.00
	<b>Computers: 0.15% (2018: 0.00%)</b>				<b>Software: 10.03% (2018: 0.12%)</b>		
576	Western Digital Corp Com USD0.01	26,292	0.15	455	ACI Worldwide Inc Com USD0.005	15,475	0.09
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>			2,463	Adobe Inc Com USD0.0001	691,431	3.96
2	Colgate-Palmolive Co Class C Com USD1.00	123	0.00	158	Appfolio Inc Class A Com USD0.0001	16,181	0.09
	<b>Electric: 0.22% (2018: 0.00%)</b>			1,441	Avaya Holdings Corp Com USD0.01	16,689	0.10
883	FirstEnergy Corp Com USD0.10	38,192	0.22	311	Blackline Inc Com USD0.01	15,182	0.09
	<b>Engineering &amp; Construction: 0.09% (2018: 0.00%)</b>			6,329	Electronic Arts Inc Com USD0.01	579,804	3.32
964	Willscot Corporation	15,528	0.09	1,774	Intuit Inc Com USD0.01	416,535	2.38
					<b>Telecommunications: 3.67% (2018: 0.00%)</b>		
				11,753	Verizon Communications Inc Com USD0.10	642,119	3.67
					<b>Total United States</b>	<b>13,185,632</b>	<b>75.42</b>
					<b>Total equities</b>	<b>17,544,073</b>	<b>100.36</b>

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Invesco STOXX Eurozone Exporters UCITS ETF					% of total assets
<b>Outperformance Swaps**:</b> 0.06% (2018: 0.05%)					
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
J.P. Morgan Securities plc	EUR	30/11/2020	9,081	0.05	
Morgan Stanley & Co. International plc	EUR	10/12/2021	4,270	0.03	
<b>Fair value outperformance swaps gains</b>			<b>13,351</b>	<b>0.08</b>	
Goldman Sachs International	EUR	24/02/2022	(3,102)	(0.02)	
<b>Fair value outperformance swaps loss</b>			<b>(3,102)</b>	<b>(0.02)</b>	
<b>Fair value outperformance swaps</b>			<b>10,249</b>	<b>0.06</b>	
Invesco STOXX Eurozone Exporters UCITS ETF USD Hedged					
<b>Outperformance swaps***:</b> -0.41% (2018: -0.62%)					
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Société Générale	USD	28/02/2020	(71,847)	(0.41)	
<b>Fair value outperformance swaps loss</b>			<b>(71,847)</b>	<b>(0.41)</b>	
<b>Fair value outperformance swaps</b>			<b>(71,847)</b>	<b>(0.41)</b>	
			Fair value EUR	% of net assets	
<b>Total value of investments</b>			<b>17,482,475</b>	<b>100.01</b>	
<b>Cash and cash equivalents*</b>			<b>165</b>	<b>0.00</b>	
<b>Other net liabilities</b>			<b>(2,085)</b>	<b>(0.01)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>17,480,555</b>	<b>100.00</b>	

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Euro STOXX International Exposure Net TR Index.

\*\*\* These outperformance swaps track the Euro STOXX International Exposure Net TR USD Hedged Index.

Combined notional values of outperformance swap gains 2,405,625.

Combined notional values of outperformance swap losses 16,366,543.

# Invesco STOXX Japan Exporters UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	401,584	(991,533)
<b>Total investment income/(expense)</b>		<b>401,584</b>	<b>(991,533)</b>
Operating expenses	4	(20,047)	(27,935)
<b>Net income/(expense)</b>		<b>381,537</b>	<b>(1,019,468)</b>
<b>Profit/(loss) for the financial year</b>		<b>381,537</b>	<b>(1,019,468)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>381,537</b>	<b>(1,019,468)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	4,644,479	6,728,456
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	155	157
Debtors	6	8,073	1,124,931
<b>Total Current Assets</b>		<b>4,652,707</b>	<b>7,853,544</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(10,732)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(8,647)	(1,126,211)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(19,379)</b>	<b>(1,126,211)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,633,328</b>	<b>6,727,333</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		6,727,333	17,072,743
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		381,537	(1,019,468)
Amounts paid on redemption of Redeemable Shares		(2,475,542)	(9,325,942)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(2,475,542)</b>	<b>(9,325,942)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>4,633,328</b>	<b>6,727,333</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		31,939,987	38,297,847
Purchase of investments		(29,443,830)	(28,942,543)
Management fees paid		(20,595)	(29,367)
<b>Net cash inflow from operating activities</b>		<b>2,475,562</b>	<b>9,325,937</b>
<b>Cash flows from financing activities</b>			
Payments of redemption of Redeemable Shares		(2,475,542)	(9,325,942)
<b>Net cash outflow from financing activities</b>		<b>(2,475,542)</b>	<b>(9,325,942)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>20</b>	<b>(5)</b>
Cash and cash equivalents at the beginning of the financial year		157	114
Exchange (losses)/gains on cash and cash equivalents		(22)	48
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>155</b>	<b>157</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Reference Index (being the STOXX Japan International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted Reference Index. It provides exposure to constituents of the STOXX Japan 600 Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of Japan. The STOXX Japan 600 Index is derived from the STOXX Asia TMI, and covers the largest 600 companies in Japan.

On 3 June 2015, the Fund launched a EUR Hedged share class. The Reference Index for the EUR Hedged share class is the STOXX Japan International Exposure Net TR EUR Hedged Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

## 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2019. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of comprehensive income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

## 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
23,034.910232	149.73	148.23	USD (34,490.17) <sup>1</sup>
9,612.826225	111.79	110.67	EUR (10,746.18) <sup>2</sup>

<sup>1</sup> STOXX Japan International Exposure Net TR Index - Index of Class A.

<sup>2</sup> STOXX Japan International Exposure Net TR EUR Hedged Index - Index of the EUR Hedged share class.

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## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
27,738.016150	132.50	131.18	USD (36,752.87) <sup>1</sup>
25,967.007729	103.85	102.81	EUR (26,966.74) <sup>2</sup>

<sup>1</sup> STOXX Japan International Exposure Net TR Index - Reference Index of Class A.

<sup>2</sup> STOXX Japan International Exposure Net TR EUR Hedged Index - Reference Index of the EUR Hedged share class.

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

## C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	8,157	-	8,157
Accrued expenses	-	490	490
Net assets attributable to holders of Redeemable Shares	4,633,328	-	4,633,328
<b>Total financial liabilities</b>	<b>4,641,485</b>	<b>490</b>	<b>4,641,975</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,125,173	-	1,125,173
Accrued expenses	-	1,038	1,038
Net assets attributable to holders of Redeemable Shares	6,727,333	-	6,727,333
<b>Total financial liabilities</b>	<b>7,852,506</b>	<b>1,038</b>	<b>7,853,544</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,732	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

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## 2. Financial risk management (continued)

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	4,609,604	-	32,966
- Derivatives	-	1,909	-
<b>Total assets</b>	<b>4,609,604</b>	<b>1,909</b>	<b>32,966</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	10,732	-
<b>Total liabilities</b>	<b>-</b>	<b>10,732</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	6,667,829	-	-
- Derivatives	-	60,627	-
<b>Total assets</b>	<b>6,667,829</b>	<b>60,627</b>	<b>-</b>

### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	32,966
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>32,966</b>

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2019. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised (losses)/gains on sale of investments	(272,496)	647,563
Realised losses on outperformance swaps*	(241,032)	(366,532)
Net currency losses	(48,842)	(164,492)
Net change in realised appreciation/(depreciation) on investments	1,033,314	(1,330,428)
Net change in realised (depreciation)/appreciation on outperformance swaps	(69,360)	222,356
	<b>401,584</b>	<b>(991,533)</b>

\* Realised losses on outperformance swaps include an amount of USD 3,681 relating to swap fee (30 November 2018: USD 5,325).

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	20,047	27,935
	<b>20,047</b>	<b>27,935</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	155	157
	<b>155</b>	<b>157</b>

\* Cash held is unsegregated.

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## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	8,073	1,124,931
	<b>8,073</b>	<b>1,124,931</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	490	1,038
Purchase of securities awaiting settlement	8,157	1,125,173
	<b>8,647</b>	<b>1,126,211</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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### Number of Class A Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	280,801	917,165
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Redeemed during financial year	(46,785)	(636,364)
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#### Total number of Class A Redeemable Shares in issue at end of financial year

	234,016	280,801
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Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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### Number of EUR Hedged Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	264,261	264,261
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Redeemed during financial year	(165,945)	-
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#### Total number of EUR Hedged Redeemable Shares in issue at end of financial year

	98,316	264,261
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## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
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### Total Net Asset Value

#### Class A

Redeemable Shares	3,448,719	3,674,735	13,473,980
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### Dealing Net Asset Value per Redeemable Share

#### Class A

Redeemable Shares	14.7371	13.0866	14.6909
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# Annual Report and Audited Financial Statements 2019

## 10. Net asset value (continued)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
EUR Hedged			
Redeemable Shares	1,074,378	2,696,045	3,018,207
<b>Dealing Net Asset Value per Redeemable Share</b>			
EUR Hedged			
Redeemable Shares	10.9278	10.2022	11.4213

## 11. Collateral

The collateral Invesco STOXX Japan Exporters UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.20% (2018: 99.12%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
	<b>Austria: 2.15% (2018: 0.00%)</b>				15 Algonquin Power & Utilities Corp Com NPV	209	0.00
	<b>Building Materials: 0.01% (2018: 0.00%)</b>				<b>Mining: 0.63% (2018: 0.00%)</b>		
18	Wienerberger AG Class A Com NPV	494	0.01	67	Fortuna Silver Mines Inc Com NPV	220	0.01
	<b>Electric: 0.01% (2018: 0.00%)</b>			33	Pan American Silver Corp Com NPV	635	0.01
4	Verbund AG Class A Com NPV	208	0.01	7,930	Yamana Gold Inc Com NPV	28,389	0.61
	<b>Iron/Steel: 1.10% (2018: 0.00%)</b>				<b>Total Canada</b>	<b>30,099</b>	<b>0.64</b>
1,917	Voestalpine AG Class A Com NPV	50,834	1.10		<b>Denmark: 0.07% (2018: 4.73%)</b>		
	<b>Oil &amp; Gas: 1.03% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 2.54%)</b>		
836	OMV AG Class A Com NPV	47,693	1.03		<b>Beverages: 0.00% (2018: 0.68%)</b>		
	<b>Total Austria</b>	<b>99,229</b>	<b>2.15</b>		<b>Electric: 0.01% (2018: 0.00%)</b>		
	<b>Belgium: 0.11% (2018: 2.91%)</b>			6	Orsted A/S Com DKK10.00	553	0.01
	<b>Banks: 0.00% (2018: 0.00%)</b>				<b>Energy-Alternate Sources: 0.01% (2018: 0.00%)</b>		
3	KBC Group NV Com NPV	219	0.00	3	Vestas Wind Systems A/S Com DKK1.00	286	0.01
	<b>Chemicals: 0.00% (2018: 0.20%)</b>				<b>Healthcare-Products: 0.00% (2018: 1.23%)</b>		
	<b>Distribution/Wholesale: 0.00% (2018: 0.22%)</b>				<b>Insurance: 0.00% (2018: 0.00%)</b>		
	<b>Electric: 0.02% (2018: 0.00%)</b>			5	Topdanmark A/S Com DKK1.00	231	0.00
11	Elia System Operator SA/NV Com NPV	910	0.02		<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>		
	<b>Electronics: 0.01% (2018: 0.00%)</b>			13	H Lundbeck A/S Com DKK5.00	498	0.01
2	Barco NV Com NPV	462	0.01		<b>Software: 0.00% (2018: 0.17%)</b>		
	<b>Engineering &amp; Construction: 0.01% (2018: 0.91%)</b>				<b>Telecommunications: 0.01% (2018: 0.00%)</b>		
2	Ackermans & van Haaren NV Com NPV	301	0.01	10	GN Store Nord A/S Com DKK4.00	471	0.01
	<b>Holding Companies-Diversified: 0.01% (2018: 0.27%)</b>				<b>Transportation: 0.03% (2018: 0.11%)</b>		
1	Sofina SA Com NPV	217	0.01	13	DSV Panalpina A/S Com DKK1.00	1,417	0.03
	<b>Insurance: 0.01% (2018: 0.84%)</b>				<b>Total Denmark</b>	<b>3,456</b>	<b>0.07</b>
8	Ageas Com NPV	481	0.01		<b>Finland: 2.65% (2018: 14.15%)</b>		
	<b>Investment Companies: 0.02% (2018: 0.20%)</b>				<b>Chemicals: 0.00% (2018: 0.00%)</b>		
9	Groupe Bruxelles Lambert SA Com NPV	914	0.02		<b>Pharmaceuticals: 0.03% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.03% (2018: 0.00%)</b>			14	Kemira Oyj Com NPV	219	0.00
18	UCB SA Com NPV	1,460	0.03		<b>Commercial Services: 0.00% (2018: 0.17%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.27%)</b>				<b>Electric: 1.12% (2018: 2.90%)</b>		
	<b>Total Belgium</b>	<b>4,964</b>	<b>0.11</b>	2,204	Fortum Oyj Com EUR3.40	51,980	1.12
	<b>Bermuda: 0.01% (2018: 0.00%)</b>				<b>Food: 0.02% (2018: 0.00%)</b>		
	<b>Chemicals: 0.01% (2018: 0.00%)</b>			15	Kesko Oyj Class B Com NPV	1,013	0.02
8	Axalta Coating Systems Com USD1.00	228	0.01		<b>Forest Products &amp; Paper: 1.05% (2018: 3.94%)</b>		
	<b>Total Bermuda</b>	<b>228</b>	<b>0.01</b>	1,455	UPM-Kymmene Oyj Com NPV	48,642	1.05
	<b>Canada: 0.64% (2018: 0.00%)</b>				<b>Insurance: 0.00% (2018: 2.05%)</b>		
	<b>Aerospace/Defense: 0.01% (2018: 0.00%)</b>			5	Sampo Oyj Class A Com NPV	202	0.00
24	CAE Inc Com NPV	646	0.01				

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Machinery-Diversified: 0.26% (2018: 2.01%)</b>				<b>Cosmetics/Personal Care: 1.21% (2018: 0.25%)</b>		
4	Kone Oyj Class B Com NPV	251	0.01	481	Beiersdorf AG Class A Com NPV	56,137	1.21
513	Valmet Oyj Com NPV	11,494	0.25		<b>Electric: 3.97% (2018: 1.73%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.97%)</b>			13,157	E.ON SE Com NPV	137,786	2.97
	<b>Oil &amp; Gas: 0.01% (2018: 0.00%)</b>			22	RWE AG Class A Com NPV	653	0.01
7	Neste Oyj Com NPV	237	0.01	1,421	Uniper SE Com NPV	45,907	0.99
	<b>Pharmaceuticals: 0.18% (2018: 1.93%)</b>				<b>Electronics: 0.00% (2018: 2.21%)</b>		
193	Orion Oyj Class B Com EURO.65	8,406	0.18		<b>Engineering &amp; Construction: 0.83% (2018: 2.25%)</b>		
	<b>Real Estate: 0.01% (2018: 0.00%)</b>			313	Hochtief AG Class A Com NPV	38,480	0.83
25	Kojamo Oyj Com NPV	413	0.01		<b>Healthcare-Products: 1.59% (2018: 0.24%)</b>		
	<b>Software: 0.00% (2018: 0.00%)</b>			602	Carl Zeiss Meditec AG Class B Com NPV	73,678	1.59
46	Rovio Entertainment Oyj Com NPV	212	0.00		<b>Healthcare-Services: 2.41% (2018: 2.21%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.18%)</b>			722	Fresenius Medical Care AG & Co KGaA Com NPV	52,987	1.14
	<b>Total Finland</b>	<b>123,069</b>	<b>2.65</b>	1,074	Fresenius SE & Co KGaA Com NPV	58,783	1.27
	<b>Germany: 44.57% (2018: 48.63%)</b>				<b>Home Furnishings: 1.01% (2018: 0.00%)</b>		
	<b>Aerospace/Defense: 0.97% (2018: 0.00%)</b>			61	Rational AG Class A Com NPV	46,745	1.01
165	MTU Aero Engines AG Class A Com NPV	44,736	0.97		<b>Household Products/Wares: 1.04% (2018: 0.00%)</b>		
	<b>Airlines: 0.01% (2018: 1.85%)</b>			498	Henkel AG & Co KGaA Com NPV	48,211	1.04
13	Deutsche Lufthansa AG Com NPV	247	0.01		<b>Insurance: 6.53% (2018: 4.88%)</b>		
	<b>Apparel: 1.23% (2018: 0.98%)</b>			718	Allianz SE Com NPV	172,069	3.71
182	Adidas AG Class A Com NPV	56,741	1.22	17	Hannover Rueck SE Com NPV	3,158	0.07
6	Puma SE Com NPV	451	0.01	444	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	127,578	2.75
	<b>Auto Manufacturers: 4.83% (2018: 3.67%)</b>				<b>Leisure Time: 1.82% (2018: 0.00%)</b>		
1,282	Bayerische Motoren Werke AG Class A Com EUR1.00	103,612	2.24	1,384	CTS Eventim AG & Co KGaA Com NPV	84,540	1.82
7	Bayerische Motoren Werke AG Pref EUR1.00	432	0.01		<b>Miscellaneous Manufacturing: 2.25% (2018: 0.00%)</b>		
793	Daimler AG Com NPV	44,767	0.97	808	Siemens AG Com NPV	104,342	2.25
116	Porsche Automobil Holding SE Pref NPV	8,592	0.19		<b>Packaging &amp; Containers: 0.01% (2018: 0.00%)</b>		
341	Volkswagen AG Pref NPV	65,978	1.42	6	Gerresheimer AG Class A Com NPV	442	0.01
	<b>Auto Parts &amp; Equipment: 0.75% (2018: 0.97%)</b>				<b>Pharmaceuticals: 2.26% (2018: 0.93%)</b>		
328	Rheinmetall AG Class A Com NPV	34,950	0.75	724	Bayer AG Com NPV	54,842	1.18
	<b>Building Materials: 0.01% (2018: 1.16%)</b>			428	Merck KGaA Com NPV	50,023	1.08
6	HeidelbergCement AG Class A Com NPV	444	0.01		<b>Real Estate: 0.01% (2018: 1.21%)</b>		
	<b>Chemicals: 2.49% (2018: 6.76%)</b>			9	TAG Immobilien AG Class A Com NPV	217	0.01
1,520	BASF SE Com NPV	114,333	2.47		<b>Retail: 1.55% (2018: 0.00%)</b>		
18	Brenntag AG Class A Com NPV	961	0.02	333	Fielmann AG Class A Com NPV	26,014	0.56
	<b>Commercial Services: 0.00% (2018: 1.14%)</b>			969	Hugo Boss AG Com NPV	45,675	0.99
	<b>Computers: 0.23% (2018: 1.64%)</b>				<b>Semiconductors: 0.02% (2018: 1.34%)</b>		
6	CANCOM SE Com NPV	356	0.01	9	Siltronic AG Class A Com NPV	746	0.02
354	Jenoptik AG Class A Com NPV	10,312	0.22				

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Software: 2.67% (2018: 7.44%)</b>			581	Unilever NV Com EURO.16	34,465	0.74
3	CompuGroup Medical SE Com NPV	205	0.01	2,625	Wessanen Com EUR1.00	32,966	0.71
19	New Work SE Com NPV	6,442	0.14		<b>Healthcare-Products: 0.96% (2018: 0.00%)</b>		
37	RIB Software SE Com NPV	976	0.02	1,036	QIAGEN NV Com EURO.01 - Xetra	44,390	0.96
852	SAP SE Com NPV	115,999	2.50		<b>Insurance: 0.01% (2018: 0.19%)</b>		
	<b>Telecommunications: 3.69% (2018: 1.86%)</b>			93	Aegon NV Com EURO.12	420	0.01
7,759	Deutsche Telekom AG Com NPV	130,345	2.81	6	NN Group NV Com NPV	230	0.00
20	Freenet AG Com NPV	466	0.01		<b>Leisure Time: 0.00% (2018: 0.56%)</b>		
13,186	Telefonica Deutschland Holding AG Com NPV	40,287	0.87		<b>Media: 0.03% (2018: 0.97%)</b>		
	<b>Transportation: 1.18% (2018: 3.91%)</b>			18	Wolters Kluwer NV Com EURO.12	1,293	0.03
1,463	Deutsche Post AG Com NPV	54,588	1.18		<b>Mining: 0.23% (2018: 0.00%)</b>		
	<b>Total Germany</b>	<b>2,065,233</b>	<b>44.57</b>	739	Constellium NV Class A Com EURO.02	10,449	0.23
					<b>Miscellaneous Manufacturing: 0.00% (2018: 0.21%)</b>		
	<b>Luxembourg: 0.39% (2018: 0.84%)</b>			5	Aalberts Industries NV Com EURO.25	212	0.00
	<b>Iron/Steel: 0.00% (2018: 0.84%)</b>				<b>Pipelines: 1.03% (2018: 0.00%)</b>		
	<b>Media: 0.37% (2018: 0.00%)</b>			895	Koninklijke Vopak NV Com EURO.50	47,753	1.03
361	RTL Group SA Com NPV	17,235	0.37		<b>Semiconductors: 0.00% (2018: 1.62%)</b>		
	<b>Real Estate: 0.02% (2018: 0.00%)</b>				<b>Telecommunications: 2.63% (2018: 0.00%)</b>		
100	Aroundtown SA Com EURO.01	869	0.02	12,026	Altice Europe NV EURO.01	71,630	1.55
	<b>Total Luxembourg</b>	<b>18,104</b>	<b>0.39</b>	16,191	Koninklijke KPN NV Com EURO.04	49,915	1.08
					<b>Trucking &amp; Leasing: 0.01% (2018: 0.00%)</b>		
	<b>Netherlands: 13.05% (2018: 11.23%)</b>			8	AerCap Holdings NV Com EURO.01	494	0.01
	<b>Auto Manufacturers: 0.03% (2018: 0.00%)</b>				<b>Total Netherlands</b>	<b>604,260</b>	<b>13.05</b>
8	Ferrari NV Com EURO.01	1,346	0.03				
	<b>Banks: 1.10% (2018: 0.00%)</b>				<b>Norway: 1.90% (2018: 2.53%)</b>		
4,444	ING Groep NV Com EURO.01	51,176	1.10		<b>Banks: 1.83% (2018: 0.82%)</b>		
	<b>Beverages: 0.77% (2018: 2.12%)</b>			5,049	DNB ASA Com NOK10.00	84,866	1.83
345	Heineken NV Com EUR1.60	35,773	0.77		<b>Food: 0.05% (2018: 1.19%)</b>		
	<b>Biotechnology: 0.00% (2018: 0.90%)</b>			32	Leroy Seafood Group ASA Com NOK1.00	203	0.01
	<b>Chemicals: 1.69% (2018: 1.95%)</b>			168	Orkla ASA Com NOK1.25	1,628	0.04
3	Akzo Nobel NV Com EURO.50	288	0.01		<b>Insurance: 0.01% (2018: 0.25%)</b>		
376	Koninklijke DSM NV Com EUR1.50	48,216	1.04	22	Gjensidige Forsikring ASA Com NOK2.00	414	0.01
1,558	OCI NV Com EURO.02	29,547	0.64		<b>Mining: 0.00% (2018: 0.00%)</b>		
	<b>Commercial Services: 0.01% (2018: 0.00%)</b>			87	Elkem ASA Com NOK5.00	201	0.00
5	Randstad NV Com EURO.10	291	0.01		<b>Oil &amp; Gas Services: 0.00% (2018: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.01% (2018: 0.00%)</b>			91	PGS ASA Com NOK3.00	154	0.00
8	Signify NV Com EURO.01	239	0.01		<b>Telecommunications: 0.01% (2018: 0.27%)</b>		
	<b>Electronics: 1.10% (2018: 0.50%)</b>			22	Telenor ASA Com NOK6.00	402	0.01
1,100	Koninklijke Philips NV Com EURO.20	51,117	1.10		<b>Total Norway</b>	<b>87,868</b>	<b>1.90</b>
	<b>Food: 3.44% (2018: 2.21%)</b>						
3,570	Koninklijke Ahold Delhaize NV Com EURO.01	92,050	1.99				



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Portugal: 1.84% (2018: 0.00%)</b> <b>Food: 0.90% (2018: 0.00%)</b>				<b>Investment Companies: 0.00% (2018: 0.00%)</b>			
2,602	Jeronimo Martins SGPS SA Com EUR1.00	41,586	0.90	4	Investor AB Class B Com SEK6.25	212	0.00
<b>Oil &amp; Gas: 0.94% (2018: 0.00%)</b>				<b>Iron/Steel: 0.00% (2018: 0.74%)</b>			
2,680	Galp Energia SGPS SA Com EUR1.00	43,660	0.94	72	SSAB AB Class A Com SEK8.80	224	0.00
<b>Total Portugal</b>				<b>Leisure Time: 0.00% (2018: 0.23%)</b>			
		<b>85,246</b>	<b>1.84</b>	<b>Machinery-Construction &amp; Mining: 0.01% (2018: 0.00%)</b>			
<b>Spain: 1.56% (2018: 2.60%)</b> <b>Electric: 1.45% (2018: 0.00%)</b>				<b>37 Epiroc AB Class A Com SEK0.41</b> <b>Mining: 0.00% (2018: 1.45%)</b>			
6,835	Iberdrola SA Com EURO.75	67,284	1.45	<b>Miscellaneous Manufacturing: 0.21% (2018: 0.88%)</b>			
<b>Engineering &amp; Construction: 0.11% (2018: 0.00%)</b>				<b>576 Trelleborg AB Class B Com SEK25.00</b> <b>Real Estate: 0.01% (2018: 1.53%)</b>			
131	ACS Actividades de Construccion y Servicios SA Com EURO.50	5,103	0.11	20	Castellum AB Class A Com SEK0.50	428	0.01
<b>Forest Products &amp; Paper: 0.00% (2018: 0.72%)</b>				<b>Telecommunications: 3.45% (2018: 0.00%)</b>			
<b>Iron/Steel: 0.00% (2018: 0.82%)</b>				<b>17,731 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00</b> <b>159,857</b>			
<b>Retail: 0.00% (2018: 1.06%)</b>				<b>3.45</b>			
<b>Total Spain</b>				<b>Total Sweden</b>			
		<b>72,387</b>	<b>1.56</b>			<b>254,327</b>	<b>5.49</b>
<b>Sweden: 5.49% (2018: 6.34%)</b> <b>Agriculture: 0.01% (2018: 0.03%)</b>				<b>Switzerland: 12.95% (2018: 5.16%)</b> <b>Banks: 0.00% (2018: 0.00%)</b>			
5	Swedish Match AB Class A Com SEK1.98	240	0.01	18	UBS Group AG Com CHF0.10	218	0.00
<b>Auto Manufacturers: 0.86% (2018: 0.00%)</b>				<b>Building Materials: 2.54% (2018: 0.00%)</b>			
2,589	Volvo AB Class B Com SEK1.20	40,043	0.86	4	Belimo Holding AG Com CHF1.00	26,417	0.57
<b>Banks: 0.03% (2018: 0.00%)</b>				<b>1,772 LafargeHolcim Ltd Com CHF2.00</b> <b>Commercial Services: 0.05% (2018: 0.00%)</b>			
153	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,313	0.03	<b>40 Adecco Group AG Com CHF0.10</b> <b>2,474</b>			
<b>Biotechnology: 0.00% (2018: 0.16%)</b>				<b>0.05</b>			
<b>Commercial Services: 0.01% (2018: 0.00%)</b>				<b>2 Cembra Money Bank AG Class A Com CHF1.00</b> <b>208</b>			
6	Loomis AB Class B Com SEK5.00	251	0.01	<b>0.00</b>			
<b>Cosmetics/Personal Care: 0.06% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.16%)</b>			
91	Essity AB Class B Com SEK3.35	2,862	0.06	<b>Food: 4.38% (2018: 1.38%)</b>			
<b>Food: 0.49% (2018: 0.83%)</b>				<b>1 Barry Callebaut AG Com CHF0.02</b> <b>2,011</b>			
1,251	AAK AB Com SEK 10.00	22,871	0.49	<b>4 Chocoladefabriken Lindt &amp; Spruengli AG Com CHF10.00</b> <b>30,520</b>			
<b>Forest Products &amp; Paper: 0.00% (2018: 0.49%)</b>				<b>2 Chocoladefabriken Lindt &amp; Spruengli AG Com CHF100.00</b> <b>170,710</b>			
<b>Hand/Machine Tools: 0.26% (2018: 0.00%)</b>				<b>2 Nestle SA Com CHF0.10</b> <b>208</b>			
664	Sandvik AB Class A Com SEK1.20	12,080	0.26	<b>Healthcare-Products: 0.18% (2018: 0.00%)</b>			
<b>Healthcare-Products: 0.08% (2018: 0.00%)</b>				<b>35 Sonova Holding AG Com CHF0.05</b> <b>7,996</b>			
205	Getinge AB Class B Com SEK0.50	3,560	0.08	<b>1 Tecan Group AG Com CHF0.10</b> <b>269</b>			
<b>Holding Companies-Diversified: 0.01% (2018: 0.00%)</b>				<b>Insurance: 0.27% (2018: 0.29%)</b>			
19	Industrivarden AB Class A Com SEK2.50	449	0.01	<b>2 Baloise Holding AG Com CHF0.10</b> <b>348</b>			
				<b>0.01</b>			

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2	Helvetia Holding AG Com CHF0.02	273	0.01		<b>Auto Parts &amp; Equipment: 0.01% (2018: 0.00%)</b>		
1	Swiss Life Holding AG Com CHF5.10	496	0.01	11	Cooper-Standard Holdings Inc Com USD0.001	313	0.01
4	Swiss Re AG Class A Com CHF0.10	433	0.01	15	Modine Manufacturing Co Class C Com USD0.63	111	0.00
27	Zurich Insurance Group AG Class A Com CHF0.10	10,599	0.23		<b>Banks: 0.00% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.15% (2018: 0.00%)</b>			18	Boston Private Financial Holdings Inc Com USD1.00	211	0.00
87	Pargesa Holding SA Class B Com CHF20.00	6,869	0.15	10	CVB Financial Corp Com NPV	214	0.00
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.20%)</b>				<b>Beverages: 0.03% (2018: 0.00%)</b>		
	<b>Machinery-Diversified: 0.01% (2018: 2.00%)</b>			1	Boston Beer Co Inc Class A Com USD0.01	384	0.01
1	Bucher Industries AG Com CHF0.20	321	0.01	4	Monster Beverage Corp Com USD0.005	239	0.01
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.21%)</b>			5	National Beverage Corp Com USD0.01	248	0.01
	<b>Pharmaceuticals: 3.37% (2018: 0.46%)</b>				<b>Biotechnology: 1.07% (2018: 0.00%)</b>		
83	Novartis AG Com CHF0.50	7,646	0.17	46	Agenus Inc Com USD0.01	193	0.00
176	Roche Holding AG Class B Com CHF1.00	53,680	1.16	4	Alexion Pharmaceuticals Inc Com USD0.0001	456	0.01
307	Roche Holding AG Com NPV	94,679	2.04	955	Amicus Therapeutics Inc Com USD0.01	10,008	0.22
	<b>Real Estate: 0.02% (2018: 0.00%)</b>			16	AnaptysBio Inc Com USD0.001	216	0.00
2	Allreal Holding AG Com CHF50.00	383	0.01	17	Assembly Biosciences Inc Com USD0.001	276	0.01
2	PSP Swiss Property AG Com CHF0.10	260	0.01	13	Atara Biotherapeutics Inc Com USD0.0001	185	0.00
	<b>Retail: 0.01% (2018: 0.00%)</b>			53	BioCryst Pharmaceuticals Inc Com USD0.01	151	0.00
3	Dufry AG Com CHF5.00	293	0.01	2	Biogen Inc Com USD0.0005	600	0.01
	<b>Software: 0.00% (2018: 0.27%)</b>			3	Biomarin Pharmaceutical Com USD0.001	242	0.01
	<b>Telecommunications: 1.97% (2018: 0.00%)</b>			1	Bio-Rad Laboratories Inc Class A Com USD0.0001	369	0.01
1,164	Sunrise Communications Group AG Com NPV	91,375	1.97	2	Charles River Laboratories International Inc Com USD0.01	291	0.01
	<b>Total Switzerland</b>	<b>600,110</b>	<b>12.95</b>	34	Cymabay Therapeutics Inc Com USD0.0001	60	0.00
	<b>United States: 12.82% (2018: 0.00%)</b>			19	CytomX Therapeutics Inc Com USD0.00001	119	0.00
	<b>Advertising: 0.00% (2018: 0.00%)</b>			18	Five Prime Therapeutics Com USD0.001	71	0.00
26	Telaria Inc Com USD0.0001	217	0.00	4	Gilead Sciences Inc Com USD0.001	269	0.01
	<b>Aerospace/Defense: 0.03% (2018: 0.00%)</b>			12,238	Harvard Bioscience Inc Com USD0.01	35,490	0.77
5	Ducommun Inc Com USD0.01	244	0.01	15	Innoviva Inc Com USD0.01	202	0.00
6	HEICO Corp Class A Com USD0.01	603	0.01	10	Iovance Biotherapeutics Inc Com USD0.001	228	0.00
3	Moog Inc Class A Com USD1.00	258	0.01	80	MEI Pharma Inc Com USD0.00000002	157	0.00
	<b>Airlines: 0.13% (2018: 0.00%)</b>			51	Pieris Pharmaceuticals Inc Com USD0.001	208	0.00
65	United Airlines Holdings Inc Com USD0.01	6,032	0.13	6	PTC Therapeutics Inc Com USD0.001	282	0.01
	<b>Apparel: 0.03% (2018: 0.00%)</b>			91	Rigel Pharmaceuticals Inc Com USD0.001	204	0.00
17	Crocs Inc Com USD0.001	593	0.01	38	Solid Biosciences Inc Com USD0.001	149	0.00
2	Deckers Outdoor Corp Com USD0.01	336	0.01				
7	Skechers U.S.A. Inc Class A Com USD0.001	282	0.01				

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	<b>Building Materials: 0.03% (2018: 0.00%)</b>						
48	Cornerstone Building Brands Inc Com USD0.01	331	0.01	2	CACI International Inc Class A Com USD0.10	479	0.01
19	Forterra Inc Com USD0.001	211	0.00	5	ForeScout Technologies Inc Com USD0.001	179	0.00
16	GCP Applied Technologies Inc Com USD0.01	358	0.01	3	Fortinet Inc Com USD0.001	315	0.01
3	Simpson Manufacturing Co Inc Com USD0.01	244	0.01	4	MTS Systems Corp Com USD0.25	182	0.00
	<b>Chemicals: 0.02% (2018: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.01% (2018: 0.00%)</b>		
20	Ferro Corp Com USD1.00	288	0.01	24	e.l.f. Beauty Inc Com USD0.01	398	0.01
11	Univar Solutions Inc Com USD0.01	258	0.01		<b>Distribution/Wholesale: 0.02% (2018: 0.00%)</b>		
	<b>Coal: 0.00% (2018: 0.00%)</b>			3	Copart Inc Com NPV	267	0.01
20	Contura Energy Inc Com USD0.01	133	0.00	14	ScanSource Inc Com NPV	496	0.01
69	Hallador Energy Co Com USD0.01	206	0.00	12	Titan Machinery Inc Com USD0.00001	162	0.00
	<b>Commercial Services: 0.32% (2018: 0.00%)</b>				<b>Diversified Financial Services: 0.39% (2018: 0.00%)</b>		
6	Adtalem Global Education Inc Com USD0.01	202	0.00	50	Blucora Inc Com USD0.0001	1,177	0.03
70	Arlo Technologies Inc Com USD0.001	242	0.01	21	BrightSphere Investment Group Inc Com USD0.001	202	0.00
120	ASGN Inc Com USD0.01	8,041	0.17	37	Enova International Inc Com USD0.00001	852	0.02
9	CAI International Inc Com USD0.0001	217	0.00	15	Focus Financial Partners Inc Class A Com USD0.01	422	0.01
14	Care.com Inc Com USD0.001	175	0.00	7	HomeStreet Inc Com NPV	223	0.00
33	Career Education Corp Com USD0.01	550	0.01	1	Mastercard Inc Class A Com USD0.0001	292	0.01
8	CBIZ Inc Com USD0.01	215	0.00	3,487	On Deck Capital Inc Com USD0.005	14,332	0.31
1	CoStar Group Inc Com USD0.01	613	0.01	3	Piper Jaffray Cos Com USD0.01	243	0.01
28	Cross Country Healthcare Inc Com USD0.0001	338	0.01		<b>Electric: 0.01% (2018: 0.00%)</b>		
57	Everi Holdings Inc Com USD0.001	768	0.02	5	Avista Corp Com NPV	236	0.01
1	FleetCor Technologies Inc Com USD0.001	307	0.01		<b>Electrical Components &amp; Equipment: 0.02% (2018: 0.00%)</b>		
3	FTI Consulting Inc Com USD0.01	327	0.01	4	Advanced Energy Industries Inc Com USD0.001	257	0.01
19	Great Lakes Dredge & Dock Com USD0.10	203	0.00	14	SPX Corp Com USD0.01	669	0.01
5	Green Dot Corp Class A Com USD0.001	119	0.00		<b>Electronics: 0.04% (2018: 0.00%)</b>		
13	Hackett Group Inc Com USD0.001	199	0.00	18	Atkore International Group Inc Class I Com USD0.01	751	0.02
5	Herc Holdings Inc Com USD0.01	234	0.01	16	Fluidigm Corp Del Com USD0.001	40	0.00
6	HMS Holdings Corp Com USD0.01	181	0.00	4	Itron Inc Com NPV	320	0.01
8	Huron Consulting Group Inc Com USD0.01	536	0.01	4	NVE Corp Com USD0.01	254	0.01
16	I3 Verticals Inc Class A Com USD0.0001	437	0.01	7	Sanmina Corp Com USD0.01	223	0.00
3	McGrath RentCorp Com NPV	220	0.00		<b>Energy-Alternate Sources: 0.01% (2018: 0.00%)</b>		
3	Paylocity Holding Corp Com USD0.001	367	0.01	19	Green Plains Inc Com STK USD0.001	290	0.01
26	SP Plus Corp Com USD0.001	1,140	0.02		<b>Engineering &amp; Construction: 0.02% (2018: 0.00%)</b>		
8	TriNet Group Inc Com USD0.000025	438	0.01	7	MYR Group Inc Com USD0.01	241	0.01
	<b>Computers: 0.03% (2018: 0.00%)</b>			6	TopBuild Corp Com NPV	662	0.01
1	Apple Inc Com USD0.00001	267	0.01				

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<b>Entertainment: 0.00% (2018: 0.00%)</b>				<b>Home Furnishings: 0.03% (2018: 0.00%)</b>			
7	SeaWorld Entertainment Inc Com USD0.01	205	0.00	3	American Woodmark Corp Com STK NPV	309	0.01
<b>Environmental Control: 0.01% (2018: 0.00%)</b>				3	Roku Inc Com USD0.0001	481	0.01
12	Evoqua Water Technologies Corp Com USD0.01	227	0.00	11	Universal Electronics Inc Com USD0.01	612	0.01
8	Heritage-Crystal Clean Inc Com USD0.01	247	0.01	<b>Household Products/Wares: 0.02% (2018: 0.00%)</b>			
<b>Food: 0.04% (2018: 0.00%)</b>				26	Central Garden & Pet Co Class A Com USD0.01	650	0.01
6	Chefs' Warehouse Inc Com USD0.01	213	0.00	9	Central Garden & Pet Co Class C Com USD0.01	237	0.01
6	J&J Snack Foods Corp Com NPV	1,110	0.02	<b>Insurance: 0.02% (2018: 0.00%)</b>			
8	Seneca Foods Class A Com STK USD0.25	313	0.01	3	AMERISAFE Inc Com USD0.01	203	0.00
25	Simply Good Foods Co Com USD0.01	691	0.01	15	NMI Holdings Inc Class A Com USD0.01	504	0.01
<b>Healthcare-Products: 0.15% (2018: 0.00%)</b>				8	Universal Insurance Inc Com USD0.01	233	0.01
1	ABIOMED Inc Com USD0.01	196	0.00	<b>Internet: 0.53% (2018: 0.00%)</b>			
55	Accuray Inc Com USD0.001	169	0.00	11	1-800-Flowers.Com Inc Class A Com USD0.01	148	0.00
8	AtriCure Inc Com USD0.001	238	0.01	8	Alphabet Inc Class A Com USD0.001	10,432	0.23
5	Boston Scientific Corp Com USD0.01	216	0.00	2	Amazon.com Inc Com USD0.01	3,602	0.08
8	CareDx Inc Com USD0.001	164	0.00	6	Bandwidth Inc Class A Com USD0.001	336	0.01
2	CONMED Corp Com USD0.01	227	0.00	2	Booking Holdings Inc Com USD0.008	3,807	0.08
21	CryoLife Inc Com USD0.01	519	0.01	6	Chegg Inc Com USD0.001	233	0.01
7	Haemonetics Corp Com USD0.01	844	0.02	3	Eplus Inc Com USD0.01	251	0.01
4	Inogen Inc Com USD0.001	294	0.01	3	Etsy Inc Com USD0.001	130	0.00
24	Intersect ENT Inc Com USD0.001	520	0.01	10	Facebook Inc Class A Com USD0.000006	2,016	0.04
16	Lantheus Holdings Inc Com USD0.01	334	0.01	15	HealthStream Inc Com NPV	437	0.01
2	Masimo Corp Com USD0.001	310	0.01	3	IAC/InterActiveCorp Com USD0.001	668	0.01
58	Meridian Bioscience Inc Com NPV	531	0.01	63	Limelight Networks Inc Com USD0.001	269	0.01
4	Nuvasive Inc Com USD0.001	289	0.01	31	Liquidity Services Inc Com USD0.001	217	0.00
76	OraSure Technologies Inc Com USD0.000001	616	0.01	2	Okta Inc Class A Com USD0.001	260	0.01
13	Orthofix Medical Inc Com USD0.10	590	0.01	7	Perficient Inc Com USD0.001	296	0.01
10	Surmodics Inc Com USD0.05	410	0.01	4	Rapid7 Inc Com USD0.01	224	0.00
7	Tandem Diabetes Care Inc Com NPV	483	0.01	3	Stamps.com Inc Com USD0.001	262	0.01
15	Varex Imaging Corp Com USD0.01	449	0.01	100	Truecar Inc Com USD0.0001	525	0.01
<b>Healthcare-Services: 0.12% (2018: 0.00%)</b>				5	Twitter Inc Com USD0.000005	155	0.00
712	Brookdale Senior Living Inc Com USD0.01	5,084	0.11	1	VeriSign Inc Com USD0.001	191	0.00
11	Ensign Group Inc Com USD0.001	478	0.01	30	Zix Corp Com USD0.01	226	0.00
<b>Home Builders: 0.10% (2018: 0.00%)</b>				<b>Leisure Time: 1.61% (2018: 0.00%)</b>			
6	KB Home Com USD1.00	207	0.00	17	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	118	0.00
19	M/I Homes Inc Com USD0.01	841	0.02	12	Lindblad Expeditions Holdings Inc Com USD0.0001	186	0.00
1	NVR Inc Com USD0.01	3,792	0.08	15	Malibu Boats Inc Class A Com USD0.01	593	0.01
				6	Planet Fitness Inc Com USD0.0001	444	0.01
				8,911	Vista Outdoor Inc Com USD0.01	73,782	1.59

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	<b>Machinery-Diversified: 0.02% (2018: 0.00%)</b>			4	Enanta Pharmaceuticals Inc Com USD0.01	255	0.01
4	Albany International Corp Class A Com USD0.001	335	0.01	44	Harrow Health Inc Com USD0.001	275	0.01
12	Manitowoc Co Inc Com USD0.01	192	0.00	17	Momenta Pharmaceuticals Inc Com USD0.0001	286	0.01
11	SPX FLOW Inc Com USD0.01	521	0.01	20	MyoKardia Inc Com USD0.0001	1,303	0.03
	<b>Media: 0.53% (2018: 0.00%)</b>			10	Pacira BioSciences Inc Com USD0.001	462	0.01
963	Altice USA Inc Class A Com USD0.01	24,634	0.53	3	PRA Health Sciences Inc Com USD0.01	326	0.01
	<b>Metal Fabricate/Hardware: 3.74% (2018: 0.00%)</b>			6,092	Recro Pharma Inc Com USD0.01	100,761	2.17
4,554	AZZ Inc Com USD1.00	173,370	3.74	12	Rocket Pharmaceuticals Inc Com USD0.01	211	0.00
	<b>Mining: 0.02% (2018: 0.00%)</b>			3	USANA Health Sciences Inc Com USD0.001	221	0.00
41	Coeur Mining Inc Com USD0.01	269	0.01	14	Vanda Pharmaceuticals Inc Com USD0.001	234	0.01
4	Materion Corp Com NPV	235	0.01		<b>Real Estate: 0.01% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>			5	RMR Group Inc Class A Com USD0.001	235	0.01
11	Lydall Inc Com USD0.10	205	0.00		<b>Retail: 0.20% (2018: 0.00%)</b>		
6	Worthington Industries Inc Com NPV	230	0.00	3	America's Car-Mart Inc Com USD0.01	328	0.01
	<b>Oil &amp; Gas: 0.01% (2018: 0.00%)</b>			11	Asbury Automotive Group Inc Com USD0.01	1,219	0.03
64	Antero Resources Corporation USD0.01	127	0.00	1	AutoZone Inc Com USD0.01	1,178	0.03
54	Callon Petroleum Co Com USD0.01	197	0.00	3	Chipotle Mexican Grill Inc Com USD0.01	2,442	0.05
2	Murphy USA Inc Com USD0.01	235	0.01	18	Del Taco Restaurants Inc Com NPV	135	0.00
	<b>Oil &amp; Gas Services: 0.48% (2018: 0.00%)</b>			2	Dollar Tree Inc Com USD0.01	183	0.01
12,688	Forum Energy Technologies Inc Class I Com USD0.01	16,620	0.36	25	Foundation Building Materials Inc Com USD0.001	511	0.01
15	Matrix Service Co Class C Com USD0.01	314	0.01	10	Freshpet Inc Com USD0.001	537	0.01
261	MRC Global Inc Com USD0.01	3,482	0.08	2	Lululemon Athletica Inc Com USD0.005	451	0.01
32	Oceaneering International Inc Com USD0.25	429	0.01	5	Rush Enterprises Class A Com USD0.01	229	0.00
15	SEACOR Holdings Inc Com USD0.01	635	0.01	12	Shake Shack Inc Class A Com USD0.01	744	0.02
98	TETRA Technologies Inc Com USD0.01	121	0.00	19	Vera Bradley Inc Com NPV	210	0.01
16	Thermon Group Holdings Com USD0.001	420	0.01	7	Zumiez Inc Com NPV	207	0.01
	<b>Pharmaceuticals: 2.33% (2018: 0.00%)</b>				<b>Semiconductors: 0.34% (2018: 0.00%)</b>		
119	Akorn Inc Com NPV	434	0.01	24	Adesto Technologies Corp Com USD0.0001	173	0.00
133	Anneal Pharmaceuticals Inc Class A Com USD0.01	500	0.01	54	Amkor Technology Inc Com USD0.001	653	0.02
6	Anika Therapeutics Inc Com USD0.01	347	0.01	566	Axcelis Technologies Inc Com USD0.001	12,134	0.26
42	Antares Pharma Inc Com USD0.01	199	0.01	10	CEVA Inc Com USD0.001	259	0.01
20	Apellis Pharmaceuticals Inc Com USD0.0001	538	0.01	8	Cirrus Logic Inc Com USD0.001	574	0.01
116	Assertio Therapeutics Inc Com NPV	88	0.00	15	DSP Group Inc Com USD0.001	213	0.00
86	Biodelivery Sciences International Com USD0.001	587	0.01	26	FormFactor Inc Com USD0.001	602	0.01
33	Catalyst Pharmaceuticals Inc Com STK USD0.001	153	0.00	25	Photronics Inc Com USD0.01	294	0.01
19	Concert Pharmaceuticals Inc Com USD0.001	143	0.00	5	Semtech Corp Com USD0.01	242	0.01
46	Diplomat Pharmacy Inc Com NPV	237	0.01	9	Ultra Clean Holdings Inc Com USD0.001	200	0.00
				17	Veeco Instruments Inc Com USD0.01	233	0.01

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Invesco STOXX Japan Exporters UCITS ETF				
<b>Software: 0.26% (2018: 0.00%)</b>				<b>Outperformance swaps**: 0.01% (2018: 0.50%)</b>				
7	Adobe Inc Com USD0.0001	2,167	0.05				Level 2 Fair value USD	% of net assets
3	Alteryx Inc Class A Com USD0.0001	341	0.01	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>		
2	Aspen Technology Inc Com USD0.10	251	0.01	Morgan Stanley & Co. International plc	USD	10/12/2021	1,909	0.04
2	Autodesk Inc Com USD0.01	362	0.01	<b>Fair value outperformance swaps gains</b>			<b>1,909</b>	<b>0.04</b>
5	Bottomline Technologies DE Inc Com USD0.001	247	0.01					
12	Box Inc Class A Com USD0.0001	219	0.00	J.P. Morgan Securities plc	USD	30/11/2020	(1,554)	(0.03)
3	Cadence Design Systems Inc Com USD0.01	211	0.00	<b>Fair value outperformance swaps loss</b>			<b>(1,554)</b>	<b>(0.03)</b>
228	Cloudera Inc Com USD0.00005	2,253	0.05					
5	CommVault Systems Inc Com USD0.01	253	0.01	<b>Fair value outperformance swaps</b>			<b>355</b>	<b>0.01</b>
8	Cornerstone OnDemand Inc Com USD0.0001	493	0.01	<b>Invesco STOXX Japan Exporters UCITS ETF - EUR Hedged ETF</b>				
12	Everbridge Inc Com USD0.001	1,055	0.02	<b>Outperformance swaps***: -0.20% (2018: 0.40%)</b>				
2	Fidelity National Information Services Inc Com USD0.01	276	0.01	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	Level 2 Fair value USD	% of net assets
2	MicroStrategy Inc Class A Com USD0.001	301	0.01	Société Générale	EUR	28/02/2020	(9,178)	(0.20)
25	Model N Inc Com USD0.00015	761	0.02	<b>Fair value outperformance swaps loss</b>			<b>(9,178)</b>	<b>(0.20)</b>
9	QAD Inc Class A Com NPV	460	0.01					
19	Rosetta Stone Inc Com USD0.00005	295	0.01	<b>Fair value outperformance swaps</b>			<b>(9,178)</b>	<b>(0.20)</b>
10	Smartsheet Inc Com Class A Com NPV	474	0.01					
12	SVMK Inc Com USD0.00001	205	0.00					
2	Synopsys Inc Com USD0.01	282	0.01					
<b>Telecommunications: 0.01% (2018: 0.00%)</b>							Fair value USD	% of net assets
57	Casa Systems Inc Com USD0.001	210	0.00	<b>Total value of investments</b>			<b>4,633,747</b>	<b>100.01</b>
34	Extreme Networks Inc Com USD0.001	239	0.01					
26	Orbcomm Inc Com STK USD0.001	104	0.00	<b>Cash and cash equivalents*</b>			<b>155</b>	<b>0.00</b>
41	Ribbon Communications Inc Com USD0.001	120	0.00	<b>Other net liabilities</b>			<b>(574)</b>	<b>(0.01)</b>
<b>Toys/Games/Hobbies: 0.00% (2018: 0.00%)</b>				<b>Net assets attributable to holders of redeemable participating shares</b>				
10	Funko Inc Class A Com USD0.0001	143	0.00				<b>4,633,328</b>	<b>100.00</b>
<b>Transportation: 0.02% (2018: 0.00%)</b>				* All cash holdings are held with The Northern Trust Company.				
14	Covenant Transportation Group Inc Class A Com USD0.01	188	0.00	** These outperformance swaps track the STOXX Japan International Exposure Net TR Index.				
20	Echo Global Logistics Inc Com USD0.0001	401	0.01	*** These outperformance swaps track the STOXX Japan International Exposure Net TR EUR Hedged Index.				
29	Era Group Inc Com USD0.01	278	0.01	Combined notional values of outperformance swap gains 2,366,940.				
<b>Total United States</b>		<b>593,990</b>	<b>12.82</b>	Combined notional values of outperformance swap losses 2,173,491.				
<b>Total equities</b>		<b>4,642,570</b>	<b>100.20</b>					

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.78
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.04
Other assets.	0.18
	<b>100.00</b>

# Invesco Real Estate S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,784,863	387,832
<b>Total investment income</b>		<b>2,784,863</b>	<b>387,832</b>
Operating expenses	4	(27,528)	(44,236)
<b>Net income</b>		<b>2,757,335</b>	<b>343,596</b>
<b>Profit for the financial year</b>		<b>2,757,335</b>	<b>343,596</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,757,335</b>	<b>343,596</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	25,714,740	14,495,087
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	107	177
Debtors	6	3,217,946	4,197,658
<b>Total Current Assets</b>		<b>28,932,793</b>	<b>18,692,922</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(164,483)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,218,866)	(4,198,641)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,383,349)</b>	<b>(4,198,641)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>25,549,444</b>	<b>14,494,281</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		14,494,281	37,912,746
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,757,335	343,596
Amounts received on issue of Redeemable Shares		34,362,786	46,457,474
Amounts paid on redemption of Redeemable Shares		(26,064,958)	(70,219,535)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>8,297,828</b>	<b>(23,762,061)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>25,549,444</b>	<b>14,494,281</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		454,888,694	447,816,924
Purchase of investments		(461,600,836)	(425,570,095)
Management fees paid		(27,618)	(47,962)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(6,739,760)</b>	<b>22,198,867</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		34,362,786	46,457,474
Payments of redemption of Redeemable Shares		(27,625,837)	(68,658,656)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>6,736,949</b>	<b>(22,201,182)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,811)</b>	<b>(2,315)</b>
Cash and cash equivalents at the beginning of the financial year		177	105
Exchange gains on cash and cash equivalents		2,741	2,387
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>107</b>	<b>177</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Real Estate TR (Net) Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is the S&P Select Sector Capped 20% Real Estate TR (Net) Index represents the real estate sector of the S&P 500 Index excluding mortgage REITs. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
168,332.324224	151.79	150.27	(255,503.22)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
112,054.430415	129.36	128.07	(144,952.49)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial year at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,217,988	-	3,217,988
Accrued expenses	-	878	878
Net assets attributable to holders of Redeemable Shares	25,549,444	-	25,549,444
<b>Total financial liabilities</b>	<b>28,767,432</b>	<b>878</b>	<b>28,768,310</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,636,794	-	2,636,794
Redemption of units awaiting settlement	1,560,879	-	1,560,879
Accrued expenses	-	968	968
Net assets attributable to holders of Redeemable Shares	14,494,281	-	14,494,281
<b>Total financial liabilities</b>	<b>18,691,954</b>	<b>968</b>	<b>18,692,922</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	164,483	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	25,714,740	-	-
<b>Total assets</b>	<b>25,714,740</b>	<b>-</b>	<b>-</b>

<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	164,483	-
<b>Total liabilities</b>	<b>-</b>	<b>164,483</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	14,258,986	-	-
- Derivatives	-	236,101	-
<b>Total assets</b>	<b>14,258,986</b>	<b>236,101</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains on sale of investments	1,734,818	478,436
Realised gains on outperformance swaps	284,597	900,932
Net currency gains	2,741	2,387
Net change in unrealised appreciation/(depreciation) on investments	1,163,291	(1,338,023)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(400,584)	344,100
	<b>2,784,863</b>	<b>387,832</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	27,528	44,236
	<b>27,528</b>	<b>44,236</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	107	177
	<b>107</b>	<b>177</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	3,217,946	4,197,658
	<b>3,217,946</b>	<b>4,197,658</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	878	968
Purchase of securities awaiting settlement	3,217,988	2,636,794
Redemptions of Shares awaiting settlement	-	1,560,879
	<b>3,218,866</b>	<b>4,198,641</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	873,368	2,382,202
Issued during financial year	1,869,500	3,002,500
Redeemed during financial year	(1,429,000)	(4,511,334)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>1,313,868</b>	<b>873,368</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	25,549,444	14,494,281	37,912,746
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	19.4460	16.5958	15.9150

## 11. Collateral

The collateral for Invesco Real Estate S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.65% (2018: 98.38%)</b>			2,739	Topdanmark A/S Com DKK1.00	126,675	0.49
	<b>Austria: 0.00% (2018: 0.03%)</b>				<b>Machinery-Diversified: 0.44% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 0.02%)</b>			3,038	FLSmith & Co A/S Com DKK20.00	111,677	0.44
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>				<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>		
	<b>Total Austria</b>	-	-	34	H Lundbeck A/S Com DKK5.00	1,304	0.01
	<b>Belgium: 3.84% (2018: 7.70%)</b>				<b>Software: 0.00% (2018: 0.01%)</b>		
	<b>Banks: 2.02% (2018: 0.00%)</b>				<b>Telecommunications: 0.04% (2018: 0.01%)</b>		
7,083	KBC Group NV Com NPV	516,534	2.02	225	GN Store Nord A/S Com DKK4.00	10,609	0.04
	<b>Beverages: 0.00% (2018: 5.90%)</b>				<b>Transportation: 0.03% (2018: 0.03%)</b>		
	<b>Chemicals: 0.00% (2018: 0.22%)</b>			70	DSV Panalpina A/S Com DKK1.00	7,628	0.03
	<b>Electric: 0.00% (2018: 0.00%)</b>				<b>Total Denmark</b>	<b>656,352</b>	<b>2.57</b>
3	Elia System Operator SA/NV Com NPV	248	0.00		<b>Finland: 1.06% (2018: 3.13%)</b>		
	<b>Electronics: 0.00% (2018: 1.12%)</b>				<b>Commercial Services: 0.00% (2018: 1.01%)</b>		
1	Barco NV Com NPV	231	0.00	28	Cramo Oyj NPV	412	0.00
	<b>Engineering &amp; Construction: 0.00% (2018: 0.12%)</b>				<b>Computers: 0.00% (2018: 1.86%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.01%)</b>			7	Tieto Oyj Com NPV	201	0.00
1	Sofina SA Com NPV	217	0.00		<b>Electric: 0.01% (2018: 0.00%)</b>		
	<b>Insurance: 0.00% (2018: 0.01%)</b>			72	Fortum Oyj Com EUR3.40	1,698	0.01
4	Ageas Com NPV	240	0.00		<b>Food: 0.02% (2018: 0.20%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.02%)</b>			56	Kesko Oyj Class B Com NPV	3,781	0.02
	<b>Pharmaceuticals: 0.06% (2018: 0.27%)</b>				<b>Forest Products &amp; Paper: 0.18% (2018: 0.05%)</b>		
188	UCB SA Com NPV	15,248	0.06	1,382	UPM-Kymmene Oyj Com NPV	46,201	0.18
	<b>Telecommunications: 0.00% (2018: 0.03%)</b>				<b>Insurance: 0.00% (2018: 0.00%)</b>		
	<b>Transportation: 1.76% (2018: 0.00%)</b>			5	Sampo Oyj Class A Com NPV	202	0.00
41,160	Euronav Com NPV	448,837	1.76		<b>Machinery-Diversified: 0.01% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>981,555</b>	<b>3.84</b>	4	Kone Oyj Class B Com NPV	251	0.00
	<b>Canada: 2.26% (2018: 0.00%)</b>			87	Valmet Oyj Com NPV	1,949	0.01
	<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.84% (2018: 0.00%)</b>		
15	Algonquin Power & Utilities Corp Com NPV	209	0.00	16,768	Uponor Oyj Com NPV	215,390	0.84
	<b>Mining: 2.26% (2018: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 0.00%)</b>		
22	Pan American Silver Corp Com NPV	424	0.00	7	Neste Oyj Com NPV	237	0.00
160,945	Yamana Gold Inc Com NPV	576,182	2.26		<b>Packaging &amp; Containers: 0.00% (2018: 0.01%)</b>		
	<b>Total Canada</b>	<b>576,815</b>	<b>2.26</b>		<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>		
	<b>Denmark: 2.57% (2018: 0.31%)</b>			6	Orion Oyj Class B Com EURO.65	261	0.00
	<b>Banks: 0.00% (2018: 0.08%)</b>				<b>Real Estate: 0.00% (2018: 0.00%)</b>		
	<b>Beverages: 1.11% (2018: 0.06%)</b>			25	Kojamo Oyj Com NPV	413	0.00
1,973	Carlsberg A/S Class B Com DKK20.00	284,053	1.11		<b>Total Finland</b>	<b>270,996</b>	<b>1.06</b>
	<b>Building Materials: 0.00% (2018: 0.12%)</b>				<b>Germany: 12.01% (2018: 12.38%)</b>		
	<b>Insurance: 0.94% (2018: 0.00%)</b>				<b>Airlines: 0.00% (2018: 0.01%)</b>		
13,906	Alm Brand A/S Com DKK10.00	114,406	0.45	11	Deutsche Lufthansa AG Com NPV	209	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Apparel: 0.05% (2018: 0.01%)</b>				<b>Internet: 0.00% (2018: 0.99%)</b>		
1	Adidas AG Class A Com NPV	312	0.00		<b>Leisure Time: 0.10% (2018: 0.23%)</b>		
159	Puma SE Com NPV	11,956	0.05	411	CTS Eventim AG & Co KGaA Com NPV	25,106	0.10
	<b>Auto Manufacturers: 2.15% (2018: 0.01%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>		
6,826	Bayerische Motoren Werke AG Pref EUR1.00	421,475	1.65	8	Jungheinrich AG Pref NPV	207	0.00
4	Porsche Automobil Holding SE Pref NPV	296	0.00		<b>Media: 0.00% (2018: 0.00%)</b>		
665	Volkswagen AG Pref NPV	128,667	0.50	14	ProSiebenSat.1 Media SE Com NPV	210	0.00
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 2.93%)</b>				<b>Miscellaneous Manufacturing: 0.01% (2018: 0.00%)</b>		
	<b>Banks: 2.79% (2018: 0.01%)</b>			8	Siemens AG Com NPV	1,033	0.01
10,817	Aareal Bank AG NPV	333,951	1.31		<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>		
25,148	Deutsche Pfandbriefbank AG Class A Com NPV	379,044	1.48	3	Gerresheimer AG Class A Com NPV	221	0.00
	<b>Biotechnology: 0.00% (2018: 2.95%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>		
	<b>Building Materials: 0.00% (2018: 0.07%)</b>			3	Bayer AG Com NPV	227	0.00
13	HeidelbergCement AG Class A Com NPV	962	0.00	6	Merck KGaA Com NPV	701	0.00
	<b>Chemicals: 0.00% (2018: 0.07%)</b>				<b>Real Estate: 3.70% (2018: 1.61%)</b>		
	<b>Computers: 0.00% (2018: 1.70%)</b>			22,961	Deutsche Wohnen SE Com NPV	897,480	3.51
4	CANCOM SE Com NPV	237	0.00	1,986	TAG Immobilien AG Class A Com NPV	47,824	0.19
8	Jenoptik AG Class A Com NPV	233	0.00		<b>Retail: 0.00% (2018: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.01%)</b>			5	Hugo Boss AG Com NPV	236	0.00
6	Beiersdorf AG Class A Com NPV	700	0.00		<b>Semiconductors: 0.01% (2018: 0.01%)</b>		
	<b>Electric: 0.01% (2018: 0.01%)</b>			15	Siltronic AG Class A Com NPV	1,243	0.01
82	E.ON SE Com NPV	859	0.00		<b>Software: 0.07% (2018: 0.01%)</b>		
38	RWE AG Class A Com NPV	1,128	0.01	127	SAP SE Com NPV	17,291	0.07
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.12%)</b>				<b>Telecommunications: 0.00% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 1.36%)</b>			10	Freenet AG Com NPV	233	0.00
	<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>				<b>Transportation: 0.00% (2018: 0.00%)</b>		
21	Nordex SE Com NPV	287	0.00	6	Deutsche Post AG Com NPV	224	0.00
	<b>Engineering &amp; Construction: 0.01% (2018: 0.00%)</b>				<b>Total Germany</b>	<b>3,066,929</b>	<b>12.01</b>
8	Hochtief AG Class A Com NPV	984	0.01		<b>Ireland: 0.00% (2018: 3.39%)</b>		
	<b>Healthcare-Products: 1.70% (2018: 0.01%)</b>				<b>Building Materials: 0.00% (2018: 3.39%)</b>		
3,542	Carl Zeiss Meditec AG Class B Com NPV	433,500	1.70		<b>Total Ireland</b>	-	-
	<b>Healthcare-Services: 0.00% (2018: 0.30%)</b>				<b>Israel: 0.00% (2018: 0.00%)</b>		
26	Evotec AG Class A Com NPV	577	0.00		<b>Computers: 0.00% (2018: 0.00%)</b>		
4	Fresenius SE & Co KGaA Com NPV	219	0.00	2	CyberArk Software Ltd Com ILS0.01	245	0.00
	<b>Household Products/Wares: 0.00% (2018: 0.01%)</b>				<b>Total Israel</b>	<b>245</b>	<b>-</b>
3	Henkel AG & Co KGaA Com NPV	290	0.00		<b>Jersey: 0.94% (2018: 0.00%)</b>		
	<b>Insurance: 1.41% (2018: 0.02%)</b>				<b>Auto Parts &amp; Equipment: 0.94% (2018: 0.00%)</b>		
337	Hannover Rueck SE Com NPV	62,611	0.25	19,372	Delphi Technologies PLC Com USD0.01	241,375	0.94
1,030	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	295,958	1.16		<b>Total Jersey</b>	<b>241,375</b>	<b>0.94</b>
5	Talanx AG Class A Com NPV	238	0.00				

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	Liechtenstein: 0.00% (2018: 0.02%)				32,922 Koninklijke KPN NV Com EURO.04	101,494	0.40
	Banks: 0.00% (2018: 0.02%)				<b>Total Netherlands</b>	<b>749,517</b>	<b>2.94</b>
	<b>Total Liechtenstein</b>	-	-				
	Luxembourg: 0.00% (2018: 0.96%)				Norway: 2.91% (2018: 8.79%)		
	Iron/Steel: 0.00% (2018: 0.11%)				Banks: 0.00% (2018: 1.47%)		
	Real Estate: 0.00% (2018: 0.85%)			12 DNB ASA Com NOK10.00	202	0.00	
	<b>Total Luxembourg</b>	-	-		Chemicals: 0.00% (2018: 0.02%)		
					Computers: 0.00% (2018: 0.01%)		
	Netherlands: 2.94% (2018: 6.59%)				Engineering & Construction: 0.00% (2018: 0.04%)		
	Auto Manufacturers: 0.00% (2018: 0.00%)				Environmental Control: 0.00% (2018: 0.01%)		
6 Ferrari NV Com EURO.01		1,010	0.00		Food: 0.57% (2018: 3.29%)		
	Banks: 0.08% (2018: 0.01%)			14,945 Orkla ASA Com NOK1.25	144,848	0.57	
1,782 ING Groep NV Com EURO.01		20,521	0.08		Insurance: 1.37% (2018: 0.01%)		
	Biotechnology: 0.00% (2018: 0.00%)			48,893 Storebrand ASA Com NOK5.00	350,601	1.37	
3 Argenx SE Com NPV		447	0.00		Media: 0.00% (2018: 2.98%)		
	Chemicals: 0.00% (2018: 0.03%)				Mining: 0.96% (2018: 0.00%)		
6 Koninklijke DSM NV Com EUR1.50		769	0.00	106,442 Elkem ASA Com NOK5.00	246,179	0.96	
	Commercial Services: 0.00% (2018: 0.00%)				Oil & Gas Services: 0.01% (2018: 0.45%)		
9 Randstad NV Com EURO.10		525	0.00	792 PGS ASA Com NOK3.00	1,339	0.01	
	Diversified Financial Services: 0.00% (2018: 0.07%)				Telecommunications: 0.00% (2018: 0.51%)		
	Electrical Components & Equipment: 1.01% (2018: 0.00%)				<b>Total Norway</b>	<b>743,169</b>	<b>2.91</b>
29 Signify NV Com EURO.01		866	0.00		Portugal: 0.00% (2018: 2.21%)		
4,985 TKH Group NV EURO.25		258,554	1.01		Electric: 0.00% (2018: 0.01%)		
	Electronics: 0.00% (2018: 0.01%)			253 EDP - Energias de Portugal SA Com EUR1.00	1,024	0.00	
	Food: 0.33% (2018: 0.00%)				Food: 0.00% (2018: 0.00%)		
3,230 Koninklijke Ahold Delhaize NV Com EURO.01		83,283	0.33	194 Sonae SGPS SA Com EUR1.00	195	0.00	
	Insurance: 0.01% (2018: 0.41%)				Forest Products & Paper: 0.00% (2018: 2.19%)		
276 Aegon NV Com EURO.12		1,245	0.01		Oil & Gas: 0.00% (2018: 0.01%)		
6 NN Group NV Com NPV		230	0.00		<b>Total Portugal</b>	<b>1,219</b>	<b>-</b>
	Machinery-Diversified: 0.01% (2018: 0.00%)				Singapore: 2.24% (2018: 0.00%)		
168 CNH Industrial NV Com EURO.01		1,806	0.01		Electronics: 2.24% (2018: 0.00%)		
	Media: 0.01% (2018: 0.01%)			48,264 Flex Ltd Com NPV	572,893	2.24	
24 Wolters Kluwer NV Com EURO.12		1,724	0.01		<b>Total Singapore</b>	<b>572,893</b>	<b>2.24</b>
	Metal Fabricate/Hardware: 0.00% (2018: 1.77%)				Sweden: 12.70% (2018: 17.63%)		
	Mining: 0.01% (2018: 0.00%)				Agriculture: 0.50% (2018: 2.90%)		
76 Constellium NV Class A Com EURO.02		1,075	0.01	2,660 Swedish Match AB Class A Com SEK1.98	127,468	0.50	
	Oil & Gas Services: 1.01% (2018: 2.95%)				Auto Manufacturers: 0.01% (2018: 0.01%)		
5,875 Core Laboratories NV Com EURO.02		257,325	1.01	164 Volvo AB Class B Com SEK1.20	2,537	0.01	
	Semiconductors: 0.00% (2018: 1.33%)				Auto Parts & Equipment: 0.00% (2018: 0.01%)		
	Telecommunications: 0.47% (2018: 0.00%)						
3,130 Altice Europe NV EURO.01		18,643	0.07				



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Banks: 0.00% (2018: 2.96%)</b>				<b>Switzerland: 37.80% (2018: 12.48%)</b>		
112	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	961	0.00		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.02%)</b>		
	<b>Commercial Services: 0.00% (2018: 0.00%)</b>				<b>Banks: 4.77% (2018: 0.00%)</b>		
24	Loomis AB Class B Com SEK5.00	1,003	0.00	409	Banque Cantonale Vaudoise Com CHF10.00	314,726	1.23
	<b>Cosmetics/Personal Care: 0.02% (2018: 0.00%)</b>			22,179	EFG International AG Class A Com CHF0.50	133,604	0.52
99	Essity AB Class B Com SEK3.35	3,113	0.02	38,309	UBS Group AG Com CHF0.10	464,606	1.82
	<b>Distribution/Wholesale: 0.00% (2018: 2.17%)</b>			3,164	Valiant Holding AG Com CHF0.50	307,424	1.20
	<b>Engineering &amp; Construction: 0.00% (2018: 0.04%)</b>				<b>Building Materials: 1.83% (2018: 0.02%)</b>		
	<b>Entertainment: 0.00% (2018: 0.01%)</b>			9,066	LafargeHolcim Ltd Com CHF2.00	467,746	1.83
	<b>Food: 0.00% (2018: 0.04%)</b>				<b>Chemicals: 1.84% (2018: 0.03%)</b>		
	<b>Hand/Machine Tools: 2.01% (2018: 0.01%)</b>			22,772	Clariant AG Com CHF3.70	470,775	1.84
28,237	Sandvik AB Class A Com SEK1.20	513,726	2.01		<b>Commercial Services: 0.86% (2018: 0.01%)</b>		
	<b>Healthcare-Products: 2.89% (2018: 0.00%)</b>			3,547	Adecco Group AG Com CHF0.10	219,418	0.86
42,546	Getinge AB Class B Com SEK0.50	738,942	2.89		<b>Computers: 1.91% (2018: 0.00%)</b>		
	<b>Holding Companies-Diversified: 1.65% (2018: 0.00%)</b>			11,134	Logitech International SA Com CHF0.25	486,983	1.91
28	Industrivarden AB Class A Com SEK2.50	661	0.00		<b>Diversified Financial Services: 3.49% (2018: 0.02%)</b>		
18,148	Industrivarden AB Class C Com SEK2.50	421,083	1.65	4,883	Cembra Money Bank AG Class A Com CHF1.00	508,650	1.99
	<b>Home Furnishings: 0.70% (2018: 0.00%)</b>			43,426	GAM Holding AG Class A Com CHF0.05	119,065	0.47
26,266	Nobia AB Class A Com SEK0.33	178,909	0.70	311	Partners Group Holding AG Class A Com CHF0.01	262,406	1.03
	<b>Investment Companies: 0.00% (2018: 0.00%)</b>				<b>Electric: 1.01% (2018: 0.00%)</b>		
8	Investor AB Class B Com SEK6.25	423	0.00	3,655	BKW AG Class A Com NPV	257,114	1.01
	<b>Iron/Steel: 0.00% (2018: 4.55%)</b>				<b>Electrical Components &amp; Equipment: 2.26% (2018: 0.00%)</b>		
	<b>Machinery-Construction &amp; Mining: 2.01% (2018: 0.00%)</b>			1,885	Daetwyler Holding AG Class B Com CHF0.05	325,940	1.28
15,832	Atlas Copco AB Class B Com NPV	512,067	2.01	3,666	Huber + Suhner AG Com CHF0.25	250,551	0.98
	<b>Mining: 0.00% (2018: 0.01%)</b>				<b>Electronics: 1.46% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 2.94%)</b>			1,299	ALSO Holding AG Com CHF1.00	205,895	0.81
61	Trelleborg AB Class B Com SEK25.00	1,007	0.00	123	LEM Holding SA Com CHF0.50	164,681	0.65
	<b>Pharmaceuticals: 0.00% (2018: 0.01%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.01%)</b>		
	<b>Private Equity: 0.75% (2018: 0.00%)</b>			2	Flughafen Zurich AG Com CHF10.00	355	0.00
10,254	Bure Equity AB Class A Com SEK6.60	190,251	0.75		<b>Food: 1.81% (2018: 0.14%)</b>		
	<b>Real Estate: 0.88% (2018: 1.74%)</b>			4,455	Nestle SA Com CHF0.10	463,264	1.81
10	Castellum AB Class A Com SEK0.50	214	0.00		<b>Healthcare-Products: 0.00% (2018: 0.02%)</b>		
26,138	Dios Fastigheter AB Class A Com SEK2.00	225,277	0.88		<b>Holding Companies-Diversified: 0.00% (2018: 0.02%)</b>		
	<b>Telecommunications: 1.28% (2018: 0.23%)</b>				<b>Insurance: 7.48% (2018: 8.79%)</b>		
30	Fastighets AB Balder Class B Com SEK1.00	1,251	0.00	2,401	Baloise Holding AG Com CHF0.10	417,565	1.63
	<b>Telecommunications: 1.28% (2018: 0.23%)</b>			6	Helvetia Holding AG Com CHF0.02	820	0.00
36,193	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	326,307	1.28	4,488	Swiss Re AG Class A Com CHF0.10	486,366	1.90
	<b>Total Sweden</b>	<b>3,245,200</b>	<b>12.70</b>	2,571	Zurich Insurance Group AG Class A Com CHF0.10	1,009,258	3.95

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	<b>Investment Companies: 1.27% (2018: 2.93%)</b>			8	Monster Beverage Corp Com USD0.005	479	0.00
4,123	Pargesa Holding SA Class B Com CHF20.00	325,516	1.27	5	National Beverage Corp Com USD0.01	248	0.00
	<b>Machinery-Diversified: 0.81% (2018: 0.02%)</b>				<b>Biotechnology: 0.19% (2018: 0.07%)</b>		
1,265	Kardex AG Com CHF0.45	206,329	0.81	27	Abeona Therapeutics Inc Com USD0.01	91	0.00
	<b>Pharmaceuticals: 5.36% (2018: 0.03%)</b>			46	Agenus Inc Com USD0.01	193	0.00
5,737	Novartis AG Com CHF0.50	528,491	2.07	3,866	Amicus Therapeutics Inc Com USD0.01	40,516	0.16
1,107	Roche Holding AG Com NPV	341,399	1.34	61	Aptinyx Inc Com USD0.01	248	0.00
1,633	Roche Holding AG Class B Com CHF1.00	498,061	1.95	5	Arena Pharmaceuticals Inc Com USD0.0001	237	0.00
	<b>Real Estate: 1.64% (2018: 0.04%)</b>			27	ArQule Inc Com USD0.01	259	0.00
2,185	Allreal Holding AG Com CHF50.00	418,481	1.64	31	Atara Biotherapeutics Inc Com USD0.0001	441	0.00
2	PSP Swiss Property AG Com CHF0.10	260	0.00	12	Audentes Therapeutics Inc Com USD0.00001	348	0.00
	<b>Retail: 0.00% (2018: 0.36%)</b>			71	BioCryst Pharmaceuticals Inc Com USD0.01	202	0.00
9	Dufry AG Com CHF5.00	879	0.00	2	Biogen Inc Com USD0.0005	600	0.01
4	Swatch Group AG Com CHF0.45	213	0.00	3	Biomarin Pharmaceutical Com USD0.001	242	0.00
	<b>Software: 0.00% (2018: 0.01%)</b>			35	ChemoCentryx Inc Com USD0.001	1,062	0.01
	<b>Transportation: 0.00% (2018: 0.01%)</b>			58	Cymabay Therapeutics Inc Com USD0.0001	102	0.00
	<b>Total Switzerland</b>	<b>9,656,841</b>	<b>37.80</b>	19	CytomX Therapeutics Inc Com USD0.00001	119	0.00
	<b>United States: 19.38% (2018: 22.76%)</b>			16	Dermira Inc Com USD0.001	130	0.00
	<b>Advertising: 0.00% (2018: 0.01%)</b>			39	Epizyme Inc Com USD0.0001	644	0.01
31	Fluent Inc Com USD0.0005	51	0.00	128	EyePoint Pharmaceuticals Inc Com USD0.01	197	0.00
	<b>Aerospace/Defense: 0.35% (2018: 0.01%)</b>			29	Fate Therapeutics Com USD0.001	453	0.00
29	Astronics Corp Com USD0.01	845	0.01	18	Five Prime Therapeutics Com USD0.001	71	0.00
5	Ducommun Inc Com USD0.01	244	0.00	8	Gilead Sciences Inc Com USD0.001	538	0.00
860	HEICO Corp Class A Com USD0.01	86,378	0.34	12	Halozyme Therapeutics Inc Com USD0.001	233	0.00
3	Moog Inc Class A Com USD1.00	258	0.00	84	Harvard Bioscience Inc Com USD0.01	244	0.00
	<b>Airlines: 0.00% (2018: 0.02%)</b>			1	Illumina Inc Com USD0.01	321	0.00
3	United Airlines Holdings Inc Com USD0.01	278	0.00	10	Macrogenics Inc Com USD0.01	95	0.00
	<b>Apparel: 0.01% (2018: 0.00%)</b>			81	MEI Pharma Inc Com USD0.00000002	159	0.00
6	Deckers Outdoor Corp Com USD0.01	1,009	0.01	11	PTC Therapeutics Inc Com USD0.001	517	0.00
7	Skechers U.S.A. Inc Class A Com USD0.001	282	0.00	1	Regeneron Pharmaceuticals Inc Com USD0.001	369	0.00
	<b>Auto Parts &amp; Equipment: 0.01% (2018: 0.01%)</b>			188	Rigel Pharmaceuticals Inc Com USD0.001	421	0.00
448	Commercial Vehicle Group Inc Com USD0.01	3,199	0.01		<b>Building Materials: 0.00% (2018: 0.02%)</b>		
15	Modine Manufacturing Co Class C Com USD0.63	111	0.00	34	Cornerstone Building Brands Inc Com USD0.01	235	0.00
	<b>Banks: 0.00% (2018: 0.47%)</b>				GCP Applied Technologies Inc Com USD0.01	515	0.00
10	CVB Financial Corp Com NPV	214	0.00	23	PGT Innovations Inc Com USD0.01	374	0.00
8	Simmons First National Corp Class A Com USD0.01	207	0.00		<b>Chemicals: 0.01% (2018: 0.43%)</b>		
10	TriState Capital Holdings Inc Com NPV	242	0.00	33	Ferro Corp Com USD1.00	476	0.00
	<b>Beverages: 0.10% (2018: 0.00%)</b>			55	Intrepid Potash Inc Com USD0.001	125	0.00
68	Boston Beer Co Inc Class A Com USD0.01	26,134	0.10				

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
36	Kraton Corp Com USD0.01	811	0.01				
11	Univar Solutions Inc Com USD0.01	258	0.00		<b>Diversified Financial Services: 0.00% (2018: 0.29%)</b>		
	<b>Coal: 0.00% (2018: 0.00%)</b>			15	Blucora Inc Com USD0.0001	353	0.00
6	Consol Energy Inc Com USD0.01	77	0.00	21	BrightSphere Investment Group Inc Com USD0.001	202	0.00
12	Contura Energy Inc Com USD0.01	80	0.00	7	Enova International Inc Com USD0.00001	161	0.00
	<b>Commercial Services: 4.07% (2018: 3.43%)</b>			5	INTL. FCStone Inc Com USD0.01	200	0.00
280,774	Arlo Technologies Inc Com USD0.001	971,477	3.80	1	Mastercard Inc Class A Com USD0.0001	292	0.00
3	ASGN Inc Com USD0.01	201	0.00	51	On Deck Capital Inc Com USD0.005	210	0.00
3	Bright Horizons Fam Solutions Inc Com USD0.001	452	0.00	8	Regional Management Corp Com USD0.10	260	0.00
292	CAI International Inc Com USD0.0001	7,037	0.03		<b>Electric: 0.00% (2018: 0.02%)</b>		
47	Care.com Inc Com USD0.001	589	0.01	5	Avista Corp Com NPV	236	0.00
33	Career Education Corp Com USD0.01	550	0.00		<b>Electrical Components &amp; Equipment: 0.03% (2018: 0.00%)</b>		
8	CBIZ Inc Com USD0.01	215	0.00	74	Advanced Energy Industries Inc Com USD0.001	4,752	0.02
4	CorVel Corp Com USD0.0001	330	0.00	13	SPX Corp Com USD0.01	621	0.01
28	Cross Country Healthcare Inc Com USD0.0001	338	0.00		<b>Electronics: 0.02% (2018: 0.22%)</b>		
4,228	Everi Holdings Inc Com USD0.001	56,951	0.22	13	Applied Optoelectronics Inc Com USD0.001	139	0.00
10	Forrester Research Inc Com USD0.01	399	0.00	6	Arrow Electronics Inc Com USD1.00	478	0.00
19	Great Lakes Dredge & Dock Com USD0.10	203	0.00	26	Atkore International Group Inc Class I Com USD0.01	1,085	0.01
5	Green Dot Corp Class A Com USD0.001	119	0.00	42	GoPro Inc Class A Com USD0.0001	170	0.00
13	Hackett Group Inc Com USD0.001	199	0.00	4	Itron Inc Com NPV	320	0.00
13	HMS Holdings Corp Com USD0.01	393	0.00	30	Sanmina Corp Com USD0.01	954	0.01
4	Huron Consulting Group Inc Com USD0.01	268	0.00	7	Vishay Precision Group Inc Com USD0.10	241	0.00
24	I3 Verticals Inc Class A Com USD0.0001	656	0.01		<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
3	ICF International Inc Com USD0.001	269	0.00	19	Green Plains Inc Com STK USD0.001	290	0.00
14	Laureate Education Inc Class A Com USD0.004	243	0.00		<b>Engineering &amp; Construction: 0.00% (2018: 0.03%)</b>		
3	McGrath RentCorp Com NPV	220	0.00	7	Aecom Technology Corp Com USD0.01	303	0.00
9	TriNet Group Inc Com USD0.000025	493	0.00	4	Dycom Industries Com USD0.33	208	0.00
6	Viad Corp Com USD1.50	377	0.00	6	MYR Group Inc Com USD0.01	206	0.00
	<b>Computers: 1.54% (2018: 1.50%)</b>			3	TopBuild Corp Com NPV	331	0.00
12,161	A10 Networks Inc Com USD0.00001	81,114	0.32		<b>Entertainment: 0.00% (2018: 0.14%)</b>		
3	Apple Inc Com USD0.00001	802	0.01	10	Penn National Gaming Inc Com STK USD0.01	230	0.00
45	Fortinet Inc Com USD0.001	4,730	0.02	7	Scientific Games Corp Com USD0.001	192	0.00
18	Mitek Systems Inc Com USD0.001	128	0.00	7	SeaWorld Entertainment Inc Com USD0.01	205	0.00
10	OneSpan Inc Com USD0.001	187	0.00		<b>Environmental Control: 0.00% (2018: 0.03%)</b>		
18,409	Presidio Inc Com USD0.01	303,933	1.19	5	Casella Waste Systems Inc Class A Com USD0.01	234	0.00
14	Tenable Holdings Com USD0.01	380	0.00	8	Heritage-Crystal Clean Inc Com USD0.01	247	0.00
5	Virtusa Corp Com USD0.01	223	0.00				
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>						
24	e.l.f. Beauty Inc Com USD0.01	398	0.00				
	<b>Distribution/Wholesale: 0.00% (2018: 0.00%)</b>						
7	ScanSource Inc Com NPV	248	0.00				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Food: 0.02% (2018: 1.62%)</b>				<b>Home Furnishings: 0.01% (2018: 0.00%)</b>		
30	Hostess Brands Inc Com USD0.0001	404	0.00	10	Hooker Furniture Corp Com NPV	238	0.00
4	J&J Snack Foods Corp Com NPV	740	0.01	3	Roku Inc Com USD0.0001	481	0.00
12	Performance Food Group Co Class C Com USD0.01	565	0.00	11	Universal Electronics Inc Com USD0.01	612	0.01
23	Simply Good Foods Co Com USD0.01	635	0.01		<b>Household Products/Wares: 0.00% (2018: 0.01%)</b>		
	<b>Healthcare-Products: 4.62% (2018: 4.60%)</b>			16	Central Garden & Pet Co Class A Com USD0.01	400	0.00
2	ABIOMED Inc Com USD0.01	392	0.00		<b>Insurance: 2.97% (2018: 3.15%)</b>		
48	Accuray Inc Com USD0.001	148	0.00	5,998	AMERISAFE Inc Com USD0.01	405,465	1.59
10	AngioDynamics Inc Com USD0.01	154	0.00	3,299	Cincinnati Financial Corp Com USD2.00	353,158	1.38
13	Axogen Inc Com USD0.01	225	0.00	10	National General Holdings Corp Com USD0.01	213	0.00
5	Biotelemetry Inc Com USD0.001	232	0.00		<b>Internet: 0.12% (2018: 0.27%)</b>		
8	CareDx Inc Com USD0.001	164	0.00	6	Alphabet Inc Class A Com USD0.001	7,825	0.03
12	Cutera Inc Com USD0.001	460	0.00	4	Amazon.com Inc Com USD0.01	7,203	0.03
3	Haemonetics Corp Com USD0.01	362	0.00	25	ANGI Homeservices Inc Com USD0.001	194	0.00
11,598	Hologic Inc Com USD0.01	595,208	2.33	7	Bandwidth Inc Class A Com USD0.001	392	0.00
5	Inogen Inc Com USD0.001	368	0.00	617	Boingo Wireless Inc Com NPV	7,102	0.03
4	Inspire Medical Systems Inc Com USD0.001	284	0.00	3	Booking Holdings Inc Com USD0.008	5,712	0.02
3	Integer Holdings Corp Com USD0.001	228	0.00	7	CarGurus Inc Class A Com USD0.001	281	0.00
11	Intersect ENT Inc Com USD0.001	238	0.00	19	ChannelAdvisor Corp Com USD0.001	180	0.00
8	Lantheus Holdings Inc Com USD0.01	167	0.00	3	Eplus Inc Com USD0.01	251	0.00
2	Masimo Corp Com USD0.001	310	0.00	7	Etsy Inc Com USD0.001	304	0.00
18	Meridian Bioscience Inc Com NPV	165	0.00	6	Facebook Inc Class A Com USD0.000006	1,210	0.01
7	Merit Medical Systems Com STK NPV	196	0.00	31	Liquidity Services Inc Com USD0.001	217	0.00
12	Nevro Corp Com USD0.001	1,341	0.01	39	Meet Group Inc Com USD0.001	189	0.00
	OraSure Technologies Inc Com USD0.000001	405	0.00	4	Okta Inc Class A Com USD0.001	519	0.00
8	Orthofix Medical Inc Com USD0.10	363	0.00	1	Palo Alto Networks Inc Com USD0.0001	227	0.00
4	Surmodics Inc Com USD0.05	164	0.00	8	Rapid7 Inc Com USD0.01	449	0.00
4	Tandem Diabetes Care Inc Com NPV	276	0.00	100	Truecar Inc Com USD0.0001	525	0.00
15	Varex Imaging Corp Com USD0.01	449	0.00	17	Twitter Inc Com USD0.000005	525	0.00
4,001	Zimmer Biomet Holdings Inc Com USD0.01	581,264	2.28	1	VeriSign Inc Com USD0.001	191	0.00
	<b>Healthcare-Services: 0.01% (2018: 0.08%)</b>			6	Yelp Inc Com USD0.000001	208	0.00
31	Brookdale Senior Living Inc Com USD0.01	221	0.00	30	Zix Corp Com USD0.01	226	0.00
2	IQVIA Holdings Inc Com USD0.01	292	0.00		<b>Leisure Time: 0.02% (2018: 0.00%)</b>		
2	Laboratory Corp of America Holdings Com USD0.10	345	0.00	25	Lindblad Expeditions Holdings Inc Com USD0.0001	388	0.00
8	Natera Inc Com USD0.0001	292	0.00	35	Malibu Boats Inc Class A Com USD0.01	1,384	0.01
24	R1 RCM Com USD0.01	309	0.00	20	MasterCraft Boat Holdings Inc Class I Com USD0.01	332	0.00
28	Select Medical Holdings Corp Com USD0.001	619	0.01	10	Planet Fitness Inc Com USD0.0001	739	0.01
	<b>Home Builders: 0.43% (2018: 0.01%)</b>				<b>Lodging: 0.00% (2018: 0.00%)</b>		
6	KB Home Com USD1.00	207	0.00	7	Hilton Grand Vacations Inc Com USD0.01	242	0.00
6	M/I Homes Inc Com USD0.01	266	0.00	5	Monarch Casino & Resort Inc Com USD0.01	228	0.00
3	Meritage Homes Corp Com USD0.01	200	0.00				
29	NVR Inc Com USD0.01	109,965	0.43				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Machinery-Diversified: 0.03% (2018: 0.00%)</b>			6	Anika Therapeutics Inc Com USD0.01	347	0.00
86	Albany International Corp Class A Com USD0.001	7,196	0.03	551	Apellis Pharmaceuticals Inc Com USD0.0001	14,811	0.06
7	DXP Enterprises Inc Com USD0.01	270	0.00	66	Bellicum Pharmaceuticals Inc Com USD0.01	57	0.00
25	Manitowoc Co Inc Com USD0.01	400	0.00		Biodelivery Sciences International Com USD0.001	532	0.00
8	SPX FLOW Inc Com USD0.01	379	0.00	78	USDO.001	532	0.00
	<b>Media: 0.30% (2018: 3.24%)</b>			8	Clovis Oncology Inc Com USD0.001	119	0.00
1,851	Altice USA Inc Class A Com USD0.01	47,349	0.19	4,457	Concert Pharmaceuticals Inc Com USD0.001	33,606	0.13
4,589	WideOpenWest Inc Com USD0.01	28,131	0.11	4	DexCom Inc Com USD0.001	909	0.01
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.00%)</b>			46	Diplomat Pharmacy Inc Com NPV	237	0.00
9	L.B. Foster & Co Class A Com USD0.01	170	0.00	4	Enanta Pharmaceuticals Inc Com USD0.01	255	0.00
	<b>Mining: 0.00% (2018: 0.00%)</b>			41	Jounce Therapeutics Inc Com USD0.001	222	0.00
9	Alcoa Corp Com USD0.01	183	0.00	71	Kadmon Holdings Com USD0.001	314	0.00
41	Coeur Mining Inc Com USD0.01	269	0.00	17	Lifevantage Corp Com USD0.0001	256	0.00
4	Materion Corp Com NPV	235	0.00	28	Minerva Neurosciences Inc Com USD0.0001	175	0.00
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.28%)</b>			17	Momenta Pharmaceuticals Inc Com USD0.0001	286	0.00
44	American Outdoor Brands Corp Com USD0.001	385	0.00	16	MyoKardia Inc Com USD0.0001	1,042	0.01
19	Harsco Corp Com USD1.25	423	0.00	5	Pacira BioSciences Inc Com USD0.001	231	0.00
8	Lydall Inc Com USD0.10	149	0.00	8	Portola Pharmaceuticals Inc Com USD0.001	228	0.00
11	Tredegar Corp Com NPV	237	0.00	3	PRA Health Sciences Inc Com USD0.01	326	0.00
7	TriMas Corp Com USD0.01	217	0.00	13	Recro Pharma Inc Com USD0.01	215	0.00
	<b>Oil &amp; Gas: 0.87% (2018: 0.02%)</b>			44	TG Therapeutics Inc Com USD0.001	360	0.00
193	Abraxas Petroleum Corp Com USD0.01	50	0.00	3	USANA Health Sciences Inc Com USD0.001	221	0.00
9	Bonanza Creek Energy Inc Com NPV	157	0.00	38	Zafgen Inc Com USD0.001	31	0.00
54	Callon Petroleum Co Com USD0.01	197	0.00		<b>Real Estate: 0.00% (2018: 0.00%)</b>		
5	Murphy USA Inc Com USD0.01	588	0.01	12	Forestar Group Inc Com USD1.00	245	0.00
8,813	Par Pacific Holdings Inc Com USD0.01	219,356	0.86	6	Marcus & Millichap Inc Com USD0.0001	221	0.00
23	SandRidge Energy Inc Com USD0.001	76	0.00	5	RMR Group Inc Class A Com USD0.001	235	0.00
	<b>Oil &amp; Gas Services: 0.00% (2018: 0.17%)</b>				<b>Retail: 1.63% (2018: 1.78%)</b>		
75	Dawson Geophysical Co Com USD0.33	170	0.00	4	America's Car-Mart Inc Com USD0.01	437	0.00
306	Forum Energy Technologies Inc Class I Com USD0.01	401	0.00	3,565	Asbury Automotive Group Inc Com USD0.01	395,145	1.55
10	Matrix Service Co Class C Com USD0.01	209	0.00	2	AutoZone Inc Com USD0.01	2,356	0.01
28	MRC Global Inc Com USD0.01	374	0.00	38	Barnes & Noble Education Inc Com USD0.01	192	0.00
16	Oceaneering International Inc Com USD0.25	215	0.00	19	BMC Stock Holdings Inc Com USD0.01	563	0.00
10	ProPetro Holding Corp Com USD0.001	86	0.00	1	Chipotle Mexican Grill Inc Com USD0.01	814	0.01
5	SEACOR Holdings Inc Com USD0.01	212	0.00	28	Denny's Corp Com USD0.01	547	0.00
98	TETRA Technologies Inc Com USD0.01	121	0.00	99	Dollar Tree Inc Com USD0.01	9,055	0.04
8	Thermon Group Holdings Com USD0.001	210	0.00	21	EZCORP Inc Class A Com USD0.01	108	0.00
	<b>Packaging &amp; Containers: 0.00% (2018: 0.00%)</b>			10	Foundation Building Materials Inc Com USD0.001	204	0.00
8	Berry Global Group Inc Com USD0.01	374	0.00	5	Freshpet Inc Com USD0.001	269	0.00
	<b>Pharmaceuticals: 0.21% (2018: 0.01%)</b>			24	GMS Inc Com USD0.01	743	0.01
62	Anneal Pharmaceuticals Inc Class A Com USD0.01	233	0.00				

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets
11	MarineMax Inc Com USD0.001		182	0.00	16	Ooma Inc Com USD0.0001		222	0.00
29	Noodles & Co Class A Com USD0.01		183	0.00	26	Orbcomm Inc Com STK USD0.001		104	0.00
15	Shake Shack Inc Class A Com USD0.01		930	0.01	32	TeleNav Com USD0.001		183	0.00
7	Zumiez Inc Com NPV		207	0.00	33	Viavi Solutions Inc Com USD0.001		496	0.00
<b>Semiconductors: 1.52% (2018: 0.19%)</b>					<b>Transportation: 0.00% (2018: 0.00%)</b>				
52	Amkor Technology Inc Com USD0.001		629	0.01	9	Tidewater Inc Com USD0.001		138	0.00
227	AXT Inc Com USD0.001		717	0.01	<b>Total United States 4,951,634 19.38</b>				
10	CEVA Inc Com USD0.001		259	0.00	<b>Total equities 25,714,740 100.65</b>				
8	Cirrus Logic Inc Com USD0.001		574	0.00	<b>Outperformance swaps**: -0.65% (30 Nov 2018: 1.63%)</b>				
30	DSP Group Inc Com USD0.001		425	0.00	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
11	FormFactor Inc Com USD0.001		255	0.00	Goldman Sachs International	USD	24/02/2022	(68,310)	(0.27)
6,569	Intel Corp Com USD0.001	381,330	1.49		Morgan Stanley & Co. International plc	USD	10/12/2021	(96,173)	(0.38)
25	Photronics Inc Com USD0.01		294	0.00	<b>Fair value outperformance swaps losses (164,483) (0.65)</b>				
45	Rambus Inc Com USD0.001		587	0.01	<b>Fair value outperformance swaps (164,483) (0.65)</b>				
5	Semtech Corp Com USD0.01		242	0.00				<b>Fair value USD</b>	<b>% of net assets</b>
9	Ultra Clean Holdings Inc Com USD0.001		200	0.00	<b>Total value of investments 25,550,257 100.00</b>				
36	Veeco Instruments Inc Com USD0.01		493	0.00	<b>Cash and cash equivalents* 107 0.00</b>				
<b>Software: 0.28% (2018: 0.12%)</b>					<b>Other net liabilities (920) 0.00</b>				
3	Alteryx Inc Class A Com USD0.0001		341	0.00	<b>Net assets attributable to holders of redeemable participating shares 25,549,444 100.00</b>				
4	Aspen Technology Inc Com USD0.10		502	0.00	<b>* All cash holdings are held with The Northern Trust Company.</b>				
8	Autodesk Inc Com USD0.01	1,447	0.01		<b>** These outperformance swaps track the S&amp;P Select Sector Capped 20% Real Estate TR (Net) Index.</b>				
26	Avid Technology Inc Com USD0.01		205	0.00	<b>Combined notional values of outperformance swap losses 25,665,786.</b>				
5	Bottomline Technologies DE Inc Com USD0.001		247	0.00					<b>% of total assets</b>
12	Cornerstone OnDemand Inc Com USD0.0001		740	0.01	<b>Unaudited Analysis of Total Assets</b>				
6	Coupa Software Inc Com USD0.0001		921	0.01	Transferable securities and money market instruments admitted to official stock exchange listing. 88.88				
45	Digital Turbine Inc Com USD0.0001		400	0.00	Transferable securities and money market instruments traded on a regulated market. 0.00				
2	Epam Systems Inc Com USD0.001		424	0.00	Financial derivative instruments. 0.00				
2	Fidelity National Information Services Inc Com USD0.01		276	0.00	Other assets. 11.12				
4	Five9 Inc Com USD0.001		273	0.00	<b>100.00</b>				
2	MicroStrategy Inc Class A Com USD0.001		301	0.00					
44	MobileIron Inc Com USD0.0001		213	0.00					
2,046	Model N Inc Com USD0.00015	62,239	0.24						
3	New Relic Inc Com USD0.001		204	0.00					
5	QAD Inc Class A Com NPV		256	0.00					
10	Rosetta Stone Inc Com USD0.00005		155	0.00					
20	Smartsheet Inc Com Class A Com NPV		949	0.01					
4	Twilio Inc Class A Com USD0.001		413	0.00					
2	Veeva Systems Inc Class A Com USD0.00001		298	0.00					
11	Workiva Inc Com USD0.001		477	0.00					
<b>Telecommunications: 0.01% (2018: 0.51%)</b>									
6	Ciena Corp Com USD0.01		228	0.00					
97	Extreme Networks Inc Com USD0.001		682	0.01					

# Invesco RBIS Equal Risk Equity US UCITS ETF

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### Statement of comprehensive income

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(99,002)	221,427
<b>Total investment (expense)/income</b>		<b>(99,002)</b>	<b>221,427</b>
Operating expenses	4	(527)	(22,542)
<b>Net (expense)/income</b>		<b>(99,529)</b>	<b>198,885</b>
<b>(Loss)/profit for the financial period/year</b>		<b>(99,529)</b>	<b>198,885</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(99,529)</b>	<b>198,885</b>

There are no recognised gains or losses arising in the financial period/year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period/year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019* USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	-	3,400,481
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	-	6
<b>Total Current Assets</b>		<b>-</b>	<b>3,400,487</b>
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	-	(705)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>-</b>	<b>(705)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>-</b>	<b>3,399,782</b>

\* The Fund terminated on 12 December 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period/year</b>		3,399,782	7,547,224
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(99,529)	198,885
Amounts paid on redemption of Redeemable Shares		(3,300,253)	(4,346,327)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(3,300,253)</b>	<b>(4,346,327)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period/year</b>	<b>10</b>	<b>-</b>	<b>3,399,782</b>

## Statement of cash flows

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		3,468,135	18,128,462
Purchase of investments		(166,656)	(13,758,890)
Management fees paid		(1,232)	(23,291)
<b>Net cash inflow from operating activities</b>		<b>3,300,247</b>	<b>4,346,281</b>
<b>Cash flows from financing activities</b>			
Payments of redemption of Redeemable Shares		(3,300,253)	(4,346,327)
<b>Net cash outflow from financing activities</b>		<b>(3,300,253)</b>	<b>(4,346,327)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(6)</b>	<b>(46)</b>
Cash and cash equivalents at the beginning of the financial period/year		6	99
Exchange losses on cash and cash equivalents		-	(47)
<b>Cash and cash equivalents at the end of the financial period/year</b>	<b>5</b>	<b>-</b>	<b>6</b>

\* The Fund terminated on 12 December 2018.

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial period ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund was to achieve the net total return performance of the R Risk-Based US Equity Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index was a risk weighted Reference Index. The securities eligible for inclusion in the Reference Index include common stocks. Preferred shares that exhibit the characteristics of equity securities or those with limited voting power are generally defined as eligible securities. However, when preferred shares have similar features to a fixed income security, such as fixed dividend and/or, in case of liquidation, an entitlement to a company's net assets which is limited to the par value of the preferred share, they are not eligible for inclusion in the Reference Index.

Mutual funds, ETFs, equity derivatives, tracking stocks, limited partnerships, and investment trusts are not eligible for inclusion in the Reference Index.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was USD and the Fund was valued in USD.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The Fund terminated on 12 December 2018, therefore there is no financial risk at 30 November 2019. The following risk management information relates to 30 November 2018. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,212.641841	2,804.20	2,776.16	(34,004.87)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in USD.

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	705	705
Net assets attributable to holders of Redeemable Shares	3,399,782	-	3,399,782
<b>Total financial liabilities</b>	<b>3,399,782</b>	<b>705</b>	<b>3,400,487</b>

### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in USD.

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,294,358	-	-
- Derivatives	-	106,123	-
<b>Total assets</b>	<b>3,294,358</b>	<b>106,123</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised (losses)/gains on sale of investments	(479,386)	260,220
Realised gains on outperformance swaps	111,293	853,630
Net currency losses	-	(47)
Net change in unrealised appreciation/(depreciation) on investments	375,214	(824,799)
Net change in unrealised depreciation on outperformance swaps	(106,123)	(67,577)
	<b>(99,002)</b>	<b>221,427</b>

# Annual Report and Audited Financial Statements 2019

## 4. Operating expenses

	Financial period ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	527	22,542
	527	22,542

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	-	6
	-	6

\* Cash held is unsegregated.

## 6. Debtors

There were no debtors at 30 November 2019 (30 November 2018: none).

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	-	705
	-	705

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial period/year	255,749	591,749
Redeemed during financial period/year	(255,749)	(336,000)
<b>Total number of Class A Redeemable Shares in issue at end of financial period/year</b>	<b>-</b>	<b>255,749</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	-	3,399,782	7,547,224
<b>Dealing Net Asset Value</b>			
per Redeemable Share			
Class A			
Redeemable Shares	-	13.2934	12.7541

As this Fund terminated on 12 December 2018 no Schedule of investments has been included.

# Invesco GPR Real Estate Europe UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(45,942)	10,100
<b>Total investment (expense)/income</b>		<b>(45,942)</b>	<b>10,100</b>
Operating expenses	4	(311)	(9,281)
<b>Net (expense)/income</b>		<b>(46,253)</b>	<b>819</b>
<b>(Loss)/profit for the financial period/year</b>		<b>(46,253)</b>	<b>819</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(46,253)</b>	<b>819</b>

There are no recognised gains or losses arising in the financial period/year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period/year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019* EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	-	2,599,407
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	-	21
Debtors	6	-	44,750
<b>Total Current Assets</b>		<b>-</b>	<b>2,644,178</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(12,247)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	-	(45,276)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>-</b>	<b>(57,523)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>-</b>	<b>2,586,655</b>

\* The Fund terminated on 12 December 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period/year</b>		2,586,655	1,578,344
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(46,253)	819
Amounts received on issue of Redeemable Shares		-	3,652,397
Amounts paid on redemption of Redeemable Shares		(2,540,402)	(2,644,905)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(2,540,402)</b>	<b>1,007,492</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period/year</b>	<b>10</b>	<b>-</b>	<b>2,586,655</b>

## Statement of cash flows

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,665,724	14,999,431
Purchase of investments		(124,572)	(15,997,627)
Management fees paid		(771)	(9,080)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>2,540,381</b>	<b>(1,007,276)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		-	3,652,397
Payments of redemptions of redeemable participating shares		(2,540,402)	(2,644,905)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(2,540,402)</b>	<b>1,007,492</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(21)</b>	<b>216</b>
Cash and cash equivalents at the beginning of the financial period/year		21	6
Exchange losses on cash and cash equivalents		-	(201)
<b>Cash and cash equivalents at the end of the financial period/year</b>	<b>5</b>	<b>-</b>	<b>21</b>

\* The Fund terminated on 12 December 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial period ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund was to achieve the net total return performance of the GPR 75 Liquid Developed Europe Real Estate NTR Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index was the GPR 75 Liquid Developed Europe Real Estate Index represents the movements in the developed country property share market of Europe. The Reference Index is a free float market capitalisation weighted Reference Index based on shares of 75 leading property companies in Europe. Further information on the components of the Reference Index is set out below under "General Description of the Reference Index".

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro and the Fund was valued in Euro.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The Fund terminated on 12 December 2018, therefore there is no financial risk at 30 November 2019. The following risk management information relates to 30 November 2018. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
6,528.812308	396.28	392.32	(25,872.42)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

##### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	44,816	-	44,816
Accrued expenses	-	460	460
Net assets attributable to holders of Redeemable Shares	2,586,655	-	2,586,655
<b>Total financial liabilities</b>	<b>2,631,471</b>	<b>460</b>	<b>2,631,931</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	12,247	-	-

\* Derivatives settled net.

### D) Fair value

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	2,599,407	-	-
<b>Total assets</b>	<b>2,599,407</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial assets at fair value through profit or loss:			
- Derivatives	-	12,247	-
<b>Total liabilities</b>	<b>-</b>	<b>12,247</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised (losses)/gains on sale of investments	(365,821)	45,231
Realised gains on outperformance swaps*	10,292	298,480
Net currency losses	-	(201)
Net change in realised appreciation/(depreciation) on investments	297,340	(317,254)
Net change in realised appreciation/(depreciation) on outperformance swaps	12,247	(16,156)
	<b>(45,942)</b>	<b>10,100</b>

\* Realised gains on outperformance swaps include an amount of EUR Nil relating to swap fees (30 November 2018: EUR 2,352).

# Annual Report and Audited Financial Statements 2019

## 4. Operating expenses

	Financial period ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	311	9,281
	<b>311</b>	<b>9,281</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	-	21
	-	<b>21</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	-	44,750
	-	<b>44,750</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	-	460
Purchase of securities awaiting settlement	-	44,816
	-	<b>45,276</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial period ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	131,961	80,800
Issued during financial period/year	-	182,000
Redeemed during financial period/year	(131,961)	(130,839)
<b>Total number of Redeemable Shares in issue at end of financial period/year</b>	<b>-</b>	<b>131,961</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	-	2,586,655	1,578,344
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	-	19.6017	19.5340

As this Fund terminated on 12 December 2018 no Schedule of investments has been included.



# Invesco Bloomberg Commodity UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Interest from financial assets at fair value through profit or loss	3,9	23,311,085	21,021,588
Net losses on financial assets and liabilities at fair value through profit or loss	4	(85,329,863)	(67,867,194)
<b>Total investment expense</b>		<b>(62,018,778)</b>	<b>(46,845,606)</b>
Operating expenses	5	(2,040,971)	(2,272,711)
<b>Net expense</b>		<b>(64,059,749)</b>	<b>(49,118,317)</b>
<b>Finance costs</b>			
Interest expense		(6,656)	(7,421)
<b>Loss for the financial year</b>		<b>(64,066,405)</b>	<b>(49,125,738)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(64,066,405)</b>	<b>(49,125,738)</b>

There are no recognised gains or losses arising in the financial year other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	1,376,820,811	999,820,895
<b>Assets at amortised cost</b>			
Cash and cash equivalents	6	106,225,179	7,236,361
Debtors	7	17,395,735	7,650,720
Cash collateral received from counterparty	12	430,000	-
<b>Total Current Assets</b>		<b>1,500,871,725</b>	<b>1,014,707,976</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(23,245,538)	(1,089,309)
<b>Other financial liabilities</b>			
Cash collateral payable to counterparty	12	(430,000)	-
Creditors (amounts falling due within one year)	8	(23,691)	(16,137)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(23,699,229)</b>	<b>(1,105,446)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,477,172,496</b>	<b>1,013,602,530</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		<b>1,013,602,530</b>	<b>845,785,434</b>
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(64,066,405)	(49,125,738)
Amounts received on issue of Redeemable Shares		1,128,320,735	996,955,773
Amounts paid on redemption of Redeemable Shares		(600,684,364)	(780,012,939)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>527,636,371</b>	<b>216,942,834</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>11</b>	<b>1,477,172,496</b>	<b>1,013,602,530</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,683,491,162	3,285,293,091
Purchase of investments		(3,116,152,088)	(3,576,059,765)
Interest from financial assets at fair value through profit or loss received		23,311,085	21,021,588
Management fees paid		(2,033,417)	(2,296,638)
<b>Net cash outflow from operating activities</b>		<b>(411,383,258)</b>	<b>(272,041,724)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(6,656)	(7,421)
Proceeds from issue of Redeemable Shares		1,119,498,394	991,044,993
Payments of redemption of Redeemable Shares		(600,684,364)	(780,012,939)
<b>Net cash inflow from financing activities</b>		<b>518,807,374</b>	<b>211,024,633</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>107,424,116</b>	<b>(61,017,091)</b>
Cash and cash equivalents at the beginning of the financial year		7,236,361	72,700,437
Exchange losses on cash and cash equivalents		(8,435,298)	(4,446,985)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>106,225,179</b>	<b>7,236,361</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to seek to achieve the total return performance of the Bloomberg Commodity Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
8,918,596.94	163.75	162.11	(14,604,113.31)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
5,866,312.56	171.53	169.82	(10,062,773.38)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

The EUR Hedged Share Class is not subject to currency risk arising from its different denomination currency to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the Fund. Foreign currency risk is managed by using Forward currency contracts.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days to		Total
	7 days	1 month	
Accrued expenses	-	23,691	23,691
Net assets attributable to holders of Redeemable Shares	1,477,172,496	-	1,477,172,496
<b>Total financial liabilities</b>	<b>1,477,172,496</b>	<b>23,691</b>	<b>1,477,196,187</b>

As at 30 November 2018	Less than 7 days to		Total
	7 days	1 month	
Accrued expenses	-	16,137	16,137
Net assets attributable to holders of Redeemable Shares	1,013,602,530	-	1,013,602,530
<b>Total financial liabilities</b>	<b>1,013,602,530</b>	<b>16,137</b>	<b>1,013,618,667</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	23,245,538	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,089,309	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Derivatives	-	191,138	-
- Treasury bills	1,376,629,673	-	-
<b>Total assets</b>	<b>1,376,629,673</b>	<b>191,138</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	23,245,538	-
<b>Total liabilities</b>	<b>-</b>	<b>23,245,538</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Derivatives	-	1,150,218	-
- Treasury bills	998,670,677	-	-
<b>Total assets</b>	<b>998,670,677</b>	<b>1,150,218</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,089,309	-
<b>Total liabilities</b>	<b>-</b>	<b>1,089,309</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts on the previous page represent total return swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are total return swaps. All equities are classified as Level 1 and all total return swaps as Level 2.

### 3. Interest from financial assets at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Interest from financial assets at fair value through profit or loss	23,311,085	21,021,588
	<b>23,311,085</b>	<b>21,021,588</b>

### 4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	53,037	(125,960)
Realised losses on outperformance swaps	(54,297,558)	(70,640,653)
Net currency losses	(7,159,578)	(5,531,568)
Net change in unrealised appreciation on investments	465,265	38,355
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(24,391,029)	8,392,632
	<b>(85,329,863)</b>	<b>(67,867,194)</b>

### 5. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	2,040,971	2,272,711
	<b>2,040,971</b>	<b>2,272,711</b>

All other expenses and fees of the Fund are paid by the Manager.

### 6. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	106,225,179	7,236,361
	<b>106,225,179</b>	<b>7,236,361</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 7. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	922,674	-
Subscriptions of Shares awaiting settlement	16,473,061	7,650,720
	<b>17,395,735</b>	<b>7,650,720</b>

## 8. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	23,691	16,137
	<b>23,691</b>	<b>16,137</b>

All other expenses and fees of the Fund are paid by the Manager.

## 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

30 November 2019	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	23,311,085

30 November 2018	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	21,021,588

## 10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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Number of Class A Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	52,083,869	48,610,069
Issued during financial year	67,785,711	48,558,640
Redeemed during financial year	(35,979,199)	(45,084,840)

Total number of Class A Redeemable Shares in issue at end of financial year		
	83,890,381	52,083,869

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
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Number of EUR Hedged Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	2,853,265	-
Issued during financial year	180,000	2,853,265
Redeemed during year	(101,800)	-
<b>Total number of EUR Hedged Redeemable Shares in issue at end of financial year</b>	<b>2,931,465</b>	<b>2,853,265</b>

# Annual Report and Audited Financial Statements 2019

## 11. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
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### Total Net Asset Value

Class A

Redeemable Shares	1,358,832,798	885,511,649	845,785,434
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### Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	16.1977	17.0016	17.3994
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	As at 30 November 2019 EUR	As at 30 November 2018 EUR
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### Total Net Asset Value

EUR Hedged

Redeemable Shares	107,327,857	113,129,494
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### Dealing Net Asset Value

per Redeemable Share

EUR Hedged

Redeemable Shares	31.6124	39.6491
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## 12. Collateral

The collateral for Invesco Bloomberg Commodity Fund is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being Goldman Sachs International and J.P. Morgan Securities plc, these ISDA were in place throughout the financial year 30 November 2019. Based on the value of the net mark to market value of the OTC derivatives (such as swaps and forward currency contracts), Assenagon Asset Management S.A. (the "Sub-Investment Manager") on behalf of the Invesco Bloomberg Commodity UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

There were no securities pledged by the Fund as at 30 November 2019.

The following securities were pledged by the Fund at 30 November 2018 to Goldman Sachs and J.P. Morgan Chase Bank N.A. London Branch:

	Counterparty	Holding	Fair value USD
US Treasury Bill due 04/04/2019	Goldman Sachs	(4,898,000)	(4,858,412)
US Treasury Bill due 04/04/2019	JP Morgan Chase Bank N.A.	(5,573,000)	(5,527,956)
			<b>(10,386,368)</b>

Cash of USD 430,000 was received as collateral from Goldman Sachs & Co (30 November 2018: Nil) at 30 November 2019. This has been disclosed on a gross basis in the Statement of financial position.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair value through profit or loss		Level 1 Fair value USD	% of net assets	Financial assets at fair value through profit or loss		Level 1 Fair value USD	% of net assets
<b>Bonds: 93.20% (2018: 98.53%)</b>				99,880,000	United States Treasury Bill 0% 20/02/2020	99,535,414	6.74
<b>United States: 93.20% (2018: 98.53%)</b>				111,740,000	United States Treasury Bill 0% 05/03/2020	111,285,575	7.53
<b>Treasury Bill: 93.20% (2018: 98.53%)</b>				112,050,000	United States Treasury Bill 0% 19/03/2020	111,532,161	7.55
74,100,000	United States Treasury Bill 0% 12/12/2019	74,067,628	5.01	102,400,000	United States Treasury Bill 0% 02/04/2020	101,862,983	6.90
175,510,000	United States Treasury Bill 0% 26/12/2019	175,330,072	11.87	137,340,000	United States Treasury Bill 0% 16/04/2020	136,538,263	9.24
147,060,000	United States Treasury Bill 0% 09/01/2020	146,817,583	9.94	147,420,000	United States Treasury Bill 0% 30/04/2020	146,465,763	9.92
141,480,000	United States Treasury Bill 0% 23/01/2020	141,161,710	9.56	<b>Total Treasury Bills</b>		<b>1,376,629,673</b>	<b>93.20</b>
132,410,000	United States Treasury Bill 0% 06/02/2020	132,032,521	8.94	<b>Total United States</b>		<b>1,376,629,673</b>	<b>93.20</b>

### Open forward currency transactions: 0.01% (30 Nov 2018: -0.11%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain USD	% of net assets
EUR 109,280,000	USD 120,603,703	1.1036	Goldman Sachs	31/12/2019	191,138	0.01
<b>Total unrealised gains on open forward foreign currency transactions</b>					<b>191,138</b>	<b>0.01</b>

### Total return swaps\*\*: -1.58% (2018: 0.12%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	Fair value USD	% of net assets
Goldman Sachs International	USD	05/12/2042	(11,635,174)	(0.79)	1,353,575,273	91.63
J.P. Morgan Securities plc	USD	05/12/2042	(11,610,364)	(0.79)		
<b>Fair value total return swaps losses</b>			<b>(23,245,538)</b>	<b>(1.58)</b>		
<b>Fair value total return swaps</b>			<b>(23,245,538)</b>	<b>(1.58)</b>		
<b>Total value of investments</b>						
<b>Cash and cash equivalents*</b>					<b>106,225,179</b>	<b>7.19</b>
<b>Other net assets</b>					<b>17,372,044</b>	<b>1.18</b>
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>1,477,172,496</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These total return swaps track the Bloomberg Commodity Total Return Index.



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
Transferable securities and money market instruments traded on a regulated market.	91.72
Financial derivative instruments.	0.01
Other assets.	8.27
	<b>100.00</b>

# Invesco KBW NASDAQ Fintech UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	10,961,263	4,905,634
<b>Total investment income</b>		<b>10,961,263</b>	<b>4,905,634</b>
Operating expenses	4	(269,771)	(215,193)
<b>Net income</b>		<b>10,691,492</b>	<b>4,690,441</b>
<b>Profit for the financial year</b>		<b>10,691,492</b>	<b>4,690,441</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>10,691,492</b>	<b>4,690,441</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	56,746,760	55,672,732
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	63	3
Debtors	6	46,410	4,589,438
<b>Total Current Assets</b>		<b>56,793,233</b>	<b>60,262,173</b>
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(54,836)	(4,603,705)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(54,836)</b>	<b>(4,603,705)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>56,738,397</b>	<b>55,658,468</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		55,658,468	28,129,141
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		10,691,492	4,690,441
Amounts received on issue of Redeemable Shares		5,830,508	38,075,659
Amounts paid on redemption of Redeemable Shares		(15,442,071)	(15,236,773)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(9,611,563)</b>	<b>22,838,886</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>56,738,397</b>	<b>55,658,468</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		658,256,728	379,886,920
Purchase of investments		(648,375,017)	(402,521,225)
Management fees paid		(274,622)	(206,891)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>9,607,089</b>	<b>(22,841,196)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		5,830,508	38,075,659
Payments of redemptions of redeemable participating shares		(15,442,071)	(15,236,773)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(9,611,563)</b>	<b>22,838,886</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(4,474)</b>	<b>(2,310)</b>
Cash and cash equivalents at beginning of year		3	31
Exchange gains on cash and cash equivalents		4,534	2,282
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>63</b>	<b>3</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the KBW Nasdaq Financial Technology Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index provides exposure to companies that leverage technology to deliver financial products and services. Eligible companies must distribute products and services nearly exclusively electronically, and their revenue mix must be mostly fee-based.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
32,082.803282	1,768.76	1,751.07	(567,468.43)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
38,595.922732	1,442.45	1,428.03	(556,727.66)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	48,033	-	48,033
Accrued expenses	-	6,803	6,803
Net assets attributable to holders of Redeemable Shares	56,738,397	-	56,738,397
<b>Total financial liabilities</b>	<b>56,786,430</b>	<b>6,803</b>	<b>56,793,233</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,592,051	-	4,592,051
Accrued expenses	-	11,654	11,654
Net assets attributable to holders of Redeemable Shares	55,658,468	-	55,658,468
<b>Total financial liabilities</b>	<b>60,250,519</b>	<b>11,654</b>	<b>60,262,173</b>

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019 and 30 November 2018.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	56,635,014	-	-
- Derivatives	-	111,746	-
<b>Total assets</b>	<b>56,635,014</b>	<b>111,746</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	55,020,727	-	-
- Derivatives	-	652,005	-
<b>Total assets</b>	<b>55,020,727</b>	<b>652,005</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

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## 2. Financial risk management (continued)

### D) Fair value (continued)

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised losses on sale of investments	(3,923,231)	(1,128,431)
Realised gains on outperformance swaps*	7,865,226	11,483,813
Net currency gains	4,534	2,282
Net change in realised appreciation/(depreciation) on investments	7,554,993	(5,969,820)
Net change in realised (depreciation)/appreciation on outperformance swaps	(540,259)	517,790
	<b>10,961,263</b>	<b>4,905,634</b>

\* Realised gains on outperformance swaps include an amount of USD 55,811 relating to swap fees (30 November 2018: USD 44,586).

### 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	269,771	215,193
	<b>269,771</b>	<b>215,193</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	63	3
	<b>63</b>	<b>3</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	46,410	4,589,438
	<b>46,410</b>	<b>4,589,438</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	6,803	11,654
Purchase of securities awaiting settlement	48,033	4,592,051
	<b>54,836</b>	<b>4,603,705</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

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## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	1,949,425	1,151,284
Issued during financial year	176,000	1,355,000
Redeemed during financial year	(495,284)	(556,859)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>1,630,141</b>	<b>1,949,425</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD	As at 30 November 2017 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	56,738,397	55,658,468	28,129,141
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	34.8058	28.5512	24.4328

## 11. Collateral

The collateral for Invesco KBW NASDAQ Fintech UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 99.81% (2018: 98.85%)</b>				<b>Electric: 0.00% (2018: 0.00%)</b>		
	<b>Austria: 1.07% (2018: 1.32%)</b>			15	Orsted A/S Com DKK10.00	1,383	0.00
	<b>Electric: 0.00% (2018: 1.31%)</b>				<b>Home Furnishings: 0.00% (2018: 0.11%)</b>		
4	Verbund AG Class A Com NPV	208	0.00		<b>Insurance: 0.54% (2018: 0.00%)</b>		
	<b>Insurance: 0.35% (2018: 0.00%)</b>			6,645	Topdanmark A/S Com DKK1.00	307,323	0.54
7,181	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	198,736	0.35	8	Tryg A/S Com DKK5.00	230	0.00
	<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>				<b>Telecommunications: 0.00% (2018: 3.15%)</b>		
	<b>Real Estate: 0.72% (2018: 0.00%)</b>			5	GN Store Nord A/S Com DKK4.00	236	0.00
9,996	CA Immobilien Anlagen AG Class A Com NPV	410,554	0.72		<b>Transportation: 0.00% (2018: 3.68%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>			14	DSV Panalpina A/S Com DKK1.00	1,526	0.00
28	Telekom Austria AG Class A Com NPV	225	0.00		<b>Total Denmark</b>	<b>440,829</b>	<b>0.77</b>
	<b>Total Austria</b>	<b>609,723</b>	<b>1.07</b>		<b>Finland: 1.58% (2018: 1.98%)</b>		
	<b>Belgium: 2.65% (2018: 4.76%)</b>				<b>Computers: 0.00% (2018: 0.00%)</b>		
	<b>Chemicals: 0.00% (2018: 0.02%)</b>			7	Tieto Oyj Com NPV	201	0.00
	<b>Electric: 0.00% (2018: 4.12%)</b>				<b>Electric: 0.00% (2018: 0.00%)</b>		
3	Elia System Operator SA/NV Com NPV	248	0.00	18	Fortum Oyj Com EUR3.40	425	0.00
	<b>Electronics: 2.56% (2018: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.01% (2018: 1.96%)</b>		
6,283	Barco NV Com NPV	1,451,340	2.56	86	UPM-Kymmene Oyj Com NPV	2,875	0.01
	<b>Holding Companies-Diversified: 0.00% (2018: 0.34%)</b>				<b>Insurance: 1.20% (2018: 0.02%)</b>		
1	Sofina SA Com NPV	217	0.00	16,843	Sampo Oyj Class A Com NPV	681,559	1.20
	<b>Insurance: 0.09% (2018: 0.00%)</b>				<b>Machinery-Diversified: 0.37% (2018: 0.00%)</b>		
807	Ageas Com NPV	48,476	0.09	9,307	Valmet Oyj Com NPV	208,522	0.37
	<b>Investment Companies: 0.00% (2018: 0.20%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>		
9	Groupe Bruxelles Lambert SA Com NPV	914	0.00	5	Orion Oyj Class B Com EURO.65	218	0.00
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.03%)</b>				<b>Total Finland</b>	<b>893,800</b>	<b>1.58</b>
	<b>Pharmaceuticals: 0.00% (2018: 0.05%)</b>				<b>Germany: 14.83% (2018: 22.25%)</b>		
6	UCB SA Com NPV	487	0.00		<b>Apparel: 0.00% (2018: 0.00%)</b>		
	<b>Total Belgium</b>	<b>1,501,682</b>	<b>2.65</b>	3	Puma SE Com NPV	226	0.00
	<b>Cayman Islands: 0.61% (2018: 0.00%)</b>				<b>Auto Manufacturers: 4.15% (2018: 0.00%)</b>		
	<b>Insurance: 0.61% (2018: 0.00%)</b>			12,171	Volkswagen AG Pref NPV	2,354,897	4.15
33,259	Greenlight Capital Re Ltd Class A Com USD0.01	347,224	0.61		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.00%)</b>		
	<b>Total Cayman Islands</b>	<b>347,224</b>	<b>0.61</b>	2	Rheinmetall AG Class A Com NPV	213	0.00
	<b>Denmark: 0.77% (2018: 8.59%)</b>				<b>Building Materials: 1.64% (2018: 0.00%)</b>		
	<b>Agriculture: 0.00% (2018: 0.06%)</b>			12,599	HeidelbergCement AG Class A Com NPV	932,130	1.64
	<b>Banks: 0.00% (2018: 1.59%)</b>				<b>Chemicals: 0.10% (2018: 6.89%)</b>		
	<b>Beverages: 0.23% (2018: 0.00%)</b>			1,073	Brenntag AG Class A Com NPV	57,273	0.10
902	Carlsberg A/S Class B Com DKK20.00	129,861	0.23		<b>Electric: 0.00% (2018: 0.00%)</b>		
3	Royal Unibrew A/S Com DKK2.00	270	0.00	63	E.ON SE Com NPV	660	0.00
				21	RWE AG Class A Com NPV	623	0.00
					<b>Energy-Alternate Sources: 0.00% (2018: 1.21%)</b>		



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Engineering &amp; Construction: 0.68% (2018: 0.00%)</b>				<b>Netherlands: 6.97% (2018: 6.74%)</b>		
3,147	Hochtief AG Class A Com NPV	386,892	0.68	3	Argenx SE Com NPV	447	0.00
	<b>Healthcare-Products: 0.57% (2018: 0.00%)</b>				<b>Biotechnology: 0.00% (2018: 0.00%)</b>		
2,651	Carl Zeiss Meditec AG Class B Com NPV	324,452	0.57	6	Akzo Nobel NV Com EUR0.50	575	0.00
	<b>Healthcare-Services: 0.00% (2018: 5.18%)</b>			4	Koninklijke DSM NV Com EUR1.50	513	0.00
8	Evotec AG Class A Com NPV	177	0.00		<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.01%)</b>		
	<b>Insurance: 5.48% (2018: 0.00%)</b>			8	Philips Lighting Com EUR0.01	239	0.00
3,923	Hannover Rueck SE Com NPV	728,847	1.28		<b>Food: 6.02% (2018: 0.00%)</b>		
8,290	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,382,028	4.20	117,352	Koninklijke Ahold Delhaize NV Com EURO.01	3,025,839	5.33
	<b>Internet: 0.00% (2018: 0.03%)</b>			4	Takeaway.com NV Com EURO.04	360	0.00
	<b>Machinery-Diversified: 0.03% (2018: 0.00%)</b>			6,609	Unilever NV Com EURO.16	392,045	0.69
484	Duerr AG Com NPV	14,910	0.03		<b>Insurance: 0.80% (2018: 1.22%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 6.58%)</b>			100,558	Aegon NV Com EURO.12	453,702	0.80
	<b>Miscellaneous Manufacturing: 0.36% (2018: 0.00%)</b>			6	ASR Nederland NV Com EURO.16	223	0.00
1,565	Siemens AG Com NPV	202,099	0.36	6	NN Group NV Com NPV	230	0.00
	<b>Pharmaceuticals: 0.07% (2018: 0.00%)</b>				<b>Media: 0.00% (2018: 3.78%)</b>		
329	Merck KGaA Com NPV	38,452	0.07	12	Wolters Kluwer NV Com EURO.12	862	0.00
	<b>Real Estate: 0.00% (2018: 0.42%)</b>				<b>Mining: 0.01% (2018: 0.00%)</b>		
	<b>Retail: 0.01% (2018: 1.94%)</b>			271	Constellium NV Class A Com EURO.02	3,832	0.01
49	Fielmann AG Class A Com NPV	3,828	0.01		<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>		
	<b>Semiconductors: 0.00% (2018: 0.00%)</b>			11	Aalberts Industries NV Com EURO.25	466	0.00
3	Siltronic AG Class A Com NPV	249	0.00		<b>Semiconductors: 0.00% (2018: 1.56%)</b>		
	<b>Software: 0.03% (2018: 0.00%)</b>				<b>Telecommunications: 0.14% (2018: 0.00%)</b>		
113	SAP SE Com NPV	15,385	0.03	69	Altice Europe NV EURO.01	411	0.00
	<b>Telecommunications: 1.71% (2018: 0.00%)</b>			25,192	Koninklijke KPN NV Com EURO.04	77,664	0.14
57,791	Deutsche Telekom AG Com NPV	970,843	1.71		<b>Total Netherlands</b>	<b>3,957,408</b>	<b>6.97</b>
	<b>Transportation: 0.00% (2018: 0.00%)</b>				<b>Norway: 0.82% (2018: 4.81%)</b>		
13	Deutsche Post AG Com NPV	485	0.00		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.72%)</b>		
	<b>Total Germany</b>	<b>8,414,669</b>	<b>14.83</b>		<b>Banks: 0.00% (2018: 0.18%)</b>		
	<b>Israel: 2.27% (2018: 0.00%)</b>				<b>Chemicals: 0.00% (2018: 0.01%)</b>		
	<b>Internet: 2.27% (2018: 0.00%)</b>				<b>Food: 0.82% (2018: 2.05%)</b>		
10,670	Wix.com Ltd Com ILS0.01	1,289,896	2.27	73,311	Leroy Seafood Group ASA Com NOK1.00	464,084	0.82
	<b>Total Israel</b>	<b>1,289,896</b>	<b>2.27</b>	43	Orkla ASA Com NOK1.25	417	0.00
	<b>Luxembourg: 0.00% (2018: 0.00%)</b>				<b>Insurance: 0.00% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 0.00%)</b>			23	Gjensidige Forsikring ASA Com NOK2.00	433	0.00
9	Grand City Properties SA Com EUR0.10	209	0.00		<b>Internet: 0.00% (2018: 1.85%)</b>		
	<b>Total Luxembourg</b>	<b>209</b>	<b>-</b>		<b>Oil &amp; Gas Services: 0.00% (2018: 0.00%)</b>		
				210	PGS ASA Com NOK3.00	355	0.00
					<b>Telecommunications: 0.00% (2018: 0.00%)</b>		
				22	Telenor ASA Com NOK6.00	402	0.00
					<b>Total Norway</b>	<b>465,691</b>	<b>0.82</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Portugal: 0.66% (2018: 0.37%)</b>				<b>Food: 0.41% (2018: 3.93%)</b>		
	<b>Electric: 0.00% (2018: 0.37%)</b>			3	Barry Callebaut AG Com CHF0.02	6,034	0.01
204	EDP - Energias de Portugal SA Com EUR1.00	825	0.00	2	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	170,711	0.30
	<b>Forest Products &amp; Paper: 0.66% (2018: 0.00%)</b>			567	Nestle SA Com CHF0.10	58,961	0.10
24,715	Semapa-Sociedade de Investimento e Gestao Com NPV	372,790	0.66		<b>Hand/Machine Tools: 0.00% (2018: 1.33%)</b>		
	<b>Total Portugal</b>	<b>373,615</b>	<b>0.66</b>		<b>Healthcare-Products: 0.00% (2018: 0.00%)</b>		
	<b>Sweden: 11.52% (2018: 2.73%)</b>			1	Tecan Group AG Com CHF0.10	269	0.00
	<b>Agriculture: 0.01% (2018: 0.58%)</b>				<b>Insurance: 0.00% (2018: 0.30%)</b>		
5	Swedish Match AB Class A Com SEK1.98	240	0.01	2	Helvetia Holding AG Com CHF0.02	273	0.00
	<b>Auto Manufacturers: 0.08% (2018: 0.28%)</b>			4	Swiss Re AG Class A Com CHF0.10	433	0.00
2,927	Volvo AB Class B Com SEK1.20	45,271	0.08	1	Zurich Insurance Group AG Class A Com CHF0.10	393	0.00
	<b>Banks: 0.00% (2018: 0.00%)</b>				<b>Pharmaceuticals: 12.45% (2018: 0.00%)</b>		
45	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	386	0.00	51,018	Novartis AG Com CHF0.50	4,699,772	8.28
	<b>Cosmetics/Personal Care: 3.85% (2018: 0.00%)</b>			7,667	Roche Holding AG Com NPV	2,364,506	4.17
69,536	Essity AB Class B Com SEK3.35	2,186,587	3.85		<b>Software: 0.00% (2018: 2.23%)</b>		
	<b>Food: 0.06% (2018: 0.00%)</b>				<b>Telecommunications: 0.00% (2018: 0.00%)</b>		
1,947	AAK AB Com NPV	35,595	0.06	3	Sunrise Communications Group AG Com NPV	236	0.00
	<b>Hand/Machine Tools: 0.55% (2018: 0.04%)</b>				<b>Total Switzerland</b>	<b>8,826,934</b>	<b>15.55</b>
16,894	Sandvik AB Class A Com SEK1.20	307,359	0.55		<b>United States: 40.51% (2018: 37.35%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.00%)</b>				<b>Aerospace/Defense: 0.00% (2018: 7.70%)</b>		
4	Investor AB Class B Com SEK6.25	212	0.00	5	Ducommun Inc Com USD0.01	244	0.00
	<b>Iron/Steel: 0.00% (2018: 0.72%)</b>				<b>Airlines: 0.00% (2018: 0.00%)</b>		
69	SSAB AB Class A Com SEK8.80	215	0.00	16	United Airlines Holdings Inc Com USD0.01	1,485	0.00
	<b>Mining: 0.00% (2018: 0.49%)</b>				<b>Apparel: 0.00% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2018: 0.39%)</b>			2	Deckers Outdoor Corp Com USD0.01	336	0.00
	<b>Pharmaceuticals: 0.00% (2018: 0.23%)</b>				<b>Banks: 1.50% (2018: 3.38%)</b>		
	<b>Telecommunications: 6.97% (2018: 0.00%)</b>			2	SVB Financial Group Com USD0.001	463	0.00
438,672	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,954,952	6.97	32,490	Univest Corp of Pennsylvania Com USD5.00	848,314	1.50
	<b>Total Sweden</b>	<b>6,530,817</b>	<b>11.52</b>		<b>Beverages: 0.00% (2018: 0.00%)</b>		
	<b>Switzerland: 15.55% (2018: 7.95%)</b>			1	Boston Beer Co Inc Class A Com USD0.01	384	0.00
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.12%)</b>			8	Monster Beverage Corp Com USD0.005	479	0.00
	<b>Building Materials: 2.07% (2018: 0.00%)</b>				<b>Biotechnology: 5.39% (2018: 1.97%)</b>		
22,752	LafargeHolcim Ltd Com CHF2.00	1,173,856	2.07	39	Amicus Therapeutics Inc Com USD0.01	409	0.00
	<b>Commercial Services: 0.62% (2018: 0.04%)</b>			14,823	Atara Biotherapeutics Inc Com USD0.0001	210,635	0.37
5,682	Adecco Group AG Com CHF0.10	351,490	0.62	84,386	Audentes Therapeutics Inc Com USD0.00001	2,449,726	4.32
				1	Biogen Inc Com USD0.0005	300	0.00
				8	FibroGen Inc Com USD0.01	339	0.00
				101,190	Five Prime Therapeutics Com USD0.001	396,665	0.70

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
10	Gilead Sciences Inc Com USD0.001	672	0.00				
1	Illumina Inc Com USD0.01	321	0.00	9	Atkore International Group Inc Class I Com USD0.01	375	0.00
10	Macrogenics Inc Com USD0.01	95	0.00	42	GoPro Inc Class A Com USD0.0001	170	0.00
2	Regeneron Pharmaceuticals Inc Com USD0.001	738	0.00	16	Stoneridge Inc Com NPV	482	0.00
97	Rigel Pharmaceuticals Inc Com USD0.001	217	0.00		<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
	<b>Building Materials: 0.01% (2018: 0.00%)</b>			23	Enphase Energy Inc Com USD0.00001	503	0.00
861	Cornerstone Building Brands Inc Com USD0.01	5,941	0.01		<b>Engineering &amp; Construction: 0.00% (2018: 0.82%)</b>		
22	GCP Applied Technologies Inc Com USD0.01	492	0.00		<b>Entertainment: 0.00% (2018: 0.00%)</b>		
5	Gibraltar Industries Inc Com STK USD0.01	261	0.00	10	Penn National Gaming Inc Com STK USD0.01	230	0.00
24	PGT Innovations Inc Com USD0.01	345	0.00	8	SeaWorld Entertainment Inc Com USD0.01	234	0.00
	<b>Chemicals: 0.00% (2018: 0.04%)</b>				<b>Environmental Control: 0.00% (2018: 0.05%)</b>		
20	Ferro Corp Com USD1.00	288	0.00	4	Clean Harbors Inc Com USD0.01	331	0.00
8	Kraton Corp Com USD0.01	180	0.00		<b>Healthcare-Products: 1.46% (2018: 3.67%)</b>		
21	Univar Solutions Inc Com USD0.01	492	0.00	1	ABIOMED Inc Com USD0.01	196	0.00
	<b>Commercial Services: 5.86% (2018: 0.21%)</b>			7	AtriCure Inc Com USD0.001	208	0.00
22,192	American Public Education Inc Com USD0.01	549,474	0.97	7	Cardiovascular Systems Inc Com NPV	319	0.00
16,095	ARC Document Solutions Inc Com USD0.001	18,026	0.03	6	Haemonetics Corp Com USD0.01	724	0.00
4	ASGN Inc Com USD0.01	268	0.00	17	Lantheus Holdings Inc Com USD0.01	355	0.00
1	CoStar Group Inc Com USD0.01	613	0.00	7	Merit Medical Systems Com STK NPV	196	0.00
2,548	Everi Holdings Inc Com USD0.001	34,322	0.06	12	Nevro Corp Com USD0.001	1,341	0.00
3	FTI Consulting Inc Com USD0.01	327	0.00	6	STAAR Surgical Co Class C Com USD0.01	221	0.00
	Grand Canyon Education Inc Com USD0.01	256	0.00	20,142	Surmodics Inc Com USD0.05	826,628	1.46
5	Herc Holdings Inc Com USD0.01	234	0.00		<b>Healthcare-Services: 0.20% (2018: 1.08%)</b>		
8,419	McGrath RentCorp Com NPV	617,449	1.09	31	Brookdale Senior Living Inc Com USD0.01	221	0.00
47,940	SP Plus Corp Com USD0.001	2,102,169	3.71	534	Ensign Group Inc Com USD0.001	23,192	0.04
9	TrueBlue Inc Com NPV	210	0.00	611	IQVIA Holdings Inc Com USD0.01	89,194	0.16
3	Viad Corp Com USD1.50	189	0.00	2	Laboratory Corp of America Holdings Com USD0.10	345	0.00
	<b>Computers: 0.44% (2018: 0.00%)</b>			23	R1 RCM Com USD0.01	296	0.00
37,009	A10 Networks Inc Com USD0.00001	246,850	0.44	28	Select Medical Holdings Corp Com USD0.001	619	0.00
7	Tenable Holdings Com USD0.01	190	0.00		<b>Home Builders: 0.00% (2018: 0.00%)</b>		
4	Virtusa Corp Com USD0.01	179	0.00	6	M/I Homes Inc Com USD0.01	266	0.00
	<b>Distribution/Wholesale: 0.79% (2018: 0.00%)</b>			8	Meritage Homes Corp Com USD0.01	532	0.00
33,086	Titan Machinery Inc Com USD0.00001	445,668	0.79		<b>Home Furnishings: 0.00% (2018: 0.00%)</b>		
	<b>Diversified Financial Services: 0.00% (2018: 8.02%)</b>			3	Roku Inc Com USD0.0001	481	0.00
18	Enova International Inc Com USD0.00001	415	0.00	6	Universal Electronics Inc Com USD0.01	334	0.00
1	Mastercard Inc Class A Com USD0.0001	292	0.00		<b>Insurance: 2.27% (2018: 0.06%)</b>		
	<b>Electric: 0.00% (2018: 0.13%)</b>			19,024	AMERISAFE Inc Com USD0.01	1,286,022	2.27

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Internet: 4.30% (2018: 0.34%)</b>				12	Vanda Pharmaceuticals Inc Com USD0.001	201	0.00
69	Alphabet Inc Class A Com USD0.001	89,982	0.16	<b>Real Estate: 2.29% (2018: 0.00%)</b>			
1,281	Amazon.com Inc Com USD0.01	2,306,825	4.07	33,950	RE/MAX Holdings Inc Class A Com USD0.0001	1,301,983	2.29
1	Booking Holdings Inc Com USD0.008	1,904	0.00	<b>Retail: 11.96% (2018: 0.75%)</b>			
6	Facebook Inc Class A Com USD0.000006	1,210	0.00	23,366	Asbury Automotive Group Inc Com USD0.01	2,589,887	4.56
182	IAC/InterActiveCorp Com USD0.001	40,531	0.07	2	AutoZone Inc Com USD0.01	2,356	0.00
2	Okta Inc Class A Com USD0.001	260	0.00	80,280	BMC Stock Holdings Inc Com USD0.01	2,377,091	4.19
14	Perficient Inc Com USD0.001	592	0.00	87,414	Foundation Building Materials Inc Com USD0.001	1,786,742	3.15
7	Twitter Inc Com USD0.000005	216	0.00	676	Freshpet Inc Com USD0.001	36,328	0.06
28	Zix Corp Com USD0.01	211	0.00	70	GMS Inc Com USD0.01	2,167	0.00
<b>Leisure Time: 0.00% (2018: 0.00%)</b>				11	MarineMax Inc Com USD0.001	182	0.00
13	Malibu Boats Inc Class A Com USD0.01	514	0.00	26	Noodles & Co Class A Com USD0.01	164	0.00
10	Planet Fitness Inc Com USD0.0001	739	0.00	11	Regis Corp Com USD0.05	177	0.00
<b>Media: 0.00% (2018: 0.00%)</b>				3	Shake Shack Inc Class A Com USD0.01	186	0.00
8	Altice USA Inc Class A Com USD0.01	205	0.00	17	Tilly's Inc Class A Com USD0.001	168	0.00
<b>Metal Fabricate/Hardware: 0.00% (2018: 0.00%)</b>				<b>Semiconductors: 1.18% (2018: 0.34%)</b>			
6	AZZ Inc Com USD1.00	228	0.00	42	AXT Inc Com USD0.001	133	0.01
<b>Mining: 0.00% (2018: 0.01%)</b>				20	Rambus Inc Com USD0.001	261	0.00
<b>Miscellaneous Manufacturing: 1.12% (2018: 2.17%)</b>				9	Semtech Corp Com USD0.01	436	0.01
72,831	American Outdoor Brands Corp Com USD0.001	636,543	1.12	48,036	Veeco Instruments Inc Com USD0.01	657,613	1.16
8	Colfax Corp Com USD0.001	270	0.00	<b>Software: 0.15% (2018: 3.80%)</b>			
20	Harsco Corp Com USD1.25	445	0.00	159	Autodesk Inc Com USD0.01	28,763	0.05
7	TriMas Corp Com USD0.01	217	0.00	8	CommVault Systems Inc Com USD0.01	405	0.00
<b>Office Furnishing: 0.00% (2018: 0.29%)</b>				6	Coupa Software Inc Com USD0.0001	921	0.00
<b>Oil &amp; Gas: 0.00% (2018: 0.00%)</b>				Fidelity National Information Services Inc Com USD0.01			
10	Bonanza Creek Energy Inc Com NPV	175	0.00	2	Inc Com USD0.01	276	0.01
2	Murphy USA Inc Com USD0.01	235	0.00	470	Five9 Inc Com USD0.001	32,040	0.06
<b>Oil &amp; Gas Services: 0.00% (2018: 0.84%)</b>				9	LivePerson Inc Com USD0.001	357	0.00
7	Apergy Corp Com USD0.01	179	0.00	42	MobileIron Inc Com USD0.0001	203	0.01
10	Matrix Service Co Class C Com USD0.01	209	0.00	5	Smartsheet Inc Com Class A Com NPV	237	0.01
16	MRC Global Inc Com USD0.01	213	0.00	2	Twilio Inc Class A Com USD0.001	207	0.01
<b>Packaging &amp; Containers: 0.04% (2018: 0.00%)</b>				Veeva Systems Inc Class A Com USD0.00001			
510	Berry Global Group Inc Com USD0.01	23,812	0.04	2	USD0.00001	298	0.00
<b>Pharmaceuticals: 0.65% (2018: 0.21%)</b>				<b>Telecommunications: 0.00% (2018: 0.00%)</b>			
98,333	Amneal Pharmaceuticals Inc Class A Com USD0.01	369,732	0.65	5	Anterix Inc Com USD0.0001	212	0.00
2	DexCom Inc Com USD0.001	455	0.00	24	Cisco Systems Inc Com USD0.001	1,087	0.00
6	Merck & Co Inc Com USD0.50	523	0.00	6	EchoStar Corp Class A Com USD0.001	252	0.00
5	MyoKardia Inc Com USD0.0001	326	0.00	13	Knowles Corp Com USD1.00	285	0.00
8	Portola Pharmaceuticals Inc Com USD0.001	228	0.00	49	Viavi Solutions Inc Com USD0.001	736	0.00
13	Recro Pharma Inc Com USD0.01	215	0.00	<b>Transportation: 0.90% (2018: 0.00%)</b>			
3	USANA Health Sciences Inc Com USD0.001	221	0.00	38,097	Covenant Transportation Group Inc Class A Com USD0.01	511,643	0.90
				9	Tidewater Inc Com USD0.001	138	0.00
<b>Total United States</b>						<b>22,982,517</b>	<b>40.51</b>
<b>Total equities</b>						<b>56,635,014</b>	<b>99.81</b>

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

<b>Outperformance swaps**: 0.20% (30 Nov 2018: 1.17%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
Morgan Stanley & Co. International plc	USD	10/12/2021	111,746	0.20
<b>Fair value outperformance swaps gain</b>			<b>111,746</b>	<b>0.20</b>
<b>Fair value outperformance swaps</b>			<b>111,746</b>	<b>0.20</b>
<b>Total value of investments</b>			<b>56,746,760</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>63</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(8,426)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>56,738,397</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the KBW Nasdaq Financial Technology Net Total Return Index.

Combined notional values of outperformance swap gains 56,907,289.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.72
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.20
Other assets.	0.08
	<b>100.00</b>

# Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Income</b>			
Interest from financial assets at fair value through profit or loss	3,9	1,134,019	970,847
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(3,963,811)	802,586
<b>Total investment (expense)/income</b>		<b>(2,829,792)</b>	<b>1,773,433</b>
Operating expenses	5	(95,370)	(105,875)
<b>Net (expense)/income</b>		<b>(2,925,162)</b>	<b>1,667,558</b>
<b>Finance costs</b>			
Interest expense		(358)	(517)
<b>(Loss)/profit for the financial year</b>		<b>(2,925,520)</b>	<b>1,667,041</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(2,925,520)</b>	<b>1,667,041</b>

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	49,523,328	59,330,978
<b>Assets at amortised cost</b>			
Cash and cash equivalents	6	1,276,211	495,144
Debtors	7	3,087,989	-
Cash collateral received from counterparty	12	84,000	-
<b>Total Current Assets</b>		<b>53,971,528</b>	<b>59,826,122</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,389,457)	(58,041)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	8	(796)	(928)
Cash collateral payable to counterparty	12	(84,000)	-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,474,253)</b>	<b>(58,969)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>52,497,275</b>	<b>59,767,153</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		59,767,153	60,398,977
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,925,520)	1,667,041
Amounts received on issue of Redeemable Shares		44,117,292	38,775,876
Amounts paid on redemption of Redeemable Shares		(48,461,650)	(41,074,741)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(4,344,358)</b>	<b>(2,298,865)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>11</b>	<b>52,497,275</b>	<b>59,767,153</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		149,868,986	173,784,147
Purchase of investments		(142,761,747)	(176,433,152)
Interest from financial assets at fair value through profit or loss received		1,134,019	970,847
Management fees paid		(95,502)	(107,832)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>8,145,756</b>	<b>(1,785,990)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(358)	(517)
Proceeds from issue of Redeemable Shares		41,097,315	38,775,876
Payments of redemptions of redeemable participating shares		(48,461,650)	(41,074,741)
<b>Net cash outflow from financing activities</b>		<b>(7,364,693)</b>	<b>(2,299,382)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>781,063</b>	<b>(4,085,372)</b>
Cash and cash equivalents at beginning of year		495,144	4,580,516
Exchange gains on cash and cash equivalents		4	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>1,276,211</b>	<b>495,144</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

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## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to seek to achieve the total return performance of the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is based on the Bloomberg Commodity Index (the "Parent Reference Index"). The Parent Reference Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion in the Parent Reference Index and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity. The composition of the Reference Index is derived from the Parent Reference Index; however, three of the above groups are not eligible for inclusion in the Reference Index, namely: grains, livestock and softs. The Reference Index contains 11 commodities in three groups, namely energy, industrial metals, and precious metals.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

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## 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies. The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

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## 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

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### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

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Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
218,893.06	226.02	223.76	(494,749.09)

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The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
253,602.32	471.36	466.66	(597,695.51)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	796	796
Net assets attributable to holders of Redeemable Shares	52,497,275	-	52,497,275
<b>Total financial liabilities</b>	<b>52,497,275</b>	<b>796</b>	<b>52,498,071</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	928	928
Net assets attributable to holders of Redeemable Shares	59,767,153	-	59,767,153
<b>Total financial liabilities</b>	<b>59,767,153</b>	<b>928</b>	<b>59,768,081</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,389,457	-	-
As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	58,041	-	-

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Treasury bills	49,523,328	-	-
<b>Total assets</b>	<b>49,523,328</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,389,457	-
<b>Total liabilities</b>	<b>-</b>	<b>1,389,457</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Treasury bills	59,330,978	-	-
<b>Total assets</b>	<b>59,330,978</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	58,041	-
<b>Total liabilities</b>	<b>-</b>	<b>58,041</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent total return swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are total return swaps. All equities are classified as Level 1 and all total return swaps as Level 2.

### 3. Interest from financial assets at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Interest from financial assets at fair value through profit or loss	1,134,019	970,847
	<b>1,134,019</b>	<b>970,847</b>

### 4. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	7,513	(13,001)
Realised (losses)/gains on outperformance swaps	(2,653,989)	207,398
Net currency gains	4	-
Net change in unrealised appreciation on investments	14,077	7,796
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(1,331,416)	600,393
	<b>(3,963,811)</b>	<b>802,586</b>

### 5. Operating expenses

	Financial year ended 30 November 2019 USD	Financial year ended 30 November 2018 USD
Management fees	95,370	105,875
	<b>95,370</b>	<b>105,875</b>

All other expenses and fees of the Fund are paid by the Manager.

### 6. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	1,276,211	495,144
	<b>1,276,211</b>	<b>495,144</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 7. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	68,012	-
Subscriptions of Shares awaiting settlement	3,019,977	-
	<b>3,087,989</b>	<b>-</b>

## 8. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	796	928
	<b>796</b>	<b>928</b>

All other expenses and fees of the Fund are paid by the Manager.

## 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

As at 30 November 2019	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	1,134,019

As at 30 November 2018	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	970,847

## 10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	2,555,767	2,658,770
Issued during financial year	1,936,000	1,627,000
Redeemed during financial year	(2,145,013)	(1,730,003)
<b>Total number of Redeemable Shares in issue at end of financial year</b>		
	<b>2,346,754</b>	<b>2,555,767</b>

## 11. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	52,497,275	59,767,153	60,398,977
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	22.3702	23.3852	22.7169

## 12. Collateral

The collateral for Invesco Bloomberg Commodity Ex-Agriculture Fund is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being Goldman Sachs International and J.P. Morgan, Securities plc, these ISDA were in place throughout the financial year ended 30 November 2019. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. ("the Sub-Investment Manager") on behalf of the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

# Annual Report and Audited Financial Statements 2019

## 12. Collateral (continued)

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

There were no securities pledged by the Fund as at 30 November 2019.

The following security was pledged by the Fund at 30 November 2018 to J.P. Morgan Securities plc:

	Counterparty	Holding	Fair Value USD
US Treasury Bill due 04/04/2019	Goldman Sachs	(201,000)	(199,375)
	J.P. Morgan		
US Treasury Bill due 04/04/2019	Chase Bank N.A. London Branch	(599,000)	(594,159)
		<b>(800,000)</b>	<b>(793,534)</b>

Cash of USD 40,000 and USD 44,000 was received as collateral from Goldman Sachs & Co and JPMorgan Chase Bank, N.A. (30 November 2018: Nil) respectively at 30 November 2019. This has been disclosed on a gross basis in the Statement of financial position.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of Net assets	% of total assets
<b>Bonds: 94.33% (2018: 99.27%)</b>				
<b>United States: 94.33% (2018: 99.27%)</b>				
<b>Treasury Bill: 94.33% (2018: 99.27%)</b>				
6,440,000	United States Treasury Bill 0% 12/12/2019	6,437,187	12.26	
6,020,000	United States Treasury Bill 0% 26/12/2019	6,013,829	11.45	
5,430,000	United States Treasury Bill 0% 09/01/2020	5,421,049	10.32	
7,640,000	United States Treasury Bill 0% 23/01/2020	7,622,812	14.52	
4,300,000	United States Treasury Bill 0% 06/02/2020	4,287,741	8.17	
1,300,000	United States Treasury Bill 0% 20/02/2020	1,295,515	2.47	
2,410,000	United States Treasury Bill 0% 05/03/2020	2,400,199	4.57	
880,000	United States Treasury Bill 0% 19/03/2020	875,933	1.67	
2,570,000	United States Treasury Bill 0% 02/04/2020	2,556,522	4.87	
7,370,000	United States Treasury Bill 0% 16/04/2020	7,326,977	13.96	
5,320,000	United States Treasury Bill 0% 30/04/2020	5,285,564	10.07	
<b>Total Treasury Bill</b>		<b>49,523,328</b>	<b>94.33</b>	
<b>Total United States</b>		<b>49,523,328</b>	<b>94.33</b>	
<b>Total Return Swaps**: -2.64% (2018: -0.10%)</b>				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	12/5/2042	(536,420)	(1.02)
J.P. Morgan Securities plc	USD	12/5/2042	(853,037)	(1.62)
<b>Fair value total return swaps losses</b>			<b>(1,389,457)</b>	<b>(2.64)</b>
<b>Fair value total return swaps</b>			<b>(1,389,457)</b>	<b>(2.64)</b>
<b>Total value of investments</b>		<b>48,133,871</b>	<b>91.69</b>	
<b>Cash and cash equivalents*</b>		<b>1,276,211</b>	<b>2.43</b>	
<b>Other net assets</b>		<b>3,087,193</b>	<b>5.88</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>52,497,275</b>	<b>100.00</b>	

\* All cash holdings are held with The Northern Trust Company.

\*\* These Total Return swaps track the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index.

# Invesco MSCI Europe ex-UK UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,048,156	(374,032)
<b>Total investment income/(expense)</b>		<b>1,048,156</b>	<b>(374,032)</b>
Operating expenses	4	(17,462)	(13,496)
<b>Net income/(expense)</b>		<b>1,030,694</b>	<b>(387,528)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,030,694</b>	<b>(387,528)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,030,694</b>	<b>(387,528)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	79,740,198	8,073,426
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	99	24
Debtors	6	597	516
<b>Total Current Assets</b>		<b>79,740,894</b>	<b>8,073,966</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(253,942)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,815)	(1,212)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(255,757)</b>	<b>(1,212)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>79,485,137</b>	<b>8,072,754</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		8,072,754	9,986,838
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,030,694	(387,528)
Amounts received on issue of Redeemable Shares		71,920,605	1,873,632
Amounts paid on redemption of Redeemable Shares		(1,538,916)	(3,400,188)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>70,381,689</b>	<b>(1,526,556)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>79,485,137</b>	<b>8,072,754</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		37,349,098	22,216,032
Purchase of investments		(107,713,706)	(20,675,440)
Management fees paid		(16,987)	(13,612)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(70,381,595)</b>	<b>1,526,980</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		71,920,605	1,873,632
Payments of redemptions of redeemable participating shares		(1,538,916)	(3,400,188)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>70,381,689</b>	<b>(1,526,556)</b>
<b>Net increase in cash and cash equivalents</b>		<b>94</b>	<b>424</b>
Cash and cash equivalents at beginning of financial year		24	18
Exchange losses on cash and cash equivalents		(19)	(418)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>99</b>	<b>24</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the MSCI Europe ex UK Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation Reference Index that is designed to measure the equity performance of the developed markets in Europe excluding the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
61,484.034949	1,292.80	1,279.87	(794,863.14)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,389.419208	1,092.57	1,081.64	(80,734.58)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### A) Other price risk - sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	637	-	637
Accrued expenses	-	1,178	1,178
Net assets attributable to holders of Redeemable Shares	79,485,137	-	79,485,137
<b>Total financial liabilities</b>	<b>79,485,774</b>	<b>1,178</b>	<b>79,486,952</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	509	-	509
Accrued expenses	-	703	703
Net assets attributable to holders of Redeemable Shares	8,072,754	-	8,072,754
<b>Total financial liabilities</b>	<b>8,073,263</b>	<b>703</b>	<b>8,073,966</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	253,942	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	79,736,616	-	-
- Derivatives	-	3,582	-
<b>Total assets</b>	<b>79,736,616</b>	<b>3,582</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	253,942	-
<b>Total liabilities</b>	<b>-</b>	<b>253,942</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	7,973,298	-	-
- Derivatives	-	100,128	-
<b>Total assets</b>	<b>7,973,298</b>	<b>100,128</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are total return swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	299,936	531,185
Realised (losses)/gains on outperformance swaps	(172,653)	12,886
Net currency losses	(19)	(418)
Net change in unrealised appreciation/(depreciation) on investments	1,271,380	(1,067,308)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(350,488)	149,623
	<b>1,048,156</b>	<b>(374,032)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	17,462	13,496
	<b>17,462</b>	<b>13,496</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	99	24
	<b>99</b>	<b>24</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	597	516
	<b>597</b>	<b>516</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	1,178	703
Purchase of securities awaiting settlement	637	509
	<b>1,815</b>	<b>1,212</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	379,664	443,664
Issued during financial year	2,850,000	87,000
Redeemed during financial year	(64,164)	(151,000)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>3,165,500</b>	<b>379,664</b>

## 10. Net asset value

	As at 30 November 2019	As at 30 November 2018	As at 30 November 2017
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	79,485,137	8,072,754	9,986,838
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	25.1098	21.2629	22.5099

## 11. Collateral

The collateral for Invesco MSCI Europe ex-UK UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.32% (2018: 98.77%)</b>				<b>Machinery-Diversified: 0.01% (2018: 0.00%)</b>		
	<b>Belgium: 9.02% (2018: 3.67%)</b>			442	Valmet Oyj Com NPV	8,981	0.01
	<b>Banks: 4.49% (2018: 0.00%)</b>				<b>Pharmaceuticals: 0.10% (2018: 2.47%)</b>		
53,919	KBC Group NV Com NPV	3,566,203	4.49	2,095	Orion Oyj Class B Com EURO.65	82,752	0.10
	<b>Distribution/Wholesale: 0.00% (2018: 0.27%)</b>				<b>Total Finland</b>	<b>3,964,024</b>	<b>4.98</b>
	<b>Electric: 0.01% (2018: 0.00%)</b>				<b>Germany: 53.27% (2018: 58.53%)</b>		
54	Elia System Operator SA/NV Com NPV	4,050	0.01		<b>Airlines: 0.00% (2018: 3.49%)</b>		
	<b>Insurance: 0.00% (2018: 2.65%)</b>				<b>Apparel: 4.54% (2018: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2018: 0.07%)</b>			12,755	Adidas AG Class A Com NPV	3,606,476	4.54
	<b>Pharmaceuticals: 4.52% (2018: 0.68%)</b>				<b>Auto Manufacturers: 5.13% (2018: 6.76%)</b>		
48,854	UCB SA Com NPV	3,593,700	4.52	6,810	Bayerische Motoren Werke AG Class A Com EUR1.00	499,173	0.63
	<b>Total Belgium</b>	<b>7,163,953</b>	<b>9.02</b>	68,844	Daimler AG Com NPV	3,524,813	4.43
	<b>Denmark: 1.72% (2018: 9.18%)</b>			308	Volkswagen AG Pref NPV	54,048	0.07
	<b>Banks: 0.00% (2018: 2.99%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.35%)</b>		
	<b>Beverages: 1.58% (2018: 1.09%)</b>				<b>Banks: 0.01% (2018: 0.16%)</b>		
9,602	Carlsberg A/S Class B Com DKK20.00	1,253,766	1.58	567	Deutsche Pfandbriefbank AG Class A Com NPV	7,751	0.01
	<b>Building Materials: 0.00% (2018: 0.35%)</b>				<b>Building Materials: 0.00% (2018: 0.06%)</b>		
	<b>Energy-Alternate Sources: 0.00% (2018: 2.42%)</b>				<b>Chemicals: 4.55% (2018: 7.03%)</b>		
	<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>			52,163	BASF SE Com NPV	3,558,560	4.48
315	H Lundbeck A/S Com DKK5.00	10,953	0.01	1,178	Brenntag AG Class A Com NPV	57,027	0.07
	<b>Telecommunications: 0.00% (2018: 1.95%)</b>				<b>Computers: 0.01% (2018: 2.66%)</b>		
	<b>Transportation: 0.13% (2018: 0.38%)</b>			110	CANCOM SE Com NPV	5,913	0.01
33	AP Moller - Maersk A/S Class A Com DKK1000.00	38,889	0.05		<b>Cosmetics/Personal Care: 0.35% (2018: 0.17%)</b>		
632	DSV Panalpina A/S Com DKK1.00	62,458	0.08	2,636	Beiersdorf AG Class A Com NPV	279,021	0.35
	<b>Total Denmark</b>	<b>1,366,066</b>	<b>1.72</b>		<b>Electric: 0.37% (2018: 8.64%)</b>		
	<b>Finland: 4.98% (2018: 10.34%)</b>			30,987	E.ON SE Com NPV	294,315	0.37
	<b>Commercial Services: 0.00% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.14%)</b>		
216	Cramo Oyj NPV	2,886	0.00		<b>Healthcare-Products: 0.00% (2018: 0.13%)</b>		
	<b>Electric: 4.50% (2018: 0.62%)</b>				<b>Healthcare-Services: 0.74% (2018: 3.35%)</b>		
167,313	Fortum Oyj Com EUR3.40	3,578,825	4.50	4,234	Fresenius Medical Care AG & Co KGaA Com NPV	281,815	0.35
	<b>Forest Products &amp; Paper: 0.28% (2018: 4.32%)</b>			6,206	Fresenius SE & Co KGaA Com NPV	308,066	0.39
7,308	UPM-Kymmene Oyj Com NPV	221,579	0.28		<b>Household Products/Wares: 0.00% (2018: 0.23%)</b>		
	<b>Healthcare-Services: 0.08% (2018: 0.00%)</b>				<b>Insurance: 8.58% (2018: 9.91%)</b>		
5,932	Terveystalo Oyj Com NPV	62,049	0.08	1,496	Allianz SE Com NPV	325,156	0.41
	<b>Insurance: 0.00% (2018: 2.93%)</b>			24,924	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,495,194	8.17
	<b>Machinery-Construction &amp; Mining: 0.01% (2018: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.01%)</b>		
1,297	Outotec Oyj Com NPV	6,952	0.01				

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Miscellaneous Manufacturing: 8.03% (2018: 0.08%)</b>				<b>Pipelines: 0.32% (2018: 0.00%)</b>		
54,493	Siemens AG Com NPV	6,382,220	8.03	5,249	Koninklijke Vopak NV Com EURO.50	253,999	0.32
	<b>Packaging &amp; Containers: 0.00% (2018: 0.11%)</b>				<b>Retail: 0.00% (2018: 0.08%)</b>		
	<b>Pharmaceuticals: 8.01% (2018: 3.39%)</b>				<b>Semiconductors: 4.55% (2018: 2.33%)</b>		
92,651	Bayer AG Com NPV	6,365,124	8.01	14,657	ASML Holding NV Com EURO.09	3,620,279	4.55
6	Merck KGaA Com NPV	636	0.00		<b>Telecommunications: 0.48% (2018: 0.00%)</b>		
	<b>Real Estate: 0.00% (2018: 0.12%)</b>			60,224	Altice Europe NV EURO.01	325,330	0.41
	<b>Retail: 0.07% (2018: 0.09%)</b>			19,628	Koninklijke KPN NV Com EURO.04	54,880	0.07
754	Fielmann AG Class A Com NPV	53,421	0.07		<b>Total Netherlands</b>	<b>15,307,884</b>	<b>19.25</b>
	<b>Semiconductors: 0.00% (2018: 1.65%)</b>				<b>Norway: 6.45% (2018: 1.29%)</b>		
	<b>Software: 8.24% (2018: 3.31%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.12%)</b>		
502	CompuGroup Medical SE Com NPV	31,149	0.04		<b>Banks: 0.00% (2018: 0.52%)</b>		
195	RIB Software SE Com NPV	4,664	0.01		<b>Environmental Control: 0.00% (2018: 0.07%)</b>		
52,709	SAP SE Com NPV	6,508,507	8.19		<b>Food: 0.02% (2018: 0.26%)</b>		
3,379	Deutsche Telekom AG Com NPV	51,482	0.06	2,020	Orkla ASA Com NOK1.25	17,756	0.02
15,233	Telefonica Deutschland Holding AG Com NPV	42,211	0.05		<b>Insurance: 1.94% (2018: 0.00%)</b>		
	<b>Transportation: 4.53% (2018: 3.24%)</b>			90,044	Gjensidige Forsikring ASA Com NOK2.00	1,538,050	1.94
106,479	Deutsche Post AG Com NPV	3,603,249	4.53		<b>Mining: 0.00% (2018: 0.20%)</b>		
	<b>Total Germany</b>	<b>42,339,991</b>	<b>53.27</b>		<b>Telecommunications: 4.49% (2018: 0.12%)</b>		
	<b>Luxembourg: 0.07% (2018: 0.00%)</b>			215,290	Telenor ASA Com NOK6.00	3,566,080	4.49
	<b>Real Estate: 0.07% (2018: 0.00%)</b>				<b>Total Norway</b>	<b>5,121,886</b>	<b>6.45</b>
6,985	Aroundtown SA Com EURO.01	55,056	0.07		<b>Portugal: 0.00% (2018: 0.09%)</b>		
	<b>Total Luxembourg</b>	<b>55,056</b>	<b>0.07</b>		<b>Food: 0.00% (2018: 0.09%)</b>		
	<b>Netherlands: 19.25% (2018: 6.06%)</b>				<b>Total Portugal</b>	<b>-</b>	<b>-</b>
	<b>Banks: 4.53% (2018: 0.00%)</b>				<b>Sweden: 5.07% (2018: 6.34%)</b>		
344,612	ING Groep NV Com EURO.01	3,599,128	4.53		<b>Agriculture: 4.51% (2018: 0.00%)</b>		
2,466	Koninklijke DSM NV Com EUR1.50	286,796	0.36	82,413	Swedish Match AB Class A Com SEK1.98	3,581,764	4.51
	<b>Diversified Financial Services: 0.00% (2018: 0.45%)</b>				<b>Apparel: 0.00% (2018: 0.22%)</b>		
	<b>Electronics: 4.52% (2018: 0.00%)</b>				<b>Auto Manufacturers: 0.07% (2018: 0.51%)</b>		
85,378	Koninklijke Philips NV Com EURO.20	3,598,256	4.52	3,775	Volvo AB Class B Com SEK1.20	52,954	0.07
	<b>Engineering &amp; Construction: 0.00% (2018: 0.41%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.05%)</b>		
	<b>Food: 4.45% (2018: 2.67%)</b>				<b>Banks: 0.11% (2018: 0.00%)</b>		
151,277	Koninklijke Ahold Delhaize NV Com EURO.01	3,537,613	4.45	5,859	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	45,587	0.06
	<b>Media: 0.04% (2018: 0.12%)</b>			3,546	Swedbank AB Class A Com SEK22.00	41,896	0.05
485	Wolters Kluwer NV Com EURO.12	31,603	0.04		<b>Commercial Services: 0.08% (2018: 0.15%)</b>		
				1,615	Loomis AB Class B Com SEK5.00	61,207	0.08



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.99
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	0.00
	<b>100.00</b>

# Invesco Tradable European Earnings Momentum Factor UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	799,568	(347,972)
<b>Total investment income/(expense)</b>		<b>799,568</b>	<b>(347,972)</b>
Operating expenses	4	(11,666)	(11,138)
<b>Net income/(expense)</b>		<b>787,902</b>	<b>(359,110)</b>
<b>Profit/(loss) for the financial year</b>		<b>787,902</b>	<b>(359,110)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>787,902</b>	<b>(359,110)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,302,570	3,667,519
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	56	52
Debtors	6	365	346
<b>Total Current Assets</b>		<b>3,302,991</b>	<b>3,667,917</b>
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(587)	(838)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(587)</b>	<b>(838)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,302,404</b>	<b>3,667,079</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		3,667,079	1,990,442
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		787,902	(359,110)
Amounts received on issue of Redeemable Shares		1,583,621	2,035,747
Amounts paid on redemption of Redeemable Shares		(2,736,198)	-
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(1,152,577)</b>	<b>2,035,747</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>3,302,404</b>	<b>3,667,079</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		35,297,132	21,186,853
Purchase of investments		(34,133,332)	(23,211,681)
Management fees paid		(11,886)	(10,773)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,151,914</b>	<b>(2,035,601)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		1,583,621	2,035,747
Payments of redemptions of redeemable participating shares		(2,736,198)	-
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(1,152,577)</b>	<b>2,035,747</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(663)</b>	<b>146</b>
Cash and cash equivalents at beginning of year		52	101
Exchange gains/(losses) on cash and cash equivalents		667	(195)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>56</b>	<b>52</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

For the financial year ended 30 November 2019

## General information

### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Earnings Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that have improving expected earnings potential.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
10,571.420306	312.42	309.29	(33,026.72)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
14,806.376874	247.70	245.22	(36,675.66)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	319	-	319
Accrued expenses	-	268	268
Net assets attributable to holders of			
Redeemable Shares	3,302,404	-	3,302,404
<b>Total financial liabilities</b>	<b>3,302,723</b>	<b>268</b>	<b>3,302,991</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	350	-	350
Accrued expenses	-	488	488
Net assets attributable to holders of			
Redeemable Shares	3,667,079	-	3,667,079
<b>Total financial liabilities</b>	<b>3,667,429</b>	<b>488</b>	<b>3,667,917</b>

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019 and 30 November 2018.

\* Derivatives settled net.

### D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,290,704	-	-
- Derivatives	-	11,866	-
<b>Total assets</b>	<b>3,290,704</b>	<b>11,866</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,654,827	-	-
- Derivatives	-	12,692	-
<b>Total assets</b>	<b>3,654,827</b>	<b>12,692</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

# Annual Report and Audited Financial Statements 2019

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	118,337	(64,237)
Realised gains on outperformance swaps	187,140	42,000
Net currency gains/(losses)	667	(195)
Net change in unrealised appreciation/(depreciation) on investments	494,250	(352,482)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(826)	26,942
	<b>799,568</b>	<b>(347,972)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	11,666	11,138
	<b>11,666</b>	<b>11,138</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	56	52
	<b>56</b>	<b>52</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	365	346
	<b>365</b>	<b>346</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	268	488
Purchase of securities awaiting settlement	319	350
	<b>587</b>	<b>838</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

# Annual Report and Audited Financial Statements 2019

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	148,500	76,000
Issued during financial year	56,000	72,500
Redeemed during financial year	(98,155)	-
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>106,345</b>	<b>148,500</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	3,302,404	3,667,079	1,990,442
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	31.0537	24.6941	26.1900

## 11. Collateral

The collateral for Invesco Tradable European Earnings Momentum Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.65% (2018: 99.67%)</b>				<b>Insurance: 0.09% (2018: 0.32%)</b>		
	<b>Austria: 0.00% (2018: 1.47%)</b>			83 Sampo Oyj Class A Com NPV		3,046	0.09
	<b>Electric: 0.00% (2018: 0.85%)</b>				<b>Telecommunications: 0.00% (2018: 2.22%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.62%)</b>			<b>Total Finland</b>		<b>55,241</b>	<b>1.67</b>
<b>Total Austria</b>		-	-				
	<b>Belgium: 0.00% (2018: 5.73%)</b>				<b>Germany: 17.01% (2018: 13.22%)</b>		
	<b>Chemicals: 0.00% (2018: 0.27%)</b>				<b>Apparel: 1.14% (2018: 0.00%)</b>		
	<b>Distribution/Wholesale: 0.00% (2018: 0.83%)</b>			551 Puma SE Com NPV		37,578	1.14
	<b>Electronics: 0.00% (2018: 3.21%)</b>				<b>Auto Manufacturers: 0.86% (2018: 0.00%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.54%)</b>			161 Volkswagen AG Pref NPV		28,252	0.86
	<b>Telecommunications: 0.00% (2018: 0.88%)</b>				<b>Auto Parts &amp; Equipment: 0.72% (2018: 0.57%)</b>		
<b>Total Belgium</b>		-	-	247 Rheinmetall AG Class A Com NPV		23,870	0.72
	<b>Denmark: 6.70% (2018: 12.81%)</b>				<b>Banks: 0.00% (2018: 0.40%)</b>		
	<b>Banks: 0.00% (2018: 4.42%)</b>				<b>Chemicals: 1.28% (2018: 4.24%)</b>		
	<b>Beverages: 0.00% (2018: 0.83%)</b>			871 Brenntag AG Class A Com NPV		42,165	1.28
	<b>Energy-Alternate Sources: 0.56% (2018: 0.00%)</b>				<b>Commercial Services: 0.20% (2018: 0.00%)</b>		
213 Vestas Wind Systems A/S Com DKK1.00		18,399	0.56	105 Sixt SE Pref NPV		6,521	0.20
	<b>Engineering &amp; Construction: 1.75% (2018: 0.28%)</b>				<b>Computers: 0.25% (2018: 0.28%)</b>		
2,039 Per Aarsleff Holding A/S Com DKK2.00		57,854	1.75	315 Jenoptik AG Class A Com NPV		8,322	0.25
	<b>Home Furnishings: 0.00% (2018: 1.41%)</b>				<b>Diversified Financial Services: 2.19% (2018: 0.00%)</b>		
	<b>Machinery-Diversified: 2.13% (2018: 0.00%)</b>			3,741 Wuestenrot & Wuerttembergische AG Com NPV		72,351	2.19
2,106 FLSmidth & Co A/S Com DKK20.00		70,213	2.13		<b>Electric: 1.29% (2018: 0.40%)</b>		
	<b>Pharmaceuticals: 1.12% (2018: 0.00%)</b>			4,383 E.ON SE Com NPV		41,630	1.26
1,061 H Lundbeck A/S Com DKK5.00		36,892	1.12	39 RWE AG Class A Com NPV		1,049	0.03
	<b>Software: 0.00% (2018: 1.82%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.23%)</b>		
	<b>Telecommunications: 1.14% (2018: 2.78%)</b>				<b>Engineering &amp; Construction: 0.34% (2018: 0.00%)</b>		
883 GN Store Nord A/S Com DKK4.00		37,758	1.14	100 Hochtief AG Class A Com NPV		11,150	0.34
	<b>Transportation: 0.00% (2018: 1.27%)</b>				<b>Healthcare-Products: 1.02% (2018: 0.00%)</b>		
<b>Total Denmark</b>		<b>221,116</b>	<b>6.70</b>	302 Carl Zeiss Meditec AG Class B Com NPV		33,522	1.02
	<b>Finland: 1.67% (2018: 7.61%)</b>				<b>Healthcare-Services: 0.00% (2018: 0.50%)</b>		
	<b>Electric: 0.07% (2018: 0.00%)</b>				<b>Household Products/Wares: 1.18% (2018: 0.00%)</b>		
105 Fortum Oyj Com EUR3.40		2,246	0.07	446 Henkel AG & Co KGaA Com NPV		39,159	1.18
	<b>Electronics: 0.00% (2018: 2.14%)</b>				<b>Insurance: 2.63% (2018: 2.95%)</b>		
	<b>Food: 0.22% (2018: 0.94%)</b>			172 Allianz SE Com NPV		37,384	1.13
120 Kesko Oyj Class B Com NPV		7,349	0.22	62 Hannover Rueck SE Com NPV		10,447	0.32
	<b>Forest Products &amp; Paper: 1.29% (2018: 1.99%)</b>				<b>Media: 0.44% (2018: 0.00%)</b>		
1,405 UPM-Kymmene Oyj Com NPV		42,600	1.29	150 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV		39,090	1.18
					<b>Metal Fabricate/Hardware: 0.00% (2018: 1.78%)</b>		
				1,060 ProSiebenSat.1 Media SE Com NPV		14,427	0.44

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Miscellaneous Manufacturing: 0.43% (2018: 0.00%)				Food: 0.00% (2018: 3.75%)		
120	Siemens AG Com NPV	14,054	0.43		Insurance: 0.00% (2018: 3.96%)		
	Packaging & Containers: 0.00% (2018: 0.31%)				Media: 0.00% (2018: 0.58%)		
	Pharmaceuticals: 0.01% (2018: 0.00%)				Mining: 0.00% (2018: 0.30%)		
3	Merck KGaA Com NPV	318	0.01		Oil & Gas: 0.00% (2018: 0.84%)		
	Real Estate: 1.26% (2018: 0.36%)				Oil & Gas Services: 0.00% (2018: 0.21%)		
1,901	TAG Immobilien AG Class A Com NPV	41,518	1.26		<b>Total Norway</b>	-	-
	Retail: 0.00% (2018: 0.18%)				Sweden: 12.35% (2018: 16.27%)		
	Software: 0.06% (2018: 0.70%)				Agriculture: 0.00% (2018: 0.50%)		
17	SAP SE Com NPV	2,099	0.06		Auto Manufacturers: 0.27% (2018: 0.29%)		
	Telecommunications: 1.67% (2018: 0.32%)			639	Volvo AB Class B Com SEK1.20	8,964	0.27
2,492	Deutsche Telekom AG Com NPV	37,968	1.15		Banks: 1.06% (2018: 0.86%)		
812	Freenet AG NPV	17,158	0.52	4,481	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	34,866	1.06
	Transportation: 0.04% (2018: 0.00%)				Building Materials: 2.20% (2018: 0.00%)		
43	Deutsche Post AG Com NPV	1,455	0.04	15,968	Munters Group AB NPV	72,621	2.20
	<b>Total Germany</b>	<b>561,487</b>	<b>17.01</b>		Commercial Services: 0.04% (2018: 0.00%)		
	Luxembourg: 1.20% (2018: 0.63%)			37	Loomis AB Class B Com SEK5.00	1,402	0.04
	Media: 0.00% (2018: 0.28%)				Cosmetics/Personal Care: 1.27% (2018: 0.00%)		
	Real Estate: 1.20% (2018: 0.35%)			1,470	Essity AB Class B Com SEK3.35	41,923	1.27
5,041	Aroundtown SA Com EURO.01	39,733	1.20		Engineering & Construction: 0.00% (2018: 1.42%)		
	<b>Total Luxembourg</b>	<b>39,733</b>	<b>1.20</b>		Food: 1.15% (2018: 0.53%)		
	Netherlands: 0.62% (2018: 7.53%)			2,294	AAK AB Com NPV	38,037	1.15
	Banks: 0.00% (2018: 0.65%)				Forest Products & Paper: 0.00% (2018: 0.62%)		
	Chemicals: 0.00% (2018: 0.85%)				Healthcare-Products: 0.71% (2018: 0.58%)		
	Commercial Services: 0.00% (2018: 1.19%)			1,498	Getinge AB Class B Com SEK0.50	23,596	0.71
	Electronics & Equipment: 0.00% (2018: 0.54%)				Home Furnishings: 4.31% (2018: 2.60%)		
	Food: 0.29% (2018: 0.00%)			23,053	Nobia AB Class A Com SEK0.33	142,413	4.31
409	Koninklijke Ahold Delhaize NV Com EURO.01	9,564	0.29		Investment Companies: 0.06% (2018: 0.00%)		
	Insurance: 0.00% (2018: 0.38%)			40	Investor AB Class B Com SEK6.25	1,918	0.06
	Media: 0.00% (2018: 2.60%)				Iron/Steel: 0.00% (2018: 3.25%)		
	Metal Fabricate/Hardware: 0.00% (2018: 0.87%)				Machinery-Diversified: 0.00% (2018: 0.67%)		
	Semiconductors: 0.00% (2018: 0.45%)				Mining: 0.00% (2018: 0.40%)		
	Telecommunications: 0.33% (2018: 0.00%)				Miscellaneous Manufacturing: 0.00% (2018: 3.19%)		
324	Altice Europe NV EURO.01	1,750	0.05		Oil & Gas: 0.00% (2018: 0.19%)		
3,239	Koninklijke KPN NV Com EURO.04	9,056	0.28		Real Estate: 0.00% (2018: 1.17%)		
	<b>Total Netherlands</b>	<b>20,370</b>	<b>0.62</b>		Telecommunications: 1.28% (2018: 0.00%)		
	Norway: 0.00% (2018: 9.93%)			5,152	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	42,127	1.28
	Auto Parts & Equipment: 0.00% (2018: 0.29%)				<b>Total Sweden</b>	<b>407,867</b>	<b>12.35</b>

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Switzerland: 41.89% (2018: 18.08%)</b>				<b>Media: 1.06% (2018: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.46%)</b>			417	Tamedia AG Com CHF10.00	35,006	1.06
	<b>Banks: 2.17% (2018: 0.87%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.70%)</b>		
6,499	UBS Group AG Com CHF0.10	71,485	2.17		<b>Packaging &amp; Containers: 2.13% (2018: 0.00%)</b>		
	<b>Biotechnology: 0.85% (2018: 0.00%)</b>			28	Vetropack Holding AG Class B Com CHF50.00	70,389	2.13
207	Bachem Holding AG Class B Com CHF0.50	27,916	0.85		<b>Pharmaceuticals: 3.64% (2018: 0.62%)</b>		
	<b>Building Materials: 0.57% (2018: 0.00%)</b>			1,327	Novartis AG Com CHF0.50	110,869	3.36
403	LafargeHolcim Ltd Com CHF2.00	18,857	0.57	33	Roche Holding AG Com NPV	9,230	0.28
	<b>Chemicals: 3.97% (2018: 0.00%)</b>				<b>Real Estate: 0.67% (2018: 0.86%)</b>		
3,782	Clariant AG Com CHF3.70	70,911	2.15	38	Allreal Holding AG Com CHF50.00	6,601	0.20
50	Gurit Holding AG Class B Com CHF50.00	60,079	1.82	132	PSP Swiss Property AG Com CHF0.10	15,585	0.47
	<b>Commercial Services: 1.30% (2018: 0.30%)</b>				<b>Retail: 2.44% (2018: 0.00%)</b>		
768	Adecco Group AG Com CHF0.10	43,088	1.30	909	Dufry AG Com CHF5.00	80,499	2.44
	<b>Computers: 2.23% (2018: 2.07%)</b>				<b>Telecommunications: 0.07% (2018: 0.92%)</b>		
1,857	Logitech International SA Com CHF0.25	73,664	2.23	33	Sunrise Communications Group AG Com NPV	2,349	0.07
	<b>Diversified Financial Services: 8.39% (2018: 2.08%)</b>				<b>Transportation: 0.00% (2018: 0.36%)</b>		
763	Cembra Money Bank AG Class A Com CHF1.00	72,084	2.18		<b>Total Switzerland</b>	<b>1,383,471</b>	<b>41.89</b>
22,893	GAM Holding AG Class A Com CHF0.05	56,927	1.72		<b>United States: 18.21% (2018: 6.39%)</b>		
	Partners Group Holding AG Class A Com CHF0.01	74,228	2.25		<b>Biotechnology: 1.95% (2018: 0.00%)</b>		
1,744	Swissquote Group Holding SA Com CHF0.20	74,009	2.24	654	Intercept Pharmaceuticals Inc Com USD0.001	64,279	1.95
	<b>Electrical Components &amp; Equipment: 2.14% (2018: 0.00%)</b>				<b>Diversified Financial Services: 1.59% (2018: 0.00%)</b>		
1,138	Huber + Suhner AG Com CHF0.25	70,539	2.14	2,063	Focus Financial Partners Inc Class A Com USD0.01	52,595	1.59
	<b>Electronics: 1.29% (2018: 2.30%)</b>				<b>Electric: 0.00% (2018: 2.67%)</b>		
297	ALSO Holding AG Com CHF1.00	42,695	1.29		<b>Electronics: 1.52% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.52%)</b>			555	OSI Systems Inc Com NPV	50,079	1.52
	<b>Food: 3.05% (2018: 0.00%)</b>				<b>Energy-Alternate Sources: 1.43% (2018: 0.00%)</b>		
5	Barry Callebaut AG Com CHF0.02	9,121	0.28	3,758	Sunrun Inc Com USD0.0001	47,307	1.43
201	Nestle SA Com CHF0.10	18,957	0.57		<b>Healthcare-Products: 6.00% (2018: 0.00%)</b>		
896	Orior AG Com CHF4.00	72,777	2.20	305	ABIOMED Inc Com USD0.01	54,267	1.64
	<b>Healthcare-Products: 1.05% (2018: 0.19%)</b>			1,402	DENTSPLY SIRONA Inc Com USD0.01	71,893	2.18
167	Sonova Holding AG Com CHF0.05	34,601	1.05	547	Zimmer Biomet Holdings Inc Com USD0.01	72,073	2.18
	<b>Holding Companies-Diversified: 0.00% (2018: 0.35%)</b>				<b>Healthcare-Services: 0.00% (2018: 0.96%)</b>		
	<b>Insurance: 0.46% (2018: 2.87%)</b>				<b>Insurance: 0.00% (2018: 0.68%)</b>		
97	Baloise Holding AG Com CHF0.10	15,300	0.46		<b>Internet: 0.00% (2018: 0.90%)</b>		
	<b>Investment Companies: 0.00% (2018: 1.13%)</b>				<b>Media: 0.00% (2018: 0.86%)</b>		
	<b>Machinery-Diversified: 4.41% (2018: 0.48%)</b>				<b>Pharmaceuticals: 1.58% (2018: 0.00%)</b>		
110	Inficon Holding AG Com CHF5.00	72,326	2.19	2,461	Supernus Pharmaceuticals Inc Com USD0.001	52,184	1.58
1,779	Zehnder Group AG Com CHF0.05	73,379	2.22				



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
Software: 0.00% (2018: 0.32%)		
Telecommunications: 4.14% (2018: 0.00%)		
583 Motorola Solutions Inc Com USD0.01	88,461	2.68
6,492 NeoPhotonics Corp Com USD0.0025	48,281	1.46
<b>Total United States</b>	<b>601,419</b>	<b>18.21</b>
<b>Total equities</b>	<b>3,290,704</b>	<b>99.65</b>

### Outperformance swaps\*\*: 0.36% (2018: 0.35%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	12/10/2021	10,477	0.32
Morgan Stanley & Co. International plc	EUR	12/10/2021	1,389	0.04
<b>Fair value outperformance swaps gains</b>			<b>11,866</b>	<b>0.36</b>

**Fair value outperformance swaps** 11,866 0.36

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>3,302,570</b>	<b>100.01</b>
Cash and cash equivalents*	56	0.00
Other net liabilities	(222)	(0.01)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,302,404</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Solactive Tradable European Earnings Momentum Factor Index.

Combined notional values of outperformance swap gains 3,259,276.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.63
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.36
Other assets.	0.01
	<b>100.00</b>

# Invesco Tradable European Low Beta Factor UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	565,854	(99,087)
<b>Total investment income/(expenses)</b>		<b>565,854</b>	<b>(99,087)</b>
Operating expenses	4	(9,424)	(8,688)
<b>Net income/(expenses)</b>		<b>556,430</b>	<b>(107,775)</b>
<b>Profit/(loss) for the financial year</b>		<b>556,430</b>	<b>(107,775)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>556,430</b>	<b>(107,775)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,324,043	2,951,689
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	79	47
Debtors	6	2,082	4,923
<b>Total Current Assets</b>		<b>3,326,204</b>	<b>2,956,659</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(7,910)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,343)	(5,288)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,343)</b>	<b>(13,198)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,323,861</b>	<b>2,943,461</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		2,943,461	2,000,494
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		556,430	(107,775)
Amounts received on issue of Redeemable Shares		-	1,050,742
Amounts paid on redemption of Redeemable Shares		(176,030)	-
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(176,030)</b>	<b>1,050,742</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>3,323,861</b>	<b>2,943,461</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		29,273,102	27,129,858
Purchase of investments		(29,087,197)	(28,172,763)
Management fees paid		(9,563)	(8,429)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>176,342</b>	<b>(1,051,334)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		-	1,050,742
<b>Share transactions</b>			
Payments of redemptions of redeemable participating shares		(176,030)	-
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(176,030)</b>	<b>1,050,742</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>312</b>	<b>(592)</b>
Cash and cash equivalents at beginning of year		47	81
Exchange (losses)/gains on cash and cash equivalents		(280)	558
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>79</b>	<b>47</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Low Beta Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that have the lowest sensitivity to market movement.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
15,190.079085	218.83	216.65	(33,241.04)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
16,052.554994	183.39	181.55	(29,438.44)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,099	-	2,099
Accrued expenses	-	244	244
Net assets attributable to holders of Redeemable Shares	3,323,861	-	3,323,861
<b>Total financial liabilities</b>	<b>3,325,960</b>	<b>244</b>	<b>3,326,204</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,905	-	4,905
Accrued expenses	-	383	383
Net assets attributable to holders of Redeemable Shares	2,943,461	-	2,943,461
<b>Total financial liabilities</b>	<b>2,948,366</b>	<b>383</b>	<b>2,948,749</b>

The following tables analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	7,910	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,315,475	-	-
- Derivatives	-	8,568	-
<b>Total assets</b>	<b>3,315,475</b>	<b>8,568</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,918,556	-	-
- Derivatives	-	33,133	-
<b>Total assets</b>	<b>2,918,556</b>	<b>33,133</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	7,910	-
<b>Total liabilities</b>	<b>-</b>	<b>7,910</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

# Annual Report and Audited Financial Statements 2019

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains on sale of investments	56,739	36,829
Realised gains on outperformance swaps	174,053	22,849
Net currency losses/(gains)	(280)	558
Net change in unrealised appreciation/(depreciation) on investments	351,997	(185,744)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(16,655)	26,421
	<b>565,854</b>	<b>(99,087)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	9,424	8,688
	<b>9,424</b>	<b>8,688</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	79	47
	<b>79</b>	<b>47</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	2,082	4,923
	<b>2,082</b>	<b>4,923</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	244	383
Purchase of securities awaiting settlement	2,099	4,905
	<b>2,343</b>	<b>5,288</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Redeemable shares in issue</b>		
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	161,000	106,000
Issued during financial year	-	55,000
Redeemed during period	(8,189)	-
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>152,811</b>	<b>161,000</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
<b>Class A Redeemable Shares</b>	<b>3,323,861</b>	<b>2,943,461</b>	<b>2,000,494</b>
<b>Dealing Net Asset Value per Redeemable Share</b>			
<b>Class A Redeemable Shares</b>	<b>21.7515</b>	<b>18.2824</b>	<b>18.8726</b>

# Annual Report and Audited Financial Statements 2019

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## 11. Collateral

The collateral for Invesco Tradable European Low Beta Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.75% (2018: 99.15%)</b>				<b>Germany: 12.29% (2018: 5.34%)</b>		
	<b>Austria: 0.00% (2018: 1.34%)</b>				<b>Auto Manufacturers: 1.12% (2018: 0.00%)</b>		
	<b>Electric: 0.00% (2018: 0.88%)</b>			213	Volkswagen AG Pref NPV	37,377	1.12
	<b>Transportation: 0.00% (2018: 0.46%)</b>				<b>Auto Parts &amp; Equipment: 0.19% (2018: 0.63%)</b>		
	<b>Total Austria</b>	-	-	640	Schaeffler AG Class A Pref NPV	6,348	0.19
	<b>Belgium: 0.40% (2018: 2.96%)</b>				<b>Building Materials: 0.00% (2018: 0.92%)</b>		
	<b>Electronics: 0.00% (2018: 2.15%)</b>				<b>Chemicals: 0.38% (2018: 0.39%)</b>		
	<b>Investment Companies: 0.40% (2018: 0.00%)</b>			258	Brenntag AG Class A Com NPV	12,490	0.38
145	Groupe Bruxelles Lambert SA Com NPV	13,355	0.40		<b>Computers: 1.04% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.81%)</b>			1,307	Jenoptik AG Class A Com NPV	34,531	1.04
	<b>Total Belgium</b>	<b>13,355</b>	<b>0.40</b>		<b>Cosmetics/Personal Care: 0.94% (2018: 0.00%)</b>		
	<b>Denmark: 3.35% (2018: 3.83%)</b>			296	Beiersdorf AG Class A Com NPV	31,332	0.94
	<b>Banks: 0.00% (2018: 1.76%)</b>				<b>Diversified Financial Services: 2.16% (2018: 0.00%)</b>		
	<b>Beverages: 0.00% (2018: 1.24%)</b>				<b>Wuestenrot &amp; Wuerttembergische AG</b>		
	<b>Building Materials: 0.00% (2018: 0.66%)</b>			3,713	Com NPV	71,808	2.16
	<b>Pharmaceuticals: 0.95% (2018: 0.00%)</b>				<b>Electric: 0.42% (2018: 1.03%)</b>		
904	H Lundbeck A/S Com DKK5.00	31,433	0.95	1,473	E.ON SE Com NPV	13,991	0.42
	<b>Electric: 0.94% (2018: 0.00%)</b>			3	RWE AG Class A Com NPV	81	0.00
376	Orsted A/S Com DKK10.00	31,452	0.94		<b>Household Products/Wares: 0.43% (2018: 0.00%)</b>		
	<b>Energy-Alternate Sources: 0.32% (2018: 0.00%)</b>			163	Henkel AG & Co KGaA Com NPV	14,311	0.43
123	Vestas Wind Systems A/S Com DKK1.00	10,625	0.32		<b>Insurance: 2.42% (2018: 0.00%)</b>		
	<b>Insurance: 0.00% (2018: 0.17%)</b>			153	Allianz SE Com NPV	33,255	1.00
	<b>Transportation: 1.14% (2018: 0.00%)</b>			220	Hannover Rueck SE Com NPV	37,070	1.12
382	DSV A/S Com DKK1.00	37,752	1.14	38	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	9,903	0.30
	<b>Total Denmark</b>	<b>111,262</b>	<b>3.35</b>		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.84%)</b>		
	<b>Finland: 4.60% (2018: 1.39%)</b>				<b>Pharmaceuticals: 0.06% (2018: 0.00%)</b>		
	<b>Commercial Services: 0.90% (2018: 1.09%)</b>			19	Merck KGaA Com NPV	2,014	0.06
2,236	Cramo Oyj NPV	29,873	0.90		<b>Real Estate: 0.00% (2018: 1.31%)</b>		
	<b>Electric: 0.32% (2018: 0.00%)</b>				<b>Software: 1.07% (2018: 0.00%)</b>		
498	Fortum Oyj Com EUR3.40	10,652	0.32	61	RIB Software SE Com NPV	1,459	0.04
	<b>Forest Products &amp; Paper: 1.22% (2018: 0.03%)</b>			278	SAP SE Com NPV	34,327	1.03
1,331	UPM-Kymmene Oyj Com NPV	40,356	1.22		<b>Telecommunications: 2.06% (2018: 0.22%)</b>		
	<b>Machinery-Diversified: 0.83% (2018: 0.00%)</b>			2,150	Deutsche Telekom AG Com NPV	32,757	0.99
1,360	Valmet Oyj Com NPV	27,635	0.83	12,822	Telefonica Deutschland Holding AG Com NPV	35,530	1.07
	<b>Pharmaceuticals: 1.33% (2018: 0.00%)</b>				<b>Total Germany</b>	<b>408,584</b>	<b>12.29</b>
1,118	Orion Oyj Class B Com EURO.65	44,161	1.33		<b>Luxembourg: 0.29% (2018: 0.85%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.27%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.85%)</b>		
	<b>Total Finland</b>	<b>152,677</b>	<b>4.60</b>				



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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Real Estate: 0.29% (2018: 0.00%)</b>				<b>Banks: 0.91% (2018: 4.36%)</b>		
1,237	Aroundtown SA Com EURO.01	9,750	0.29	3,878	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	30,174	0.91
	<b>Total Luxembourg</b>	<b>9,750</b>	<b>0.29</b>		<b>Building Materials: 2.16% (2018: 0.00%)</b>		
	<b>Netherlands: 1.61% (2018: 5.54%)</b>			15,816	Munters Group AB NPV	71,929	2.16
	<b>Banks: 1.05% (2018: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.21% (2018: 0.00%)</b>		
3,328	ING Groep NV Com EURO.01	34,758	1.05	243	Essity AB Class B Com SEK3.35	6,930	0.21
	<b>Commercial Services: 0.00% (2018: 2.13%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 1.43%)</b>		
	<b>Computers: 0.00% (2018: 0.40%)</b>				<b>Entertainment: 0.00% (2018: 1.26%)</b>		
	<b>Electrical Components &amp; Equipments: 0.00% (2018: 0.83%)</b>				<b>Food: 1.84% (2018: 0.00%)</b>		
	<b>Food: 0.15% (2018: 0.00%)</b>			21,133	Cloetta AB Class B Com SEK5.00	61,311	1.84
215	Koninklijke Ahold Delhaize NV Com EURO.01	5,028	0.15		<b>Forest Products &amp; Paper: 0.00% (2018: 1.81%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 2.18%)</b>				<b>Hand/Machine Tools: 1.16% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.41% (2018: 0.00%)</b>			2,344	Sandvik AB Class A Com SEK1.20	38,677	1.16
937	Altice Europe NV EURO.01	5,062	0.15		<b>Healthcare-Products: 1.15% (2018: 1.39%)</b>		
3,149	Koninklijke KPN NV Com EURO.04	8,805	0.26	2,434	Getinge AB Class B Com SEK0.50	38,340	1.15
	<b>Total Netherlands</b>	<b>53,653</b>	<b>1.61</b>		<b>Holding Companies-Diversified: 0.88% (2018: 0.00%)</b>		
	<b>Norway: 0.00% (2018: 6.95%)</b>			1,359	Industrivarden AB Class A Com SEK2.50	29,101	0.88
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 1.07%)</b>				<b>Home Furnishings: 2.16% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 0.92%)</b>			11,591	Nobias AB Class A Com SEK0.33	71,605	2.16
	<b>Environmental Control: 0.00% (2018: 0.42%)</b>				<b>Iron/Steel: 0.00% (2018: 5.12%)</b>		
	<b>Food: 0.00% (2018: 2.25%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.75%)</b>		
	<b>Insurance: 0.00% (2018: 2.18%)</b>				<b>Miscellaneous Manufacturing: 0.08% (2018: 6.36%)</b>		
	<b>Oil &amp; Gas: 0.00% (2018: 0.11%)</b>			176	Trelleborg AB Class B Com SEK25.00	2,634	0.08
	<b>Total Norway</b>	<b>-</b>	<b>-</b>		<b>Oil &amp; Gas: 0.00% (2018: 0.17%)</b>		
	<b>Portugal: 0.34% (2018: 0.51%)</b>				<b>Pharmaceuticals: 0.00% (2018: 1.68%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 0.51%)</b>			8,941	Dios Fastigheter AB Class A Com SEK2.00	69,890	2.10
	<b>Food: 0.34% (2018: 0.00%)</b>			1,150	Fastighets AB Balder Class B Com SEK1.00	43,475	1.31
787	Jeronimo Martins SGPS SA Com EUR1.00	11,408	0.34		<b>Retail: 2.19% (2018: 0.00%)</b>		
	<b>Total Portugal</b>	<b>11,408</b>	<b>0.34</b>	7,991	Bilia AB Class A Com SEK2.50	72,761	2.19
	<b>Sweden: 18.24% (2018: 28.52%)</b>				<b>Telecommunications: 1.09% (2018: 3.13%)</b>		
	<b>Agriculture: 0.00% (2018: 0.80%)</b>			4,410	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	36,060	1.09
	<b>Auto Manufacturers: 1.00% (2018: 0.00%)</b>				<b>Total Sweden</b>	<b>606,244</b>	<b>18.24</b>
2,378	Volvo AB Class B Com SEK1.20	33,357	1.00		<b>Switzerland: 41.18% (2018: 24.43%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.18%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 2.12%)</b>		

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	<b>Banks: 0.00% (2018: 0.64%)</b>				<b>Retail: 4.31% (2018: 0.00%)</b>			
	<b>Building Materials: 1.01% (2018: 0.41%)</b>			1,617	Dufry AG Com CHF5.00	143,197	4.31	
720	LafargeHolcim Ltd Com CHF2.00	33,691	1.01		<b>Telecommunications: 0.00% (2018: 2.19%)</b>			
	<b>Chemicals: 2.12% (2018: 0.00%)</b>				<b>Total Switzerland</b>	<b>1,368,758</b>	<b>41.18</b>	
3,753	Clariant AG Com CHF3.70	70,368	2.12		<b>United States: 17.45% (2018: 17.49%)</b>			
	<b>Commercial Services: 1.06% (2018: 0.00%)</b>				<b>Aerospace/Defense: 0.85% (2018: 0.00%)</b>			
629	Adecco Group AG Com CHF0.10	35,289	1.06	1,002	Arconic Inc Com NPV	28,135	0.85	
	<b>Computers: 2.18% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 2.63%)</b>			
1,823	Logitech International SA Com CHF0.25	72,316	2.18		<b>Biotechnology: 2.06% (2018: 0.00%)</b>			
	<b>Diversified Financial Services: 1.62% (2018: 4.96%)</b>			1,376	Emergent Biosolutions Inc Com STK USD0.001	68,463	2.06	
501	Cembra Money Bank AG Class A Com CHF1.00	47,332	1.42		<b>Diversified Financial Services: 2.18% (2018: 0.00%)</b>			
21,636	GAM Holding AG Class A Com CHF0.05	53,801	1.62	2,843	Focus Financial Partners Inc Class A Com USD0.01	72,480	2.18	
	<b>Electric: 2.05% (2018: 0.00%)</b>				<b>Electric: 0.00% (2018: 4.42%)</b>			
1,070	BKW AG Class A Com NPV	68,266	2.05		<b>Healthcare-Products: 2.25% (2018: 0.00%)</b>			
	<b>Electrical Components &amp; Equipment: 2.10% (2018: 0.00%)</b>			420	ABIOMED Inc Com USD0.01	74,728	2.25	
1,125	Huber + Suhner AG Com CHF0.25	69,733	2.10		<b>Media: 0.00% (2018: 2.59%)</b>			
	<b>Electronics: 1.57% (2018: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (2018: 2.62%)</b>			
43	LEM Holding SA Com CHF0.50	52,214	1.57		<b>Pharmaceuticals: 4.64% (2018: 0.00%)</b>			
	<b>Engineering &amp; Construction: 4.24% (2018: 2.00%)</b>			1,034	AbbVie Inc Com USD0.01	82,272	2.48	
875	Flughafen Zurich AG Com CHF10.00	140,793	4.24	3,391	Supernus Pharmaceuticals Inc Com USD0.001	71,904	2.16	
	<b>Food: 3.95% (2018: 1.32%)</b>				<b>Retail: 0.88% (2018: 0.00%)</b>			
33	Barry Callebaut AG Com CHF0.02	60,197	1.81		<b>Software: 2.59% (2018: 2.60%)</b>			
63	Nestle SA Com CHF0.10	5,942	0.18		73	O'Reilly Automotive Inc	29,282	0.88
801	Orior AG Com CHF4.00	65,061	1.96		816	Fiserv Inc Com USD0.01	86,026	2.59
	<b>Healthcare-Products: 0.28% (2018: 0.00%)</b>				8,941	NeoPhotonics Corp Com USD0.0025	66,494	2.00
45	Sonova Holding AG Com CHF0.05	9,324	0.28		<b>Total United States</b>	<b>579,784</b>	<b>17.45</b>	
	<b>Insurance: 0.97% (2018: 1.64%)</b>				<b>Total equities</b>	<b>3,315,475</b>	<b>99.75</b>	
260	Helvetia Holding AG Com CHF0.02	32,208	0.97					
	<b>Investment Companies: 0.00% (2018: 3.02%)</b>							
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.96%)</b>							
	<b>Machinery-Diversified: 2.00% (2018: 3.83%)</b>							
98	Bucher Industries AG Com CHF0.20	28,496	0.86					
24	Inficon Holding AG Com CHF5.00	15,780	0.47					
152	Kardex AG Com CHF0.45	22,485	0.67					
	<b>Packaging &amp; Containers: 1.89% (2018: 0.00%)</b>							
25	Vetropack Holding AG Class B Com CHF50.00	62,847	1.89					
	<b>Pharmaceuticals: 8.41% (2018: 1.34%)</b>							
2,192	Novartis AG Com CHF0.50	183,136	5.51					
251	Roche Holding AG Class B Com CHF1.00	69,431	2.09					
96	Roche Holding AG Com NPV	26,851	0.81					

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

<b>Outperformance swaps**: 0.26% (30 Nov 2018: 0.86%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
Goldman Sachs International	EUR	10/12/2021	6,922	0.21
Morgan Stanley Capital Services LLC	EUR	11/12/2021	1,646	0.05
<b>Fair value outperformance swaps gains</b>			<b>8,568</b>	<b>0.26</b>
<b>Fair value outperformance swaps</b>			<b>8,568</b>	<b>0.26</b>
			<b>Fair value EUR</b>	<b>% of net assets</b>
<b>Total value of investments</b>			<b>3,324,043</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>79</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(261)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>3,323,861</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Solactive Tradable European Low Beta Factor Net Total Return Index.

Combined notional values of outperformance swap gains 3,297,359.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.68
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.26
Other assets.	0.06
	<b>100.00</b>

# Invesco Tradable European Price Momentum Factor UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	619,546	(306,103)
<b>Total investment income/(expense)</b>		<b>619,546</b>	<b>(306,103)</b>
Operating expenses	4	(7,918)	(8,568)
<b>Net income/(expense)</b>		<b>611,628</b>	<b>(314,671)</b>
<b>Profit/(loss) for the financial year</b>		<b>611,628</b>	<b>(314,671)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>611,628</b>	<b>(314,671)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	2,195,766	2,732,025
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	51	43
Debtors	6	22	1,014
<b>Total Current Assets</b>		<b>2,195,839</b>	<b>2,733,082</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(34,235)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(160)	(1,379)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(160)</b>	<b>(35,614)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,195,679</b>	<b>2,697,468</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		2,697,468	1,981,599
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		611,628	(314,671)
Amounts received on issue of Redeemable Shares		(1,113,417)	1,030,540
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(1,113,417)</b>	<b>1,030,540</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>2,195,679</b>	<b>2,697,468</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		26,220,025	26,765,019
Purchase of investments		(25,097,926)	(27,788,972)
Management fees paid		(8,113)	(8,337)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,113,986</b>	<b>(1,032,290)</b>
<b>Cash flows from financing activities</b>			
Payments of redemptions of redeemable participating shares		(1,113,417)	-
Proceeds from issue of Redeemable Shares		-	1,030,540
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(1,113,417)</b>	<b>1,030,540</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>569</b>	<b>(1,750)</b>
Cash and cash equivalents at beginning of year		43	61
Exchange (losses)/gains on cash and cash equivalents		(561)	1,732
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>51</b>	<b>43</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Price Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments

The Reference Index aims to capture European listed equity stocks that have seen the largest percentage increase in their share price.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,625.205910	287.97	285.09	(21,958.40)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,765.140387	229.31	227.01	(26,978.23)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	160	160
Net assets attributable to holders of Redeemable Shares	2,195,679	-	2,195,679
<b>Total financial liabilities</b>	<b>2,195,679</b>	<b>160</b>	<b>2,195,839</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,024	-	1,024
Accrued expenses	-	355	355
Net assets attributable to holders of Redeemable Shares	2,697,468	-	2,697,468
<b>Total financial liabilities</b>	<b>2,698,492</b>	<b>355</b>	<b>2,698,847</b>

The following table analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	34,235	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,182,327	-	-
- Derivatives	-	13,439	-
<b>Total assets</b>	<b>2,182,327</b>	<b>13,439</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,732,025	-	-
<b>Total assets</b>	<b>2,732,025</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	34,235	-
<b>Total liabilities</b>	<b>-</b>	<b>34,235</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	59,138	(145,607)
Realised gains/(losses) on outperformance swaps	307,489	(23,121)
Net currency (losses)/gains	(561)	1,732
Net change in unrealised appreciation/(depreciation) on investments	205,806	(109,357)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	47,674	(29,750)
	<b>619,546</b>	<b>(306,103)</b>

### 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	7,918	8,568
	<b>7,918</b>	<b>8,568</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	51	43
	<b>51</b>	<b>43</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	22	1,014
	<b>22</b>	<b>1,014</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	160	355
Purchase of securities awaiting settlement	-	1,024
	<b>160</b>	<b>1,379</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).



# Annual Report and Audited Financial Statements 2019

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	118,000	78,000
Issued during financial year	-	40,000
Redeemed during financial year	(41,291)	-
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>76,709</b>	<b>118,000</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	2,195,679	2,697,468	1,981,599
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	28.6235	22.8599	25.4051

## 11. Collateral

The collateral for Invesco Tradable European Price Momentum Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of Net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of Net assets
	<b>Equities: 99.40% (2018: 101.28%)</b>				<b>Insurance: 0.02% (2018: 1.08%)</b>		
	<b>Austria: 1.55% (2018: 0.00%)</b>			14 Sampo Oyj Class A Com NPV		514	0.02
	<b>Insurance: 1.55% (2018: 0.00%)</b>				<b>Machinery-Diversified: 1.24% (2018: 0.00%)</b>		
1,357	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	34,061	1.55	1,339	Valmet Oyj Com NPV	27,208	1.24
	<b>Total Austria</b>	<b>34,061</b>	<b>1.55</b>		<b>Total Finland</b>	<b>42,740</b>	<b>1.94</b>
	<b>Belgium: 0.00% (2018: 6.11%)</b>				<b>Germany: 19.42% (2018: 3.72%)</b>		
	<b>Chemicals: 0.00% (2018: 2.11%)</b>				<b>Apparel: 0.27% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 2.12%)</b>			88	Puma SE Com NPV	6,002	0.27
	<b>Investment Companies: 0.00% (2018: 0.28%)</b>				<b>Auto Manufacturers: 1.60% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 1.10%)</b>			36	Bayerische Motoren Werke AG Pref EUR1.00	2,016	0.09
	<b>Telecommunications: 0.00% (2018: 0.50%)</b>			189	Volkswagen AG Pref NPV	33,166	1.51
	<b>Total Belgium</b>	<b>-</b>	<b>-</b>		<b>Auto Parts &amp; Equipment: 0.04% (2018: 1.56%)</b>		
	<b>Denmark: 3.91% (2018: 6.01%)</b>			9	Rheinmetall AG Class A Com NPV	870	0.04
	<b>Banks: 0.00% (2018: 0.89%)</b>				<b>Building Materials: 0.42% (2018: 0.00%)</b>		
	<b>Beverages: 0.12% (2018: 2.13%)</b>			136	HeidelbergCement AG Class A Com NPV	9,126	0.42
21	Carlsberg A/S Class B Com DKK20.00	2,742	0.12		<b>Chemicals: 1.57% (2018: 0.00%)</b>		
	<b>Building Materials: 0.00% (2018: 0.89%)</b>			710	Brenntag AG Class A Com NPV	34,371	1.57
	<b>Electric: 0.70% (2018: 0.00%)</b>				<b>Commercial Services: 0.42% (2018: 0.00%)</b>		
184	Orsted A/S Com DKK10.00	15,392	0.70	149	Sixt SE Pref NPV	9,253	0.42
	<b>Engineering &amp; Construction: 1.59% (2018: 0.00%)</b>				<b>Computers: 1.51% (2018: 0.00%)</b>		
1,227	Per Aarsleff Holding A/S Com DKK2.00	34,815	1.59	1,255	Jenoptik AG Class A Com NPV	33,157	1.51
	<b>Pharmaceuticals: 1.40% (2018: 0.00%)</b>				<b>Electric: 1.62% (2018: 1.12%)</b>		
887	H Lundbeck A/S Com DKK5.00	30,842	1.40	3,753	E.ON SE Com NPV	35,646	1.62
	<b>Telecommunications: 0.10% (2018: 1.23%)</b>				<b>Household Products/Wares: 1.54% (2018: 0.00%)</b>		
49	GN Store Nord A/S Com DKK4.00	2,095	0.10	385	Henkel AG & Co KGaA Com NPV	33,803	1.54
	<b>Transportation: 0.00% (2018: 0.87%)</b>				<b>Insurance: 4.57% (2018: 0.00%)</b>		
	<b>Total Denmark</b>	<b>85,886</b>	<b>3.91</b>	142	Allianz SE Com NPV	30,864	1.41
	<b>Faroe Islands: 0.00% (2018: 0.74%)</b>			214	Hannover Rueck SE Com NPV	36,059	1.64
	<b>Food: 0.00% (2018: 0.74%)</b>			128	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	33,357	1.52
	<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.88%)</b>		
	<b>Finland: 1.94% (2018: 3.47%)</b>				<b>Pharmaceuticals: 1.49% (2018: 0.00%)</b>		
	<b>Commercial Services: 0.00% (2018: 1.17%)</b>			309	Merck KGaA Com NPV	32,754	1.49
	<b>Electric: 0.53% (2018: 0.00%)</b>				<b>Real Estate: 0.00% (2018: 0.13%)</b>		
549	Fortum Oyj Com EUR3.40	11,743	0.53		<b>Retail: 0.00% (2018: 0.00%)</b>		
	<b>Food: 0.00% (2018: 1.22%)</b>			1	Fielmann AG Class A Com NPV	71	0.00
	<b>Forest Products &amp; Paper: 0.15% (2018: 0.00%)</b>				<b>Software: 2.73% (2018: 0.03%)</b>		
108	UPM-Kymmene Oyj Com NPV	3,275	0.15	1,486	RIB Software SE Com NPV	35,545	1.62
				198	SAP SE Com NPV	24,449	1.11

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of Net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of Net assets
	<b>Telecommunications: 1.42% (2018: 0.00%)</b>				<b>Portugal: 4.38% (2018: 0.12%)</b>		
2,051	Deutsche Telekom AG Com NPV	31,249	1.42	9,131	EDP - Energias de Portugal SA Com EUR1.00	33,511	1.53
	<b>Transportation: 0.22% (2018: 0.00%)</b>				<b>Food: 2.85% (2018: 0.12%)</b>		
138	Deutsche Post AG Com NPV	4,670	0.22	2,184	Jeronimo Martins SGPS SA Com EUR1.00	31,657	1.45
	<b>Total Germany</b>	<b>426,428</b>	<b>19.42</b>	33,865	Sonae SGPS SA Com EUR1.00	30,834	1.40
	<b>Luxembourg: 0.16% (2018: 0.12%)</b>				<b>Total Portugal</b>	<b>96,002</b>	<b>4.38</b>
	<b>Real Estate: 0.16% (2018: 0.12%)</b>				<b>Sweden: 14.19% (2018: 22.09%)</b>		
164	Grand City Properties SA Com EURO.10	3,454	0.16		<b>Agriculture: 3.54% (2018: 1.06%)</b>		
	<b>Total Luxembourg</b>	<b>3,454</b>	<b>0.16</b>	1,788	Swedish Match AB Class A Com SEK1.98	77,709	3.54
	<b>Netherlands: 4.45% (2018: 5.10%)</b>				<b>Auto Manufacturers: 1.35% (2018: 0.00%)</b>		
	<b>Chemicals: 0.00% (2018: 0.01%)</b>			2,114	Volvo AB Class B Com SEK1.20	29,654	1.35
	<b>Commercial Services: 0.00% (2018: 2.11%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.96%)</b>		
	<b>Food: 0.16% (2018: 0.00%)</b>				<b>Banks: 2.59% (2018: 1.25%)</b>		
148	Koninklijke Ahold Delhaize NV Com EURO.01	3,461	0.16	7,313	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	56,901	2.59
	<b>Healthcare-Products: 1.80% (2018: 0.00%)</b>				<b>Biotechnology: 0.00% (2018: 0.07%)</b>		
1,461	Wright Medical Group NV EURO.03	39,447	1.80		<b>Building Materials: 0.74% (2018: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 2.15%)</b>			3,555	Munters Group AB NPV	16,168	0.74
	<b>Miscellaneous Manufacturing: 0.42% (2018: 0.00%)</b>				<b>Commercial Services: 0.21% (2018: 0.00%)</b>		
241	Aalberts Industries NV Com EURO.25	9,266	0.42	119	Loomis AB Class B Com SEK5.00	4,510	0.21
	<b>Pharmaceuticals: 1.81% (2018: 0.00%)</b>				<b>Cosmetics/Personal Care: 1.50% (2018: 0.00%)</b>		
2,332	Mylan NV Com EURO.01	39,720	1.81	1,152	Essity AB Class B Com SEK3.35	32,854	1.50
	<b>Semiconductors: 0.00% (2018: 0.83%)</b>				<b>Food: 1.46% (2018: 0.11%)</b>		
	<b>Telecommunications: 0.06% (2018: 0.00%)</b>			1,936	AAK AB Com NPV	32,101	1.46
825	Altice Europe NV EURO.01	4,457	0.20		<b>Hand/Machine Tools: 0.71% (2018: 1.04%)</b>		
475	Koninklijke KPN NV Com EURO.04	1,328	0.06	940	Sandvik AB Class A Com SEK1.20	15,510	0.71
	<b>Total Netherlands</b>	<b>97,679</b>	<b>4.45</b>		<b>Healthcare-Products: 0.17% (2018: 0.41%)</b>		
	<b>Norway: 2.72% (2018: 6.54%)</b>			241	Getinge AB Class B Com SEK0.50	3,796	0.17
	<b>Auto Parts &amp; Equipments: 0.00% (2018: 1.16%)</b>				<b>Holdings Companies-Diversified: 1.49% (2018: 2.09%)</b>		
	<b>Banks: 0.00% (2018: 1.01%)</b>			1,556	Industrivarden AB Class C Com SEK2.50	32,744	1.49
	<b>Environmental Control: 0.00% (2018: 2.27%)</b>				<b>Iron/Steel: 0.00% (2018: 2.82%)</b>		
	<b>Food: 1.54% (2018: 2.10%)</b>				<b>Miscellaneous Manufacturing: 0.02% (2018: 5.26%)</b>		
3,842	Orkla ASA Com NOK1.25	33,772	1.54	33	Trelleborg AB Class B Com SEK25.00	494	0.02
	<b>Oil &amp; Gas Services: 1.18% (2018: 0.00%)</b>				<b>Pharmaceutical: 0.00% (2018: 1.30%)</b>		
16,840	Petroleum Geo-Services ASA Com NOK3.00	25,813	1.18		<b>Real Estate: 0.00% (2018: 5.72%)</b>		
	<b>Total Norway</b>	<b>59,585</b>	<b>2.72</b>	1,112	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,093	0.41
					<b>Telecommunications: 0.41% (2018: 0.00%)</b>		
					<b>Total Sweden</b>	<b>311,534</b>	<b>14.19</b>



# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>2,195,766</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>51</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(138)</b>	<b>(0.01)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,195,679</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Solactive Tradable European Price Momentum Factor Net Total Return Index.

Combined notional values of outperformance swap gains 2,179,884.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	<b>99.38</b>
Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
Transferable securities and money market instruments traded on a regulated market.	0.61
Other assets.	0.01
	<b>100.00</b>

# Invesco Tradable European Quality Factor UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	556,913	(312,101)
<b>Total investment income/(expense)</b>		<b>556,913</b>	<b>(312,101)</b>
Operating expenses	4	(8,907)	(7,615)
<b>Net income/(expense)</b>		<b>548,006</b>	<b>(319,716)</b>
<b>Profit/(loss) for the financial year</b>		<b>548,006</b>	<b>(319,716)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>548,006</b>	<b>(319,716)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	3,304,813	2,773,595
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	129	60
Debtors	6	1,580	647
<b>Total Current Assets</b>		<b>3,306,522</b>	<b>2,774,302</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,261)	(17,857)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,819)	(1,009)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,080)</b>	<b>(18,866)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,303,442</b>	<b>2,755,436</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		2,755,436	2,002,777
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		548,006	(319,716)
Amounts received on issue of Redeemable Shares		-	1,072,375
<b>Increase in Net Assets resulting from Share transactions</b>		-	1,072,375
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	10	3,303,442	2,755,436

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		29,979,082	18,828,742
Purchase of investments		(29,969,068)	(19,895,741)
Management fees paid		(9,028)	(7,385)
<b>Net cash inflow/(outflow) from operating activities</b>		986	(1,074,384)
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		-	1,072,375
<b>Net cash inflow from financing activities</b>		-	1,072,375
<b>Net increase/(decrease) in cash and cash equivalents</b>		986	(2,009)
Cash and cash equivalents at beginning of financial year		60	101
Exchange (losses)/gains on cash and cash equivalents		(917)	1,968
<b>Cash and cash equivalents at the end of the financial year</b>	5	129	60

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Quality Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that rank highly on three measures of quality.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
14,363.753604	230.00	227.70	(33,036.83)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
14,407.274849	191.28	189.37	(27,557.98)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,578	-	1,578
Accrued expenses	-	241	241
Net assets attributable to holders of			
Redeemable Shares	3,303,442	-	3,303,442
<b>Total financial liabilities</b>	<b>3,305,020</b>	<b>241</b>	<b>3,305,261</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	647	-	647
Accrued expenses	-	362	362
Net assets attributable to holders of			
Redeemable Shares	2,755,436	-	2,755,436
<b>Total financial liabilities</b>	<b>2,756,083</b>	<b>362</b>	<b>2,756,445</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,261	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	17,857	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	3,276,447	-	6,925
- Derivatives	-	21,441	-
<b>Total assets</b>	<b>3,276,447</b>	<b>21,441</b>	<b>6,925</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,261	-
<b>Total liabilities</b>	<b>-</b>	<b>1,261</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,773,595	-	-
<b>Total assets</b>	<b>2,773,595</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	17,857	-
<b>Total liabilities</b>	<b>-</b>	<b>17,857</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

#### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	6,925
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>6,925</b>

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised gains/(losses) on sale of investments	74,044	(128,857)
Realised gains on outperformance swaps	85,607	20,877
Net currency (losses)/gains	(917)	2,477
Net change in unrealised appreciation/(depreciation) on investments	360,142	(190,265)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	38,037	(16,333)
	<b>556,913</b>	<b>(312,101)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	8,907	7,615
	<b>8,907</b>	<b>7,615</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	129	60
	<b>129</b>	<b>60</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,580	647
	<b>1,580</b>	<b>647</b>

# Annual Report and Audited Financial Statements 2019

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	241	362
Purchase of securities awaiting settlement	1,578	647
	<b>1,819</b>	<b>1,009</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	144,500	94,500
Issued during financial year	-	50,000
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>144,500</b>	<b>144,500</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	3,303,442	2,755,436	2,002,777
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	22.8612	19.0688	21.1934

## 11. Collateral

The collateral for Invesco Tradable European Quality Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019 (30 November 2018: none).

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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.39% (2018: 100.66%)</b>				<b>Insurance: 0.13% (2018: 0.00%)</b>		
	<b>Belgium: 0.10% (2018: 6.17%)</b>			114 Sampo Oyj Class A Com NPV		4,184	0.13
	<b>Chemicals: 0.00% (2018: 2.32%)</b>				<b>Machinery-Diversified: 0.80% (2018: 0.00%)</b>		
	<b>Electronics: 0.00% (2018: 2.08%)</b>			1,301 Valmet Oyj Com NPV		26,436	0.80
	<b>Engineering &amp; Construction: 0.10% (2018: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (2018: 0.05%)</b>		
25 Ackermans & van Haaren NV Com NPV		3,413	0.10				
	<b>Pharmaceuticals: 0.00% (2018: 0.31%)</b>			<b>Total Finland</b>		<b>77,458</b>	<b>2.35</b>
	<b>Telecommunications: 0.00% (2018: 1.46%)</b>				<b>Germany: 13.54% (2018: 5.19%)</b>		
<b>Total Belgium</b>		<b>3,413</b>	<b>0.10</b>		<b>Apparel: 0.28% (2018: 0.00%)</b>		
	<b>Denmark: 8.04% (2018: 11.40%)</b>			135 Puma SE Com NPV		9,207	0.28
	<b>Banks: 0.00% (2018: 0.67%)</b>				<b>Auto Manufacturers: 0.18% (2018: 0.00%)</b>		
	<b>Beverages: 0.00% (2018: 5.27%)</b>			33 Volkswagen AG Pref NPV		5,791	0.18
	<b>Building Materials: 0.00% (2018: 0.73%)</b>				<b>Auto Parts &amp; Equipment: 0.83% (2018: 1.59%)</b>		
	<b>Electric: 1.12% (2018: 0.00%)</b>			285 Rheinmetall AG Class A Com NPV		27,542	0.83
443 Orsted A/S Com DKK10.00		37,057	1.12		<b>Banks: 3.46% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 1.27% (2018: 1.83%)</b>			2,692 Aareal Bank AG NPV		75,376	2.28
1,473 Per Aarsleff Holding A/S Com DKK2.00		41,795	1.27	2,862 Deutsche Pfandbriefbank AG Class A Com NPV		39,124	1.18
	<b>Insurance: 0.00% (2018: 2.00%)</b>				<b>Chemicals: 0.99% (2018: 0.79%)</b>		
	<b>Machinery-Diversified: 2.23% (2018: 0.00%)</b>			677 Brenntag AG Class A Com NPV		32,774	0.99
2,209 FLSmidth & Co A/S Com DKK20.00		73,647	2.23		<b>Computers: 1.01% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.42% (2018: 0.00%)</b>			1,258 Jenoptik AG Class A Com NPV		33,236	1.01
399 H Lundbeck A/S Com DKK5.00		13,874	0.42		<b>Cosmetics/Personal Care: 0.88% (2018: 0.00%)</b>		
	<b>Retail: 0.00% (2018: 0.23%)</b>			275 Beiersdorf AG Class A Com NPV		29,109	0.88
	<b>Telecommunications: 0.90% (2018: 0.00%)</b>				<b>Electric: 0.99% (2018: 1.06%)</b>		
698 GN Store Nord A/S Com DKK4.00		29,848	0.90	3,453 E.ON SE Com NPV		32,797	0.99
	<b>Transportation: 2.10% (2018: 0.67%)</b>				<b>Electronics: 0.00% (2018: 0.02%)</b>		
59 AP Moller - Maersk A/S Class A Com DKK1000.00		69,529	2.10		<b>Healthcare-Services: 0.00% (2018: 0.20%)</b>		
					<b>Insurance: 1.55% (2018: 0.00%)</b>		
<b>Total Denmark</b>		<b>265,750</b>	<b>8.04</b>	118 Allianz SE Com NPV		25,647	0.78
	<b>Finland: 2.35% (2018: 2.02%)</b>			9 Hannover Rueck SE Com NPV		1,517	0.05
	<b>Commercial Services: 1.15% (2018: 1.10%)</b>			91 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV		23,715	0.72
2,832 Cramo Oyj NPV		37,836	1.15		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.69%)</b>		
	<b>Electric: 0.27% (2018: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (2018: 0.22%)</b>		
418 Fortum Oyj Com EUR3.40		8,941	0.27		<b>Real Estate: 0.96% (2018: 0.16%)</b>		
	<b>Food: 0.00% (2018: 0.00%)</b>			1,455 TAG Immobilien AG Class A Com NPV		31,777	0.96
1 Kesko Oyj Class B Com NPV		61	0.00		<b>Retail: 0.53% (2018: 0.46%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.87%)</b>			412 Hugo Boss AG Com NPV		17,613	0.53
					<b>Software: 0.40% (2018: 0.00%)</b>		
				538 RIB Software SE Com NPV		12,869	0.39
				4 SAP SE Com NPV		494	0.01

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Telecommunications: 1.48% (2018: 0.00%)</b>				<b>Mining: 2.20% (2018: 0.92%)</b>		
2,033	Deutsche Telekom AG Com NPV	30,975	0.94	34,672	Elkem ASA Com NOK5.00	72,728	2.20
6,438	Telefonica Deutschland Holding AG Com NPV	17,840	0.54		<b>Oil &amp; Gas: 0.00% (2018: 1.46%)</b>		
	<b>Total Germany</b>	<b>447,403</b>	<b>13.54</b>		<b>Oil &amp; Gas Services: 0.00% (2018: 1.37%)</b>		
					<b>Total Norway</b>	<b>72,728</b>	<b>2.20</b>
	<b>Ireland: 2.52% (2018: 0.00%)</b>				<b>Portugal: 0.89% (2018: 0.00%)</b>		
	<b>Computers: 2.52% (2018: 0.00%)</b>				<b>Food: 0.89% (2018: 0.00%)</b>		
1,539	Seagate Technology PLC Com USD0.00001	83,301	2.52	32,407	Sonae SGPS SA Com EUR1.00	29,507	0.89
	<b>Total Ireland</b>	<b>83,301</b>	<b>2.52</b>		<b>Total Portugal</b>	<b>29,507</b>	<b>0.89</b>
	<b>Luxembourg: 0.95% (2018: 0.03%)</b>				<b>Sweden: 11.02% (2018: 22.54%)</b>		
	<b>Real Estate: 0.95% (2018: 0.03%)</b>				<b>Agriculture: 1.00% (2018: 2.13%)</b>		
3,980	Aroundtown SA Com EURO.01	31,370	0.95	761	Swedish Match AB Class A Com SEK1.98	33,074	1.00
	<b>Total Luxembourg</b>	<b>31,370</b>	<b>0.95</b>		<b>Banks: 1.59% (2018: 5.40%)</b>		
	<b>Netherlands: 1.18% (2018: 8.02%)</b>			3,530	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	27,466	0.83
	<b>Banks: 0.85% (2018: 0.10%)</b>			2,131	Swedbank AB Class A Com SEK22.00	25,178	0.76
2,680	ING Groep NV Com EURO.01	27,990	0.85		<b>Building Materials: 2.00% (2018: 0.00%)</b>		
	<b>Chemicals: 0.00% (2018: 1.21%)</b>			14,546	Munters Group AB NPV	66,154	2.00
	<b>Commercial Services: 0.00% (2018: 2.51%)</b>				<b>Computers: 0.00% (2018: 0.24%)</b>		
	<b>Diversified Financial Services: 0.00% (2018: 1.13%)</b>				<b>Cosmetics/Personal Care: 0.27% (2018: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 0.87%)</b>			312	Essity AB Class B Com SEK3.35	8,898	0.27
	<b>Food: 0.22% (2018: 0.08%)</b>				<b>Distribution/Wholesale: 0.00% (2018: 0.35%)</b>		
16	Koninklijke Ahold Delhaize NV Com EURO.01	374	0.01		<b>Engineering &amp; Construction: 0.00% (2018: 1.93%)</b>		
608	Wessanen Com EUR1.00	6,925	0.21		<b>Entertainment: 0.00% (2018: 0.39%)</b>		
	<b>Insurance: 0.00% (2018: 0.00%)</b>				<b>Hand/Machine Tools: 0.95% (2018: 0.96%)</b>		
22	Aegon NV Com EURO.12	90	0.00	1,911	Sandvik AB Class A Com SEK1.20	31,532	0.95
	<b>Metal Fabricate/Hardware: 0.00% (2018: 2.12%)</b>				<b>Healthcare-Products: 1.07% (2018: 1.84%)</b>		
	<b>Telecommunications: 0.11% (2018: 0.00%)</b>			2,237	Getinge AB Class B Com SEK0.50	35,237	1.07
641	Altice Europe NV EURO.01	3,463	0.11		<b>Holding Companies-Diversified: 1.84% (2018: 0.06%)</b>		
	<b>Total Netherlands</b>	<b>38,842</b>	<b>1.18</b>	1,351	Industrivarden AB Class A Com SEK2.50	28,929	0.88
	<b>Norway: 2.20% (2018: 10.56%)</b>			1,500	Industrivarden AB Class C Com SEK2.50	31,565	0.96
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.84%)</b>				<b>Iron/Steel: 0.00% (2018: 3.44%)</b>		
	<b>Banks: 0.00% (2018: 0.92%)</b>				<b>Machinery-Construction &amp; Mining: 0.03% (2018: 0.00%)</b>		
	<b>Food: 0.00% (2018: 2.37%)</b>			107	Epiroc AB Class A Com SEK0.41	1,133	0.03
	<b>Insurance: 0.00% (2018: 1.32%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 3.60%)</b>		
	<b>Media: 0.00% (2018: 1.36%)</b>				<b>Pharmaceuticals: 0.00% (2018: 0.78%)</b>		

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Real Estate: 1.25% (2018: 1.36%)</b>				<b>Investment Companies: 0.00% (2018: 2.10%)</b>		
367	Castellum AB Class A Com SEK0.50	7,128	0.22		<b>Iron/Steel: 0.00% (2018: 0.56%)</b>		
899	Fastighets AB Balder Class B Com SEK1.00	33,986	1.03		<b>Machinery-Diversified: 6.70% (2018: 0.82%)</b>		
	<b>Telecommunications: 1.02% (2018: 0.06%)</b>			225	Inficon Holding AG Com CHF5.00	147,940	4.48
4,108	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	33,590	1.02	496	Kardex AG Com CHF0.45	73,373	2.22
	<b>Total Sweden</b>	<b>363,870</b>	<b>11.02</b>		<b>Media: 0.69% (2018: 0.00%)</b>		
				270	Tamedia AG Com CHF10.00	22,666	0.69
	<b>Switzerland: 42.26% (2018: 13.57%)</b>				<b>Pharmaceuticals: 7.10% (2018: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 2.04%)</b>			2,207	Novartis AG Com CHF0.50	184,390	5.58
	<b>Banks: 2.27% (2018: 2.07%)</b>			86	Roche Holding AG Class B Com CHF1.00	23,789	0.72
51	St. Galler Kantonalbank AG Com CHF70.00	20,527	0.62	94	Roche Holding AG Com NPV	26,292	0.80
619	Valiant Holding AG Com CHF0.50	54,547	1.65		<b>Real Estate: 0.08% (2018: 0.00%)</b>		
	<b>Biotechnology: 0.54% (2018: 0.00%)</b>			16	Allreal Holding AG Com CHF50.00	2,779	0.08
132	Bachem Holding AG Class B Com CHF0.50	17,802	0.54		<b>Retail: 2.23% (2018: 0.00%)</b>		
	<b>Building Materials: 1.86% (2018: 0.00%)</b>			1,351	Galenica AG Class A Com CHF0.10	73,749	2.23
5	Belimo Holding AG Com CHF1.00	29,949	0.91		<b>Total Switzerland</b>	<b>1,395,978</b>	<b>42.26</b>
673	LafargeHolcim Ltd Com CHF2.00	31,491	0.95		<b>United States: 14.34% (2018: 21.16%)</b>		
	<b>Chemicals: 2.03% (2018: 0.00%)</b>				<b>Agriculture: 0.00% (2018: 3.15%)</b>		
3,582	Clariant AG Com CHF3.70	67,161	2.03		<b>Biotechnology: 0.81% (2018: 3.21%)</b>		
	<b>Commercial Services: 1.02% (2018: 0.00%)</b>			1,147	Myriad Genetics Inc Com USD0.01	26,777	0.81
601	Adecco Group AG Com CHF0.10	33,718	1.02		<b>Building Materials: 0.84% (2018: 0.00%)</b>		
	<b>Computers: 2.26% (2018: 0.00%)</b>			1,203	Builders FirstSource Inc Com USD0.01	27,724	0.84
1,881	Logitech International SA Com CHF0.25	74,616	2.26		<b>Commercial Services: 0.85% (2018: 0.00%)</b>		
	<b>Diversified Financial Services: 4.49% (2018: 3.03%)</b>			750	CoreLogic Inc Com USD1.00	28,181	0.85
1,571	Cembra Money Bank AG Class A Com CHF1.00	148,420	4.49		<b>Diversified Financial Services: 0.00% (2018: 2.18%)</b>		
	<b>Electric: 2.13% (2018: 0.00%)</b>				<b>Hand/Machine Tools: 1.70% (2018: 0.00%)</b>		
1,104	BKW AG Class A Com NPV	70,435	2.13	896	Kennametal Inc Com USD1.25	28,304	0.86
	<b>Electrical Components &amp; Equipment: 2.16% (2018: 0.00%)</b>			330	Lincoln Electric Holdings Inc Com NPV	27,613	0.84
1,152	Huber + Suhner AG Com CHF0.25	71,406	2.16		<b>Healthcare-Products: 0.86% (2018: 1.11%)</b>		
	<b>Electronics: 2.21% (2018: 0.00%)</b>			490	Tactile Systems Technology Inc Class I Com USD0.001	28,535	0.86
60	LEM Holding SA Com CHF0.50	72,857	2.21		<b>Home Builders: 0.85% (2018: 0.00%)</b>		
	<b>Engineering &amp; Construction: 1.68% (2018: 2.08%)</b>			1,475	William Lyon Homes Class A Com USD0.01	27,932	0.85
344	Flughafen Zurich AG Com CHF10.00	55,352	1.68		<b>Housewares: 0.81% (2018: 0.00%)</b>		
	<b>Food: 0.00% (2018: 0.87%)</b>			3,477	Tupperware Brands Corp Com USD0.01	26,647	0.81
	<b>Insurance: 2.81% (2018: 0.00%)</b>				<b>Internet: 0.00% (2018: 2.71%)</b>		
755	Swiss Re AG Class A Com CHF0.10	74,206	2.25		<b>Media: 2.54% (2018: 3.12%)</b>		
52	Zurich Insurance Group AG Class A Com CHF0.10	18,513	0.56	4,663	News Corp Class B Com NPV	55,697	1.68
				4,482	Sirius XM Holdings Inc Com USD0.001	28,373	0.86
					<b>Miscellaneous Manufacturing: 0.00% (2018: 3.20%)</b>		

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		% of total assets
	<b>Oil &amp; Gas: 0.82% (2018: 0.00%)</b>			<b>Unaudited Analysis of Total Assets</b>	
8,166	Callon Petroleum Co Com USD0.01	27,032	0.82	Transferable securities and money market instruments admitted to official stock exchange listing.	99.30
	<b>Packaging &amp; Containers: 0.00% (2018: 1.44%)</b>			Transferable securities and money market instruments traded on a regulated market.	0.00
	<b>Pharmaceuticals: 0.92% (2018: 0.00%)</b>			Financial derivative instruments.	0.65
4,094	TG Therapeutics Inc Com USD0.001	30,410	0.92	Other assets.	0.05
	<b>Retail: 2.49% (2018: 0.00%)</b>				
962	Tractor Supply Co Com USD0.008	82,397	2.49		
	<b>Software: 0.00% (2018: 1.04%)</b>				
	<b>Telecommunications: 0.85% (2018: 0.00%)</b>				
4,412	Extreme Networks Inc Com USD0.001	28,130	0.85		
	<b>Total United States</b>	<b>473,752</b>	<b>14.34</b>		
	<b>Total equities</b>	<b>3,283,372</b>	<b>99.39</b>		
	<b>Outperformance swaps**: 0.61% (30 Nov 2018: -0.65%)</b>				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Goldman Sachs International	EUR	10/12/2021	21,441	0.65	
<b>Fair value outperformance swaps gain</b>			<b>21,441</b>	<b>0.65</b>	
Morgan Stanley & Co. International plc	EUR	10/12/2021	(1,261)	(0.04)	
<b>Fair value outperformance swaps loss</b>			<b>(1,261)</b>	<b>(0.04)</b>	
<b>Fair value outperformance swaps</b>			<b>20,180</b>	<b>0.61</b>	
			<b>Fair value EUR</b>	<b>% of net assets</b>	
<b>Total value of investments</b>			<b>3,303,552</b>	<b>100.00</b>	
<b>Cash &amp; cash equivalents*</b>			<b>129</b>	<b>0.00</b>	
<b>Other net liabilities</b>			<b>(239)</b>	<b>0.00</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>3,303,442</b>	<b>100.00</b>	

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Solactive Tradable European Quality Factor Index.

Combined notional values of outperformance swap gains 2,206,866.

Combined notional values of outperformance swap losses 1,083,946.

# Invesco Tradable European Value Factor UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	318,977	(224,225)
<b>Total investment income/(expense)</b>		<b>318,977</b>	<b>(224,225)</b>
Operating expenses	4	(5,710)	(6,081)
<b>Net income/(expense)</b>		<b>313,267</b>	<b>(230,306)</b>
<b>Profit/(loss) for the financial year</b>		<b>313,267</b>	<b>(230,306)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>313,267</b>	<b>(230,306)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	2,117,901	1,827,827
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	72	121
Debtors	6	1,034	7,251
<b>Total Current Assets</b>		<b>2,119,007</b>	<b>1,835,199</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(4,777)	(27,909)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,186)	(7,513)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(5,963)</b>	<b>(35,422)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,113,044</b>	<b>1,799,777</b>

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		1,799,777	2,030,083
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		313,267	(230,306)
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	10	2,113,044	1,799,777

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		17,864,642	14,969,062
Purchase of investments		(17,859,113)	(14,963,135)
Management fees paid		(5,793)	(5,973)
<b>Net cash outflow from operating activities</b>		(264)	(46)
<b>Net decrease in cash and cash equivalents</b>		(264)	(46)
Cash and cash equivalents at beginning of year		121	39
Exchange gains on cash and cash equivalents		215	128
<b>Cash and cash equivalents at the end of the financial year</b>	5	72	121

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Value Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that rank highly according to three value criteria.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,530.731952	183.27	181.43	(21,132.00)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,565.655034	155.63	154.08	(18,000.17)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,029	-	1,029
Accrued expenses	-	157	157
Net assets attributable to holders of Redeemable Shares	2,113,044	-	2,113,044
<b>Total financial liabilities</b>	<b>2,114,073</b>	<b>157</b>	<b>2,114,230</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,273	-	7,273
Accrued expenses	-	240	240
Net assets attributable to holders of Redeemable Shares	1,799,777	-	1,799,777
<b>Total financial liabilities</b>	<b>1,807,050</b>	<b>240</b>	<b>1,807,290</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,777	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	27,909	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	2,117,081	-	820
<b>Total assets</b>	<b>2,117,081</b>	<b>-</b>	<b>820</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	4,777	-
<b>Total liabilities</b>	<b>-</b>	<b>4,777</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	1,827,827	-	-
<b>Total assets</b>	<b>1,827,827</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	27,909	-
<b>Total liabilities</b>	<b>-</b>	<b>27,909</b>	<b>-</b>

### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	820
Total gains recognised in profit or loss	-
<b>Balance as at 30 November 2019</b>	<b>820</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Realised losses on sale of investments	(11,226)	(71,134)
Realised gains on outperformance swaps	39,338	36,639
Net currency gains	215	640
Net change in unrealised appreciation/(depreciation) on investments	267,518	(151,097)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	23,132	(39,273)
	<b>318,977</b>	<b>(224,225)</b>

## 4. Operating expenses

	Financial year ended 30 November 2019 EUR	Financial year ended 30 November 2018 EUR
Management fees	5,710	6,081
	<b>5,710</b>	<b>6,081</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
The Northern Trust Company*	72	121
	<b>72</b>	<b>121</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Sale of securities awaiting settlement	1,034	7,251
	<b>1,034</b>	<b>7,251</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 EUR
Management fees	157	240
Purchase of securities awaiting settlement	1,029	7,273
	<b>1,186</b>	<b>7,513</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial year ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	116,000	116,000
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>116,000</b>	<b>116,000</b>

## 10. Net asset value

	As at 30 November 2019 EUR	As at 30 November 2018 EUR	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>			
Class A Redeemable Shares	2,113,044	1,799,777	2,030,083
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares	18.2159	15.5153	17.5007

## 11. Collateral

The collateral for Invesco Tradable European Value Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as 30 November 2019 (30 November 2018: none).

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.23% (2018: 101.56%)</b>				<b>Environmental Control: 1.40% (2018: 0.00%)</b>		
	<b>Austria: 0.00% (2018: 1.42%)</b>			2,003	Lassila & Tikanoja Oyj Com NPV	29,444	1.40
	<b>Transportation: 0.00% (2018: 1.42%)</b>				<b>Forest Products &amp; Paper: 1.68% (2018: 1.18%)</b>		
	<b>Total Austria</b>	-	-	1,172	UPM-Kymmene Oyj Com NPV	35,535	1.68
	<b>Belgium: 1.51% (2018: 3.95%)</b>				<b>Insurance: 0.12% (2018: 0.00%)</b>		
	<b>Chemicals: 0.00% (2018: 2.28%)</b>			68	Sampo Oyj Class A Com NPV	2,496	0.12
	<b>Electronics: 0.00% (2018: 1.67%)</b>				<b>Total Finland</b>	<b>97,763</b>	<b>4.63</b>
	<b>Investment Companies: 1.51% (2018: 0.00%)</b>				<b>Germany: 21.99% (2018: 12.54%)</b>		
346	Groupe Bruxelles Lambert SA Com NPV	31,867	1.51		<b>Apparel: 1.36% (2018: 0.49%)</b>		
	<b>Total Belgium</b>	<b>31,867</b>	<b>1.51</b>	421	Puma SE Com NPV	28,712	1.36
	<b>Canada: 1.49% (2018: 0.00%)</b>				<b>Auto Manufacturers: 1.52% (2018: 0.00%)</b>		
	<b>Mining: 1.49% (2018: 0.00%)</b>			183	Volkswagen AG Pref NPV	32,113	1.52
3,942	Osisko Gold Royalties Ltd Com NPV	31,390	1.49		<b>Auto Parts &amp; Equipment: 1.30% (2018: 2.27%)</b>		
	<b>Total Canada</b>	<b>31,390</b>	<b>1.49</b>	285	Rheinmetall AG Class A Com NPV	27,542	1.30
	<b>Denmark: 6.40% (2018: 7.44%)</b>				<b>Banks: 3.58% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 1.08%)</b>			1,339	Aareal Bank AG NPV	37,492	1.77
	<b>Beverages: 0.04% (2018: 2.09%)</b>			2,800	Deutsche Pfandbriefbank AG Class A Com NPV	38,276	1.81
7	Carlsberg A/S Class B Com DKK20.00	914	0.04		<b>Chemicals: 0.14% (2018: 1.14%)</b>		
	<b>Building Materials: 0.00% (2018: 0.96%)</b>			60	Brenntag AG Class A Com NPV	2,905	0.14
	<b>Electric: 0.76% (2018: 0.00%)</b>				<b>Cosmetics/Personal Care: 1.37% (2018: 0.00%)</b>		
193	Orsted A/S Com DKK10.00	16,144	0.76	273	Beiersdorf AG Class A Com NPV	28,897	1.37
	<b>Energy-Alternate Sources: 1.40% (2018: 0.00%)</b>				<b>Electric: 0.60% (2018: 1.71%)</b>		
342	Vestas Wind Systems A/S Com DKK1.00	29,542	1.40	475	RWE AG Class A Com NPV	12,782	0.60
	<b>Engineering &amp; Construction: 0.00% (2018: 1.54%)</b>				<b>Healthcare-Products: 0.00% (2018: 1.79%)</b>		
	<b>Machinery-Diversified: 1.73% (2018: 0.00%)</b>				<b>Insurance: 2.85% (2018: 0.31%)</b>		
1,099	FLSmidth & Co A/S Com DKK20.00	36,640	1.73	119	Allianz SE Com NPV	25,865	1.22
	<b>Pharmaceuticals: 1.35% (2018: 0.00%)</b>			97	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	25,278	1.20
818	H Lundbeck A/S Com DKK5.00	28,443	1.35	208	Talanx AG Class A Com NPV	8,998	0.43
	<b>Telecommunications: 0.00% (2018: 1.13%)</b>				<b>Machinery-Diversified: 0.00% (2018: 1.35%)</b>		
	<b>Transportation: 1.12% (2018: 0.64%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 1.13%)</b>		
239	DSV A/S Com DKK1.00	23,620	1.12		<b>Packaging &amp; Containers: 0.00% (2018: 0.57%)</b>		
	<b>Total Denmark</b>	<b>135,303</b>	<b>6.40</b>		<b>Pharmaceuticals: 0.01% (2018: 0.00%)</b>		
	<b>Finland: 4.63% (2018: 4.43%)</b>			1	Merck KGaA Com NPV	106	0.01
	<b>Commercial Services: 0.00% (2018: 1.80%)</b>				<b>Real Estate: 1.45% (2018: 1.78%)</b>		
	<b>Electric: 1.43% (2018: 1.45%)</b>			1,404	TAG Immobilien AG Class A Com NPV	30,663	1.45
1,416	Fortum Oyj Com EUR3.40	30,288	1.43				

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Retail: 1.67% (2018: 0.00%)</b>				<b>Norway: 3.03% (2018: 6.53%)</b>		
827	Hugo Boss AG Com NPV	35,354	1.67		<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.77%)</b>		
	<b>Software: 1.51% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 1.42%)</b>		
258	SAP SE Com NPV	31,858	1.51		<b>Environmental Control: 0.00% (2018: 0.45%)</b>		
	<b>Telecommunications: 4.63% (2018: 0.00%)</b>				<b>Food: 0.00% (2018: 2.19%)</b>		
2,017	Deutsche Telekom AG Com NPV	30,731	1.45		<b>Insurance: 0.00% (2018: 1.70%)</b>		
1,645	Freenet AG NPV	34,759	1.65		<b>Mining: 3.03% (2018: 0.00%)</b>		
11,672	Telefonica Deutschland Holding AG Com NPV	32,343	1.53	30,503	Elkem ASA Com NOK5.00	63,983	3.03
	<b>Total Germany</b>	<b>464,674</b>	<b>21.99</b>		<b>Total Norway</b>	<b>63,983</b>	<b>3.03</b>
	<b>Israel: 2.20% (2018: 0.00%)</b>				<b>Portugal: 2.19% (2018: 0.25%)</b>		
	<b>Computers: 0.57% (2018: 0.00%)</b>				<b>Food: 0.74% (2018: 0.25%)</b>		
108	CyberArk Software Ltd Com ILS0.01	12,004	0.57	17,106	Sonae SGPS SA Com EUR1.00	15,575	0.74
	<b>Software: 1.63% (2018: 0.00%)</b>				<b>Forest Products &amp; Paper: 1.45% (2018: 0.00%)</b>		
1,576	Radware Ltd Com ILS0.05	34,433	1.63	2,822	Corticeira Amorim-Sociedade Gestora EUR1	30,760	1.45
	<b>Total Israel</b>	<b>46,437</b>	<b>2.20</b>		<b>Total Portugal</b>	<b>46,335</b>	<b>2.19</b>
	<b>Luxembourg: 0.07% (2018: 0.00%)</b>				<b>Sweden: 8.33% (2018: 27.76%)</b>		
	<b>Real Estate: 0.07% (2018: 0.00%)</b>				<b>Agriculture: 1.75% (2018: 0.93%)</b>		
185	Aroundtown SA Com EURO.01	1,458	0.07	853	Swedish Match AB Class A Com SEK1.98	37,072	1.75
	<b>Total Luxembourg</b>	<b>1,458</b>	<b>0.07</b>		<b>Apparel: 0.00% (2018: 2.19%)</b>		
	<b>Netherlands: 4.65% (2018: 9.74%)</b>				<b>Auto Manufacturers: 1.35% (2018: 0.00%)</b>		
	<b>Commercial Services: 0.00% (2018: 3.31%)</b>			2,041	Volvo AB Class B Com SEK1.20	28,630	1.35
	<b>Diversified Financial Services: 0.00% (2018: 1.69%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.64%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 1.34%)</b>				<b>Banks: 1.27% (2018: 5.17%)</b>		
	<b>Food: 0.21% (2018: 0.00%)</b>			3,441	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	26,774	1.27
158	Koninklijke Ahold Delhaize NV Com EURO.01	3,695	0.17		<b>Building Materials: 0.92% (2018: 0.00%)</b>		
72	Wessanen Com EUR1.00	820	0.04	4,268	Munters Group AB NPV	19,411	0.92
	<b>Lodging: 1.07% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 1.55%)</b>		
3,176	Playa Hotels & Resorts NV Com USD0.01	22,698	1.07		<b>Entertainment: 0.00% (2018: 2.65%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2018: 3.40%)</b>				<b>Food: 1.14% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 1.77% (2018: 0.00%)</b>			1,450	AAK AB Com NPV	24,042	1.14
741	UniQure NV Com EURO.05	37,406	1.77		<b>Forest Products &amp; Paper: 0.00% (2018: 1.76%)</b>		
	<b>Telecommunications: 1.60% (2018: 0.00%)</b>				<b>Hand/Machine Tools: 1.25% (2018: 0.66%)</b>		
425	Altice Europe NV EURO.01	2,296	0.11	1,599	Sandvik AB Class A Com SEK1.20	26,384	1.25
11,248	Koninklijke KPN NV Com EURO.04	31,449	1.49		<b>Healthcare-Products: 0.14% (2018: 2.11%)</b>		
	<b>Total Netherlands</b>	<b>98,364</b>	<b>4.65</b>	190	Getinge AB Class B Com SEK0.50	2,993	0.14
					<b>Iron/Steel: 0.00% (2018: 4.61%)</b>		

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Machinery-Construction &amp; Mining: 0.38% (2018: 0.00%)</b>				<b>Insurance: 3.54% (2018: 0.00%)</b>		
749	Epiroc AB Class A Com SEK0.41	7,934	0.38	760	Swiss Re AG Class A Com CHF0.10	74,698	3.54
	<b>Miscellaneous Manufacturing: 0.00% (2018: 1.70%)</b>				<b>Investment Companies: 0.00% (2018: 2.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 1.84%)</b>				<b>Machinery-Diversified: 3.48% (2018: 0.91%)</b>		
	<b>Real Estate: 0.13% (2018: 0.00%)</b>			56	Inficon Holding AG Com CHF5.00	36,821	1.74
144	Castellum AB Class A Com SEK0.50	2,797	0.13	249	Kardex AG Com CHF0.45	36,834	1.74
	<b>Retail: 0.00% (2018: 0.30%)</b>				<b>Pharmaceuticals: 6.66% (2018: 1.11%)</b>		
	<b>Telecommunications: 0.00% (2018: 1.65%)</b>			1,326	Novartis AG Com CHF0.50	110,784	5.24
	<b>Total Sweden</b>	<b>176,037</b>	<b>8.33</b>	107	Roche Holding AG Com NPV	29,928	1.42
					<b>Real Estate: 1.94% (2018: 0.00%)</b>		
	<b>Switzerland: 39.30% (2018: 13.88%)</b>			25	Allreal Holding AG Com CHF50.00	4,343	0.20
	<b>Banks: 3.23% (2018: 1.64%)</b>			72	Intershop Holding AG Class A Com CHF10.00	36,722	1.74
49	Banque Cantonale Vaudoise Com CHF10.00	34,197	1.62		<b>Retail: 0.00% (2018: 0.67%)</b>		
386	Valiant Holding AG Com CHF0.50	34,015	1.61		<b>Telecommunications: 2.01% (2018: 1.71%)</b>		
	<b>Building Materials: 0.43% (2018: 0.00%)</b>			82	Sunrise Communications Group AG Com NPV	5,838	0.28
193	LafargeHolcim Ltd Com CHF2.00	9,031	0.43	78	Swisscom AG Com CHF1.00	36,640	1.73
	<b>Chemicals: 3.33% (2018: 0.00%)</b>				<b>Total Switzerland</b>	<b>830,447</b>	<b>39.30</b>
1,826	Clariant AG Com CHF3.70	34,237	1.62		<b>United States: 4.44% (2018: 13.62%)</b>		
30	Gurit Holding AG Class B Com CHF50.00	36,047	1.71		<b>Banks: 0.00% (2018: 2.03%)</b>		
	<b>Commercial Services: 1.63% (2018: 0.00%)</b>				<b>Biotechnology: 1.83% (2018: 0.00%)</b>		
613	Adecco Group AG Com CHF0.10	34,392	1.63	192	Vertex Pharmaceuticals Inc Com USD0.01	38,614	1.83
	<b>Diversified Financial Services: 3.56% (2018: 1.72%)</b>				<b>Commercial Services: 0.00% (2018: 1.61%)</b>		
392	Cembra Money Bank AG Class A Com CHF1.00	37,034	1.75		<b>Computers: 1.01% (2018: 0.00%)</b>		
904	Swissquote Group Holding SA Com CHF0.20	38,363	1.81	470	Western Digital Corp Com USD0.01	21,454	1.01
	<b>Electrical Components &amp; Equipments: 3.40% (2018: 0.27%)</b>				<b>Insurance: 0.00% (2018: 3.60%)</b>		
225	Daetwyler Holding AG Class B Com CHF0.05	35,285	1.67		<b>Media: 0.00% (2018: 0.67%)</b>		
591	Huber + Suhner AG Com CHF0.25	36,633	1.73		<b>Pharmaceuticals: 1.60% (2018: 0.00%)</b>		
	<b>Electronics: 1.78% (2018: 0.00%)</b>			309	Zoetis Inc Com USD0.01	33,775	1.60
31	LEM Holding SA Com CHF0.50	37,643	1.78		<b>Software: 0.00% (2018: 3.66%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 1.67%)</b>				<b>Telecommunications: 0.00% (2018: 2.05%)</b>		
	<b>Food: 3.14% (2018: 2.18%)</b>				<b>Total United States</b>	<b>93,843</b>	<b>4.44</b>
4	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	27,680	1.31		<b>Total equities</b>	<b>2,117,901</b>	<b>100.23</b>
53	Nestle SA Com CHF0.10	4,999	0.24				
414	Orior AG Com CHF4.00	33,627	1.59				
	<b>Healthcare-Products: 1.17% (2018: 0.00%)</b>						
119	Sonova Holding AG Com CHF0.05	24,656	1.17				



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

<b>Outperformance swaps**: -0.23% (30 Nov 2018: -1.55%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
Goldman Sachs International	EUR	10/12/2021	(823)	(0.04)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(3,954)	(0.19)
<b>Fair value outperformance swaps losses</b>			<b>(4,777)</b>	<b>(0.23)</b>
<b>Fair value outperformance swaps</b>			<b>(4,777)</b>	<b>(0.23)</b>
			<b>Fair value EUR</b>	<b>% of net assets</b>
<b>Total value of investments</b>			<b>2,113,124</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>			<b>72</b>	<b>0.01</b>
<b>Other net liabilities</b>			<b>(152)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>2,113,044</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Solactive Tradable European Value Factor Index.

Combined notional values of outperformance swap gains 2,111,369.

	<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.95
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.05
	<b>100.00</b>

# Invesco MSCI Saudi Arabia UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial period ended 30 November 2018* USD
<b>Income</b>			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(241,409,793)	(1,987,805)
<b>Total investment expense</b>		<b>(241,409,793)</b>	<b>(1,987,805)</b>
Operating expenses	4	(4,279,489)	(132,654)
<b>Net expense</b>		<b>(245,689,282)</b>	<b>(2,120,459)</b>
<b>Loss for the financial year/period</b>		<b>(245,689,282)</b>	<b>(2,120,459)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(245,689,282)</b>	<b>(2,120,459)</b>

There are no recognised gains or losses arising in the financial year/period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year/period, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 EUR	As at 30 November 2018* USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	616,846,455	76,096,292
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	76	49
Debtors	6	-	1,784,517
<b>Total Current Assets</b>		<b>616,846,531</b>	<b>77,880,858</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(269,183)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(112,723)	(1,807,914)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(112,723)</b>	<b>(2,077,097)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>616,733,808</b>	<b>75,803,761</b>

\* The Fund launched on 13 June 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial period ended 30 November 2018* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year/period</b>		75,803,761	-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(245,689,282)	(2,120,459)
Amounts received on issue of Redeemable Shares		2,744,620,097	77,924,220
Amounts paid on redemption of Redeemable Shares		(1,958,000,768)	-
<b>Increase in Net Assets resulting from Share transactions</b>		<b>786,619,329</b>	<b>77,924,220</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period</b>	<b>10</b>	<b>616,733,808</b>	<b>75,803,761</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial period ended 30 November 2018* USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		28,253,803,355	696,481,675
Purchase of investments		(29,036,162,520)	(774,289,551)
Management fees paid		(4,218,138)	(116,295)
<b>Net cash outflow from operating activities</b>		<b>(786,577,303)</b>	<b>(77,924,171)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		2,744,620,097	77,924,220
Payments of redemptions of redeemable participating shares		(1,958,000,768)	-
<b>Net cash inflow from financing activities</b>		<b>786,619,329</b>	<b>77,924,220</b>
<b>Net increase in cash and cash equivalents</b>		<b>42,026</b>	<b>49</b>
Cash and cash equivalents at beginning of year/period		49	-
Exchange losses on cash and cash equivalents		(41,999)	-
<b>Cash and cash equivalents at the end of the financial year/period</b>	<b>5</b>	<b>76</b>	<b>49</b>

\* The Fund launched on 13 June 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MSCI Saudi Arabia 20/35 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation index that is designed to measure the large and mid-cap segments of the Saudi Arabian market.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
407,791.974644	1,512.65	1,497.52	(6,168,465.30)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
51,841.959364	1,462.66	1,448.03	(758,271.60)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	35,013	-	35,013
Accrued expenses	-	77,710	77,710
Net assets attributable to holders of Redeemable Shares	616,733,808	-	616,733,808
<b>Total financial liabilities</b>	<b>616,768,821</b>	<b>77,710</b>	<b>616,846,531</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,791,555	-	1,791,555
Accrued expenses	-	16,359	16,359
Net assets attributable to holders of Redeemable Shares	75,803,761	-	75,803,761
<b>Total financial liabilities</b>	<b>77,595,316</b>	<b>16,359</b>	<b>77,611,675</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	269,183	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	614,782,927	-	-
- Derivatives	-	2,063,528	-
<b>Total assets</b>	<b>614,782,927</b>	<b>2,063,528</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equity securities	76,096,292	-	-
<b>Total assets</b>	<b>76,096,292</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	269,183	-
<b>Total liabilities</b>	<b>-</b>	<b>269,183</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial period ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	35,086,086	(4,308,064)
Realised (losses)/gains on outperformance swaps*	(282,801,906)	1,409,294
Net currency losses	(41,999)	-
Net change in unrealised appreciation on investments	4,015,315	1,180,148
Net change in unrealised appreciation/(depreciation) on outperformance swaps	2,332,711	(269,183)
	<b>(241,409,793)</b>	<b>(1,987,805)</b>

\* Realised (losses)/gains on outperformance swaps include an amount of USD 1,740,706 relating to swap fees.

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial period ended 30 November 2018 USD
Management fees	4,279,489	132,654
	<b>4,279,489</b>	<b>132,654</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	76	49
	<b>76</b>	<b>49</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	-	1,784,517
	<b>-</b>	<b>1,784,517</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	77,710	16,359
Purchase of securities awaiting settlement	35,013	1,791,555
	<b>112,723</b>	<b>1,807,914</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019 (30 November 2018: none).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial period ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year/period	3,900,000	-
Issued during financial year/period	119,112,295	3,900,000
Redeemed during period	(92,115,495)	-
<b>Total number of Class A Redeemable Shares in issue at end of financial year/period</b>	<b>30,896,800</b>	<b>3,900,000</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Total Net Asset Value</b>		
Class A Redeemable Shares	616,733,808	75,803,761
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A Redeemable Shares	19.9611	19.4369

## 11. Collateral

The collateral for Invesco MSCI Saudi Arabia UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following securities were pledged by the fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Procter & Gamble Co Com NPV	Goldman Sachs International	(75,757)	(9,246,899)
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(38,079)	(7,678,250)
			<b>(16,925,149)</b>

The following security was pledged by the Fund at 30 November 2018 to Goldman Sachs International:

As at 30 November 2018	Counterparty	Holding	Fair Value USD
IQVIA Holdings Inc Com USD0.01	Goldman Sachs International	(539)	(67,413)
			<b>(67,413)</b>

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 99.69% (2018: 100.39%)</b>				<b>Metal Fabricate/ Hardware: 0.00% (2018: 0.48%)</b>		
	<b>Belgium: 7.47% (2018: 2.23%)</b>				<b>Pharmaceuticals: 6.62% (2018: 0.00%)</b>		
	<b>Banks: 3.21% (2018: 0.00%)</b>			538,686	Bayer AG Com NPV	40,804,722	6.62
271,434	KBC Group NV Com NPV	19,794,586	3.21		<b>Real Estate: 0.00% (2018: 0.27%)</b>		
	<b>Beverages: 3.36% (2018: 2.23%)</b>				<b>Transportation: 3.36% (2018: 0.00%)</b>		
261,396	Anheuser-Busch InBev SA/NV Com NPV	20,714,029	3.36	555,165	Deutsche Post AG Com NPV	20,714,308	3.36
	<b>Holding Companies-Diversified: 0.90% (2018: 0.00%)</b>				<b>Total Germany</b>	<b>116,190,906</b>	<b>18.84</b>
25,635	Sofina SA Com NPV	5,562,582	0.90		<b>Ireland: 0.00% (2018: 2.03%)</b>		
	<b>Total Belgium</b>	<b>46,071,197</b>	<b>7.47</b>		<b>Building Materials: 0.00% (2018: 2.03%)</b>		
	<b>Canada: 0.00% (2018: 3.56%)</b>				<b>Total Ireland</b>	-	-
	<b>Entertainment: 0.00% (2018: 1.41%)</b>				<b>Israel: 0.31% (2018: 1.98%)</b>		
	<b>Retail: 0.00% (2018: 2.15%)</b>				<b>Home Furnishings: 0.00% (2018: 0.76%)</b>		
	<b>Total Canada</b>	-	-		<b>Internet: 0.31% (2018: 1.22%)</b>		
	<b>Denmark: 2.96% (2018: 0.00%)</b>			15,826	Wix.com Ltd Com ILS0.01	1,913,205	0.31
	<b>Pharmaceuticals: 2.96% (2018: 0.00%)</b>				<b>Total Israel</b>	<b>1,913,205</b>	<b>0.31</b>
324,520	Novo Nordisk A/S Class B Com DKK0.20	18,255,567	2.96		<b>Luxembourg: 1.89% (2018: 0.00%)</b>		
	<b>Total Denmark</b>	<b>18,255,567</b>	<b>2.96</b>		<b>Iron/Steel: 1.08% (2018: 0.00%)</b>		
	<b>Finland: 2.75% (2018: 1.77%)</b>			388,196	ArcelorMittal Com NPV	6,646,371	1.08
	<b>Computers: 0.00% (2018: 0.35%)</b>				<b>Real Estate: 0.81% (2018: 0.00%)</b>		
	<b>Food: 0.00% (2018: 0.63%)</b>			127,575	ADO Properties SA Com NPV	4,973,886	0.81
	<b>Insurance: 2.75% (2018: 0.00%)</b>				<b>Total Luxembourg</b>	<b>11,620,257</b>	<b>1.89</b>
419,265	Sampo Oyj Class A Com NPV	16,965,735	2.75		<b>Netherlands: 3.32% (2018: 4.18%)</b>		
	<b>Machinery-Diversified: 0.00% (2018: 0.79%)</b>				<b>Banks: 3.32% (2018: 0.00%)</b>		
	<b>Total Finland</b>	<b>16,965,735</b>	<b>2.75</b>	1,780,569	ING Groep NV Com EUR0.01	20,504,240	3.32
	<b>Germany: 18.84% (2018: 5.47%)</b>				<b>Diversified Financial Services: 0.00% (2018: 0.44%)</b>		
	<b>Auto Manufacturers: 5.23% (2018: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2018: 1.28%)</b>		
235,754	Porsche Automobil Holding SE Pref NPV	17,462,928	2.83		<b>Internet: 0.00% (2018: 1.79%)</b>		
76,471	Volkswagen AG Pref NPV	14,795,934	2.40		<b>Oil &amp; Gas: 0.00% (2018: 0.67%)</b>		
	<b>Auto Parts &amp; Equipment: 1.45% (2018: 0.86%)</b>				<b>Total Netherlands</b>	<b>20,504,240</b>	<b>3.32</b>
820,137	Schaeffler AG Class A Pref NPV	8,968,679	1.45		<b>Norway: 0.00% (2018: 2.76%)</b>		
	<b>Biotechnology: 0.00% (2018: 0.67%)</b>				<b>Banks: 0.00% (2018: 0.28%)</b>		
	<b>Chemicals: 2.18% (2018: 0.86%)</b>				<b>Food: 0.00% (2018: 0.89%)</b>		
178,735	BASF SE Com NPV	13,444,335	2.18		<b>Insurance: 0.00% (2018: 0.68%)</b>		
	<b>Computers: 0.00% (2018: 0.56%)</b>				<b>Media: 0.00% (2018: 0.59%)</b>		
	<b>Electronics: 0.00% (2018: 0.26%)</b>				<b>Oil &amp; Gas: 0.00% (2018: 0.32%)</b>		
	<b>Leisure Time: 0.00% (2018: 0.44%)</b>				<b>Total Norway</b>	-	-
	<b>Machinery-Diversified: 0.00% (2018: 1.07%)</b>						



# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Portugal: 3.34% (2018: 0.34%)</b>				<b>Healthcare-Products: 0.00% (2018: 0.94%)</b>		
	<b>Electric: 3.34% (2018: 0.00%)</b>				<b>Insurance: 6.88% (2018: 2.01%)</b>		
5,084,988	EDP - Energias de Portugal SA Com EUR1.00	20,576,618	3.34	44,548	Chubb Ltd Com CHF24.15	6,748,131	1.09
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.34%)</b>			139,148	Swiss Re AG Class A Com CHF0.10	15,079,530	2.45
	<b>Total Portugal</b>	<b>20,576,618</b>	<b>3.34</b>	52,423	Zurich Insurance Group AG Class A Com CHF0.10	20,578,919	3.34
	<b>Singapore: 0.00% (2018: 1.39%)</b>				<b>Investment Companies: 0.00% (2018: 0.41%)</b>		
	<b>Electronics: 0.00% (2018: 1.39%)</b>				<b>Machinery-Diversified: 0.25% (2018: 0.00%)</b>		
	<b>Total Singapore</b>	-	-	94,066	Weibilt Inc Com USD0.01	1,569,961	0.25
	<b>Sweden: 14.20% (2018: 5.08%)</b>				<b>Pharmaceuticals: 5.76% (2018: 0.00%)</b>		
	<b>Auto Manufacturers: 3.05% (2018: 0.25%)</b>			223,966	Novartis AG Com CHF0.50	20,631,721	3.35
1,215,900	Volvo AB Class B Com SEK1.20	18,806,015	3.05	48,172	Roche Holding AG Com NPV	14,856,267	2.41
	<b>Banks: 0.00% (2018: 1.06%)</b>				<b>Total Switzerland</b>	<b>126,922,529</b>	<b>20.58</b>
	<b>Cosmetics/Personal Care: 1.31% (2018: 0.00%)</b>				<b>United States: 24.03% (2018: 63.66%)</b>		
257,468	Essity AB Class B Com SEK3.35	8,096,182	1.31		<b>Agriculture: 0.00% (2018: 1.32%)</b>		
	<b>Distribution/Wholesale: 0.00% (2018: 0.41%)</b>				<b>Airlines: 0.00% (2018: 1.81%)</b>		
	<b>Hand/Machine Tools: 3.18% (2018: 0.00%)</b>				<b>Apparel: 0.89% (2018: 1.90%)</b>		
1,079,103	Sandvik AB Class A Com SEK1.20	19,632,558	3.18	61,833	VF Corp Com NPV	5,474,694	0.89
	<b>Healthcare-Products: 0.00% (2018: 0.47%)</b>				<b>Banks: 0.00% (2018: 1.18%)</b>		
	<b>Investment Companies: 3.34% (2018: 0.00%)</b>				<b>Biotechnology: 0.93% (2018: 3.54%)</b>		
389,095	Investor AB Class B Com SEK6.25	20,576,348	3.34	1,118,488	Pacific Biosciences Of California Inc Com USD0.0001	5,749,028	0.93
	<b>Iron/Steel: 0.00% (2018: 0.81%)</b>				<b>Chemicals: 0.00% (2018: 3.41%)</b>		
	<b>Leisure Time: 0.00% (2018: 0.25%)</b>				<b>Commercial Services: 3.15% (2018: 5.46%)</b>		
	<b>Machinery-Construction &amp; Mining: 3.32% (2018: 0.56%)</b>			101,851	Automatic Data Processing Inc Com USD0.10	17,394,114	2.82
633,641	Atlas Copco AB Class B Com NPV	20,494,377	3.32	12,902	Morningstar Inc Com NPV	2,026,904	0.33
	<b>Miscellaneous Manufacturing: 0.00% (2018: 1.00%)</b>				<b>Computers: 1.05% (2018: 10.10%)</b>		
	<b>Real Estate: 0.00% (2018: 0.27%)</b>			29,230	Manhattan Associates Inc Com USD0.01	2,440,997	0.39
	<b>Total Sweden</b>	<b>87,605,480</b>	<b>14.20</b>	28,432	Maximus Inc Com NPV	2,122,449	0.34
	<b>Switzerland: 20.58% (2018: 5.94%)</b>			121,671	Pure Storage Inc Com USD0.0001	1,955,253	0.32
	<b>Banks: 2.29% (2018: 0.00%)</b>				<b>Cosmetics/Personal Care: 2.19% (2018: 0.00%)</b>		
1,163,856	UBS Group AG Com CHF0.10	14,115,110	2.29	110,705	Procter & Gamble Co Com NPV*	13,512,652	2.19
	<b>Building Materials: 2.13% (2018: 0.00%)</b>				<b>Distribution/Wholesale: 0.00% (2018: 1.21%)</b>		
	<b>Chemicals: 0.00% (2018: 0.54%)</b>				<b>Electric: 0.92% (2018: 1.63%)</b>		
254,872	LafargeHolcim Ltd Com CHF2.00	13,149,748	2.13	95,473	Public Service Enterprise Group Inc Com NPV	5,662,504	0.92
	<b>Diversified Financial Services: 0.00% (2018: 1.39%)</b>				<b>Electronics: 0.00% (2018: 2.56%)</b>		
	<b>Food: 3.27% (2018: 0.65%)</b>				<b>Food: 0.00% (2018: 0.76%)</b>		
194,188	Nestle SA Com CHF0.10	20,193,142	3.27	18,336	Becton Dickinson & Co Com USD1.00	4,739,856	0.77
					<b>Healthcare-Products: 0.77% (2018: 1.11%)</b>		

\* Asset partly pledged as collateral. Please see Note 11 for details.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Outperformance swaps**: 0.33% (2018: -0.36%)				
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
<b>Healthcare-Services: 0.59% (2018: 4.05%)</b>									
13,520	Molina Healthcare Inc Com	USD0.001	1,831,960	0.30	Goldman Sachs International	USD	10/12/2021	2,063,528	0.33
80,561	Select Medical Holdings Corp Com	USD0.001	1,781,204	0.29	<b>Fair value outperformance swaps gain</b>				
<b>Home Builders: 0.00% (2018: 2.10%)</b>					<b>Fair value outperformance swaps</b>				
<b>Insurance: 0.63% (2018: 1.04%)</b>								2,063,528	0.33
35,688	Aflac Inc Com	USD0.10	1,957,130	0.32					
133,996	MGIC Investment Corp Com	USD1.00	1,930,882	0.31					
<b>Internet: 5.05% (2018: 1.47%)</b>								Fair value USD	% of net assets
6,903	Alphabet Inc Class A Com	USD0.001	9,002,133	1.46	<b>Total value of investments</b>				
3,883	Amazon.com Inc Com	USD0.01	6,992,506	1.13	<b>Cash &amp; cash equivalents*</b>				
12,255	F5 Networks Inc Com	NPV	1,785,676	0.29					
58,624	Facebook Inc Class A Com	USD0.000006*	11,820,943	1.92	<b>Other net liabilities</b>				
93,824	FireEye Inc Com	USD0.0001	1,572,490	0.25					
<b>Iron/Steel: 0.00% (2018: 2.28%)</b>					<b>Net assets attributable to holders of redeemable participating shares</b>				
<b>Miscellaneous Manufacturing: 0.00% (2018: 0.77%)</b>								616,733,808	100.00
<b>Office/Business Equipment: 0.00% (2018: 1.20%)</b>					* All cash holdings are held with The Northern Trust Company.				
<b>Packaging &amp; Containers: 0.00% (2018: 2.50%)</b>					** These outperformance swaps track the MSCI Saudi Arabia 20/35 Index.				
<b>Pharmaceuticals: 0.30% (2018: 0.00%)</b>					<b>Combined notional values of outperformance swap gains 616,455,050.</b>				
9,332	Reata Pharmaceuticals Inc Com	USD0.001	1,820,953	0.30					
<b>Private Equity: 0.00% (2018: 3.06%)</b>									
<b>Retail: 0.27% (2018: 2.98%)</b>									
17,499	Carvana Co Class C Com	USD0.001	1,668,005	0.27	<b>Unaudited Analysis of Total Assets</b>				
<b>Semiconductors: 0.00% (2018: 1.58%)</b>					Transferable securities and money market instruments admitted to official stock exchange listing.				
<b>Software: 1.82% (2018: 3.69%)</b>					Transferable securities and money market instruments traded on a regulated market.				
142,701	Activision Blizzard Inc Com	USD0.000001	7,824,296	1.27	Financial derivative instruments.				
32,585	CommVault Systems Inc Com	USD0.01	1,649,453	0.27	Other assets.				
27,817	Cornerstone OnDemand Inc Com	USD0.0001	1,715,474	0.28					
<b>Telecommunications: 3.78% (2018: 0.00%)</b>									
298,584	AT&T Inc Com	USD1.00	11,161,070	1.81					
354,741	Zayo Group Holdings Inc Com	USD0.001	12,146,332	1.97					
<b>Transportation: 1.69% (2018: 0.95%)</b>									
93,479	Genesee & Wyoming Inc Class A Com	STK USD0.01	10,418,235	1.69					
<b>Total United States</b>			<b>148,157,193</b>	<b>24.03</b>					
<b>Total equities</b>			<b>614,782,927</b>	<b>99.69</b>					

\* Asset partly pledged as collateral.  
Please see Note 11 for details.

# Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial period ended 30 November 2018* USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	8,434,431	429,268
<b>Total investment income</b>		<b>8,434,431</b>	<b>429,268</b>
Operating expenses	4	(1,337,634)	(198,660)
<b>Net income</b>		<b>7,096,797</b>	<b>230,608</b>
<b>Profit for the financial year/period</b>		<b>7,096,797</b>	<b>230,608</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>7,096,797</b>	<b>230,608</b>

There are no recognised gains or losses arising in the financial year/period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year/period, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018* USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	204,166,853	210,051,373
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	59	51
Debtors	6	-	27,368,081
<b>Total Current Assets</b>		<b>204,166,912</b>	<b>237,419,505</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,357,295)	(1,776,772)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(44,183)	(27,400,642)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,401,478)</b>	<b>(29,177,414)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>202,765,434</b>	<b>208,242,091</b>

\* The Fund launched on 10 September 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial period ended 30 November 2018* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year/period</b>		208,242,091	-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		7,096,797	230,608
Amounts received on issue of Redeemable Shares		6,523,045	208,011,483
Amounts paid on redemption of Redeemable Shares		(19,096,499)	-
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(12,573,454)</b>	<b>208,011,483</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period</b>	<b>10</b>	<b>202,765,434</b>	<b>208,242,091</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial period ended 30 November 2018* USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		7,358,055,450	1,390,954,014
Purchase of investments		(7,344,163,266)	(1,598,792,470)
Management fees paid		(1,330,512)	(172,976)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>12,561,672</b>	<b>(208,011,432)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		6,523,045	208,011,483
Payments of redemptions of redeemable participating shares		(19,096,499)	-
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(12,573,454)</b>	<b>208,011,483</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(11,782)</b>	<b>51</b>
Cash and cash equivalents at beginning of year/period		51	-
Exchange gains on cash and cash equivalents		11,790	-
<b>Cash and cash equivalents at the end of the financial year/period</b>	<b>5</b>	<b>59</b>	<b>51</b>

\* The Fund launched on 10 September 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial year ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Goldman Sachs Equity Factor Index Emerging Markets Net Total Return USD (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of emerging market equities reflective of the five investment factors. The portfolio of emerging market equities is drawn from a universe of stocks of approximately 850 securities in 24 markets around the world.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
216,602.888580	936.32	926.96	(2,028,096.17)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
231,344.313584	900.28	891.28	(2,082,746.59)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	11,377	-	11,377
Accrued expenses	-	32,806	32,806
Net assets attributable to holders of			
Redeemable Shares	202,765,434	-	202,765,434
<b>Total financial liabilities</b>	<b>202,776,811</b>	<b>32,806</b>	<b>202,809,617</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	27,374,958	-	27,374,958
Accrued expenses	-	25,684	25,684
Net assets attributable to holders of			
Redeemable Shares	208,242,091	-	208,242,091
<b>Total financial liabilities</b>	<b>235,617,049</b>	<b>25,684</b>	<b>235,642,733</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,357,295	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,776,772	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	204,166,853	-	-
<b>Total assets</b>	<b>204,166,853</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,357,295	-
<b>Total liabilities</b>	-	<b>1,357,295</b>	-

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	210,051,373	-	-
<b>Total assets</b>	<b>210,051,373</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	1,776,772	-
<b>Total liabilities</b>	-	<b>1,776,772</b>	-

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2018: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial period ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	31,355,942	(10,898,432)
Realised (losses)/gains on outperformance swaps*	(21,811,928)	8,655,392
Net currency gains	11,790	-
Net change in unrealised (depreciation)/appreciation on investments	(1,540,850)	4,449,080
Net change in unrealised appreciation/(depreciation) on outperformance swaps	419,477	(1,776,772)
	<b>8,434,431</b>	<b>429,268</b>

\* Realised (losses)/gains on outperformance swaps include an amount of USD 417,112 relating to swap fees (30 November 2018: USD 61,379).

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial period ended 30 November 2018 USD
Management fees	1,337,634	198,660
	<b>1,337,634</b>	<b>198,660</b>

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 EUR	As at 30 November 2018 USD
The Northern Trust Company*	59	51
	<b>59</b>	<b>51</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 EUR	As at 30 November 2018 USD
Sale of securities awaiting settlement	-	27,368,081
	<b>-</b>	<b>27,368,081</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 EUR	As at 30 November 2018 USD
Management fees	32,806	25,684
Purchase of securities awaiting settlement	11,377	27,374,958
	<b>44,183</b>	<b>27,400,642</b>

All other expenses and fees of the Fund are paid by the Manager.

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## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019.

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial period ended 30 November 2018
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year/period	5,793,957	-
Issued during financial year/period	181,748	5,793,957
Redeemed during year/period	(505,000)	-
<b>Total number of Class A Redeemable Shares in issue at end of financial year/period</b>	<b>5,470,705</b>	<b>5,793,957</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Total Net Asset Value</b>		
Class A Redeemable Shares	202,765,434	208,242,091
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A Redeemable Shares	37.0639	35.9413

## 11. Collateral

The collateral for Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(12,340)	(2,488,238)
			<b>(2,488,238)</b>

The following security was pledged by the Fund at 30 November 2018 to Goldman Sachs International:

As at 30 November 2018	Counterparty	Holding	Fair Value USD
Alphabet Inc Class C Com USD0.001	Goldman Sachs International	(1,773)	(1,940,424)
			<b>(1,940,424)</b>



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## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.69% (2018: 100.87%)				Ireland: 3.82% (2018: 2.36%)		
	Belgium: 0.31% (2018: 2.08%)				Computers: 0.00% (2018: 1.08%)		
	Beverages: 0.00% (2018: 2.08%)				Healthcare-Products: 0.00% (2018: 1.28%)		
	Transportation: 0.31% (2018: 0.00%)				Pharmaceuticals: 3.82% (2018: 0.00%)		
57,817	Euronav Com NPV	630,478	0.31	41,933	Allergan PLC Com USD0.0033	7,755,089	3.82
	<b>Total Belgium</b>	<b>630,478</b>	<b>0.31</b>		<b>Total Ireland</b>	<b>7,755,089</b>	<b>3.82</b>
	Denmark: 0.23% (2018: 0.00%)				Luxembourg: 0.00% (2018: 1.32%)		
	Building Materials: 0.23% (2018: 0.00%)				Iron/Steel: 0.00% (2018: 0.27%)		
2,111	Rockwool International A/S Class B Com DKK10.00	471,956	0.23		Real Estate: 0.00% (2018: 1.05%)		
	<b>Total Denmark</b>	<b>471,956</b>	<b>0.23</b>		<b>Total Luxembourg</b>	-	-
	Finland: 1.03% (2018: 2.78%)				Netherlands: 0.00% (2018: 1.03%)		
	Chemicals: 0.77% (2018: 0.00%)				Banks: 0.00% (2018: 1.03%)		
100,323	Kemira Oyj Com NPV	1,568,537	0.77		<b>Total Netherlands</b>	-	-
	Electric: 0.00% (2018: 0.34%)				Norway: 1.65% (2018: 1.12%)		
	Food: 0.00% (2018: 0.23%)				Chemicals: 0.65% (2018: 0.00%)		
	Forest Products & Paper: 0.00% (2018: 0.96%)			34,820	Yara International NOK 6.5000	1,313,841	0.65
	Hand/Machine Tools: 0.26% (2018: 0.00%)				Environmental Control: 0.18% (2018: 0.00%)		
16,310	Konecranes Oyj Com EURO.50	519,720	0.26	12,567	Tomra Systems ASA Com NOK1.00	374,707	0.18
	Insurance: 0.00% (2018: 0.73%)				Food: 0.00% (2018: 0.56%)		
	Machinery-Diversified: 0.00% (2018: 0.28%)				Insurance: 0.00% (2018: 0.25%)		
	Packaging & Containers: 0.00% (2018: 0.24%)				Media: 0.00% (2018: 0.31%)		
	<b>Total Finland</b>	<b>2,088,257</b>	<b>1.03</b>		Telecommunications: 0.82% (2018: 0.00%)		
	Germany: 0.55% (2018: 4.16%)			91,205	Telenor ASA Com NOK6.00	1,665,727	0.82
	Auto Parts & Equipment: 0.55% (2018: 0.32%)				<b>Total Norway</b>	<b>3,354,275</b>	<b>1.65</b>
10,409	Rheinmetall AG Class A Com NPV	1,109,134	0.55		Sweden: 2.95% (2018: 2.97%)		
	Biotechnology: 0.00% (2018: 0.28%)				Auto Manufacturers: 0.00% (2018: 0.65%)		
	Chemicals: 0.00% (2018: 0.31%)				Banks: 0.00% (2018: 1.02%)		
	Computers: 0.00% (2018: 0.23%)				Commercial Services: 0.19% (2018: 0.00%)		
	Electrical Components & Equipment: 0.00% (2018: 0.23%)			9,012	Loomis AB Class B Com SEK5.00	376,593	0.19
	Insurance: 0.00% (2018: 1.90%)				Engineering & Construction: 0.24% (2018: 0.00%)		
	Internet: 0.00% (2018: 0.22%)			56,081	Peab AB Class A Com SEK5.35	480,712	0.24
	Machinery-Diversified: 0.00% (2018: 0.41%)				Forest Products & Paper: 0.42% (2018: 0.00%)		
	Real Estate: 0.00% (2018: 0.26%)			28,550	Holmen AB Class B Com SEK25.00	850,641	0.42
	<b>Total Germany</b>	<b>1,109,134</b>	<b>0.55</b>		Hand/Machine Tools: 0.81% (2018: 0.00%)		
	Guernsey: 0.00% (2018: 1.08%)			90,274	Sandvik AB Class A Com SEK1.20	1,642,391	0.81
	Computers: 0.00% (2018: 1.08%)				Healthcare-Products: 0.50% (2018: 0.00%)		
	<b>Total Guernsey</b>	-	-	58,838	Getinge AB Class B Com SEK0.50	1,021,904	0.50

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Investment Companies: 0.20% (2018: 0.00%)</b>				<b>Telecommunications: 0.19% (2018: 0.00%)</b>		
7,482	Investor AB Class B Com SEK6.25	395,667	0.20	747	Swisscom AG Com CHF1.00	386,899	0.19
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.44%)</b>				<b>Total Switzerland</b>	<b>22,931,163</b>	<b>11.31</b>
	<b>Miscellaneous Manufacturing: 0.37% (2018: 0.27%)</b>				<b>United States: 78.84% (2018: 74.43%)</b>		
81,480	Hexpol AB Class A Com SEK0.20	750,776	0.37		<b>Aerospace/Defense: 0.00% (2018: 2.14%)</b>		
	<b>Real Estate: 0.22% (2018: 0.00%)</b>				<b>Agriculture: 4.38% (2018: 1.24%)</b>		
27,067	Wihlborgs Fastigheter AB Class A Com SEK2.50	453,560	0.22	106,999	Philip Morris International Inc Com NPV	8,873,427	4.38
	<b>Telecommunications: 0.00% (2018: 0.59%)</b>				<b>Airlines: 0.00% (2018: 1.01%)</b>		
	<b>Total Sweden</b>	<b>5,972,244</b>	<b>2.95</b>		<b>Auto Parts &amp; Equipment: 1.27% (2018: 0.00%)</b>		
	<b>Switzerland: 11.31% (2018: 7.54%)</b>			152,314	Dana Inc Com USD0.01	2,581,722	1.27
	<b>Banks: 0.81% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 0.97%)</b>		
135,602	UBS Group AG Com CHF0.10	1,644,565	0.81		<b>Biotechnology: 4.64% (2018: 4.20%)</b>		
	<b>Building Materials: 1.61% (2018: 0.00%)</b>			19,180	Bio-Rad Laboratories Inc Class A Com USD0.0001	7,084,708	3.49
63,333	LafargeHolcim Ltd Com CHF2.00	3,267,573	1.61	55,086	FibroGen Inc Com USD0.01	2,333,994	1.15
	<b>Chemicals: 0.46% (2018: 0.41%)</b>				<b>Building Materials: 2.16% (2018: 0.00%)</b>		
44,824	Clariant AG Com CHF3.70	926,666	0.46	192,833	Jeld Wen Holding Inc Com USD0.01	4,386,951	2.16
	<b>Commercial Services: 0.80% (2018: 0.57%)</b>				<b>Chemicals: 2.19% (2018: 0.00%)</b>		
26,246	Adecco Group AG Com CHF0.10	1,623,583	0.80	34,500	PPG Industries Inc Com USD1.67	4,444,980	2.19
	<b>Computers: 0.19% (2018: 0.24%)</b>				<b>Commercial Services: 8.57% (2018: 0.00%)</b>		
8,921	Logitech International SA Com CHF0.25	390,191	0.19	40,719	Booz Allen Hamilton Holding Corp Class A Com USD 0.01	2,962,714	1.46
	<b>Diversified Financial Services: 0.20% (2018: 0.59%)</b>			45,445	Ecolab Inc Com USD1.00	8,483,218	4.18
3,859	Cembra Money Bank AG Class A Com CHF1.00	401,983	0.20	21,939	Gartner Inc Com USD0.0005	3,520,332	1.74
	<b>Engineering &amp; Construction: 0.56% (2018: 0.00%)</b>			138,511	Laureate Education Inc Class A Com USD0.004	2,403,166	1.19
6,360	Flughafen Zurich AG Com CHF10.00	1,128,361	0.56		<b>Computers: 0.91% (2018: 1.87%)</b>		
	<b>Food: 1.10% (2018: 2.53%)</b>			69,349	Teradata Corp Com USD0.01	1,841,909	0.91
298	Barry Callebaut AG Com CHF0.02	599,370	0.29		<b>Cosmetics/Personal Care: 0.00% (2018: 1.24%)</b>		
15,861	Nestle SA Com CHF0.10	1,649,347	0.81		<b>Distribution/Wholesale: 0.00% (2018: 0.82%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 0.65%)</b>				<b>Diversified Financial Services: 0.00% (2018: 0.81%)</b>		
	<b>Insurance: 2.63% (2018: 1.99%)</b>				<b>Electric: 3.68% (2018: 1.39%)</b>		
2,681	Helvetia Holding AG Com CHF0.02	366,195	0.18	43,625	DTE Energy Co Com NPV	5,450,508	2.69
3,339	Swiss Life Holding AG Com CHF5.10	1,656,553	0.82	268,595	PG&E Corp Com NPV	2,003,719	0.99
8,404	Zurich Insurance Group AG Class A Com CHF0.10	3,299,034	1.63		<b>Electronics: 1.07% (2018: 0.90%)</b>		
	<b>Pharmaceuticals: 1.90% (2018: 0.00%)</b>			51,895	Atkore International Group Inc Class I Com USD0.01	2,165,059	1.07
36,072	Novartis AG Com CHF0.50	3,322,948	1.64		<b>Engineering &amp; Construction: 0.86% (2018: 0.00%)</b>		
1,714	Roche Holding AG Class B Com CHF1.00	522,767	0.26	19,570	EMCOR Group Inc Com USD0.01	1,740,360	0.86
	<b>Retail: 0.86% (2018: 0.56%)</b>				<b>Environmental Control: 0.94% (2018: 0.00%)</b>		
10,624	Dufry AG Com CHF5.00	1,037,364	0.51	58,062	Advanced Disposal Services Inc Class I Com USD0.01	1,913,143	0.94
11,759	Galenica AG Class A Com CHF0.10	707,764	0.35				

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Outperformance Swaps**: -0.67% (30 Nov 2018: -0.85%)				
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
<b>Food: 0.00% (2018: 4.23%)</b>									
<b>Gas: 0.00% (2018: 0.83%)</b>									
<b>Healthcare-Products: 2.52% (2018: 3.16%)</b>									
8,876	ABIOMED Inc Com USD0.01		1,741,294	0.86					
25,121	Varian Medical Systems Inc Com USD1.00		3,359,431	1.66					
<b>Healthcare-Services: 3.73% (2018: 1.62%)</b>									
12,151	Cigna Holding Co Com USD0.01		2,429,228	1.20					
22,329	Medpace Holdings Inc Com USD0.01		1,711,964	0.84					
32,203	Quest Diagnostics Inc Com USD0.01		3,431,230	1.69					
<b>Home Builders: 1.14% (2018: 0.00%)</b>									
58,255	MDC Holdings Inc Com USD0.01		2,305,150	1.14					
<b>Insurance: 4.35% (2018: 0.00%)</b>									
40,049	Berkshire Hathaway Inc Class B Com USD0.0033		8,822,795	4.35					
<b>Internet: 17.33% (2018: 5.09%)</b>									
13,312	Alphabet Inc Class A Com USD0.001		17,360,046	8.56					
221,341	CarGurus Inc Class A Com USD0.001		8,873,561	4.38					
44,114	Facebook Inc Class A Com USD0.000006*		8,895,147	4.39					
<b>Iron/Steel: 1.25% (2018: 0.93%)</b>									
21,558	Reliance Steel & Aluminum Com NPV Machinery-Diversified: 0.00% (2018: 1.97%)		2,543,413	1.25					
<b>Media: 0.86% (2018: 3.72%)</b>									
1,142	Cable One Inc USD0.01		1,752,970	0.86					
<b>Oil &amp; Gas: 0.00% (2018: 3.44%)</b>									
<b>Pharmaceuticals: 0.90% (2018: 5.65%)</b>									
15,611	Eli Lilly and Company Com NPV		1,831,951	0.90					
<b>Private Equity: 0.87% (2018: 2.07%)</b>									
59,506	KKR & Co Inc Class A Com NPV		1,754,832	0.87					
<b>Retail: 8.81% (2018: 6.75%)</b>									
10,077	Costco Wholesale Com USD0.005		3,021,185	1.49					
12,429	Lululemon Athletica Inc Com USD0.005		2,805,101	1.38					
18,663	O'Reilly Automotive Inc Com USD0.01		8,254,272	4.07					
12,682	Tiffany & Co Class C Com USD0.01		1,696,852	0.84					
49,162	World Fuel Service Com USD0.01		2,084,469	1.03					
<b>Semiconductors: 1.09% (2018: 2.14%)</b>									
6,978	Broadcom Inc Com NPV		2,206,513	1.09					
<b>Software: 2.78% (2018: 9.52%)</b>									
8,200	Adobe Inc Com USD0.0001		2,538,146	1.25					
10,689	Tyler Technologies Inc Com USD0.01		3,101,627	1.53					
<b>Telecommunications: 2.54% (2018: 5.73%)</b>									
85,378	Verizon Communications Inc Com USD0.10		5,143,170	2.54					
<b>Transportation: 0.00% (2018: 0.99%)</b>									
<b>Total United States</b>			<b>159,854,257</b>	<b>78.84</b>					
<b>Total equities</b>			<b>204,166,853</b>	<b>100.69</b>					
					<b>Fair value outperformance swaps loss</b>				
					<b>(1,357,295) (0.67)</b>				
					<b>Fair value outperformance swaps</b>				
					<b>(1,357,295) (0.67)</b>				
					<b>Total value of investments</b>				
					<b>202,809,558 100.02</b>				
					<b>Cash and cash equivalents*</b>				
					<b>59 0.00</b>				
					<b>Other net liabilities</b>				
					<b>(44,183) (0.02)</b>				
					<b>Net assets attributable to holders of redeemable participating shares</b>				
					<b>202,765,434 100.00</b>				
					<b>* All cash holdings are held with The Northern Trust Company.</b>				
					<b>** These outperformance swaps track the Goldman Sachs Equity Factor Index Emerging Markets Net TR Index.</b>				
					<b>Combined notional values of outperformance swap losses 204,282,516.</b>				
					<b>Unaudited Analysis of Total Assets</b>				
					<b>Transferable securities and money market instruments admitted to official stock exchange listing.</b>				
					<b>100.00</b>				
					<b>Transferable securities and money market instruments traded on a regulated market.</b>				
					<b>0.00</b>				
					<b>Financial derivative instruments.</b>				
					<b>0.00</b>				
					<b>Other assets.</b>				
					<b>0.00</b>				
					<b>100.00</b>				

\* Asset partly pledged as collateral. Please see Note 11 for details.

# Invesco Communications S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial period ended 30 November 2018* USD
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	60,467,598	(539,860)
<b>Total investment income/(expense)</b>		<b>60,467,598</b>	<b>(539,860)</b>
Operating expenses	4	(482,950)	(3,010)
<b>Net income/(expense)</b>		<b>59,984,648</b>	<b>(542,870)</b>
<b>Profit/(loss) for the financial year/period</b>		<b>59,984,648</b>	<b>(542,870)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>59,984,648</b>	<b>(542,870)</b>

There are no recognised gains or losses arising in the financial year/period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year/period, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019 USD	As at 30 November 2018* USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	680,185,813	10,650,152
<b>Assets at amortised cost</b>			
Cash and cash equivalents	5	54	34
Debtors	6	551,200	12,694
<b>Total Current Assets</b>		<b>680,737,067</b>	<b>10,662,880</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(18,808)	(8,434)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,002,116)	(13,290)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,020,924)</b>	<b>(21,724)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>679,716,143</b>	<b>10,641,156</b>

\* The Fund launched on 17 September 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial period ended 30 November 2018* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year/period</b>		10,641,156	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		59,984,648	(542,870)
Amounts received on issue of Redeemable Shares		684,290,633	11,184,026
Amounts paid on redemption of Redeemable Shares		(75,200,294)	-
<b>Increase in Net Assets resulting from Share transactions</b>		<b>609,090,339</b>	<b>11,184,026</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period</b>	10	<b>679,716,143</b>	<b>10,641,156</b>

## Statement of cash flows

For the financial year ended 30 November 2019	Notes	Financial year ended 30 November 2019 USD	Financial period ended 30 November 2018* USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		9,661,349,975	19,438,592
Purchase of investments		(10,270,407,811)	(30,620,210)
Management fees paid		(460,231)	(2,374)
<b>Net cash outflow from operating activities</b>		<b>(609,518,067)</b>	<b>(11,183,992)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		683,767,797	11,184,026
Payments of redemptions of redeemable participating shares		(74,249,827)	-
<b>Net cash inflow from financing activities</b>		<b>609,517,970</b>	<b>11,184,026</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(97)</b>	<b>34</b>
Cash and cash equivalents at beginning of year		34	-
Exchange gains on cash and cash equivalents		117	-
<b>Cash and cash equivalents at the end of the financial year/period</b>	5	<b>54</b>	<b>34</b>

\* The Fund launched on 17 September 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial year ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Communications Services Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Communications Index represents the communications sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard ((GICS®, the standard recognized by market participants worldwide for global sector and industry classifications) and maintain the same classification as that found in the parent S&P 500.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019 and 30 November 2018, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,967,043.312643	345.56	342.11	(6,797,393.55)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
37,218.561591	285.93	283.07	(106,417.92)

The number of Reference Index units reflect the swap positions as at 30 November 2018. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2018, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	28,294	-	28,294
Redemption of units awaiting settlement	950,467	-	950,467
Accrued expenses	-	23,355	23,355
Net assets attributable to holders of Redeemable Shares	679,716,143	-	679,716,143
<b>Total financial liabilities</b>	<b>680,694,904</b>	<b>23,355</b>	<b>680,718,259</b>

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	12,654	-	12,654
Accrued expenses	-	636	636
Net assets attributable to holders of Redeemable Shares	10,641,156	-	10,641,156
<b>Total financial liabilities</b>	<b>10,653,810</b>	<b>636</b>	<b>10,654,446</b>

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	18,808	-	-

As at 30 November 2018	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	8,434	-	-

\* Derivatives settled net.

### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	679,412,540	-	718,328
- Derivatives	-	54,945	-
<b>Total assets</b>	<b>679,412,540</b>	<b>54,945</b>	<b>718,328</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	18,808	-
<b>Total liabilities</b>	<b>-</b>	<b>18,808</b>	<b>-</b>

As at 30 November 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	10,554,701	-	-
- Derivatives	-	95,451	-
<b>Total assets</b>	<b>10,554,701</b>	<b>95,451</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	8,434	-
<b>Total liabilities</b>	<b>-</b>	<b>8,434</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### D) Fair value (continued)

#### Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	718,328
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	718,328

The Fund did not hold any Level 3 instruments during the financial year ended 30 November 2018. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2019 USD	Financial period ended 30 November 2018 USD
Realised gains/(losses) on sale of investments	33,358,413	(729,743)
Realised gains on outperformance swaps	2,477,969	632,899
Net currency gains	117	-
Net change in unrealised appreciation/(depreciation) on investments	24,681,979	(530,033)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(50,880)	87,017
	60,467,598	(539,860)

## 4. Operating expenses

	Financial year ended 30 November 2019 USD	Financial period ended 30 November 2018 USD
Management fees	482,950	3,010
	482,950	3,010

All other expenses and fees of the Fund are paid by the Manager.

## 5. Cash and cash equivalents

	As at 30 November 2019 USD	As at 30 November 2018 USD
The Northern Trust Company*	54	34
	54	34

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD	As at 30 November 2018 USD
Sale of securities awaiting settlement	28,364	12,694
Subscriptions of Shares awaiting settlement	522,836	-
	551,200	12,694



# Annual Report and Audited Financial Statements 2019

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD	As at 30 November 2018 USD
Management fees	23,355	636
Purchase of securities awaiting settlement	28,294	12,654
Redemptions of Shares awaiting settlement	950,467	-
	<b>1,002,116</b>	<b>13,290</b>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2019.

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2019	Financial period ended 30 November 2018
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year/period	270,200	-
Issued during financial year/period	15,745,735	270,200
Redeemed during year/period	(1,715,295)	-
<b>Total number of Class A Redeemable Shares in issue at end of financial year/period</b>	<b>14,300,640</b>	<b>270,200</b>

## 10. Net asset value

	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Total Net Asset Value</b>		
Class A Redeemable Shares	679,716,143	10,641,156
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A Redeemable Shares	47.5305	39.3825

## 11. Collateral

The collateral for Invesco Communications S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(1,461)	(294,596)
			<b>(294,596)</b>

There were no securities pledged by the Fund as at 30 November 2018.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.06% (2018: 99.19%)</b>				<b>Cayman Islands: 0.17% (2018: 0.00%)</b>		
	<b>Austria: 0.00% (2018: 0.02%)</b>				<b>Insurance: 0.17% (2018: 0.00%)</b>		
	<b>Banks: 0.00% (2018: 0.01%)</b>			107,892	Greenlight Capital Re Ltd Class A Com USD0.01	1,126,392	0.17
	<b>Electric: 0.00% (2018: 0.01%)</b>				<b>Total Cayman Islands</b>	<b>1,126,392</b>	<b>0.17</b>
4	Verbund AG Class A Com NPV	208	0.00		<b>Denmark: 1.79% (2018: 1.84%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.00%)</b>				<b>Banks: 0.00% (2018: 0.02%)</b>		
28	Telekom Austria AG Class A Com NPV	225	0.00		<b>Beverages: 0.00% (2018: 0.01%)</b>		
	<b>Total Austria</b>	<b>433</b>	<b>-</b>	12	Carlsberg A/S Class B Com DKK20.00	1,728	0.00
	<b>Belgium: 1.30% (2018: 5.38%)</b>				<b>Building Materials: 0.00% (2018: 0.24%)</b>		
	<b>Banks: 0.00% (2018: 0.00%)</b>				<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>		
3	KBC Group NV Com NPV	219	0.00	9	Vestas Wind Systems A/S Com DKK1.00	857	0.00
	<b>Beverages: 1.30% (2018: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2018: 0.54%)</b>		
111,810	Anheuser-Busch InBev SA/NV Com NPV	8,860,256	1.30		<b>Pharmaceuticals: 0.88% (2018: 0.00%)</b>		
	<b>Chemicals: 0.00% (2018: 0.57%)</b>			80	H Lundbeck A/S Com DKK5.00	3,067	0.00
	<b>Electric: 0.00% (2018: 0.13%)</b>			105,903	Novo Nordisk A/S Class B Com DKK0.20	5,957,474	0.88
	<b>Electronics: 0.00% (2018: 0.74%)</b>				<b>Retail: 0.00% (2018: 1.00%)</b>		
1	Barco NV Com NPV	231	0.00		<b>Software: 0.00% (2018: 0.01%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2018: 3.43%)</b>				<b>Telecommunications: 0.00% (2018: 0.01%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.06%)</b>			15	GN Store Nord A/S Com DKK4.00	707	0.00
2	Sofina SA Com NPV	434	0.00		<b>Transportation: 0.91% (2018: 0.01%)</b>		
	<b>Insurance: 0.00% (2018: 0.01%)</b>			56,543	DSV Panalpina A/S Com DKK1.00	6,161,288	0.91
8	Ageas Com NPV	481	0.00		<b>Total Denmark</b>	<b>12,125,121</b>	<b>1.79</b>
	<b>Investment Companies: 0.00% (2018: 0.00%)</b>				<b>Finland: 1.82% (2018: 0.14%)</b>		
9	Groupe Bruxelles Lambert SA Com NPV	914	0.00		<b>Commercial Services: 0.51% (2018: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2018: 0.01%)</b>			235,468	Cramo Oyj NPV	3,468,617	0.51
9	UCB SA Com NPV	730	0.00		<b>Computers: 0.00% (2018: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2018: 0.43%)</b>			120	Tieto Oyj Com NPV	3,451	0.00
	<b>Total Belgium</b>	<b>8,863,265</b>	<b>1.30</b>		<b>Electric: 0.00% (2018: 0.00%)</b>		
	<b>Canada: 3.03% (2018: 1.54%)</b>			36	Fortum Oyj Com EUR3.40	849	0.00
	<b>Aerospace/Defense: 0.00% (2018: 0.00%)</b>				<b>Food: 0.00% (2018: 0.00%)</b>		
70	CAE Inc Com NPV	1,884	0.00	4	Kesko Oyj Class B Com NPV	270	0.00
	<b>Energy-Alternate Sources: 0.16% (2018: 1.54%)</b>				<b>Forest Products &amp; Paper: 0.00% (2018: 0.13%)</b>		
78,177	Algonquin Power & Utilities Corp Com NPV	1,091,351	0.16	228	UPM-Kymmene Oyj Com NPV	7,622	0.00
	<b>Entertainment: 2.87% (2018: 0.00%)</b>				<b>Insurance: 1.31% (2018: 0.00%)</b>		
801,731	Stars Group Inc Com NPV	19,474,046	2.87	219,580	Sampo Oyj Class A Com NPV	8,885,397	1.31
	<b>Mining: 0.00% (2018: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>		
22	Pan American Silver Corp Com NPV	424	0.00	4	Kone Oyj Class B Com NPV	251	0.00
	<b>Total Canada</b>	<b>20,567,705</b>	<b>3.03</b>	69	Valmet Oyj Com NPV	1,546	0.00
					<b>Oil &amp; Gas: 0.00% (2018: 0.01%)</b>		
				7	Neste Oyj Com NPV	237	0.00

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## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Pharmaceuticals: 0.00% (2018: 0.00%)</b>				<b>Insurance: 1.56% (2018: 0.02%)</b>			
11	Orion Oyj Class B Com EURO.65	479	0.00	2,230	Hannover Rueck SE Com NPV	414,307	0.06
<b>Real Estate: 0.00% (2018: 0.00%)</b>				<b>Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV</b>			
1,642	Kojamo Oyj Com NPV	27,121	0.00	35,484		10,195,886	1.50
<b>Total Finland</b>				<b>5 Talanx AG Class A Com NPV</b>			
		<b>12,395,840</b>	<b>1.82</b>			238	0.00
<b>Germany: 5.95% (2018: 2.92%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2018: 0.11%)</b>			
<b>Apparel: 0.00% (2018: 0.02%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2018: 0.00%)</b>			
1	Adidas AG Class A Com NPV	312	0.00	10	Siemens AG Com NPV	1,291	0.00
9	Puma SE Com NPV	677	0.00	<b>Packaging &amp; Containers: 0.00% (2018: 0.05%)</b>			
<b>Auto Manufacturers: 0.33% (2018: 0.00%)</b>				<b>Pharmaceuticals: 2.41% (2018: 0.00%)</b>			
26,733	Porsche Automobil Holding SE Pref NPV	1,980,185	0.29	214,719	Bayer AG Com NPV	16,264,668	2.39
1,367	Volkswagen AG Pref NPV	264,493	0.04	1,143	Merck KGaA Com NPV	133,589	0.02
<b>Auto Parts &amp; Equipment: 0.13% (2018: 0.01%)</b>				<b>Real Estate: 0.00% (2018: 0.02%)</b>			
8,349	Rheinmetall AG Class A Com NPV	889,630	0.13	9	TAG Immobilien AG Class A Com NPV	217	0.00
<b>Banks: 0.01% (2018: 0.00%)</b>				<b>Retail: 0.00% (2018: 0.30%)</b>			
3,938	Deutsche Pfandbriefbank AG Class A Com NPV	59,356	0.01	<b>Semiconductors: 0.00% (2018: 0.01%)</b>			
<b>Biotechnology: 0.67% (2018: 0.01%)</b>				<b>Software: 0.07% (2018: 0.00%)</b>			
37,004	MorphoSys AG Class A Com NPV	4,577,829	0.67	7	CompuGroup Medical SE Com NPV	479	0.00
<b>Building Materials: 0.00% (2018: 0.00%)</b>				1,423	RIB Software SE Com NPV	37,530	0.01
13	HeidelbergCement AG Class A Com NPV	962	0.00	3,116	SAP SE Com NPV	424,240	0.06
<b>Chemicals: 0.00% (2018: 0.19%)</b>				<b>Telecommunications: 0.11% (2018: 0.00%)</b>			
13	Brenntag AG Class A Com NPV	694	0.00	41,399	Deutsche Telekom AG Com NPV	695,471	0.11
<b>Commercial Services: 0.64% (2018: 1.76%)</b>				6,275	Telefonica Deutschland Holding AG Com NPV	19,172	0.00
161,834	Hamburger Hafen und Logistik AG Com NPV	4,375,304	0.64	<b>Transportation: 0.00% (2018: 0.00%)</b>			
<b>Computers: 0.00% (2018: 0.00%)</b>				6	Deutsche Post AG Com NPV	224	0.00
81	CANCOM SE Com NPV	4,800	0.00	<b>Total Germany</b>			
<b>Cosmetics/Personal Care: 0.00% (2018: 0.01%)</b>						<b>40,469,782</b>	<b>5.95</b>
12	Beiersdorf AG Class A Com NPV	1,401	0.00	<b>Ireland: 5.47% (2018: 0.00%)</b>			
<b>Diversified Financial Services: 0.00% (2018: 0.36%)</b>				<b>Miscellaneous Manufacturing: 3.42% (2018: 0.00%)</b>			
<b>Electric: 0.00% (2018: 0.00%)</b>				251,270	Eaton Corp PLC Com USD0.01	23,242,475	3.42
106	E.ON SE Com NPV	1,110	0.00	<b>Pharmaceuticals: 2.05% (2018: 0.00%)</b>			
43	RWE AG Class A Com NPV	1,276	0.00	75,474	Allergan PLC Com USD0.0033	13,958,162	2.05
<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>				<b>Total Ireland</b>			
58	Nordex SE Com NPV	792	0.00			<b>37,200,637</b>	<b>5.47</b>
<b>Engineering &amp; Construction: 0.02% (2018: 0.00%)</b>				<b>Israel: 0.00% (2018: 2.78%)</b>			
<b>979 Hochtief AG Class A Com NPV</b>				<b>Computers: 0.00% (2018: 0.00%)</b>			
<b>Healthcare Services: 0.00% (2018: 0.05%)</b>				72	CyberArk Software Ltd Com ILS0.01	8,824	0.00
<b>Household Products/Wares: 0.00% (2018: 0.00%)</b>				<b>Electronics: 0.00% (2018: 0.58%)</b>			
34	Henkel AG & Co KGaA Com NPV	3,291	0.00	<b>Home Furnishings: 0.00% (2018: 2.20%)</b>			
				<b>Semiconductors: 0.00% (2018: 0.00%)</b>			
				8	Nova Measuring Instruments Com ILS0.01	289	0.00
				<b>Total Israel</b>			
						<b>9,113</b>	<b>0.00</b>



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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2018.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Entertainment: 0.00% (2018: 0.66%)</b>				<b>Computers: 0.00% (2018: 0.11%)</b>		
	<b>Food: 0.00% (2018: 1.64%)</b>				<b>Diversified Financial Services: 0.79% (2018: 0.49%)</b>		
11	AAK AB Com SEK 10.00	201	0.00	2	Cembra Money Bank AG Class A Com CHF1.00	208	0.00
	<b>Forest Products &amp; Paper: 0.00% (2018: 0.56%)</b>			6,333	Partners Group Holding AG Class A Com CHF0.01	5,343,459	0.79
	<b>Hand/Machine Tools: 1.21% (2018: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2018: 3.63%)</b>		
450,240	Sandvik AB Class A Com SEK1.20	8,191,399	1.21		<b>Engineering &amp; Construction: 0.00% (2018: 0.37%)</b>		
	<b>Healthcare-Products: 0.00% (2018: 0.00%)</b>			2	Flughafen Zurich AG Com CHF10.00	355	0.00
27	Getinge AB Class B Com SEK0.50	469	0.00		<b>Food: 0.79% (2018: 0.09%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2018: 0.00%)</b>			7	Barry Callebaut AG Com CHF0.02	14,079	0.00
1,128	Industrivarden AB Class C Com SEK2.50	26,173	0.00	1	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	85,355	0.01
	<b>Home Furnishings: 0.00% (2018: 0.01%)</b>			1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	7,630	0.00
	<b>Investment Companies: 0.00% (2018: 0.00%)</b>			50,767	Nestle SA Com CHF0.10	5,279,138	0.78
8	Investor AB Class B Com SEK6.25	423	0.00		<b>Insurance: 2.86% (2018: 2.43%)</b>		
	<b>Iron/Steel: 0.61% (2018: 0.60%)</b>			18,508	Baloise Holding AG Com CHF0.10	3,218,783	0.47
1,326,108	SSAB AB Class A Com SEK8.80	4,128,437	0.61	4	Helvetia Holding AG Com CHF0.02	546	0.00
	<b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.00%)</b>			68,925	Swiss Re AG Class A Com CHF0.10	7,469,433	1.10
18	Epiroc AB Class A Com SEK0.41	210	0.00	22,423	Zurich Insurance Group AG Class A Com CHF0.10	8,802,264	1.29
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.53%)</b>				<b>Investment Companies: 0.00% (2018: 0.36%)</b>		
	<b>Mining: 0.00% (2018: 0.61%)</b>				<b>Machinery-Diversified: 0.00% (2018: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.30% (2018: 1.84%)</b>			11	Bucher Industries AG Com CHF0.20	3,527	0.00
123,996	Trelleborg AB Class B Com SEK25.00	2,046,057	0.30		<b>Metal Fabricate/Hardware: 0.00% (2018: 0.15%)</b>		
	<b>Oil &amp; Gas: 0.80% (2018: 0.40%)</b>				<b>Pharmaceuticals: 1.60% (2018: 0.14%)</b>		
175,958	Lundin Petroleum AB Class A Com SEK0.01	5,426,451	0.80	109,175	Novartis AG Com CHF0.50	10,057,188	1.48
	<b>Pharmaceuticals: 0.00% (2018: 0.01%)</b>			2,661	Roche Holding AG Com NPV	820,654	0.12
	<b>Real Estate: 0.00% (2018: 0.00%)</b>				<b>Real Estate: 0.00% (2018: 0.01%)</b>		
193	Castellum AB Class A Com SEK0.50	4,133	0.00	2	PSP Swiss Property AG Com CHF0.10	260	0.00
	<b>Telecommunications: 1.62% (2018: 0.00%)</b>			3	Dufry AG Com CHF5.00	293	0.00
1,223,061	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	11,026,798	1.62		<b>Telecommunications: 0.00% (2018: 0.00%)</b>		
	<b>Total Sweden</b>	<b>57,550,349</b>	<b>8.47</b>	9	Sunrise Communications Group AG Com NPV	707	0.00
					<b>Transportation: 0.00% (2018: 0.12%)</b>		
	<b>Switzerland: 8.70% (2018: 10.39%)</b>				<b>Total Switzerland</b>	<b>59,147,553</b>	<b>8.70</b>
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.02%)</b>				<b>United States: 56.18% (2018: 62.62%)</b>		
	<b>Banks: 1.30% (2018: 0.62%)</b>				<b>Advertising: 0.00% (2018: 0.01%)</b>		
726,564	UBS Group AG Com CHF0.10	8,811,683	1.30	26	Telaria Inc Com USD0.0001	217	0.00
	<b>Building Materials: 1.36% (2018: 0.00%)</b>				<b>Aerospace/Defense: 0.00% (2018: 0.01%)</b>		
1	Belimo Holding AG Com CHF1.00	6,604	0.00	5	Astronics Corp Com USD0.01	146	0.00
178,785	LafargeHolcim Ltd Com CHF2.00	9,224,150	1.36				
	<b>Commercial Services: 0.00% (2018: 0.00%)</b>						
20	Adecco Group AG Com CHF0.10	1,237	0.00				

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5	Ducommun Inc Com USD0.01	244	0.00	97	Rigel Pharmaceuticals Inc Com USD0.001	217	0.00
3	Moog Inc Class A Com USD1.00	258	0.00		<b>Building Materials: 0.00% (2018: 0.42%)</b>		
1	Teledyne Technologies Inc Com USD0.01	342	0.00	16	Builders FirstSource Inc Com USD0.01	407	0.00
	<b>Agriculture: 0.00% (2018: 0.01%)</b>			43	GCP Applied Technologies Inc Com USD0.01	962	0.00
	<b>Airlines: 0.00% (2018: 1.88%)</b>			51	PGT Innovations Inc Com USD0.01	733	0.00
3	United Airlines Holdings Inc Com USD0.01	278	0.00		<b>Chemicals: 0.00% (2018: 2.03%)</b>		
	<b>Apparel: 0.00% (2018: 0.00%)</b>			21	Univar Solutions Inc Com USD0.01	492	0.00
48	Crocs Inc Com USD0.001	1,675	0.00		<b>Coal: 0.00% (2018: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2018: 0.98%)</b>			6	Consol Energy Inc Com USD0.01	77	0.00
25	Commercial Vehicle Group Inc Com USD0.01	179	0.00		<b>Commercial Services: 0.07% (2018: 0.20%)</b>		
70	Modine Manufacturing Co Class C Com USD0.63	519	0.00	2	Bright Horizons Fam Solutions Inc Com USD0.001	301	0.00
	<b>Banks: 0.00% (2018: 0.04%)</b>			15	Brightview Holdings Inc Com USD0.01	241	0.00
4	Banner Corp Com USD0.01	219	0.00	358	CAI International Inc Com USD0.0001	8,628	0.00
8	Simmons First National Corp Class A Com USD0.01	207	0.00	31	Care.com Inc Com USD0.001	388	0.00
	<b>Beverages: 0.00% (2018: 0.00%)</b>			34	Career Education Corp Com USD0.01	567	0.00
3	Boston Beer Co Inc Class A Com USD0.01	1,153	0.00	1	CoStar Group Inc Com USD0.01	613	0.00
8	Monster Beverage Corp Com USD0.005	479	0.00	2,263	Everi Holdings Inc Com USD0.001	30,483	0.00
	<b>Biotechnology: 0.18% (2018: 1.82%)</b>			1	FleetCor Technologies Inc Com USD0.001	307	0.00
27	Abeona Therapeutics Inc Com USD0.01	91	0.00	5	Forrester Research Inc Com USD0.01	200	0.00
46	Agenus Inc Com USD0.01	193	0.00	3	FTI Consulting Inc Com USD0.01	327	0.00
11	Alexion Pharmaceuticals Inc Com USD0.0001	1,253	0.00	3	Grand Canyon Education Inc Com USD0.01	256	0.00
116,173	Amicus Therapeutics Inc Com USD0.01	1,217,492	0.18	31,071	Hackett Group Inc Com USD0.001	476,317	0.07
17	Atara Biotherapeutics Inc Com USD0.0001	242	0.00	5	Herc Holdings Inc Com USD0.01	234	0.00
8	Audentes Therapeutics Inc Com USD0.00001	232	0.00	13	HMS Holdings Corp Com USD0.01	393	0.00
1	Biogen Inc Com USD0.0005	300	0.00	5	Huron Consulting Group Inc Com USD0.01	335	0.00
3	Biomarin Pharmaceutical Com USD0.001	242	0.00	9	I3 Verticals Inc Class A Com USD0.0001	246	0.00
3	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,108	0.00	3	ICF International Inc Com USD0.001	269	0.00
6	Blueprint Medicines Corp Com USD0.001	492	0.00	14	Laureate Education Inc Class A Com USD0.004	243	0.00
4	Charles River Laboratories International Inc Com USD0.01	581	0.00	3	McGrath RentCorp Com NPV	220	0.00
20	Eiger BioPharmaceuticals Inc Com USD0.0001	263	0.00	56	Net 1 UEPS Technologies Inc Com USD0.001	196	0.00
55	Enzo Biochem Inc Com USD0.01	146	0.00	3	Paylocity Holding Corp Com USD0.001	367	0.00
15	Fate Therapeutics Com USD0.001	234	0.00	21	TriNet Group Inc Com USD0.000025	1,150	0.00
12	FibroGen Inc Com USD0.01	508	0.00	18	TrueBlue Inc Com NPV	420	0.00
86	Five Prime Therapeutics Com USD0.001	337	0.00	13	Vectrus Inc Com USD0.01	662	0.00
8	Gilead Sciences Inc Com USD0.001	538	0.00	3	Viad Corp Com USD1.50	189	0.00
113	Newlink Genetics Corp Com USD0.01	172	0.00		<b>Computers: 0.12% (2018: 1.76%)</b>		
6	PTC Therapeutics Inc Com USD0.001	282	0.00	58	A10 Networks Inc Com USD0.00001	387	0.00
				28,362	Agilysys Inc Com USD0.3	718,409	0.11
				2	Apple Inc Com USD0.00001	535	0.00
				297	CACI International Inc Class A Com USD0.10	71,078	0.01

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10	ForeScout Technologies Inc Com USD0.001	358	0.00		<b>Hand/Machine Tools: 0.00% (2018: 0.01%)</b>		
187	Fortinet Inc Com USD0.001	19,656	0.00		<b>Healthcare-Products: 0.00% (2018: 2.21%)</b>		
14	Tenable Holdings Com USD0.01	380	0.00	2	ABIOMED Inc Com USD0.01	392	0.00
4	Virtusa Corp Com USD0.01	179	0.00	13	Axogen Inc Com USD0.01	225	0.00
	<b>Cosmetics/Personal Care: 0.00% (2018: 0.00%)</b>			6	Boston Scientific Corp Com USD0.01	260	0.00
12	e.l.f. Beauty Inc Com USD0.01	199	0.00	7	Cardiovascular Systems Inc Com NPV	319	0.00
	<b>Distribution/Wholesale: 0.00% (2018: 2.20%)</b>			7	CryoLife Inc Com USD0.01	173	0.00
11	Titan Machinery Inc Com USD0.00001	148	0.00	12	Cutera Inc Com USD0.001	460	0.00
	<b>Diversified Financial Services: 0.00% (2018: 1.81%)</b>			588	FONAR Corp Com USD0.0001	11,684	0.00
23	Blucora Inc Com USD0.0001	541	0.00	5	Globus Medical Inc Class A Com USD0.001	280	0.00
21	Brightsphere Investment Group Inc Com USD0.001	202	0.00	6	Haemonetics Corp Com USD0.01	724	0.00
36	Enova International Inc Com USD0.00001	829	0.00	4	Inogen Inc Com USD0.001	294	0.00
7	Focus Financial Partners Inc Class A Com USD0.01	197	0.00	17	Lantheus Holdings Inc Com USD0.01	355	0.00
3	Mastercard Inc Class A Com USD0.0001	877	0.00	18	Meridian Bioscience Inc Com NPV	165	0.00
	<b>Electric: 0.00% (2018: 1.77%)</b>			6	Nevro Corp Com USD0.001	671	0.00
	<b>Electrical Components &amp; Equipment: 0.00% (2018: 3.50%)</b>			25	OraSure Technologies Inc Com USD0.000001	203	0.00
4	Generac Holdings Inc Com USD0.01	394	0.00	4	Orthofix Medical Inc Com USD0.10	182	0.00
19	SPX Corp Com USD0.01	908	0.00	6	STAAR Surgical Co Class C Com USD0.01	221	0.00
	<b>Electronics: 0.00% (2018: 2.96%)</b>			4	Surmodics Inc Com USD0.05	164	0.00
3	Arrow Electronics Inc Com USD1.00	239	0.00	16	Varex Imaging Corp Com USD0.01	479	0.00
9	Atkore International Group Inc Class I Com USD0.01	375	0.00		<b>Healthcare-Services: 0.28% (2018: 6.79%)</b>		
73	GoPro Inc Class A Com USD0.0001	295	0.00	43,870	Ensign Group Inc Com USD0.001	1,905,274	0.28
4	Itron Inc Com NPV	320	0.00	2	IQVIA Holdings Inc Com USD0.01	292	0.00
8	Sanmina Corp Com USD0.01	254	0.00	2	Laboratory Corp of America Holdings Com USD0.10	345	0.00
23	Stoneridge Inc Com NPV	693	0.00	3	Magellan Health Inc Com USD0.01	233	0.00
	<b>Energy-Alternate Sources: 0.00% (2018: 0.00%)</b>			23	R1 RCM Com USD0.01	296	0.00
23	Enphase Energy Inc Com USD0.00001	503	0.00	17	RadNet Inc Com USD0.0001	326	0.00
	<b>Engineering &amp; Construction: 0.00% (2018: 0.00%)</b>			56	Select Medical Holdings Corp Com USD0.001	1,238	0.00
7	MYR Group Inc Com USD0.01	241	0.00		<b>Home Builders: 0.00% (2018: 0.03%)</b>		
3	TopBuild Corp Com NPV	331	0.00	8	M/I Homes Inc Com USD0.01	354	0.00
	<b>Entertainment: 0.00% (2018: 0.70%)</b>			8	Meritage Homes Corp Com USD0.01	532	0.00
7	SeaWorld Entertainment Inc Com USD0.01	205	0.00		<b>Home Furnishings: 0.00% (2018: 0.00%)</b>		
	<b>Environmental Control: 0.00% (2018: 0.02%)</b>			7	American Woodmark Corp Com STK NPV	720	0.00
5	Casella Waste Systems Inc Class A Com USD0.01	234	0.00	10	Hooker Furniture Corp Com NPV	238	0.00
	<b>Food: 0.00% (2018: 0.00%)</b>			18	Universal Electronics Inc Com USD0.01	1,001	0.00
10	Pilgrim's Pride Corp Com USD0.01	315	0.00		<b>Household Products/Wares: 0.00% (2018: 0.00%)</b>		
10	Simply Good Foods Co Com USD0.01	276	0.00	304	Central Garden & Pet Co Class A Com USD0.01	7,603	0.00
					<b>Insurance: 4.54% (2018: 1.01%)</b>		
				53	AMERISAFE Inc Com USD0.01	3,583	0.00
				107,895	Berkshire Hathaway Inc Class B Com USD0.0033	23,769,269	3.50

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
65,592	Marsh & McLennan Cos Inc Com USD1.00	7,088,527	1.04	29	Harsco Corp Com USD1.25	645	0.00
7	NMI Holdings Inc Class A Com USD0.01	235	0.00	14,905	TriMas Corp Com USD0.01	461,757	0.07
	<b>Internet: 15.01% (2018: 2.22%)</b>				<b>Oil &amp; Gas Services: 0.04% (2018: 0.01%)</b>		
35,781	Alphabet Inc Class A Com USD0.001	46,661,643	6.86	7	Apergy Corp Com USD0.01	179	0.00
43	Amazon.com Inc Com USD0.01	77,434	0.01	10	Matrix Service Co Class C Com USD0.01	209	0.00
3	Bandwidth Inc Class A Com USD0.001	168	0.00	22,186	MRC Global Inc Com USD0.01	295,961	0.04
4	Booking Holdings Inc Com USD0.008	7,616	0.00	317	SEACOR Holdings Inc Com USD0.01	13,422	0.00
18	ChannelAdvisor Corp Com USD0.001	171	0.00		<b>Oil &amp; Gas: 0.00% (2018: 0.83%)</b>		
17,348	DHI Group Inc Com USD0.01	58,463	0.01	54	Callon Petroleum Co Com USD0.01	197	0.00
6	Eplus Inc Com USD0.01	501	0.00	18	Montage Resources Com USD0.01	89	0.00
7	Etsy Inc Com USD0.001	304	0.00	2	Murphy USA Inc Com USD0.01	235	0.00
239,249	Facebook Inc Class A Com USD0.000006*	48,242,168	7.10	5	Penn Virginia Corp Com USD0.01	121	0.00
8	HealthStream Inc Com NPV	233	0.00	25	SandRidge Energy Inc Com USD0.001	82	0.00
132	Limelight Networks Inc Com USD0.001	564	0.00		<b>Packaging &amp; Containers: 0.00% (2018: 0.11%)</b>		
2	Okta Inc Class A Com USD0.001	260	0.00	4	Berry Global Group Inc Com USD0.01	187	0.00
14	Perficient Inc Com USD0.001	592	0.00		<b>Pharmaceuticals: 0.03% (2018: 0.01%)</b>		
40,570	RingCentral Inc Class A Com USD0.0001	6,997,108	1.03	57,222	Akorn Inc Com NPV	208,860	0.03
54	Truecar Inc Com USD0.0001	284	0.00	4,102	Assertio Therapeutics Inc Com NPV	3,118	0.00
5	Twitter Inc Com USD0.000005	155	0.00	8	Clovis Oncology Inc Com USD0.001	119	0.00
56	Zix Corp Com USD0.01	422	0.00	6	DexCom Inc Com USD0.001	1,364	0.00
	<b>Iron/Steel: 0.00% (2018: 0.01%)</b>			46	Diplomat Pharmacy Inc Com NPV	237	0.00
	<b>Leisure Time: 0.00% (2018: 0.00%)</b>			4	Enanta Pharmaceuticals Inc Com USD0.01	255	0.00
31	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	215	0.00	162	Kadmon Holdings Com USD0.001	716	0.00
26	Lindblad Expeditions Holdings Inc Com USD0.0001	403	0.00	17	Lifevantage Corp Com USD0.0001	256	0.00
5	Malibu Boats Inc Class A Com USD0.01	198	0.00	6	Merck & Co Inc Com USD0.50	523	0.00
10	Planet Fitness Inc Com USD0.0001	739	0.00	8	Portola Pharmaceuticals Inc Com USD0.001	228	0.00
47	Vista Outdoor Inc Com USD0.01	389	0.00	6	PRA Health Sciences Inc Com USD0.01	653	0.00
	<b>Lodging: 0.00% (2018: 0.00%)</b>			13	Recro Pharma Inc Com USD0.01	215	0.00
5	Monarch Casino & Resort Inc Com USD0.01	228	0.00	158	Vanda Pharmaceuticals Inc Com USD0.001	2,643	0.00
	<b>Machinery-Diversified: 0.00% (2018: 0.01%)</b>				<b>Real Estate: 1.72% (2018: 0.00%)</b>		
6	SPX FLOW Inc Com USD0.01	284	0.00	205,245	CBRE Group Inc Class A Com USD0.01	11,703,070	1.72
1	Zebra Technologies Corp Class A Com USD0.01	251	0.00	11	Forestar Group Inc Com USD1.00	224	0.00
	<b>Media: 3.46% (2018: 12.31%)</b>			17	Marcus & Millichap Inc Com USD0.0001	625	0.00
68	Altice USA Inc Class A Com USD0.01	1,739	0.00	6	RE/MAX Holdings Inc Class A Com USD0.0001	230	0.00
532,101	Comcast Corp Class A Com USD0.01	23,492,259	3.46	5	RMR Group Inc Class A Com USD0.001	235	0.00
	<b>Metal Fabricate/Hardware: 0.00% (2018: 0.00%)</b>				<b>Retail: 0.23% (2018: 1.16%)</b>		
6	AZZ Inc Com USD1.00	228	0.00	7,974	Asbury Automotive Group Inc Com USD0.01	883,838	0.13
	<b>Mining: 0.00% (2018: 0.00%)</b>			2	AutoZone Inc Com USD0.01	2,356	0.00
41	Coeur Mining Inc Com USD0.01	269	0.00	31	BMC Stock Holdings Inc Com USD0.01	918	0.00
4	Materion Corp Com NPV	235	0.00	6	Cannae Holdings Inc Com USD0.0001	225	0.00
	<b>Miscellaneous Manufacturing: 0.07% (2018: 0.13%)</b>			4	Chipotle Mexican Grill Inc Com USD0.01	3,256	0.00
22	American Outdoor Brands Corp Com USD0.001	192	0.00	18	Del Taco Restaurants Inc Com NPV	135	0.00
				9	Denny's Corp Com USD0.01	176	0.00

\* Asset partly pledged as collateral. Please see Note 11 for details.



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8	Dollar Tree Inc Com USD0.01	732	0.00	13	SVMK Inc Com USD0.00001	222	0.00
14	El Pollo Loco Holdings Inc Com USD0.01	226	0.00	191,491	Take-Two Interactive Software Inc Com USD0.01	23,237,433	3.42
32,681	Foundation Building Materials Inc Com USD0.001	668,000	0.10	2	Twilio Inc Class A Com USD0.001	207	0.00
5	Freshpet Inc Com USD0.001	269	0.00	2	Veeva Systems Inc Class A Com USD0.00001	298	0.00
353	GMS Inc Com USD0.01	10,929	0.00	17	Workiva Inc Com USD0.001	737	0.00
28	Noodles & Co Class A Com USD0.01	176	0.00		<b>Telecommunications: 10.59% (2018: 3.86%)</b>		
11	Regis Corp Com USD0.05	177	0.00	1,282,808	AT&T Inc Com USD1.00	47,951,363	7.05
176	Shake Shack Inc Class A Com USD0.01	10,908	0.00	10	Cisco Systems Inc Com USD0.001	453	0.01
17	Tilly's Inc Class A Com USD0.001	168	0.00	6	EchoStar Corp Class A Com USD0.001	252	0.00
7	Zumiez Inc Com NPV	207	0.00	27	Extreme Networks Inc Com USD0.001	190	0.00
	<b>Semiconductors: 6.82% (2018: 5.05%)</b>			29	NeoPhotonics Corp Com USD0.0025	238	0.00
50	Amkor Technology Inc Com USD0.001	605	0.00	16	Ooma Inc Com USD0.0001	222	0.00
138	AXT Inc Com USD0.001	436	0.00	398,427	Verizon Communications Inc Com USD0.10	24,001,242	3.53
4	Cirrus Logic Inc Com USD0.001	287	0.00	30	Viavi Solutions Inc Com USD0.001	451	0.00
888,398	Cypress Semiconductor Corp Com USD0.01	20,832,933	3.06	39	Vonage Holdings Corp Com USD0.001	308	0.00
12	FormFactor Inc Com USD0.001	278	0.00		<b>Transportation: 0.87% (2018: 0.00%)</b>		
276,438	Micron Technology Inc Com USD0.10	13,133,569	1.93	13,952	Covenant Transportation Group Inc Class A Com USD0.01	187,375	0.03
80	Rambus Inc Com USD0.001	1,044	0.00	10	Echo Global Logistics Inc Com USD0.0001	200	0.00
14	Semtech Corp Com USD0.01	678	0.00	50,780	Genesee & Wyoming Inc Class A Com STK USD0.01	5,659,430	0.84
103,218	Texas Instruments Inc Com USD1.00	12,407,836	1.83	9	Tidewater Inc Com USD0.001	138	0.00
9	Ultra Clean Holdings Inc Com USD0.001	200	0.00		<b>Water: 0.00% (2018: 0.00%)</b>		
17	Veeco Instruments Inc Com USD0.01	233	0.00	3	American States Water Co Class C Com NPV	256	0.00
	<b>Software: 12.15% (2018: 4.74%)</b>				<b>Total United States</b>	<b>381,859,936</b>	<b>56.18</b>
443,680	Activision Blizzard Inc Com USD0.000001	24,326,974	3.58		<b>Total equities</b>	<b>680,130,868</b>	<b>100.06</b>
2	Aspen Technology Inc Com USD0.10	251	0.00		<b>Outperformance Swaps**: 0.01% (30 Nov 2018: 0.82%)</b>		
4	Autodesk Inc Com USD0.01	724	0.00				
4	Black Knight Inc Com USD0.0001	252	0.00				
673	CommVault Systems Inc Com USD0.01	34,067	0.01				
4	Cornerstone OnDemand Inc Com USD0.0001	247	0.00				
125,826	Electronic Arts Inc Com USD0.01	12,709,684	1.87				
2	Epam Systems Inc Com USD0.001	424	0.00				
15	Everbridge Inc Com USD0.001	1,319	0.00				
2	Fidelity National Information Services Inc Com USD0.01	276	0.00				
4	Five9 Inc Com USD0.001	273	0.00				
9	LivePerson Inc Com USD0.001	357	0.00				
42	MobileIron Inc Com USD0.0001	203	0.00				
5	PROS Holdings Inc Com USD0.001	311	0.00				
5	QAD Inc Class A Com NPV	256	0.00				
17	Rosetta Stone Inc Com USD0.00005	264	0.01				
7	Sailpoint Technologies Holdings Com USD0.0001	175	0.00				
77,256	salesforce.com Inc Com USD0.001	12,584,230	1.85				
33,781	ServiceNow Inc Com USD0.001	9,561,374	1.41				
425	Smartsheet Inc Com Class A Com NPV	20,158	0.00				

  

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Morgan Stanley & Co. International plc	USD	10/12/2021	54,945	0.01
<b>Fair value outperformance swaps gain</b>			<b>54,945</b>	<b>0.01</b>
Goldman Sachs International	USD	24/02/2022	(18,808)	0.00
<b>Fair value outperformance swaps loss</b>			<b>(18,808)</b>	<b>0.00</b>
<b>Fair value outperformance swaps</b>			<b>36,137</b>	<b>0.01</b>

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total value of investments	680,167,005	100.07
Cash and cash equivalents*	54	0.00
Other net liabilities	(450,916)	(0.07)
Net assets attributable to holders of redeemable participating shares	679,716,143	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Communication Services Index.

Combined notional values of outperformance swap gains 27,841,812.

Combined notional values of outperformance swap losses 654,516,015.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.91
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	0.08
	<b>100.00</b>

# Invesco MSCI Canada UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* USD
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	255,450
<b>Total investment income</b>		<b>255,450</b>
Operating expenses	4	(1,233)
<b>Net income</b>		<b>254,217</b>
<b>Profit for the financial period</b>		<b>254,217</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>254,217</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss		-
<b>Assets at amortised cost</b>		
Cash and cash equivalents		-
Debtors		-
<b>Total Current Assets</b>		<b>-</b>
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss		-
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)		-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>-</b>

\* As the Fund launched on 29 January 2019, there are no comparative figures for the financial period ended 30 November 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		254,217
Amounts received on issue of Redeemable Shares		10,004,008
Amounts paid on redemption of Redeemable Shares		(10,258,225)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(254,217)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>		<b>-</b>

## Statement of cash flows

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		29,127,313
Purchase of investments		(28,859,365)
Management fees paid		(1,233)
<b>Net cash inflow from operating activities</b>		<b>266,715</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		10,004,008
Payments of redemptions of redeemable participating shares		(10,258,225)
<b>Net cash outflow from financing activities</b>		<b>(254,217)</b>
<b>Net increase in cash and cash equivalents</b>		<b>12,498</b>
Exchange losses on cash and cash equivalents		(12,498)
<b>Cash and cash equivalents at the end of the financial period</b>		<b>-</b>

\* As the Fund launched on 29 January 2019, there are no comparative figures for the financial period ended 30 November 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

For the financial period ended 30 November 2019

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MSCI Canada Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float-adjusted, market capitalisation-weighted index designed to measure equity market performance of the large and mid cap segments of the Canadian market. The Reference Index is currently comprised of 92 constituents and represents approximately 85% of the free-float adjusted market capitalisation of the Canadian Market subject to a global minimum size requirement. It is based on MSCI's Global Investable Market Indices methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

The Fund is dormant since 20 March 2019.

### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

### 2. Financial risk management

See pages 44 to 50 for general notes. The Fund is dormant since 20 March 2019, therefore there is no financial risk at 30 November 2019.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2019 USD
Realised gains on sale of investments	297,483
Realised losses on outperformance swaps*	(29,535)
Net currency losses	(12,498)
	<b>255,450</b>

\* Realised losses on outperformance swaps include an amount of USD 2,657 relating to swap fees.

### 4. Operating expenses

	Financial period ended 30 November 2019 USD
Management fees	1,233
	<b>1,233</b>

All other expenses and fees of the Fund are paid by the Manager.

### 5. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2019.

### 6. Share capital

	Financial period ended 30 November 2019
Redeemable shares in issue	
<b>Number of Redeemable Shares Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	246,000
Redeemed during financial period	(246,000)
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	<b>-</b>

As this Fund is dormant since 20 March 2019 no Schedule of investments has been included.

# Invesco S&P SmallCap 600 UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* USD
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,034,112
<b>Total investment expense</b>		<b>1,034,112</b>
Operating expenses	4	(13,393)
<b>Net expense</b>		<b>1,020,719</b>
<b>Profit for the financial period</b>		<b>1,020,719</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,020,719</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	1, 2(d)	13,047,645
<b>Assets at amortised cost</b>		
Cash and cash equivalents	5	135
Debtors	6	3,382
<b>Total Current Assets</b>		<b>13,051,162</b>
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss	1, 2(d)	(5,494)
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	7	(3,892)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(9,386)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>13,041,776</b>

\* As the Fund launched on 29 January 2019, there are no comparative figures for the financial year ended 30 November 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		1,020,719
Amounts received on issue of Redeemable Shares		12,063,247
Amounts paid on redemption of Redeemable Shares		(42,190)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>12,021,057</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>13,041,776</b>

## Statement of cash flows

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		159,519,213
Purchase of investments		(171,517,374)
Management fees paid		(12,949)
<b>Net cash outflow from operating activities</b>		<b>(12,011,110)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		12,063,247
Payments of redemptions of redeemable participating shares		(42,190)
<b>Net cash inflow from financing activities</b>		<b>12,021,057</b>
<b>Net increase in cash and cash equivalents</b>		<b>9,947</b>
Exchange losses on cash and cash equivalents		(9,812)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>135</b>

\* As the Fund launched on 29 January 2019, there are no comparative figures for the financial period ended 30 November 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial period ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the S&P SmallCap 600 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index tracks the performance of the small cap firms in the US market, consisting of US companies with unadjusted cap of USD450 million to USD 2.1 billion. The Reference Index contains the smallest 600 companies from the S&P 1500 composite index, which is the largest 1500 companies in the US market based on market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
9,905.128386	1,316.71	1,303.55	(130,422.21)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

##### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

##### C) Liquidity risk

The table overleaf analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.



# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### C) Liquidity risk (continued)

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,448	-	3,448
Accrued expenses	-	444	444
Net assets attributable to holders of Redeemable Shares	13,041,776	-	13,041,776
<b>Total financial liabilities</b>	<b>13,045,224</b>	<b>444</b>	<b>13,045,668</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,494	-	-

\* Derivatives settled net.

### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	12,998,947	-	-
- Derivatives	-	48,698	-
<b>Total assets</b>	<b>12,998,947</b>	<b>48,698</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Derivatives	-	5,494	-
<b>Total liabilities</b>	<b>-</b>	<b>5,494</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2019 USD
Realised gains on sale of investments	775,394
Realised gains on outperformance swaps	72,787
Net currency losses	(9,812)
Net change in unrealised appreciation on investments	152,539
Net change in unrealised appreciation on outperformance swaps	43,204
	<b>1,034,112</b>

### 4. Operating expenses

	Financial period ended 30 November 2019 USD
Management fees	13,393
	<b>13,393</b>

All other expenses and fees of the Fund are paid by the Manager.

# Annual Report and Audited Financial Statements 2019

## 5. Cash and cash equivalents

	As at 30 November 2019 USD
The Northern Trust Company*	135
	<u>135</u>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2019 USD
Sale of securities awaiting settlement	3,382
	<u>3,382</u>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD
Management fees	444
Purchase of securities awaiting settlement	3,448
	<u>3,892</u>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2019.

## 9. Share capital

	Financial period ended 30 November 2019
Redeemable shares in issue	
Balance at beginning of financial period	-
Issued during financial period	302,000
Redeemed during financial period	(1,021)
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	<b>300,979</b>

## 10. Net asset value

	As at 30 November 2019 USD
<b>Total Net Asset Value</b>	
Class A Redeemable Shares	13,041,776
<b>Dealing Net Asset Value per Redeemable Share</b>	
Class A Redeemable Shares	43.3312

## 11. Collateral

The collateral for Invesco S&P SmallCap 600 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019.

# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 99.67%</b>				<b>Beverages: 0.01%</b>			
<b>Austria: 0.01%</b>				8 Carlsberg A/S Class B Com DKK20.00			
<b>Building Materials: 0.01%</b>				<b>Building Materials: 0.32%</b>			
26	Wienerberger AG Class A Com NPV	714	0.01	2,645	H+H International A/S Class B Com DKK10.00	42,155	0.32
<b>Electric: 0.00%</b>				<b>Electric: 0.02%</b>			
8	Verbund AG Class A Com NPV	416	0.00	22	Orsted A/S Com DKK10.00	2,029	0.02
<b>Total Austria</b>				<b>Engineering &amp; Construction: 0.28%</b>			
				1,159 Per Aarsleff Holding A/S Com DKK2.00			
<b>Belgium: 2.03%</b>				<b>Machinery-Diversified: 1.06%</b>			
<b>Electric: 0.01%</b>				3,772 FLSmidth & Co A/S Com DKK20.00			
9	Elia System Operator SA/NV Com NPV	744	0.01	<b>Pharmaceuticals: 0.01%</b>			
<b>Electronics: 0.01%</b>				44 H Lundbeck A/S Com DKK5.00			
3	Barco NV Com NPV	693	0.01	<b>Software: 0.55%</b>			
<b>Engineering &amp; Construction: 1.93%</b>				673 SimCorp A/S Com DKK1.00			
1,677	Ackermans & van Haaren NV Com NPV	252,397	1.93	<b>Telecommunications: 0.01%</b>			
<b>Holding Companies-Diversified: 0.00%</b>				15 GN Store Nord A/S Com DKK4.00			
1	Sofina SA Com NPV	217	0.00	<b>Transportation: 0.40%</b>			
<b>Insurance: 0.01%</b>				35 AP Moller - Maersk A/S Class A Com DKK1000.00			
12	Ageas Com NPV	721	0.01	54	DSV Panalpina A/S Com DKK1.00	5,884	0.05
<b>Investment Companies: 0.01%</b>				<b>Total Denmark</b>			
12	Groupe Bruxelles Lambert SA Com NPV	1,219	0.01	<b>346,112 2.66</b>			
<b>Pharmaceuticals: 0.06%</b>				<b>Finland: 0.83%</b>			
94	UCB SA Com NPV	7,624	0.06	<b>Commercial Services: 0.00%</b>			
<b>Total Belgium</b>				28 Cramo Oyj NPV			
<b>263,615 2.03</b>				<b>Computers: 0.00%</b>			
<b>British Virgin Islands: 0.00%</b>				7 Tieto Oyj Com NPV			
<b>Electronics: 0.00%</b>				<b>Electric: 0.02%</b>			
21	Nam Tai Property Inc Com NPV	193	0.00	90 Fortum Oyj Com EUR3.40			
<b>Total British Virgin Islands</b>				<b>Food: 0.00%</b>			
<b>193 -</b>				7 Kesko Oyj Class B Com NPV			
<b>Canada: 0.02%</b>				<b>Forest Products &amp; Paper: 0.01%</b>			
<b>Aerospace/Defense: 0.01%</b>				<b>Insurance: 0.01%</b>			
24	CAE Inc Com NPV	646	0.01	21 Sampo Oyj Class A Com NPV			
<b>Energy-Alternate Sources: 0.00%</b>				<b>Machinery-Diversified: 0.23%</b>			
15	Algonquin Power & Utilities Corp Com NPV	209	0.00	1,347 Valmet Oyj Com NPV			
<b>Mining: 0.01%</b>				<b>Miscellaneous Manufacturing: 0.07%</b>			
11	Pan American Silver Corp Com NPV	212	0.00	712 Uponor Oyj Com NPV			
295	Yamana Gold Inc Com NPV	1,056	0.01	<b>Oil &amp; Gas: 0.00%</b>			
<b>Total Canada</b>				14 Neste Oyj Com NPV			
<b>2,123 0.02</b>				<b>Pharmaceuticals: 0.49%</b>			
<b>Cayman Islands: 0.00%</b>				1,474 Orion Oyj Class B Com EUR0.65			
<b>Insurance: 0.00%</b>				<b>Real Estate: 0.00%</b>			
20	Greenlight Capital Re Ltd Class A Com USD0.01	209	0.00	25 Kojamo Oyj Com NPV			
<b>Total Cayman Islands</b>				<b>413 0.00</b>			
<b>209 -</b>				<b>Total Finland</b>			
				<b>110,038 0.83</b>			

Denmark: 2.66%

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Germany: 10.99%</b>				<b>Semiconductors: 0.01%</b>			
<b>Apparel: 0.05%</b>				<b>Software: 0.17%</b>			
3	Adidas AG Class A Com NPV	935	0.01	12	Siltronic AG Class A Com NPV	994	0.01
60	Puma SE Com NPV	4,512	0.04	4	CompuGroup Medical SE Com NPV	274	0.00
<b>Auto Manufacturers: 3.35%</b>				673	RIB Software SE Com NPV	17,750	0.14
3,390	Bayerische Motoren Werke AG Pref EUR1.00	209,318	1.61	24	SAP SE Com NPV	3,268	0.03
1,173	Volkswagen AG Pref NPV	226,957	1.74	13	Software AG Class A Com NPV	439	0.00
<b>Auto Parts &amp; Equipment: 0.11%</b>				<b>Telecommunications: 2.20%</b>			
138	Rheinmetall AG Class A Com NPV	14,705	0.11	16,962	Deutsche Telekom AG Com NPV	284,948	2.19
<b>Building Materials: 0.00%</b>				10	Freenet AG Com NPV	233	0.00
7	HeidelbergCement AG Class A Com NPV	518	0.00	379	Telefonica Deutschland Holding AG Com NPV	1,158	0.01
<b>Chemicals: 0.05%</b>				<b>Total Germany</b>			
132	Brenntag AG Class A Com NPV	7,046	0.05			<b>1,432,918</b>	<b>10.99</b>
<b>Commercial Services: 0.25%</b>				<b>Israel: 0.00%</b>			
471	Sixt SE Pref NPV	32,250	0.25	<b>Computers: 0.00%</b>			
<b>Computers: 0.22%</b>				2	CyberArk Software Ltd Com ILS0.01	245	0.00
480	CANCOM SE Com NPV	28,447	0.22	<b>Internet: 0.00%</b>			
8	Jenoptik AG Class A Com NPV	233	0.00	2	Wix.com Ltd Com ILS0.01	242	0.00
<b>Cosmetics/Personal Care: 0.41%</b>				<b>Semiconductors: 0.00%</b>			
461	Beiersdorf AG Class A Com NPV	53,803	0.41	8	Nova Measuring Instruments Com ILS0.01	289	0.00
<b>Electric: 0.41%</b>				<b>Total Israel</b>			
4,936	E.ON SE Com NPV	51,692	0.40			<b>776</b>	<b>-</b>
34	RWE AG Class A Com NPV	1,009	0.01	<b>Luxembourg: 0.01%</b>			
<b>Energy-Alternate Sources: 0.00%</b>				<b>Real Estate: 0.01%</b>			
18	Nordex SE Com NPV	246	0.00	174	Aroundtown SA Com EUR0.01	1,512	0.01
<b>Engineering &amp; Construction: 0.03%</b>				9	Grand City Properties SA Com EUR0.10	209	0.00
34	Hochtief AG Class A Com NPV	4,180	0.03	<b>Total Luxembourg</b>			
<b>Healthcare-Products: 0.00%</b>						<b>1,721</b>	<b>0.01</b>
3	Carl Zeiss Meditec AG Class B Com NPV	367	0.00	<b>Netherlands: 11.23%</b>			
<b>Healthcare-Services: 0.02%</b>				<b>Auto Manufacturers: 0.01%</b>			
49	Fresenius SE & Co KGaA Com NPV	2,682	0.02	6	Ferrari NV Com EUR0.01	1,010	0.01
<b>Insurance: 2.37%</b>				<b>Banks: 0.35%</b>			
274	Hannover Rueck SE Com NPV	50,906	0.39	3,995	ING Groep NV Com EUR0.01	46,005	0.35
898	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	258,029	1.98	<b>Chemicals: 0.00%</b>			
<b>Machinery-Diversified: 0.05%</b>				6	Akzo Nobel NV Com EUR0.50	575	0.00
231	Jungheinrich AG Pref NPV	5,975	0.05	4	Koninklijke DSM NV Com EUR1.50	513	0.00
<b>Miscellaneous Manufacturing: 0.01%</b>				<b>Commercial Services: 0.03%</b>			
14	Siemens AG Com NPV	1,808	0.01	63	Randstad NV Com EUR0.10	3,672	0.03
<b>Packaging &amp; Containers: 0.00%</b>				<b>Electrical Components &amp; Equipment: 0.01%</b>			
6	Gerresheimer AG Class A Com NPV	442	0.00	29	Signify NV Com EUR0.01	866	0.01
<b>Pharmaceuticals: 0.00%</b>				<b>Food: 1.18%</b>			
3	Bayer AG Com NPV	227	0.00	2,604	Unilever NV Com EUR0.16	154,469	1.18
4	Merck KGaA Com NPV	468	0.00	<b>Healthcare-Products: 3.94%</b>			
<b>Retail: 1.28%</b>				17,241	Wright Medical Group NV EUR0.03	513,265	3.94
2,133	Fielmann AG Class A Com NPV	166,628	1.28				
10	Hugo Boss AG Com NPV	471	0.00				

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Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Insurance: 0.01%</b>				<b>Sweden: 6.79%</b>			
329	Aegon NV Com EURO.12	1,484	0.01	<b>Agriculture: 0.56%</b>			
6	NN Group NV Com NPV	230	0.00	1,511	Swedish Match AB Class A Com SEK1.98	72,408	0.56
<b>Machinery-Diversified: 0.00%</b>				<b>Auto Manufacturers: 0.02%</b>			
18	CNH Industrial NV Com EURO.01	194	0.00	151	Volvo AB Class B Com SEK1.20	2,335	0.02
<b>Media: 1.39%</b>				<b>Banks: 0.14%</b>			
2,520	Wolters Kluwer NV Com EURO.12	181,050	1.39	90	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	772	0.01
<b>Mining: 0.01%</b>				1,351	Swedbank AB Class A Com SEK22.00	17,600	0.13
64	Constellium NV Class A Com EURO.02	905	0.01	<b>Building Materials: 0.38%</b>			
<b>Miscellaneous Manufacturing: 0.00%</b>				9,808	Munters Group AB Com NPV	49,183	0.38
5	Aalberts Industries NV Com EURO.25	212	0.00	<b>Commercial Services: 0.01%</b>			
<b>Pharmaceuticals: 3.97%</b>				18	Loomis AB Class B Com SEK5.00	752	0.01
27,568	Mylan NV Com EURO.01	517,727	3.97	<b>Cosmetics/Personal Care: 0.02%</b>			
<b>Software: 0.12%</b>				91	Essity AB Class B Com SEK3.35	2,862	0.02
1,518	TomTom NV Com EURO.20	15,946	0.12	<b>Food: 2.52%</b>			
<b>Telecommunications: 0.21%</b>				17,998	AAK AB Com SEK 10.00	329,043	2.52
4,299	Altice Europe NV EURO.01	25,606	0.20	<b>Hand/Machine Tools: 0.00%</b>			
380	Koninklijke KPN NV Com EURO.04	1,171	0.01	27	Sandvik AB Class A Com SEK1.20	491	0.00
<b>Total Netherlands 1,464,900 11.23</b>				<b>Healthcare-Products: 0.01%</b>			
<b>Norway: 3.07%</b>				39	Getinge AB Class B Com SEK0.50	677	0.01
<b>Banks: 1.53%</b>				<b>Holding Companies-Diversified: 0.01%</b>			
11,852	DNB ASA Com NOK10.00	199,215	1.53	38	Industrivarden AB Class A Com SEK2.50	897	0.01
<b>Food: 0.00%</b>				19	Industrivarden AB Class C Com SEK2.50	441	0.00
30	Leroy Seafood Group ASA Com NOK1.00	190	0.00	<b>Investment Companies: 0.00%</b>			
66	Orkla ASA Com NOK1.25	640	0.00	8	Investor AB Class B Com SEK6.25	423	0.00
<b>Insurance: 1.52%</b>				<b>Iron/Steel: 1.76%</b>			
10,492	Gjensidige Forsikring ASA Com NOK2.00	197,602	1.52	73,571	SSAB AB Class A Com SEK8.80	229,041	1.76
<b>Oil &amp; Gas Services: 0.02%</b>				<b>Machinery-Construction &amp; Mining: 0.00%</b>			
1,522	PGS ASA Com NOK3.00	2,572	0.02	7	Atlas Copco AB Class B Com NPV	226	0.00
<b>Telecommunications: 0.00%</b>				36	Epiroc AB Class A Com SEK0.41	420	0.00
22	Telenor ASA Com NOK6.00	402	0.00	<b>Miscellaneous Manufacturing: 1.33%</b>			
<b>Total Norway 400,621 3.07</b>				10,530	Trelleborg AB Class B Com SEK25.00	173,755	1.33
<b>Portugal: 2.00%</b>				<b>Real Estate: 0.01%</b>			
<b>Electric: 2.00%</b>				10	Castellum AB Class A Com SEK0.50	214	0.00
64,174	EDP - Energias de Portugal SA Com EUR1.00	259,683	2.00	19	Fastighets AB Balder Class B Com SEK1.00	792	0.01
<b>Food: 0.00%</b>				<b>Telecommunications: 0.02%</b>			
24	Jeronimo Martins SGPS SA Com EUR1.00	383	0.00	328	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,957	0.02
197	Sonae SGPS SA Com EUR1.00	198	0.00	<b>Total Sweden 885,289 6.79</b>			
<b>Total Portugal 260,264 2.00</b>				<b>Switzerland: 19.14%</b>			
				<b>Banks: 0.52%</b>			
				5,548	UBS Group AG Com CHF0.10	67,285	0.52

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	<b>Biotechnology: 0.23%</b>			4	Roche Holding AG Class B Com CHF1.00	1,220	0.01
203	Bachem Holding AG Class B Com CHF0.50	30,185	0.23	668	Roche Holding AG Com NPV	206,012	1.58
	<b>Building Materials: 2.51%</b>				<b>Real Estate: 0.97%</b>		
6,350	LafargeHolcim Ltd Com CHF2.00	327,619	2.51	2	Allreal Holding AG Com CHF50.00	383	0.00
	<b>Chemicals: 0.47%</b>			86	Intershop Holding AG Class A Com CHF10.00	48,363	0.37
2,953	Clariant AG Com CHF3.70	61,049	0.47	601	PSP Swiss Property AG Com CHF0.10	78,241	0.60
	<b>Commercial Services: 0.03%</b>				<b>Retail: 0.00%</b>		
52	Adecco Group AG Com CHF0.10	3,217	0.03	4	Swatch Group AG Com CHF0.45	213	0.00
	<b>Computers: 0.56%</b>				<b>Telecommunications: 0.13%</b>		
1,657	Logitech International SA Com CHF0.25	72,475	0.56	212	Sunrise Communications Group AG Com NPV	16,642	0.13
	<b>Diversified Financial Services: 1.56%</b>				<b>Total Switzerland</b>	<b>2,496,016</b>	<b>19.14</b>
655	Cembra Money Bank AG Class A Com CHF1.00	68,230	0.52		<b>United States: 40.89%</b>		
23,953	GAM Holding AG Class A Com CHF0.05	65,674	0.50		<b>Aerospace/Defense: 0.55%</b>		
83	Partners Group Holding AG Class A Com CHF0.01	70,031	0.54	13	Astronics Corp Com USD0.01	379	0.00
	<b>Electrical Components &amp; Equipment: 0.20%</b>			6	HEICO Corp Class A Com USD0.01	603	0.01
387	Huber + Suhner AG Com CHF0.25	26,449	0.20	3	Moog Inc Class A Com USD1.00	258	0.00
	<b>Electronics: 0.30%</b>			4,260	Park Aerospace Corp Com USD0.10	69,481	0.54
29	LEM Holding SA Com CHF0.50	38,827	0.30	1	Teledyne Technologies Inc Com USD0.01	342	0.00
	<b>Engineering &amp; Construction: 0.01%</b>				<b>Agriculture: 1.20%</b>		
4	Flughafen Zurich AG Com CHF10.00	710	0.01	6,769	Andersons Inc Com NPV	156,364	1.20
	<b>Food: 4.30%</b>				<b>Airlines: 0.02%</b>		
34	Barry Callebaut AG Com CHF0.02	68,384	0.52	12	JetBlue Airways Corp Com USD0.01	231	0.00
1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	7,630	0.06		United Airlines Holdings Inc Com USD0.01	2,877	0.02
5	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	426,777	3.27		<b>Apparel: 0.07%</b>		
649	Orior AG Com CHF4.00	58,123	0.45	171	Crocs Inc Com USD0.001	5,968	0.06
	<b>Healthcare-Products: 0.25%</b>			8	Deckers Outdoor Corp Com USD0.01	1,345	0.01
137	Sonova Holding AG Com CHF0.05	31,297	0.24		Skechers U.S.A. Inc Class A Com USD0.001	241	0.00
2	Tecan Group AG Com CHF0.10	538	0.01		<b>Auto Parts &amp; Equipment: 0.00%</b>		
	<b>Insurance: 1.34%</b>			25	Commercial Vehicle Group Inc Com USD0.01	179	0.00
2	Baloise Holding AG Com CHF0.10	348	0.00	5	Cooper-Standard Holdings Inc Com USD0.001	142	0.00
2	Helvetia Holding AG Com CHF0.02	273	0.00	42	Modine Manufacturing Co Class C Com USD0.63	312	0.00
142	Swiss Life Holding AG Com CHF5.10	70,449	0.54		<b>Banks: 0.42%</b>		
2	Swiss Re AG Class A Com CHF0.10	217	0.00	4	Banner Corp Com USD0.01	219	0.00
266	Zurich Insurance Group AG Class A Com CHF0.10	104,419	0.80	10	CVB Financial Corp Com NPV	214	0.00
	<b>Machinery-Diversified: 0.54%</b>			3,264	Lakeland Bancorp Inc Com NPV	54,444	0.42
435	Kardex AG Com CHF0.45	70,951	0.54	8	Simmons First National Corp Class A Com USD0.01	207	0.00
	<b>Packaging &amp; Containers: 0.51%</b>				<b>Beverages: 0.01%</b>		
24	Vetropack Holding AG Class B Com CHF50.00	66,523	0.51	1	Boston Beer Co Inc Class A Com USD0.01	384	0.00
	<b>Pharmaceuticals: 4.71%</b>						
4,421	Novartis AG Com CHF0.50	407,262	3.12				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
12	Monster Beverage Corp Com USD0.005	718	0.01	3,314	Jeld Wen Holding Inc Com USD0.01	75,394	0.58
5	National Beverage Corp Com USD0.01	248	0.00	38	PGT Innovations Inc Com USD0.01	546	0.01
	<b>Biotechnology: 2.81%</b>			3	Simpson Manufacturing Co Inc Com USD0.01	244	0.00
46	Agenus Inc Com USD0.01	193	0.00		<b>Chemicals: 0.61%</b>		
10	Alexion Pharmaceuticals Inc Com USD0.0001	1,139	0.01	5,043	Codexis Inc Com USD0.0001	78,368	0.61
210	Amicus Therapeutics Inc Com USD0.01	2,201	0.02	33	Ferro Corp Com USD1.00	476	0.00
17	Assembly Biosciences Inc Com USD0.001	276	0.00	16	Kraton Corp Com USD0.01	360	0.00
36	Atara Biotherapeutics Inc Com USD0.0001	511	0.01	10	Univar Solutions Inc Com USD0.01	234	0.00
19	Audentes Therapeutics Inc Com USD0.00001	552	0.01		<b>Commercial Services: 2.01%</b>		
71	BioCryst Pharmaceuticals Inc Com USD0.01	202	0.00	15,719	Arlo Technologies Inc Com USD0.001	54,388	0.42
1	Biogen Inc Com USD0.0005	300	0.00	2	Bright Horizons Fam Solutions Inc Com USD0.001	301	0.00
3	Biomarin Pharmaceutical Com USD0.001	242	0.00	15	Brightview Holdings Inc Com USD0.01	241	0.00
4	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,478	0.01	16	CAI International Inc Com USD0.0001	386	0.00
9	Blueprint Medicines Corp Com USD0.001	738	0.01	29	Care.com Inc Com USD0.001	363	0.00
4	Charles River Laboratories International Inc Com USD0.01	581	0.01	11	Career Education Corp Com USD0.01	183	0.00
8,718	ChemoCentryx Inc Com USD0.001	264,417	2.03	8	CBIZ Inc Com USD0.01	215	0.00
17	Cytokinetics Inc Com USD0.001	164	0.00	4	CorVel Corp Com USD0.0001	330	0.00
2,967	Dermira Inc Com USD0.001	24,151	0.19	2	CoStar Group Inc Com USD0.01	1,226	0.01
20	Eiger BioPharmaceuticals Inc Com USD0.0001	263	0.00	1,451	Everi Holdings Inc Com USD0.001	19,545	0.15
16	Epizyme Inc Com USD0.0001	264	0.00	4	FleetCor Technologies Inc Com USD0.001	1,228	0.01
12	Fate Therapeutics Com USD0.001	187	0.00	15	Forrester Research Inc Com USD0.01	599	0.01
8	FibroGen Inc Com USD0.01	339	0.00	6	FTI Consulting Inc Com USD0.01	654	0.02
86	Five Prime Therapeutics Com USD0.001	337	0.00	7	HMS Holdings Corp Com USD0.01	211	0.00
12	Halozyme Therapeutics Inc Com USD0.001	233	0.00	9	Huron Consulting Group Inc Com USD0.01	603	0.01
84	Harvard Bioscience Inc Com USD0.01	244	0.00	17	I3 Verticals Inc Class A Com USD0.0001	464	0.01
2	Illumina Inc Com USD0.01	642	0.01	3	ICF International Inc Com USD0.001	269	0.00
10	Macrogenics Inc Com USD0.01	95	0.00	14	Laureate Education Inc Class A Com USD0.004	243	0.00
81	MEI Pharma Inc Com USD0.00000002	159	0.00	6	McGrath RentCorp Com NPV	440	0.00
26	Menlo Therapeutics Inc Com USD0.0001	103	0.00	56	Net 1 UEPS Technologies Inc Com USD0.001	196	0.00
28	Organogenesis Holdings Inc Class A Com USD0.0001	144	0.00	3	Paylocity Holding Corp Com USD0.001	367	0.00
53	Pieris Pharmaceuticals Inc Com USD0.001	216	0.00	26	SP Plus Corp Com USD0.001	1,140	0.01
6	PTC Therapeutics Inc Com USD0.001	282	0.00	31	TriNet Group Inc Com USD0.000025	1,697	0.01
29,301	Rigel Pharmaceuticals Inc Com USD0.001	65,634	0.50	18	TrueBlue Inc Com NPV	420	0.00
	<b>Building Materials: 0.61%</b>			2,794	Viad Corp Com USD1.50	175,743	1.35
91	Builders FirstSource Inc Com USD0.01	2,312	0.02		<b>Computers: 2.56%</b>		
5	Gibraltar Industries Inc Com STK USD0.01	261	0.00	10,595	Agilysys Inc Com USD0.3	268,371	2.06
				2	Apple Inc Com USD0.00001	535	0.01
				1	CACI International Inc Class A Com USD0.10	239	0.00
				5	ForeScout Technologies Inc Com USD0.001	179	0.00
				3	Fortinet Inc Com USD0.001	315	0.00
				3,764	Presidio Inc Com USD0.01	62,144	0.48

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7	Tenable Holdings Com USD0.01	190	0.00	7	Scientific Games Corp Com USD0.001	192	0.00
13	Virtusa Corp Com USD0.01	581	0.01		<b>Environmental Control: 0.00%</b>		
	<b>Cosmetics/Personal Care: 0.74%</b>			5	Casella Waste Systems Inc Class A Com USD0.01	234	0.00
12	e.l.f. Beauty Inc Com USD0.01	199	0.00		<b>Food: 0.00%</b>		
1,372	Inter Parfums Inc Com USD0.001	96,712	0.74	15	Hostess Brands Inc Com USD0.0001	202	0.00
	<b>Distribution/Wholesale: 0.00%</b>			10	Pilgrim's Pride Corp Com USD0.01	315	0.00
11	Titan Machinery Inc Com USD0.00001	148	0.00	18	Simply Good Foods Co Com USD0.01	497	0.00
4	WESCO International Inc Com USD0.01	210	0.00		<b>Forest Products &amp; Paper: 0.00%</b>		
	<b>Diversified Financial Services: 0.51%</b>			26	Resolute Forest Products Inc Com USD0.001	104	0.00
16	Blucora Inc Com USD0.0001	377	0.00		<b>Healthcare-Products: 0.67%</b>		
21	Brightsphere Investment Group Inc Com USD0.001	202	0.00	9	ABIOMED Inc Com USD0.01	1,766	0.02
19	Enova International Inc Com USD0.00001	437	0.00	8	CareDx Inc Com USD0.001	164	0.00
7	Focus Financial Partners Inc Class A Com USD0.01	197	0.00	5	Globus Medical Inc Class A Com USD0.001	280	0.00
7	HomeStreet Inc Com NPV	223	0.00	6	Haemonetics Corp Com USD0.01	724	0.01
1,616	INTL. FCStone Inc Com USD0.01	64,640	0.50	4	Inspire Medical Systems Inc Com USD0.001	284	0.00
3	Mastercard Inc Class A Com USD0.0001	877	0.01	3	Integer Holdings Corp Com USD0.001	228	0.00
	<b>Electric: 0.00%</b>			35	Intersect ENT Inc Com USD0.001	759	0.01
5	Avista Corp Com NPV	236	0.00	26	Lantheus Holdings Inc Com USD0.01	543	0.01
	<b>Electrical Components &amp; Equipment: 0.78%</b>			4	Masimo Corp Com USD0.001	620	0.01
1	Generac Holdings Inc Com USD0.01	99	0.00	8,758	Meridian Bioscience Inc Com NPV	80,136	0.61
2,401	Powell Industries Inc Com USD0.01	99,858	0.77	8	Merit Medical Systems Com STK NPV	224	0.00
20	SPX Corp Com USD0.01	956	0.01	50	OraSure Technologies Inc Com USD0.000001	405	0.00
	<b>Electronics: 0.03%</b>			8	Orthofix Medical Inc Com USD0.10	363	0.00
3	Arrow Electronics Inc Com USD1.00	239	0.00	4	Surmodics Inc Com USD0.05	164	0.00
44	Atkore International Group Inc Class I Com USD0.01	1,836	0.02		<b>Healthcare-Services: 0.08%</b>		
30	Fluidigm Corp Del Com USD0.001	76	0.00	906	Brookdale Senior Living Inc Com USD0.01	6,469	0.05
31	GoPro Inc Class A Com USD0.0001	125	0.00	6	Ensign Group Inc Com USD0.001	260	0.00
4	Itron Inc Com NPV	320	0.00	4	IQVIA Holdings Inc Com USD0.01	584	0.01
7	Sanmina Corp Com USD0.01	223	0.00	3	Magellan Health Inc Com USD0.01	233	0.00
30	Stoneridge Inc Com NPV	904	0.01	8	Natera Inc Com USD0.0001	292	0.00
	<b>Energy-Alternate Sources: 0.00%</b>			4	Providence Service Corp Com USD0.001	239	0.00
23	Enphase Energy Inc Com USD0.00001	503	0.00	40	R1 RCM Com USD0.01	516	0.01
	<b>Engineering &amp; Construction: 1.44%</b>			33	RadNet Inc Com USD0.0001	632	0.01
7	Aecom Technology Corp Com USD0.01	303	0.00	14	Select Medical Holdings Corp Com USD0.001	310	0.00
234	Aegion Corp Com USD0.01	5,068	0.04		<b>Home Builders: 0.00%</b>		
4	Dycom Industries Com USD0.33	208	0.00	3	Meritage Homes Corp Com USD0.01	200	0.00
2,501	MYR Group Inc Com USD0.01	85,934	0.66		<b>Home Furnishings: 0.01%</b>		
4,335	Primoris Services Corp Com USD0.0001	95,457	0.73	10	Hooker Furniture Corp Com NPV	238	0.00
31	Sterling Construction Co Inc Class C Com USD0.01	452	0.00	12	Universal Electronics Inc Com USD0.01	667	0.01
6	TopBuild Corp Com NPV	662	0.01		<b>Insurance: 1.46%</b>		
	<b>Entertainment: 0.00%</b>			5	AMERISAFE Inc Com USD0.01	338	0.00
10	Penn National Gaming Inc Com STK USD0.01	230	0.00				





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19	Concert Pharmaceuticals Inc Com USD0.001	143	0.00	12	Cirrus Logic Inc Com USD0.001	860	0.01
44,571	Diplomat Pharmacy Inc Com NPV	229,541	1.76	5,556	DSP Group Inc Com USD0.001	78,729	0.61
4	Enanta Pharmaceuticals Inc Com USD0.01	255	0.00	26	Magnachip Semiconductor Corp Com USD0.01	296	0.00
71	Kadmon Holdings Com USD0.001	314	0.00	50	Photronics Inc Com USD0.01	588	0.01
3	Merck & Co Inc Com USD0.50	262	0.00	9	Semtech Corp Com USD0.01	436	0.00
20	MyoKardia Inc Com USD0.0001	1,303	0.01	9	Ultra Clean Holdings Inc Com USD0.001	200	0.00
5	Pacira BioSciences Inc Com USD0.001	231	0.00	19	Veeco Instruments Inc Com USD0.01	260	0.00
13	Recro Pharma Inc Com USD0.01	215	0.00		<b>Software: 1.10%</b>		
26	Vanda Pharmaceuticals Inc Com USD0.001	435	0.00	3	Alteryx Inc Class A Com USD0.0001	341	0.00
	<b>Real Estate: 0.00%</b>			2	Aspen Technology Inc Com USD0.10	251	0.00
11	Forestar Group Inc Com USD1.00	224	0.00	4	Autodesk Inc Com USD0.01	724	0.01
12	Marcus & Millichap Inc Com USD0.0001	441	0.00	4	Black Knight Inc Com USD0.0001	252	0.00
6	RE/MAX Holdings Inc Class A Com USD0.0001	230	0.00	5	Bottomline Technologies DE Inc Com USD0.001	247	0.00
5	RMR Group Inc Class A Com USD0.001	235	0.00	3	Cadence Design Systems Inc Com USD0.01	211	0.00
	<b>Retail: 3.84%</b>			39	Cloudera Inc Com USD0.00005	385	0.00
3	America's Car-Mart Inc Com USD0.01	328	0.00	23	CommVault Systems Inc Com USD0.01	1,164	0.01
3,907	Asbury Automotive Group Inc Com USD0.01	433,052	3.32	12	Cornerstone OnDemand Inc Com USD0.0001	740	0.01
1	AutoZone Inc Com USD0.01	1,178	0.01	9	Coupa Software Inc Com USD0.0001	1,381	0.01
50	BMC Stock Holdings Inc Com USD0.01	1,481	0.01	7,121	Donnelley Financial Solutions Inc Com USD0.01	71,495	0.56
6	Cannae Holdings Inc Com USD0.0001	225	0.00	2	Epam Systems Inc Com USD0.001	424	0.00
5	Chipotle Mexican Grill Inc Com USD0.01	4,070	0.03	3	Everbridge Inc Com USD0.001	264	0.00
18	Del Taco Restaurants Inc Com NPV	135	0.00	4	Five9 Inc Com USD0.001	273	0.00
19	Denny's Corp Com USD0.01	371	0.00	9	LivePerson Inc Com USD0.001	357	0.00
8	Dollar Tree Inc Com USD0.01	732	0.01	4	MicroStrategy Inc Class A Com USD0.001	601	0.01
5,705	Fiesta Restaurant Group Inc Com USD0.01	56,480	0.43	101	MobileIron Inc Com USD0.0001	488	0.00
36	Foundation Building Materials Inc Com USD0.001	736	0.01	2,068	Model N Inc Com USD0.00015	62,908	0.48
10	Freshpet Inc Com USD0.001	537	0.01	3	New Relic Inc Com USD0.001	204	0.00
2	Lululemon Athletica Inc Com USD0.005	451	0.00	5	PROS Holdings Inc Com USD0.001	311	0.00
11	MarineMax Inc Com USD0.001	182	0.00	5	QAD Inc Class A Com NPV	255	0.00
28	Noodles & Co Class A Com USD0.01	176	0.00	7	Sailpoint Technologies Holdings Com USD0.0001	175	0.00
9	Shake Shack Inc Class A Com USD0.01	558	0.01	16	Smartsheet Inc Com Class A Com NPV	759	0.01
17	Tilly's Inc Class A Com USD0.001	168	0.00	2	Synopsys Inc Com USD0.01	282	0.00
	<b>Savings &amp; Loans: 1.86%</b>			4	Twilio Inc Class A Com USD0.001	413	0.00
7,262	Dime Community Bancshares Inc Com USD0.01	146,402	1.12	2	Veeva Systems Inc Class A Com USD0.00001	298	0.00
5,665	Northfield Bancorp Inc Com USD0.01	95,739	0.74	4	Workiva Inc Com USD0.001	173	0.00
	<b>Semiconductors: 0.84%</b>				<b>Telecommunications: 2.06%</b>		
24	Adesto Technologies Corp Com USD0.0001	173	0.00	9,437	ADTRAN Inc Com USD0.01	86,726	0.67
79	Amkor Technology Inc Com USD0.001	955	0.01	5	Anterix Inc Com USD0.0001	212	0.00
23	Axcelis Technologies Inc Com USD0.001	493	0.00	15	CalAmp Corp Com USD0.01	157	0.00
91	AXT Inc Com USD0.001	288	0.00				
1,007	CEVA Inc Com USD0.001	26,101	0.20	4,777	Comtech Telecommunications Corp Com USD0.10	180,523	1.39

# Annual Report and Audited Financial Statements 2019

## Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets		total assets
61 Extreme Networks Inc Com USD0.001	429	0.00	<b>Unaudited Analysis of Total Assets</b> Transferable securities and money market instruments admitted to official stock exchange listing. 99.60 Transferable securities and money market instruments traded on a regulated market. 0.00 Financial derivative instruments. 0.37 Other assets. 0.03 <b>100.00</b>	
29 NeoPhotonics Corp Com USD0.0025	238	0.00		
16 Ooma Inc Com USD0.0001	222	0.00		
18 Viavi Solutions Inc Com USD0.001	270	0.00		
<b>Textiles: 0.00%</b>				
2 Mohawk Industries Inc Com USD0.01	279	0.00		
<b>Toys/Games/Hobbies: 0.00%</b>				
10 Funko Inc Class A Com USD0.0001	143	0.00		
<b>Transportation: 0.00%</b>				
9 Covenant Transportation Group Inc Class A Com USD0.01	121	0.00		
<b>Water: 0.00%</b>				
3 American States Water Co Class C Com NPV	256	0.00		
<b>Total United States</b>	<b>5,333,022</b>	<b>40.89</b>		
<b>Total equities</b>	<b>12,998,947</b>	<b>99.67</b>		

### Outperformance swaps\*\*: 0.33%

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	48,698	0.37
<b>Fair value outperformance swaps gain</b>			<b>48,698</b>	<b>0.37</b>
Morgan Stanley & Co. International plc	USD	10/12/2021	(5,494)	(0.04)
<b>Fair value outperformance swaps loss</b>			<b>(5,494)</b>	<b>(0.04)</b>
<b>Fair value outperformance swaps</b>			<b>43,204</b>	<b>0.33</b>

	Fair value USD	% of net assets
<b>Total value of investments</b>	<b>13,042,151</b>	<b>100.00</b>
Cash and cash equivalents*	135	0.00
Other net liabilities	(510)	0.00
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>13,041,776</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P SmallCap 600 Index

Combined notional values of outperformance swap gains 6,420,168.

Combined notional values of outperformance swap losses 6,588,233.

% of

# Invesco MSCI Kuwait UCITS ETF

## Annual Report and Audited Financial Statements 2019

### Statement of comprehensive income

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* USD
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,487,148
<b>Total investment expense</b>		<b>1,487,148</b>
Operating expenses	4	(24,643)
<b>Net income</b>		<b>1,462,505</b>
<b>Profit for the financial period</b>		<b>1,462,505</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,462,505</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2019	Notes	As at 30 November 2019* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	1, 2(d)	51,684,851
<b>Assets at amortised cost</b>		
Cash and cash equivalents	5	6
Debtors	6	9,338,918
<b>Total Current Assets</b>		<b>61,023,775</b>
<b>Current Liabilities</b>		
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	7	(9,360,412)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(9,360,412)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>51,663,363</b>

\* As the Fund launched on 25 October 2019, there are no comparative figures for the financial year ended 30 November 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,462,505
Amounts received on issue of Redeemable Shares		50,200,858
<b>Increase in Net Assets resulting from Share transactions</b>		<b>50,200,858</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>51,663,363</b>

## Statement of cash flows

For the financial period ended 30 November 2019	Notes	Financial period ended 30 November 2019* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		101,343,967
Purchase of investments		(151,522,277)
Management fees paid		(22,542)
<b>Net cash outflow from operating activities</b>		<b>(50,200,852)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		50,200,858
<b>Net cash inflow from financing activities</b>		<b>50,200,858</b>
<b>Net increase in cash and cash equivalents</b>		<b>6</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>6</b>

\* As the Fund launched on 25 October 2019, there are no comparative figures for the financial period ended 30 November 2018.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2019

## Notes to the Financial Statements

### For the financial period ended 30 November 2019

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MSCI Kuwait 20/35 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market-capitalisation index that is designed to measure the large and mid-cap segments of the Kuwaiti market. Further information on the components of the Reference Index is set out below under "General Description of the Reference Index".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 35 to 44 for significant accounting policies.

#### 2. Financial risk management

See pages 44 to 50 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
45,364.301583	1,139.33	1,127.94	(516,849.10)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

##### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

##### C) Liquidity risk

The table overleaf analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

# Annual Report and Audited Financial Statements 2019

## 2. Financial risk management (continued)

### C) Liquidity risk (continued)

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,358,311	-	9,358,311
Accrued expenses	-	2,101	2,101
Net assets attributable to holders of Redeemable Shares	51,663,363	-	51,663,363
<b>Total financial liabilities</b>	<b>61,021,674</b>	<b>2,101</b>	<b>61,023,775</b>

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2019	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Equity securities	51,341,532	-	-
- Derivatives	-	343,319	-
<b>Total assets</b>	<b>51,341,532</b>	<b>343,319</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2019 USD
Realised gains on sale of investments	1,339,767
Realised losses on outperformance swaps*	(896,866)
Net change in unrealised appreciation on investments	700,928
Net change in unrealised appreciation on outperformance swaps	343,319
	<b>1,487,148</b>

\* Realised losses on outperformance swaps include an amount of USD 19,445 relating to swap fees.

### 4. Operating expenses

	Financial period ended 30 November 2019 USD
Management fees	24,643
	<b>24,643</b>

All other expenses and fees of the Fund are paid by the Manager.

### 5. Cash and cash equivalents

	As at 30 November 2019 USD
The Northern Trust Company*	6
	<b>6</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2019

## 6. Debtors

	As at 30 November 2019 USD
Sale of securities awaiting settlement	9,338,918
	<u>9,338,918</u>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2019 USD
Management fees	2,101
Purchase of securities awaiting settlement	9,358,311
	<u>9,360,412</u>

All other expenses and fees of the Fund are paid by the Manager.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2019.

## 9. Share capital

Redeemable shares in issue	Financial period ended 30 November 2019
Balance at beginning of financial period	-
Issued during financial period	1,180,000
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	<b>1,180,000</b>

## 10. Net asset value

	As at 30 November 2019 USD
<b>Total Net Asset Value</b>	
Class A Redeemable Shares	51,663,363
<b>Dealing Net Asset Value per Redeemable Share</b>	
Class A Redeemable Shares	43.7825

## 11. Collateral

The collateral for Invesco Kuwait UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2019.



# Annual Report and Audited Financial Statements 2019

## Schedule of investments

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 99.38%</b>				<b>Environmental Control: 0.84%</b>			
<b>Canada: 2.23%</b>				<b>Forest Products &amp; Paper: 2.24%</b>			
<b>Energy-Alternate Sources: 2.23%</b>				<b>Healthcare-Products: 3.25%</b>			
82,559	Algonquin Power & Utilities Corp Com NPV	1,152,524	2.23	38,797	Holmen AB Class B Com SEK25.00	1,155,948	2.24
<b>Total Canada</b>				<b>Total Sweden</b>			
<b>1,152,524 2.23</b>				<b>10,298,222 19.93</b>			
<b>Denmark: 8.57%</b>				<b>Switzerland: 41.12%</b>			
<b>Insurance: 1.12%</b>				<b>Banks: 3.80%</b>			
12,517	Topdanmark A/S Com DKK1.00	578,895	1.12	161,937	UBS Group AG Com CHF0.10	1,963,953	3.80
<b>Machinery-Diversified: 2.93%</b>				<b>Building Materials: 3.70%</b>			
41,227	FLSmith & Co A/S Com DKK20.00	1,515,502	2.93	37,106	LafargeHolcim Ltd Com CHF2.00	1,914,430	3.70
<b>Software: 0.86%</b>				<b>Diversified Financial Services: 1.93%</b>			
4,119	SimCorp A/S Com DKK1.00	441,295	0.86	363,509	GAM Holding AG Class A Com CHF0.05	996,662	1.93
<b>Transportation: 3.66%</b>				<b>Electric: 0.85%</b>			
17,363	DSV Panalpina A/S Com DKK1.00	1,891,984	3.66	6,256	BKW AG Class A Com NPV	440,083	0.85
<b>Total Denmark</b>				<b>Food: 7.61%</b>			
<b>4,427,676 8.57</b>				<b>Insurance: 8.72%</b>			
<b>Finland: 2.06%</b>				<b>Investment Companies: 0.95%</b>			
<b>Hand/Machine Tools: 2.06%</b>				<b>Machinery-Diversified: 0.85%</b>			
33,362	Konecranes Oyj Com EURO.50	1,063,085	2.06	6,214	Pargesa Holding SA Class B Com CHF20.00	490,603	0.95
<b>Total Finland</b>				<b>Pharmaceuticals: 8.48%</b>			
<b>1,063,085 2.06</b>				<b>Retail: 4.23%</b>			
<b>Germany: 4.51%</b>				<b>Sweden: 19.93%</b>			
<b>Computers: 2.16%</b>				<b>Commercial Services: 2.84%</b>			
8,493	Bechtle AG Class A Com NPV	1,118,107	2.16	116,449	Bravida Holding AB Com SEK0.02	1,022,502	1.98
<b>Software: 2.35%</b>				<b>Entertainment: 2.25%</b>			
20,487	Nemetschek SE Com NPV	1,211,898	2.35	10,597	Loomis AB Class B Com SEK5.00	442,826	0.86
<b>Total Germany</b>				<b>Sweden: 19.93%</b>			
<b>2,330,005 4.51</b>				<b>Commercial Services: 2.84%</b>			
<b>Netherlands: 8.36%</b>				<b>Entertainment: 2.25%</b>			
<b>Banks: 0.85%</b>				<b>Sweden: 19.93%</b>			
38,224	ING Groep NV Com EURO.01	440,171	0.85	252,898	Betsson AB Ser B NPV	1,163,809	2.25
<b>Commercial Services: 0.87%</b>				<b>Sweden: 19.93%</b>			
23,904	Intertrust NV EURO.6	449,643	0.87	<b>Sweden: 19.93%</b>			
<b>Engineering &amp; Construction: 6.64%</b>				<b>Sweden: 19.93%</b>			
141,646	Koninklijke Volkerwessels NV Com NPV	3,428,126	6.64	<b>Sweden: 19.93%</b>			
<b>Total Netherlands</b>				<b>Sweden: 19.93%</b>			
<b>4,317,940 8.36</b>				<b>Sweden: 19.93%</b>			

# Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 30 November 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	% of total assets
1,906	Valora Holding AG Com CHF1.00	505,419	0.98	
<b>Total Switzerland</b>		<b>21,244,243</b>	<b>41.12</b>	
<b>United States: 12.60%</b>				
<b>Biotechnology: 1.13%</b>				
1,952	Biogen Inc Com USD0.0005	585,229	1.13	
<b>Computers: 2.04%</b>				
17,433	NetApp Inc Com USD0.001	1,056,266	2.04	
<b>Healthcare-Products: 0.78%</b>				
47,093	Sientra Inc Com USD0.01	403,116	0.78	
<b>Healthcare-Services: 4.50%</b>				
16,097	DaVita Inc Com USD0.001	1,155,282	2.24	
10,940	Quest Diagnostics Inc Com USD0.01	1,165,657	2.26	
<b>Internet: 0.86%</b>				
107,944	Comscore Inc Com USD0.001	441,491	0.86	
<b>Pharmaceuticals: 2.16%</b>				
20,273	Cardinal Health Inc Com NPV	1,115,623	2.16	
<b>Pipelines: 1.13%</b>				
32,673	Tallgrass Energy LP Class A Com NPV	585,173	1.13	
<b>Total United States</b>		<b>6,507,837</b>	<b>12.60</b>	
<b>Total equities</b>		<b>51,341,532</b>	<b>99.38</b>	
<b>Outperformance swaps**: 0.66%</b>				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	343,319	0.66
<b>Fair value outperformance swaps gains</b>			<b>343,319</b>	<b>0.66</b>
<b>Fair value outperformance swaps</b>			<b>343,319</b>	<b>0.66</b>
<b>Total value of investments</b>			<b>51,684,851</b>	<b>100.04</b>
<b>Cash and cash equivalents*</b>			<b>6</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(21,494)</b>	<b>(0.04)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>51,663,363</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* This outperformance swap tracks the MSCI Kuwait 20/35 Index.

Combined notional values of outperformance swap gains 51,633,648.

# Schedules of Material Portfolio Changes (unaudited)

## Annual Report and Audited Financial Statements 2019

### Invesco EURO STOXX 50 UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
2,542,626 Nestle SA Com CHF0.10	210,289,214
4,642,030 Novo Nordisk A/S Class B Com DKK0.20	198,790,535
2,458,901 Novartis AG Com CHF0.50	191,863,182
16,978,105 UBS Group AG Com CHF0.10	181,322,389
536,753 Zurich Insurance Group AG Class A Com CHF0.10	163,752,186
602,831 Roche Holding AG Com NPV	147,535,892
13,282,743 ING Groep NV Com EUR0.01	138,124,898
1,911,359 Anheuser-Busch InBev SA/NV Com NPV	135,714,993
2,970,455 LafargeHolcim Ltd Com CHF2.00	127,384,966
609,769 Allianz SE Com NPV	120,320,384
13,931,894 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	113,694,248
7,721,879 Sandvik AB Class A Com SEK1.20	110,558,670
1,243,022 Swiss Re AG Class A Com CHF0.10	107,191,152
969,070 Siemens AG Com NPV	97,874,170
2,408,461 Sampo Oyj Class A Com NPV	97,643,125
7,358,390 Volvo AB Class B Com SEK1.20	96,421,511
693,065 Hannover Rueck SE Com NPV	92,908,886
211,104 Swisscom AG Com CHF1.00	90,151,550
2,144,926 Neste Oyj Com NPV	89,993,091
1,354,704 Cie Financiere Richemont SA Com CHF1.00	85,948,228

<b>Largest sales</b>	<b>Proceeds EUR</b>
2,448,843 Nestle SA Com CHF0.10	203,109,651
4,673,262 Novo Nordisk A/S Class B Com DKK0.20	201,199,230
2,354,904 Novartis AG Com CHF0.50	185,080,288
17,168,406 UBS Group AG Com CHF0.10	183,869,149
571,900 Zurich Insurance Group AG Class A Com CHF0.10	174,781,608
2,078,455 Anheuser-Busch InBev SA/NV Com NPV	146,632,586
584,293 Roche Holding AG Com NPV	143,897,077
13,356,625 ING Groep NV Com EUR0.01	138,546,880
2,847,444 LafargeHolcim Ltd Com CHF2.00	121,643,813
609,769 Allianz SE Com NPV	121,075,335
14,399,387 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	117,003,210
7,431,815 Sandvik AB Class A Com SEK1.20	105,767,367
1,234,286 Swiss Re AG Class A Com CHF0.10	105,325,876
2,440,245 Sampo Oyj Class A Com NPV	98,522,117
7,465,700 Volvo AB Class B Com SEK1.20	95,825,429
712,497 Hannover Rueck SE Com NPV	94,690,813
931,389 Siemens AG Com NPV	94,165,911
214,330 Swisscom AG Com CHF1.00	91,457,865
2,075,613 Neste Oyj Com NPV	89,634,573
1,354,704 Cie Financiere Richemont SA Com CHF1.00	85,829,755

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# Annual Report and Audited Financial Statements 2019

## Invesco MSCI Europe UCITS ETF

Largest purchases		Cost EUR
1,606,594	Roche Holding AG Com NPV	392,196,830
5,876,291	Bayer AG Com NPV	378,027,758
4,614,531	Novartis AG Com CHF0.50	361,449,612
3,284,757	Siemens AG Com NPV	324,539,398
32,245,469	ING Groep NV Com EURO.01	321,615,085
3,474,801	Nestle SA Com CHF0.10	317,269,470
1,291,460	Allianz SE Com NPV	264,557,752
3,461,523	BASF SE Com NPV	216,957,428
2,954,922	Anheuser-Busch InBev SA/NV Com NPV	206,252,931
964,274	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	206,035,082
3,959,443	Unilever NV EUR0.16	196,285,506
6,639,942	Deutsche Post AG Com NPV	189,877,275
2,970,026	KBC Group NV Com NPV	184,655,460
9,978,909	Equinor ASA Com NOK2.50	176,483,955
16,958,637	UBS Group AG Com CHF0.10	175,108,335
3,443,159	Daimler AG Com NPV	170,442,394
1,905,484	Swiss Re AG Class A Com CHF0.10	168,715,779
8,113,183	Infineon Technologies AG Class A Com NPV	151,821,471
473,957	Zurich Insurance Group AG Class A Com CHF0.10	150,519,445
3,036,592	LafargeHolcim Ltd Com CHF2.00	132,381,924
842,197	Volkswagen AG Pref NPV	126,307,990
3,476,220	Neste Oyj Com NPV	126,104,529
28,593,498	Nokia Oyj Com NPV	122,104,513
Largest sales		Proceeds EUR
1,594,607	Roche Holding AG Com NPV	391,642,913
5,626,509	Bayer AG Com NPV	360,253,635
4,464,970	Novartis AG Com CHF0.50	350,831,541
34,605,738	ING Groep NV Com EURO.01	349,151,514
3,786,958	Nestle SA Com CHF0.10	343,743,359
3,238,712	Siemens AG Com NPV	320,835,803
1,407,558	Allianz SE Com NPV	287,011,654
1,019,096	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	219,124,513
3,448,345	BASF SE Com NPV	216,787,780
6,999,178	Deutsche Post AG Com NPV	200,516,521
2,826,563	Anheuser-Busch InBev SA/NV Com NPV	198,409,791
3,867,026	Unilever NV EUR0.16	192,099,515
10,584,013	Equinor ASA Com NOK2.50	185,727,330
17,148,296	UBS Group AG Com CHF0.10	179,407,956
3,444,521	Daimler AG Com NPV	170,154,772
1,871,664	Swiss Re AG Class A Com CHF0.10	166,755,044
2,632,235	KBC Group NV Com NPV	162,451,944
495,820	Zurich Insurance Group AG Class A Com CHF0.10	157,354,953
8,113,183	Infineon Technologies AG Class A Com NPV	152,584,901
836,391	Volkswagen AG Pref NPV	126,031,578
3,330,137	Neste Oyj Com NPV	124,990,858
28,593,498	Nokia Oyj Com NPV	123,036,048
2,732,800	LafargeHolcim Ltd Com CHF2.00	117,810,567

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe Mid 200 UCITS ETF

Largest purchases	Cost EUR
120,055 Roche Holding AG Com NPV	29,078,976
1,205,442 Infineon Technologies AG Class A Com NPV	22,484,970
2,027,472 ING Groep NV Com EUR0.01	21,110,926
103,037 Allianz SE Com NPV	20,777,011
1,914,557 UBS Group AG Com CHF0.10	20,267,551
238,544 Nestle SA Com CHF0.10	20,148,669
245,324 Novartis AG Com CHF0.50	19,177,591
166,532 Siemens AG Com NPV	16,809,448
311,322 Unilever NV EURO.16	16,193,001
257,343 KBC Group NV Com NPV	15,856,321
506,432 Metso Oyj Com NPV	15,353,530
180,095 Swiss Re AG Class A Com CHF0.10	15,294,631
541,385 Deutsche Post AG Com NPV	15,277,966
218,640 HeidelbergCement AG Class A Com NPV	14,476,255
744,524 Equinor ASA Com NOK2.50	13,696,256
201,426 BASF SE Com NPV	12,842,230
304,670 Sampo Oyj Class A Com NPV	12,392,799
39,141 Zurich Insurance Group AG Class A Com CHF0.10	11,834,198
190,028 Bayer AG Com NPV	11,359,808
172,824 Wolters Kluwer NV Com EURO.12	10,467,163

Largest sales	Proceeds EUR
116,305 Roche Holding AG Com NPV	28,009,679
1,267,548 Infineon Technologies AG Class A Com NPV	23,356,260
260,893 Nestle SA Com CHF0.10	22,268,317
2,025,763 ING Groep NV Com EUR0.01	21,269,844
103,101 Allianz SE Com NPV	21,022,507
1,870,217 UBS Group AG Com CHF0.10	20,214,511
243,204 Novartis AG Com CHF0.50	19,370,479
189,338 Siemens AG Com NPV	19,343,625
541,506 Metso Oyj Com NPV	15,988,204
256,624 KBC Group NV Com NPV	15,824,049
846,363 Equinor ASA Com NOK2.50	15,595,043
180,095 Swiss Re AG Class A Com CHF0.10	15,570,831
290,245 Unilever NV EURO.16	15,050,115
218,640 HeidelbergCement AG Class A Com NPV	14,614,082
219,985 BASF SE Com NPV	14,179,941
483,760 Deutsche Post AG Com NPV	13,656,306
331,255 Sampo Oyj Class A Com NPV	13,349,899
190,404 Bayer AG Com NPV	11,170,745
35,862 Zurich Insurance Group AG Class A Com CHF0.10	10,974,016
173,213 Wolters Kluwer NV Com EURO.12	10,580,639

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe Small 200 UCITS ETF

Largest purchases		Cost EUR
13,724	Unilever NV EURO.16	693,598
42,499	Deutsche Telekom AG Com NPV	641,873
45,880	Jeronimo Martins SGPS SA Com EUR1.00	596,055
54,614	E.ON SE Com NPV	521,135
36,906	UBS Group AG Com CHF0.10	399,763
6,357	Wolters Kluwer NV Com EURO.12	382,517
10,856	Koninklijke Philips NV Com EURO.20	373,679
5,342	Amadeus IT Group SA Com EURO.01	356,132
7,533	RTL Group SA Com NPV	351,096
11,988	Nokian Renkaat Oyj Com NPV	342,079
5,190	BASF SE Com NPV	341,502
38,864	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	330,321
13,459	Uniper SE Com NPV	320,207
16,744	Fortum Oyj Com EUR3.40	315,135
21,119	Galp Energia SGPS SA Com EUR1.00	298,200
15,349	Red Electrica Corp SA Com EURO.50	289,607
10,932	Industria de Diseno Textil SA Com EURO.03	282,820
2,860	Siemens AG Com NPV	282,569
5,815	Kone Oyj Class B Com NPV	275,689
82,113	GAM Holding AG Class A Com CHF0.05	270,012
Largest sales		Proceeds EUR
12,864	Unilever NV EURO.16	663,071
42,856	Jeronimo Martins SGPS SA Com EUR1.00	571,431
37,680	Deutsche Telekom AG Com NPV	570,851
9,812	RTL Group SA Com NPV	480,674
46,419	E.ON SE Com NPV	457,219
12,393	Koninklijke Philips NV Com EURO.20	450,770
10,462	Deutsche Wohnen SE Com NPV	428,705
6,912	Wolters Kluwer NV Com EURO.12	419,727
5,665	Amadeus IT Group SA Com EURO.01	379,364
42,961	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	370,847
13,475	Industria de Diseno Textil SA Com EURO.03	351,419
30,622	UBS Group AG Com CHF0.10	337,530
4,992	BASF SE Com NPV	321,539
10,351	Nokian Renkaat Oyj Com NPV	302,221
21,119	Galp Energia SGPS SA Com EUR1.00	301,820
15,349	Red Electrica Corp SA Com EURO.50	299,462
15,337	Fortum Oyj Com EUR3.40	291,527
6,372	Randstad NV Com EURO.10	290,814
2,829	Siemens AG Com NPV	290,330
11,826	Uniper SE Com NPV	284,308

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# Annual Report and Audited Financial Statements 2019

## Invesco FTSE 100 UCITS ETF

Largest purchases	Cost GBP
4,003 Roche Holding AG Com NPV	848,158
5,711 ASML Holding NV Com EURO.09	840,695
10,491 Nestle SA Com CHF0.10	830,522
8,829 Siemens AG Com NPV	797,373
45,518 Fortum Oyj Com EUR3.40	764,711
81,811 UBS Group AG Com CHF0.10	762,290
11,197 Novartis AG Com CHF0.50	761,182
2,603 Zurich Insurance Group AG Class A Com CHF0.10	708,886
10,693 HeidelbergCement AG Class A Com NPV	643,616
9,875 Bayerische Motoren Werke AG Class A Com EUR1.00	635,035
14,199 Unilever NV EURO.16	633,820
7,566 Swiss Re AG Class A Com CHF0.10	581,382
58,915 ING Groep NV Com EURO.01	531,705
7,257 Heineken Holding NV Com EUR1.60	518,658
19,172 Nokian Renkaat Oyj Com NPV	501,623
39,268 Sandvik AB Class A Com SEK1.20	496,113
25,465 Koninklijke Ahold Delhaize NV Com EURO.01	493,924
3,837 Volkswagen AG Pref NPV	487,410
2,699 Allianz SE Com NPV	469,291
35,245 Deutsche Telekom AG Com NPV	460,105
Largest sales	Proceeds GBP
6,668 ASML Holding NV Com EURO.09	1,014,465
10,625 Nestle SA Com CHF0.10	855,861
10,300 Swiss Re AG Class A Com CHF0.10	794,778
3,642 Roche Holding AG Com NPV	771,686
14,156 Wolters Kluwer NV Com EURO.12	718,824
9,846 Novartis AG Com CHF0.50	685,721
7,664 Siemens AG Com NPV	685,565
73,232 UBS Group AG Com CHF0.10	684,391
2,412 Zurich Insurance Group AG Class A Com CHF0.10	659,480
9,875 Bayerische Motoren Werke AG Class A Com EUR1.00	624,428
10,093 HeidelbergCement AG Class A Com NPV	620,792
34,738 Fortum Oyj Com EUR3.40	579,000
7,522 Koninklijke DSM NV Com EUR1.50	575,304
60,088 ING Groep NV Com EURO.01	554,658
7,257 Heineken Holding NV Com EUR1.60	545,576
5,885 SAP SE Com NPV	524,608
20,378 Nokian Renkaat Oyj Com NPV	515,274
3,716 Volkswagen AG Pref NPV	498,583
29,079 Alfa Laval AB Class A Com SEK2.84	489,011
5,126 Carlsberg A/S Class B Com DKK20.00	477,302

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# Annual Report and Audited Financial Statements 2019

## Invesco FTSE 250 UCITS ETF

Largest purchases	Cost GBP
5,702,118 ING Groep NV Com EURO.01	52,106,741
577,884 Siemens AG Com NPV	48,737,151
705,381 Novartis AG Com CHF0.50	47,582,365
237,039 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	45,410,297
202,737 Roche Holding AG Com NPV	42,816,061
3,946,685 UBS Group AG Com CHF0.10	37,269,521
497,777 Nestle SA Com CHF0.10	37,217,911
652,849 Bayer AG Com NPV	35,971,616
566,538 BASF SE Com NPV	32,033,573
1,326,156 Deutsche Post AG Com NPV	31,864,888
169,720 Allianz SE Com NPV	29,862,938
108,789 Zurich Insurance Group AG Class A Com CHF0.10	29,606,122
604,166 Unilever NV EURO.16	26,214,034
574,936 Novo Nordisk A/S Class B Com DKK0.20	22,920,306
1,369,429 Infineon Technologies AG Class A Com NPV	21,935,584
380,983 HeidelbergCement AG Class A Com NPV	21,620,955
369,000 KBC Group NV Com NPV	19,906,177
562,687 Sampo Oyj Class A Com NPV	19,786,219
1,320,630 ArcelorMittal Com NPV	19,706,870
428,658 Neste Oyj Com NPV	19,266,939
617,456 Logitech International SA Com CHF0.25	18,377,642
Largest sales	Proceeds GBP
577,394 Siemens AG Com NPV	48,943,169
4,911,915 ING Groep NV Com EURO.01	44,984,148
655,548 Novartis AG Com CHF0.50	44,614,356
202,737 Roche Holding AG Com NPV	43,021,447
205,211 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	38,744,939
652,849 Bayer AG Com NPV	35,906,035
454,301 Nestle SA Com CHF0.10	33,970,939
566,596 BASF SE Com NPV	32,460,976
1,324,447 Deutsche Post AG Com NPV	31,716,661
3,229,386 UBS Group AG Com CHF0.10	30,785,130
169,756 Allianz SE Com NPV	30,089,425
103,107 Zurich Insurance Group AG Class A Com CHF0.10	27,941,158
603,232 Unilever NV EURO.16	25,978,039
574,936 Novo Nordisk A/S Class B Com DKK0.20	23,013,815
1,369,429 Infineon Technologies AG Class A Com NPV	21,956,041
380,983 HeidelbergCement AG Class A Com NPV	21,633,504
369,000 KBC Group NV Com NPV	20,041,221
1,321,245 ArcelorMittal Com NPV	19,627,126
562,573 Sampo Oyj Class A Com NPV	19,597,848
428,974 Neste Oyj Com NPV	19,386,508
1,072,386 Fortum Oyj Com EUR3.40	18,209,509
45,363 Swisscom AG Com CHF1.00	17,676,578
419,075 Fresenius SE & Co KGaA Com NPV	17,643,104
311,974 Cie Financiere Richemont SA Com CHF1.00	17,373,930

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# Annual Report and Audited Financial Statements 2019

## Invesco MSCI USA UCITS ETF

Largest purchases	Cost USD
31,261 Alphabet Inc Class A Com USD0.001	38,392,215
224,785 Procter & Gamble Co Com NPV	27,224,324
141,438 Facebook Inc Class A Com USD0.000006	26,716,469
153,590 United Technologies Corp Com USD1.00	22,684,548
257,569 Novartis AG Com CHF0.50	22,625,124
208,212 Nestle SA Com CHF0.10	20,992,479
72,985 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	19,185,189
551,185 Zayo Group Holdings Inc Com USD0.001	18,833,050
451,116 E*TRADE Financial Corp Com USD0.01	18,767,291
275,860 Square Inc Class A Class A Com USD0.000001	18,598,123
118,858 Walt Disney Co Com USD0.01	16,954,303
419,499 AT&T Inc Com USD1.00	15,682,088
103,216 Ferrari NV Com EURO0.01	14,629,472
162,737 United Continental Holdings Inc Com USD0.01	14,442,327
1,217,327 UBS Group AG Com CHF0.10	14,423,883
220,396 Gilead Sciences Inc Com USD0.001	14,387,137
268,618 Novo Nordisk A/S Class B Com DKK0.20	14,052,827
274,514 LafargeHolcim Ltd Com CHF2.00	13,778,486
115,287 Texas Instruments Inc Com USD1.00	13,610,802
300,125 Exelon Corp Com NPV	13,596,510
Largest sales	Proceeds USD
31,229 Alphabet Inc Class A Com USD0.001	38,650,470
451,116 E*TRADE Financial Corp Com USD0.01	19,129,408
194,671 Novartis AG Com CHF0.50	17,066,565
118,858 Walt Disney Co Com USD0.01	16,932,737
164,742 Nestle SA Com CHF0.10	16,469,778
84,575 Facebook Inc Class A Com USD0.000006	15,953,234
419,499 AT&T Inc Com USD1.00	15,773,229
130,492 Procter & Gamble Co Com NPV	15,662,275
102,971 Ferrari NV Com EURO0.01	14,695,408
162,737 United Continental Holdings Inc Com USD0.01	14,596,872
220,396 Gilead Sciences Inc Com USD0.001	14,115,434
115,287 Texas Instruments Inc Com USD1.00	13,417,240
562,346 Koninklijke Ahold Delhaize NV Com EURO0.01	13,243,866
51,281 Mastercard Inc Class A Com USD0.0001	13,227,027
1,211,928 CNH Industrial NV Com EURO0.01	13,195,532
33,874 Zurich Insurance Group AG Class A Com CHF0.10	12,790,354
47,374 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	12,546,468
143,823 AbbVie Inc Com USD0.01	12,354,768
34,523 Boston Beer Co Inc Class A Com USD0.01	11,325,878
404,263 Axalta Coating Systems Com USD1.00	11,126,001

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# Annual Report and Audited Financial Statements 2019

## Invesco Russell 2000 UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
439,408 Nestle SA Com CHF0.10	41,298,376
207,937 Facebook Inc Class A Com USD0.000006	37,665,895
118,723 Roche Holding AG Com NPV	32,870,664
1,265,720 Koninklijke Ahold Delhaize NV Com EURO.01	30,390,016
193,381 Ferrari NV Com EURO.01	27,583,423
2,290,701 ING Groep NV Com EURO.01	26,358,311
80,262 Bio-Rad Laboratories Inc Class A Com USD0.0001	24,678,347
13,579 Amazon.com Inc Com USD0.01	24,449,239
85,923 ABIOMED Inc Com USD0.01	23,265,250
20,242 Alphabet Inc Class A Com USD0.001	23,182,601
184,756 SAP SE Com NPV	23,050,597
137,222 Volkswagen AG Pref NPV	22,836,980
107,284 Apple Inc Com USD0.00001	22,322,312
322,516 KBC Group NV Com NPV	22,072,204
198,502 Siemens AG Com NPV	21,610,192
1,769,933 UBS Group AG Com CHF0.10	21,534,218
1,230,345 Deutsche Telekom AG Com NPV	20,783,207
233,886 Novartis AG Com CHF0.50	20,586,653
209,367 Coupa Software Inc Com USD0.0001	19,172,799
73,889 Mastercard Inc Class A Com USD0.0001	18,260,480

  

<b>Largest sales</b>	<b>Proceeds USD</b>
439,414 Nestle SA Com CHF0.10	42,738,827
207,521 Facebook Inc Class A Com USD0.000006	37,501,923
118,722 Roche Holding AG Com NPV	33,189,658
1,276,802 Koninklijke Ahold Delhaize NV Com EURO.01	31,510,193
193,379 Ferrari NV Com EURO.01	27,497,063
2,290,692 ING Groep NV Com EURO.01	25,799,501
81,446 Bio-Rad Laboratories Inc Class A Com USD0.0001	25,509,023
13,268 Amazon.com Inc Com USD0.01	23,816,604
187,867 SAP SE Com NPV	23,378,095
85,923 ABIOMED Inc Com USD0.01	23,098,629
19,833 Alphabet Inc Class A Com USD0.001	23,005,936
107,282 Apple Inc Com USD0.00001	22,214,785
133,681 Volkswagen AG Pref NPV	21,927,103
198,500 Siemens AG Com NPV	21,678,676
322,516 KBC Group NV Com NPV	20,982,139
77,779 Mastercard Inc Class A Com USD0.0001	19,455,483
1,612,701 UBS Group AG Com CHF0.10	19,361,478
209,367 Coupa Software Inc Com USD0.0001	19,043,015
208,703 Novartis AG Com CHF0.50	18,745,465
1,104,776 Deutsche Telekom AG Com NPV	18,430,730

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 UCITS ETF

Largest purchases	Cost EUR
7,342,627 ING Groep NV Com EURO.01	74,839,603
876,555 Nestle SA Com CHF0.10	74,194,022
370,250 Allianz SE Com NPV	73,558,727
725,570 Siemens AG Com NPV	71,847,354
907,051 Novartis AG Com CHF0.50	70,600,894
1,568,822 Novo Nordisk A/S Class B Com DKK0.20	68,998,632
6,106,597 UBS Group AG Com CHF0.10	64,899,638
208,129 Zurich Insurance Group AG Class A Com CHF0.10	62,907,780
258,271 Roche Holding AG Com NPV	62,327,969
841,654 Anheuser-Busch InBev SA/NV Com NPV	60,711,986
242,902 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	52,145,117
1,636,436 Deutsche Post AG Com NPV	46,750,253
1,067,559 LafargeHolcim Ltd Com CHF2.00	45,997,082
1,188,379 Neste Oyj Com NPV	44,397,223
505,562 Swiss Re AG Class A Com CHF0.10	44,051,278
279,968 Volkswagen AG Pref NPV	41,661,546
4,651,891 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	38,033,534
955,045 Sampo Oyj Class A Com NPV	37,902,979
2,460,934 Deutsche Telekom AG Com NPV	36,966,138
1,903,287 Equinor ASA Com NOK2.50	34,940,077

Largest sales	Proceeds EUR
951,627 Nestle SA Com CHF0.10	80,862,682
390,060 Allianz SE Com NPV	78,295,880
7,283,944 ING Groep NV Com EURO.01	73,716,235
1,637,130 Novo Nordisk A/S Class B Com DKK0.20	72,168,387
870,923 Novartis AG Com CHF0.50	68,348,057
922,911 Anheuser-Busch InBev SA/NV Com NPV	66,745,509
675,449 Siemens AG Com NPV	66,688,717
6,105,660 UBS Group AG Com CHF0.10	65,383,265
203,856 Zurich Insurance Group AG Class A Com CHF0.10	61,527,715
245,362 Roche Holding AG Com NPV	59,702,032
1,764,361 Deutsche Post AG Com NPV	50,727,117
233,553 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	50,137,038
307,461 Volkswagen AG Pref NPV	46,228,916
1,188,379 Neste Oyj Com NPV	44,509,207
505,964 Swiss Re AG Class A Com CHF0.10	44,329,225
1,006,812 LafargeHolcim Ltd Com CHF2.00	42,987,732
1,027,159 Sampo Oyj Class A Com NPV	40,607,083
4,749,025 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	39,579,544
2,607,905 Deutsche Telekom AG Com NPV	39,544,586
562,942 Bayer AG Com NPV	36,321,531

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# Annual Report and Audited Financial Statements 2019

## Invesco MSCI Japan UCITS ETF

Largest purchases		Cost USD
415,536	UBS Group AG Com CHF0.10	4,916,344
12,135	Zurich Insurance Group AG Class A Com CHF0.10	4,202,853
42,761	Novartis AG Com CHF0.50	3,715,892
11,320	Roche Holding AG Com NPV	3,090,819
319,743	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,078,885
31,290	Nestle SA Com CHF0.10	2,994,888
55,187	Novo Nordisk A/S Class B Com DKK0.20	2,724,899
71,558	Logitech International SA Com CHF0.25	2,589,478
3,263	Partners Group Holding AG Class A Com CHF0.01	2,463,388
147,335	Sandvik AB Class A Com SEK1.20	2,365,949
13,607	Baloise Holding AG Com CHF0.10	2,161,724
21,396	Swiss Re AG Class A Com CHF0.10	2,117,564
39,121	LafargeHolcim Ltd Com CHF2.00	1,933,249
41,909	Swedish Match AB Class A Com SEK1.98	1,844,334
113,014	Swedbank AB Class A Com SEK22.00	1,838,929
89,781	Clariant AG Com CHF3.70	1,707,223
49,593	Orion Oyj Class B Com EUR0.65	1,669,480
9,629	Flughafen Zurich AG Com CHF10.00	1,668,351
14,662	MorphoSys AG Class A Com NPV	1,586,310
776,618	DNO ASA Com NOK0.25	1,494,181
Largest sales		Proceeds USD
401,091	UBS Group AG Com CHF0.10	4,815,044
11,198	Zurich Insurance Group AG Class A Com CHF0.10	3,927,475
11,101	Roche Holding AG Com NPV	3,043,867
318,887	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,041,159
34,670	Novartis AG Com CHF0.50	2,998,488
29,848	Nestle SA Com CHF0.10	2,911,387
55,187	Novo Nordisk A/S Class B Com DKK0.20	2,780,681
3,263	Partners Group Holding AG Class A Com CHF0.01	2,544,730
147,297	Sandvik AB Class A Com SEK1.20	2,360,885
63,014	Logitech International SA Com CHF0.25	2,245,756
13,813	Baloise Holding AG Com CHF0.10	2,205,494
21,390	Swiss Re AG Class A Com CHF0.10	2,142,188
40,697	Swedish Match AB Class A Com SEK1.98	1,933,944
38,870	LafargeHolcim Ltd Com CHF2.00	1,872,196
48,692	Orion Oyj Class B Com EUR0.65	1,664,704
90,339	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,658,613
14,662	MorphoSys AG Class A Com NPV	1,598,024
83,651	Clariant AG Com CHF3.70	1,577,308
20,056	Pargesa Holding SA Class B Com CHF20.00	1,538,010
226	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	1,513,293

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# Annual Report and Audited Financial Statements 2019

## Invesco MSCI World UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
320,883 Alphabet Inc Class A Com USD0.001	384,117,496
3,119,478 Nestle SA Com CHF0.10	306,668,584
1,120,544 Roche Holding AG Com NPV	302,533,034
1,237,823 Mastercard Inc Class A Com USD0.0001	295,864,377
141,927 Amazon.com Inc Com USD0.01	255,370,859
2,879,968 Novartis AG Com CHF0.50	253,045,506
1,847,226 Microsoft Corp Com USD0.00000625	238,965,173
992,399 Allianz SE Com NPV	229,822,512
1,190,703 Facebook Inc Class A Com USD0.000006	210,576,309
18,475,678 ING Groep NV Com EUR0.01	207,706,010
2,089,661 Swiss Re AG Class A Com CHF0.10	204,316,556
8,238,193 Koninklijke Ahold Delhaize NV Com EUR0.01	203,626,453
715,844 Adobe Inc Com USD0.0001	193,606,918
1,977,143 Wolters Kluwer NV Com EUR0.12	136,859,340
1,094,499 SAP SE Com NPV	132,324,954
2,653,436 LafargeHolcim Ltd Com CHF2.00	130,908,060
1,136,436 Siemens AG Com NPV	128,924,486
1,456,469 DSV Panalpina A/S Com DKK1.00	127,994,454
2,228,311 Neste Oyj Com NPV	124,002,439
622,958 Apple Inc Com USD0.00001	121,361,598

<b>Largest sales</b>	<b>Proceeds USD</b>
311,899 Alphabet Inc Class A Com USD0.001	374,147,487
3,182,412 Nestle SA Com CHF0.10	316,664,053
1,273,833 Mastercard Inc Class A Com USD0.0001	307,535,395
988,971 Roche Holding AG Com NPV	266,524,886
1,847,226 Microsoft Corp Com USD0.00000625	244,151,137
1,028,259 Allianz SE Com NPV	239,327,299
133,091 Amazon.com Inc Com USD0.01	239,042,625
2,532,446 Novartis AG Com CHF0.50	222,543,787
18,247,438 ING Groep NV Com EUR0.01	205,782,370
2,097,547 Swiss Re AG Class A Com CHF0.10	205,469,503
8,200,883 Koninklijke Ahold Delhaize NV Com EUR0.01	202,181,872
1,133,512 Facebook Inc Class A Com USD0.000006	202,156,715
694,805 Adobe Inc Com USD0.0001	189,503,658
1,109,056 SAP SE Com NPV	134,762,092
1,429,719 DSV Panalpina A/S Com DKK1.00	127,957,757
2,513,487 LafargeHolcim Ltd Com CHF2.00	123,918,518
619,465 Apple Inc Com USD0.00001	122,791,081
1,067,716 Siemens AG Com NPV	120,575,323
722,625 Volkswagen AG Pref NPV	119,612,756
2,190,626 Neste Oyj Com NPV	119,134,069

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Media UCITS ETF

Largest purchases		Cost EUR
17,523	Novartis AG Com CHF0.50	1,356,568
3,936	Adidas AG Class A Com NPV	1,104,915
26,348	Koninklijke Philips NV Com EUR0.20	1,087,979
4,250	Roche Holding AG Com NPV	1,039,066
19,547	LafargeHolcim Ltd Com CHF2.00	872,148
12,009	Amadeus IT Group SA Com EUR0.01	862,967
9,299	Nestle SA Com CHF0.10	831,752
57,361	Repsol SA Com EUR1.00	821,617
98,629	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	795,624
2,606	Zurich Insurance Group AG Class A Com CHF0.10	788,234
71,107	UBS Group AG Com CHF0.10	754,715
54,654	Swedbank AB Class A Com SEK22.00	754,435
16,230	Novo Nordisk A/S Class B Com DKK0.20	716,388
27,656	Aareal Bank AG NPV	703,721
7,904	Swiss Re AG Class A Com CHF0.10	683,071
25,766	Evonik Industries AG Class A Com NPV	663,039
28,599	Valmet Oyj Com NPV	662,054
17,368	Logitech International SA Com CHF0.25	615,669
14,208	Elisa Oyj Com NPV	586,161
67,413	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	575,476

  

Largest sales		Proceeds EUR
34,730	Koninklijke Philips NV Com EUR0.20	1,381,292
17,523	Novartis AG Com CHF0.50	1,366,694
3,856	Adidas AG Class A Com NPV	1,059,475
4,250	Roche Holding AG Com NPV	1,040,203
9,299	Nestle SA Com CHF0.10	844,593
2,649	Zurich Insurance Group AG Class A Com CHF0.10	815,104
18,031	LafargeHolcim Ltd Com CHF2.00	808,386
96,802	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	799,461
55,508	Swedbank AB Class A Com SEK22.00	787,659
71,107	UBS Group AG Com CHF0.10	781,893
11,700	Amadeus IT Group SA Com EUR0.01	775,679
57,361	Repsol SA Com EUR1.00	775,588
8,117	Swiss Re AG Class A Com CHF0.10	716,483
16,230	Novo Nordisk A/S Class B Com DKK0.20	715,654
26,926	Aareal Bank AG NPV	712,805
27,615	Valmet Oyj Com NPV	664,901
17,368	Logitech International SA Com CHF0.25	613,259
25,766	Evonik Industries AG Class A Com NPV	611,357
13,753	Elisa Oyj Com NPV	603,345
38,957	Sandvik AB Class A Com SEK1.20	582,292

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Largest purchases	Cost EUR
15,084 Zurich Insurance Group AG Class A Com CHF0.10	4,372,241
90,440 Novo Nordisk A/S Class B Com DKK0.20	3,883,756
355,843 UBS Group AG Com CHF0.10	3,769,106
447,721 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,523,545
107,240 Logitech International SA Com CHF0.25	3,496,897
38,849 Nestle SA Com CHF0.10	3,402,272
25,348 Hannover Rueck SE Com NPV	3,235,071
375,025 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,219,231
34,143 Swiss Re AG Class A Com CHF0.10	2,907,866
35,309 Novartis AG Com CHF0.50	2,832,586
65,616 LafargeHolcim Ltd Com CHF2.00	2,735,764
307,911 Svenska Handelsbanken AB Class A Com NPV	2,684,056
175,187 Sandvik AB Class A Com SEK1.20	2,483,356
10,021 Roche Holding AG Com NPV	2,473,275
136,777 Swedbank AB Class A Com SEK22.00	2,261,072
125,256 Swedish Orphan Biovitrum AB Class A Com SEK0.55	2,234,407
66,527 Julius Baer Group Ltd Com CHF0.02	2,212,934
3,262 Partners Group Holding AG Class A Com CHF0.01	2,177,464
3,388 Straumann Holding AG Com CHF0.10	2,155,263
122,983 Clariant AG Com CHF3.70	2,100,173
Largest sales	Proceeds EUR
16,257 Zurich Insurance Group AG Class A Com CHF0.10	4,729,549
383,658 UBS Group AG Com CHF0.10	4,121,234
90,440 Novo Nordisk A/S Class B Com DKK0.20	3,840,997
447,721 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,535,452
106,400 Logitech International SA Com CHF0.25	3,524,716
38,849 Nestle SA Com CHF0.10	3,444,092
25,331 Hannover Rueck SE Com NPV	3,242,636
372,260 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,222,420
36,215 Swiss Re AG Class A Com CHF0.10	3,058,079
35,309 Novartis AG Com CHF0.50	2,864,219
307,911 Svenska Handelsbanken AB Class A Com NPV	2,691,429
64,235 LafargeHolcim Ltd Com CHF2.00	2,685,413
174,393 Sandvik AB Class A Com SEK1.20	2,529,363
10,021 Roche Holding AG Com NPV	2,463,462
71,164 Julius Baer Group Ltd Com CHF0.02	2,371,905
125,746 Swedish Orphan Biovitrum AB Class A Com SEK0.55	2,218,034
136,777 Swedbank AB Class A Com SEK22.00	2,215,520
3,239 Partners Group Holding AG Class A Com CHF0.01	2,201,655
3,388 Straumann Holding AG Com CHF0.10	2,189,594
122,983 Clariant AG Com CHF3.70	2,091,224

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Largest purchases		Cost EUR
81,913	Zurich Insurance Group AG Class A Com CHF0.10	24,277,596
1,910,906	UBS Group AG Com CHF0.10	20,527,788
261,323	Novartis AG Com CHF0.50	20,522,343
1,225,237	Swedbank AB Class A Com SEK22.00	17,935,929
359,210	Novo Nordisk A/S Class B Com DKK0.20	16,016,334
1,891,929	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	15,845,403
115,778	Hannover Rueck SE Com NPV	15,506,905
61,415	Roche Holding AG Com NPV	14,989,640
167,622	Nestle SA Com CHF0.10	14,596,012
22,583	Partners Group Holding AG Class A Com CHF0.01	14,284,123
965,881	Deutsche Telekom AG Com NPV	14,281,389
1,007,571	Volvo AB Class B Com SEK1.20	13,260,519
28,740	Swisscom AG Com CHF1.00	12,712,351
256,991	Unilever NV EUR0.16	12,536,142
18,441	Straumann Holding AG Com CHF0.10	12,520,922
120,538	Siemens AG Com NPV	11,700,550
824,109	Sandvik AB Class A Com SEK1.20	11,594,329
266,543	LafargeHolcim Ltd Com CHF2.00	11,575,780
6,331	Barry Callebaut AG Com CHF0.02	10,213,682
1,058,165	Svenska Handelsbanken AB Class A Com NPV	9,021,114
Largest sales		Proceeds EUR
86,659	Zurich Insurance Group AG Class A Com CHF0.10	25,704,769
1,965,582	UBS Group AG Com CHF0.10	21,164,527
261,323	Novartis AG Com CHF0.50	20,735,016
1,224,525	Swedbank AB Class A Com SEK22.00	17,540,647
120,797	Hannover Rueck SE Com NPV	15,964,331
1,891,929	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	15,863,218
61,302	Roche Holding AG Com NPV	14,973,024
340,172	Novo Nordisk A/S Class B Com DKK0.20	14,941,454
22,419	Partners Group Holding AG Class A Com CHF0.01	14,407,325
963,710	Deutsche Telekom AG Com NPV	14,396,043
146,205	Siemens AG Com NPV	14,377,726
162,909	Nestle SA Com CHF0.10	14,311,923
19,205	Straumann Holding AG Com CHF0.10	12,919,888
975,265	Volvo AB Class B Com SEK1.20	12,832,440
28,740	Swisscom AG Com CHF1.00	12,702,589
278,821	LafargeHolcim Ltd Com CHF2.00	12,062,048
824,109	Sandvik AB Class A Com SEK1.20	11,963,877
236,587	Unilever NV EUR0.16	11,642,544
6,068	Barry Callebaut AG Com CHF0.02	9,786,137
277,016	Koninklijke Philips NV Com EURO.20	9,666,492

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Largest purchases		Cost EUR
299,814	Novartis AG Com CHF0.50	24,133,181
2,422,489	UBS Group AG Com CHF0.10	24,052,777
69,836	Zurich Insurance Group AG Class A Com CHF0.10	22,356,832
222,541	Nestle SA Com CHF0.10	21,700,154
73,428	Roche Holding AG Com NPV	18,250,678
97,105	Volkswagen AG Pref NPV	14,119,521
1,075,394	Volvo AB Class B Com SEK1.20	13,804,315
1,686,208	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,591,030
320,171	Investor AB Class B Com SEK6.25	13,326,068
1,033,831	Swedbank AB Class A Com SEK22.00	13,107,183
286,967	LafargeHolcim Ltd Com CHF2.00	12,529,218
94,388	Sika AG Com CHF0.01	12,407,252
1,594,351	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	12,056,185
192,077	BASF SE Com NPV	11,491,384
24,329	Swisscom AG Com CHF1.00	10,866,838
798,570	Sandvik AB Class A Com SEK1.20	10,610,083
43,621	MTU Aero Engines AG Class A Com NPV	10,205,784
136,397	Vestas Wind Systems A/S Com DKK1.00	9,514,728
12,667	Partners Group Holding AG Class A Com CHF0.01	8,946,367
288,811	Deutsche Post AG Com NPV	8,485,179
Largest sales		Proceeds EUR
2,422,489	UBS Group AG Com CHF0.10	24,210,433
299,568	Novartis AG Com CHF0.50	24,159,791
69,875	Zurich Insurance Group AG Class A Com CHF0.10	22,584,151
219,487	Nestle SA Com CHF0.10	21,682,780
73,439	Roche Holding AG Com NPV	18,351,646
97,142	Volkswagen AG Pref NPV	14,124,198
1,074,665	Volvo AB Class B Com SEK1.20	13,716,695
1,703,061	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,668,800
320,012	Investor AB Class B Com SEK6.25	13,598,079
1,024,403	Swedbank AB Class A Com SEK22.00	12,886,662
94,388	Sika AG Com CHF0.01	12,394,170
283,587	LafargeHolcim Ltd Com CHF2.00	12,300,836
1,608,629	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	12,025,631
192,406	BASF SE Com NPV	11,472,136
798,430	Sandvik AB Class A Com SEK1.20	10,865,483
24,329	Swisscom AG Com CHF1.00	10,806,747
43,734	MTU Aero Engines AG Class A Com NPV	10,387,763
136,397	Vestas Wind Systems A/S Com DKK1.00	9,695,696
12,476	Partners Group Holding AG Class A Com CHF0.01	8,945,091
288,811	Deutsche Post AG Com NPV	8,462,557

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Largest purchases		Cost EUR
723,779	UBS Group AG Com CHF0.10	7,674,661
30,788	Roche Holding AG Com NPV	7,546,962
510,882	Volvo AB Class B Com SEK1.20	6,773,730
65,634	Nestle SA Com CHF0.10	5,827,807
74,608	Novartis AG Com CHF0.50	5,726,485
655,844	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	5,502,003
36,648	Hannover Rueck SE Com NPV	4,889,494
110,814	LafargeHolcim Ltd Com CHF2.00	4,883,164
54,972	Swiss Re AG Class A Com CHF0.10	4,813,905
107,303	Novo Nordisk A/S Class B Com DKK0.20	4,737,317
14,970	Zurich Insurance Group AG Class A Com CHF0.10	4,654,535
108,529	Investor AB Class B Com SEK6.25	4,500,510
120,242	Logitech International SA Com CHF0.25	4,263,643
316,441	Swedbank AB Class A Com SEK22.00	4,225,289
493,752	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,199,435
8,303	Swisscom AG Com CHF1.00	3,663,390
26,774	Sika AG Com CHF0.01	3,612,006
1,999	Barry Callebaut AG Com CHF0.02	3,445,657
86,491	Yara International ASA Com NOK1.70	3,375,474
5,132	Partners Group Holding AG Class A Com CHF0.01	3,329,847
Largest sales		Proceeds EUR
763,406	UBS Group AG Com CHF0.10	8,089,344
30,848	Roche Holding AG Com NPV	7,574,842
540,204	Volvo AB Class B Com SEK1.20	7,087,548
65,634	Nestle SA Com CHF0.10	5,914,364
74,717	Novartis AG Com CHF0.50	5,797,669
654,476	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	5,480,612
39,685	Hannover Rueck SE Com NPV	5,298,507
110,814	LafargeHolcim Ltd Com CHF2.00	4,915,213
55,470	Swiss Re AG Class A Com CHF0.10	4,897,166
107,303	Novo Nordisk A/S Class B Com DKK0.20	4,748,455
14,963	Zurich Insurance Group AG Class A Com CHF0.10	4,714,031
131,782	Logitech International SA Com CHF0.25	4,581,213
108,529	Investor AB Class B Com SEK6.25	4,512,623
493,574	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,206,529
316,441	Swedbank AB Class A Com SEK22.00	4,159,131
8,303	Swisscom AG Com CHF1.00	3,674,091
26,774	Sika AG Com CHF0.01	3,606,586
2,008	Barry Callebaut AG Com CHF0.02	3,461,140
86,491	Yara International ASA Com NOK1.70	3,419,998
5,155	Partners Group Holding AG Class A Com CHF0.01	3,347,484

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Largest purchases	Cost EUR
4,937 Zurich Insurance Group AG Class A Com CHF0.10	1,404,699
112,824 UBS Group AG Com CHF0.10	1,214,374
136,094 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,154,769
8,742 Hannover Rueck SE Com NPV	1,096,883
106,305 Acerinox SA Com EUR0.25	1,015,090
41,192 Naturgy Energy Group SA Com EUR1.00	988,723
7,410 Baloise Holding AG Com CHF0.10	986,044
49,432 Fortum Oyj Com EUR3.40	982,168
63,197 Swedbank AB Class A Com SEK22.00	894,058
3,772 Roche Holding AG Com NPV	888,322
4,963 Schindler Holding AG Com CHF0.10 - Participation Certificate	875,571
71,843 Volvo AB Class B Com SEK1.20	872,861
27,937 Nokian Renkaat Oyj Com NPV	802,747
9,001 Swiss Re AG Class A Com CHF0.10	774,803
40,873 Industrivarden AB Class A Com SEK2.50	764,608
40,319 Swedish Orphan Biovitrum AB Class A Com SEK0.55	713,110
45,314 Repsol SA Com EUR1.00	683,902
18,090 Swedish Match AB Class A Com SEK1.98	668,749
96,131 Storebrand ASA Com NOK5.00	600,833
24,356 Enagas SA Com EUR1.50	600,046
Largest sales	Proceeds EUR
4,724 Zurich Insurance Group AG Class A Com CHF0.10	1,334,703
107,298 UBS Group AG Com CHF0.10	1,166,327
134,105 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,147,337
8,742 Hannover Rueck SE Com NPV	1,090,930
41,192 Naturgy Energy Group SA Com EUR1.00	984,063
106,305 Acerinox SA Com EUR0.25	983,491
45,711 Fortum Oyj Com EUR3.40	939,784
5,135 Schindler Holding AG Com CHF0.10 - Participation Certificate	903,017
3,772 Roche Holding AG Com NPV	889,233
62,711 Swedbank AB Class A Com SEK22.00	876,324
71,635 Volvo AB Class B Com SEK1.20	856,862
6,571 Baloise Holding AG Com CHF0.10	855,550
9,159 Swiss Re AG Class A Com CHF0.10	796,961
27,398 Nokian Renkaat Oyj Com NPV	785,544
40,026 Industrivarden AB Class A Com SEK2.50	738,006
48,051 Repsol SA Com EUR1.00	718,568
40,319 Swedish Orphan Biovitrum AB Class A Com SEK0.55	717,020
16,309 Swedish Match AB Class A Com SEK1.98	601,953
6,776 PSP Swiss Property AG Com CHF0.10	588,510
96,131 Storebrand ASA Com NOK5.00	583,548

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Largest purchases		Cost EUR
67,281	Roche Holding AG Com NPV	16,142,273
126,226	Siemens AG Com NPV	13,299,426
1,048,790	UBS Group AG Com CHF0.10	11,269,151
71,431	Volkswagen AG Pref NPV	10,400,157
368,927	Deutsche Post AG Com NPV	10,096,555
224,103	LafargeHolcim Ltd Com CHF2.00	10,022,021
103,240	Nestle SA Com CHF0.10	8,946,749
865,806	ING Groep NV Com EURO.01	8,673,724
192,171	Novo Nordisk A/S Class B Com DKK0.20	8,549,887
225,930	Koninklijke Philips NV Com EURO.20	8,278,566
135,758	KBC Group NV Com NPV	8,207,913
12,254	Partners Group Holding AG Class A Com CHF0.01	7,871,007
92,182	Swiss Re AG Class A Com CHF0.10	7,791,081
904,282	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,654,732
125,198	BASF SE Com NPV	7,642,702
57,577	Hannover Rueck SE Com NPV	7,569,796
36,000	Allianz SE Com NPV	7,281,132
473,014	Deutsche Telekom AG Com NPV	7,231,256
207,047	Logitech International SA Com CHF0.25	6,902,181
351,665	Red Electrica Corp SA Com EURO.50	6,671,325
Largest sales		Proceeds EUR
67,281	Roche Holding AG Com NPV	16,174,631
133,201	Siemens AG Com NPV	13,845,653
1,050,241	UBS Group AG Com CHF0.10	11,169,676
408,295	Deutsche Post AG Com NPV	11,050,357
283,342	Koninklijke Philips NV Com EURO.20	10,361,578
71,649	Volkswagen AG Pref NPV	10,308,931
221,014	LafargeHolcim Ltd Com CHF2.00	9,861,949
103,375	Nestle SA Com CHF0.10	9,135,778
577,977	Deutsche Telekom AG Com NPV	8,787,770
865,900	ING Groep NV Com EURO.01	8,546,004
192,171	Novo Nordisk A/S Class B Com DKK0.20	8,544,956
135,758	KBC Group NV Com NPV	8,146,973
92,347	Swiss Re AG Class A Com CHF0.10	7,924,177
12,143	Partners Group Holding AG Class A Com CHF0.01	7,734,772
126,780	BASF SE Com NPV	7,688,083
57,607	Hannover Rueck SE Com NPV	7,591,348
902,349	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,507,301
380,496	Fortum Oyj Com EUR3.40	7,311,770
36,000	Allianz SE Com NPV	7,215,471
261,153	Industria de Diseno Textil SA Com EURO.03	6,886,922

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
1,235,285	UBS Group AG Com CHF0.10	13,160,838
32,010	Zurich Insurance Group AG Class A Com CHF0.10	9,400,009
1,005,224	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	8,582,786
192,374	LafargeHolcim Ltd Com CHF2.00	8,539,977
102,363	Swiss Re AG Class A Com CHF0.10	8,507,282
34,873	Roche Holding AG Com NPV	8,372,581
87,553	Nestle SA Com CHF0.10	7,655,734
451,366	Swedbank AB Class A Com SEK22.00	7,075,874
10,528	Partners Group Holding AG Class A Com CHF0.01	6,640,978
83,877	Novartis AG Com CHF0.50	6,356,570
188,930	Logitech International SA Com CHF0.25	6,254,767
142,335	Novo Nordisk A/S Class B Com DKK0.20	6,129,276
407,462	Sandvik AB Class A Com SEK1.20	5,618,647
622,132	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,039,731
7,491	Straumann Holding AG Com CHF0.10	4,792,230
36,402	Hannover Rueck SE Com NPV	4,565,146
73,542	BASF SE Com NPV	4,453,581
156,093	Deutsche Post AG Com NPV	4,421,778
245,521	Telenor ASA Com NOK6.00	4,256,031
323,715	Volvo AB Class B Com SEK1.20	4,157,265
<b>Largest sales</b>		<b>Proceeds EUR</b>
1,223,916	UBS Group AG Com CHF0.10	13,036,761
35,136	Zurich Insurance Group AG Class A Com CHF0.10	10,288,719
104,711	Swiss Re AG Class A Com CHF0.10	8,718,711
198,855	LafargeHolcim Ltd Com CHF2.00	8,685,587
1,006,650	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	8,598,396
34,873	Roche Holding AG Com NPV	8,366,719
87,634	Nestle SA Com CHF0.10	7,699,764
465,102	Swedbank AB Class A Com SEK22.00	7,134,566
163,673	Novo Nordisk A/S Class B Com DKK0.20	7,046,990
10,469	Partners Group Holding AG Class A Com CHF0.01	6,693,422
84,050	Novartis AG Com CHF0.50	6,478,718
189,211	Logitech International SA Com CHF0.25	6,201,592
409,290	Sandvik AB Class A Com SEK1.20	5,781,243
670,227	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,403,403
41,541	Hannover Rueck SE Com NPV	5,244,954
7,670	Straumann Holding AG Com CHF0.10	4,946,128
156,552	Deutsche Post AG Com NPV	4,479,074
1,184,236	Norsk Hydro ASA Com NOK1.10	4,457,110
340,851	Volvo AB Class B Com SEK1.20	4,311,632
246,312	Telenor ASA Com NOK6.00	4,215,929

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Retail UCITS ETF

Largest purchases	Cost EUR
34,615 Nestle SA Com CHF0.10	3,169,260
40,093 Novartis AG Com CHF0.50	3,153,692
12,862 Roche Holding AG Com NPV	3,134,477
347,160 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,893,044
276,972 UBS Group AG Com CHF0.10	2,877,758
7,581 Zurich Insurance Group AG Class A Com CHF0.10	2,350,971
2,914 Partners Group Holding AG Class A Com CHF0.01	2,016,628
45,053 LafargeHolcim Ltd Com CHF2.00	1,995,779
49,816 Yara International ASA Com NOK1.70	1,971,750
39,751 Novo Nordisk A/S Class B Com DKK0.20	1,794,353
214,011 Svenska Handelsbanken AB Class A Com NPV	1,770,413
49,117 Logitech International SA Com CHF0.25	1,767,295
2,442 Straumann Holding AG Com CHF0.10	1,749,801
103,657 Clariant AG Com CHF3.70	1,741,378
117,850 Sandvik AB Class A Com SEK1.20	1,735,373
209,300 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,634,559
37,527 Neste Oyj Com NPV	1,619,692
56,504 Tryg A/S Com DKK5.00	1,564,139
36,687 Investor AB Class B Com SEK6.25	1,543,322
45,213 Metso Oyj Com NPV	1,435,254
Largest sales	Proceeds EUR
34,615 Nestle SA Com CHF0.10	3,228,703
40,093 Novartis AG Com CHF0.50	3,170,241
12,911 Roche Holding AG Com NPV	3,155,096
345,455 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,890,995
276,993 UBS Group AG Com CHF0.10	2,880,828
7,618 Zurich Insurance Group AG Class A Com CHF0.10	2,382,205
2,914 Partners Group Holding AG Class A Com CHF0.01	2,044,833
45,053 LafargeHolcim Ltd Com CHF2.00	1,983,513
49,816 Yara International ASA Com NOK1.70	1,974,881
103,743 Clariant AG Com CHF3.70	1,782,971
2,442 Straumann Holding AG Com CHF0.10	1,753,413
39,751 Novo Nordisk A/S Class B Com DKK0.20	1,751,669
214,011 Svenska Handelsbanken AB Class A Com NPV	1,751,433
49,117 Logitech International SA Com CHF0.25	1,729,473
116,713 Sandvik AB Class A Com SEK1.20	1,722,070
209,300 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,624,273
37,578 Neste Oyj Com NPV	1,618,375
36,687 Investor AB Class B Com SEK6.25	1,561,123
56,504 Tryg A/S Com DKK5.00	1,539,671
45,886 Metso Oyj Com NPV	1,525,889

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
52,420 Zurich Insurance Group AG Class A Com CHF0.10	16,332,300
1,480,181 UBS Group AG Com CHF0.10	15,484,180
186,125 Novartis AG Com CHF0.50	15,023,650
1,340,543 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	11,218,528
44,241 Roche Holding AG Com NPV	10,913,410
822,672 Volvo AB Class B Com SEK1.20	10,855,299
108,832 Nestle SA Com CHF0.10	10,142,828
765,847 Swedbank AB Class A Com SEK22.00	10,103,436
700,523 Sandvik AB Class A Com SEK1.20	9,979,298
244,451 Yara International ASA Com NOK1.70	9,958,552
1,110,683 Svenska Handelsbanken AB Class A Com NPV	9,622,574
20,636 Swisscom AG Com CHF1.00	9,206,403
202,456 Novo Nordisk A/S Class B Com DKK0.20	9,074,221
1,048,094 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	8,541,511
12,218 Partners Group Holding AG Class A Com CHF0.01	8,192,399
212,066 Logitech International SA Com CHF0.25	7,224,311
163,117 LafargeHolcim Ltd Com CHF2.00	7,117,492
9,024 Straumann Holding AG Com CHF0.10	6,230,910
68,867 Swiss Re AG Class A Com CHF0.10	6,009,603
322,172 Equinor ASA Com NOK2.50	5,709,840

<b>Largest sales</b>	<b>Proceeds EUR</b>
52,420 Zurich Insurance Group AG Class A Com CHF0.10	16,525,481
1,485,484 UBS Group AG Com CHF0.10	15,567,780
186,519 Novartis AG Com CHF0.50	15,158,734
1,355,603 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	11,311,317
44,196 Roche Holding AG Com NPV	10,941,052
833,721 Volvo AB Class B Com SEK1.20	10,859,441
108,961 Nestle SA Com CHF0.10	10,307,961
772,608 Swedbank AB Class A Com SEK22.00	10,153,939
244,451 Yara International ASA Com NOK1.70	10,042,449
701,351 Sandvik AB Class A Com SEK1.20	9,984,395
1,110,683 Svenska Handelsbanken AB Class A Com NPV	9,614,852
20,636 Swisscom AG Com CHF1.00	9,206,688
202,456 Novo Nordisk A/S Class B Com DKK0.20	9,035,720
1,046,126 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	8,490,059
12,131 Partners Group Holding AG Class A Com CHF0.01	8,202,933
210,401 Logitech International SA Com CHF0.25	7,273,609
161,748 LafargeHolcim Ltd Com CHF2.00	7,124,677
9,275 Straumann Holding AG Com CHF0.10	6,443,684
68,867 Swiss Re AG Class A Com CHF0.10	5,989,434
322,172 Equinor ASA Com NOK2.50	5,669,972

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
221,899 Swiss Re AG Class A Com CHF0.10	18,954,236
74,622 Roche Holding AG Com NPV	17,972,048
1,540,746 UBS Group AG Com CHF0.10	16,680,455
383,562 Novo Nordisk A/S Class B Com DKK0.20	16,631,379
197,745 Novartis AG Com CHF0.50	15,296,457
172,483 Nestle SA Com CHF0.10	15,214,340
21,793 Partners Group Holding AG Class A Com CHF0.01	13,989,272
45,065 Zurich Insurance Group AG Class A Com CHF0.10	13,167,168
96,587 Hannover Rueck SE Com NPV	12,813,200
61,129 Allianz SE Com NPV	12,210,740
446,988 UPM-Kymmene Oyj Com NPV	10,490,584
789,636 Volvo AB Class B Com SEK1.20	10,470,821
168,663 BASF SE Com NPV	10,133,318
68,589 Volkswagen AG Pref NPV	10,069,053
254,040 Sampo Oyj Class A Com NPV	9,995,824
1,117,300 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,636,729
496,017 Fortum Oyj Com EUR3.40	9,617,463
250,108 Logitech International SA Com CHF0.25	8,545,221
42,379 MTU Aero Engines AG Class A Com NPV	8,351,095
456,546 Equinor ASA Com NOK2.50	8,081,087
<b>Largest sales</b>	<b>Proceeds EUR</b>
227,334 Swiss Re AG Class A Com CHF0.10	19,526,940
74,622 Roche Holding AG Com NPV	17,862,770
1,589,391 UBS Group AG Com CHF0.10	17,074,845
379,735 Novo Nordisk A/S Class B Com DKK0.20	16,344,940
172,483 Nestle SA Com CHF0.10	15,412,887
195,440 Novartis AG Com CHF0.50	15,128,066
22,030 Partners Group Holding AG Class A Com CHF0.01	14,061,951
47,215 Zurich Insurance Group AG Class A Com CHF0.10	13,802,081
96,530 Hannover Rueck SE Com NPV	12,815,984
61,424 Allianz SE Com NPV	12,216,214
446,656 UPM-Kymmene Oyj Com NPV	10,464,178
775,946 Volvo AB Class B Com SEK1.20	10,273,147
168,648 BASF SE Com NPV	10,214,790
69,492 Volkswagen AG Pref NPV	10,119,974
254,040 Sampo Oyj Class A Com NPV	9,995,219
497,251 Fortum Oyj Com EUR3.40	9,632,140
1,117,300 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,469,873
250,108 Logitech International SA Com CHF0.25	8,513,037
42,379 MTU Aero Engines AG Class A Com NPV	8,279,307
1,368 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	8,036,428

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
1,256,582 UBS Group AG Com CHF0.10	13,518,370
40,777 Zurich Insurance Group AG Class A Com CHF0.10	11,982,940
141,722 Swiss Re AG Class A Com CHF0.10	11,933,131
44,121 Roche Holding AG Com NPV	10,790,117
115,786 Novartis AG Com CHF0.50	8,984,398
669,952 Volvo AB Class B Com SEK1.20	8,855,552
202,321 Novo Nordisk A/S Class B Com DKK0.20	8,735,507
2,840,186 SSAB AB Class A Com SEK8.80	8,213,900
88,340 Nestle SA Com CHF0.10	7,951,368
57,423 Hannover Rueck SE Com NPV	7,511,685
1,931,504 Norsk Hydro ASA Com NOK1.10	6,812,682
776,667 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	6,605,409
767,082 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,407,537
184,155 Logitech International SA Com CHF0.25	6,249,514
219,655 Nokian Renkaat Oyj Com NPV	6,147,688
337,140 Equinor ASA Com NOK2.50	6,142,744
9,516 Partners Group Holding AG Class A Com CHF0.01	6,011,029
28,635 MTU Aero Engines AG Class A Com NPV	5,753,748
397,345 Sandvik AB Class A Com SEK1.20	5,738,907
355,195 Swedbank AB Class A Com SEK22.00	5,587,642

<b>Largest sales</b>	<b>Proceeds EUR</b>
1,237,598 UBS Group AG Com CHF0.10	13,216,810
42,267 Zurich Insurance Group AG Class A Com CHF0.10	12,396,763
141,722 Swiss Re AG Class A Com CHF0.10	12,039,689
42,259 Roche Holding AG Com NPV	10,264,347
680,065 Volvo AB Class B Com SEK1.20	8,835,856
202,321 Novo Nordisk A/S Class B Com DKK0.20	8,689,213
109,539 Novartis AG Com CHF0.50	8,505,713
2,840,186 SSAB AB Class A Com SEK8.80	8,178,101
86,306 Nestle SA Com CHF0.10	7,834,402
59,899 Hannover Rueck SE Com NPV	7,802,479
1,931,504 Norsk Hydro ASA Com NOK1.10	6,690,287
775,292 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	6,609,117
189,404 Logitech International SA Com CHF0.25	6,420,961
765,199 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,352,188
229,687 Nokian Renkaat Oyj Com NPV	6,318,347
9,516 Partners Group Holding AG Class A Com CHF0.01	6,061,340
337,140 Equinor ASA Com NOK2.50	6,040,312
29,309 MTU Aero Engines AG Class A Com NPV	5,849,064
400,333 Sandvik AB Class A Com SEK1.20	5,812,451
9,316 Straumann Holding AG Com CHF0.10	5,788,633

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Largest purchases		Cost EUR
55,071	Zurich Insurance Group AG Class A Com CHF0.10	15,622,901
1,235,524	UBS Group AG Com CHF0.10	13,270,764
79,912	Volkswagen AG Pref NPV	11,870,379
134,758	Nestle SA Com CHF0.10	11,542,017
137,739	Swiss Re AG Class A Com CHF0.10	11,527,910
46,555	Roche Holding AG Com NPV	11,221,888
870,163	Volvo AB Class B Com SEK1.20	11,143,705
252,232	Novo Nordisk A/S Class B Com DKK0.20	10,849,099
169,766	Wolters Kluwer NV Com EUR0.12	10,494,404
749,540	Sandvik AB Class A Com SEK1.20	10,423,882
129,398	Novartis AG Com CHF0.50	9,963,447
15,159	Partners Group Holding AG Class A Com CHF0.01	9,840,238
76,924	Hannover Rueck SE Com NPV	9,746,465
1,138,809	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	9,584,131
1,109,846	Iberdrola SA Com EUR0.75	9,378,469
597,057	Deutsche Telekom AG Com NPV	9,020,414
140,767	BASF SE Com NPV	8,348,773
44,445	ASML Holding NV Com EUR0.09	8,174,192
77,871	Koninklijke DSM NV Com EUR1.50	8,099,972
204,080	Koninklijke Philips NV Com EUR0.20	7,970,775
Largest sales		Proceeds EUR
54,735	Zurich Insurance Group AG Class A Com CHF0.10	15,466,412
1,287,529	UBS Group AG Com CHF0.10	13,811,243
144,844	Swiss Re AG Class A Com CHF0.10	12,141,743
135,018	Nestle SA Com CHF0.10	11,770,022
892,858	Volvo AB Class B Com SEK1.20	11,339,019
178,715	Wolters Kluwer NV Com EUR0.12	11,116,524
75,093	Volkswagen AG Pref NPV	11,114,903
45,260	Roche Holding AG Com NPV	10,984,526
252,232	Novo Nordisk A/S Class B Com DKK0.20	10,873,773
737,898	Sandvik AB Class A Com SEK1.20	10,725,374
79,460	Hannover Rueck SE Com NPV	10,149,098
15,590	Partners Group Holding AG Class A Com CHF0.01	10,146,083
95,707	Koninklijke DSM NV Com EUR1.50	10,000,673
127,016	Novartis AG Com CHF0.50	9,966,730
1,166,115	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	9,931,300
1,089,659	Iberdrola SA Com EUR0.75	9,319,801
140,916	BASF SE Com NPV	8,968,718
47,749	ASML Holding NV Com EUR0.09	8,869,764
217,528	Koninklijke Philips NV Com EUR0.20	8,681,391
546,014	Deutsche Telekom AG Com NPV	8,278,186

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
260,787	Siemens AG Com NPV	26,081,963
915,769	UPM-Kymmene Oyj Com NPV	23,260,977
349,328	Bayer AG Com NPV	20,847,573
1,713,873	UBS Group AG Com CHF0.10	18,668,032
267,646	Amadeus IT Group SA Com EURO.01	16,920,563
263,950	BASF SE Com NPV	16,239,917
318,820	Unilever NV EURO.16	16,187,215
1,103,582	Repsol SA Com EUR1.00	15,600,507
983,668	Deutsche Telekom AG Com NPV	14,717,329
979,647	Galp Energia SGPS SA Com EUR1.00	14,014,722
569,852	Naturgy Energy Group SA Com EUR1.00	13,810,355
56,459	Roche Holding AG Com NPV	13,509,836
519,283	Industria de Diseno Textil SA Com EURO.03	13,423,329
43,430	Zurich Insurance Group AG Class A Com CHF0.10	12,721,452
72,260	ASML Holding NV Com EURO.09	12,168,320
620,050	Fortum Oyj Com EUR3.40	11,786,474
135,801	Nestle SA Com CHF0.10	11,666,906
252,100	Novo Nordisk A/S Class B Com DKK0.20	10,898,182
141,584	Novartis AG Com CHF0.50	10,796,316
71,342	Volkswagen AG Pref NPV	10,567,610
<b>Largest sales</b>		<b>Proceeds EUR</b>
260,453	Siemens AG Com NPV	26,094,914
922,652	UPM-Kymmene Oyj Com NPV	22,298,110
348,999	Bayer AG Com NPV	20,264,380
1,701,002	UBS Group AG Com CHF0.10	18,335,008
267,329	Amadeus IT Group SA Com EURO.01	17,123,287
263,950	BASF SE Com NPV	16,724,179
1,108,998	Repsol SA Com EUR1.00	16,175,431
308,128	Unilever NV EURO.16	15,481,050
987,002	Deutsche Telekom AG Com NPV	15,021,383
569,852	Naturgy Energy Group SA Com EUR1.00	14,413,718
985,338	Galp Energia SGPS SA Com EUR1.00	14,011,473
56,406	Roche Holding AG Com NPV	13,490,277
519,283	Industria de Diseno Textil SA Com EURO.03	13,445,017
43,094	Zurich Insurance Group AG Class A Com CHF0.10	12,575,818
72,600	ASML Holding NV Com EURO.09	12,419,158
624,532	Fortum Oyj Com EUR3.40	12,174,788
135,801	Nestle SA Com CHF0.10	11,843,697
252,100	Novo Nordisk A/S Class B Com DKK0.20	10,790,841
71,135	Volkswagen AG Pref NPV	10,783,921
138,063	Novartis AG Com CHF0.50	10,674,733

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Largest purchases	Cost EUR
4,036,281 Novartis AG Com CHF0.50	320,625,633
813,917 Roche Holding AG Com NPV	205,803,427
2,050,344 Nestle SA Com CHF0.10	190,384,415
339,532 Swisscom AG Com CHF1.00	151,807,283
445,927 Zurich Insurance Group AG Class A Com CHF0.10	145,596,304
13,056,551 UBS Group AG Com CHF0.10	135,507,104
1,302,763 Swiss Re AG Class A Com CHF0.10	120,694,070
509,744 Allianz SE Com NPV	107,130,551
659,983 Volkswagen AG Pref NPV	99,592,890
423,022 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	97,114,243
2,130,019 Novo Nordisk A/S Class B Com DKK0.20	96,146,766
1,550,088 BASF SE Com NPV	94,821,349
2,048,002 LafargeHolcim Ltd Com CHF2.00	91,627,463
9,007,143 ING Groep NV Com EURO.01	87,275,586
2,895,781 Deutsche Post AG Com NPV	85,842,783
4,785,501 Equinor ASA Com NOK2.50	83,949,829
6,263,752 Volvo AB Class B Com SEK1.20	82,769,338
989,535 Anheuser-Busch InBev SA/NV Com NPV	81,527,626
1,834,219 Investor AB Class B Com SEK6.25	79,067,468
361,979 MTU Aero Engines AG Class A Com NPV	78,340,959
1,897,709 Yara International ASA Com NOK1.70	76,701,968
773,612 Siemens AG Com NPV	75,675,987
2,535,030 Lundin Petroleum AB Class A Com SEK0.01	70,080,559
3,639,189 ABB Ltd Com CHF0.12	63,419,753
88,056 Partners Group Holding AG Class A Com CHF0.01	61,787,828
2,064,868 Neste Oyj Com NPV	61,436,437
4,131,972 Sandvik AB Class A Com SEK1.20	59,794,265

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Insurance UCITS ETF (continued)

Largest sales	Proceeds EUR
3,941,535 Novartis AG Com CHF0.50	314,957,241
785,572 Roche Holding AG Com NPV	199,968,164
1,901,433 Nestle SA Com CHF0.10	178,041,502
339,532 Swisscom AG Com CHF1.00	152,362,164
426,363 Zurich Insurance Group AG Class A Com CHF0.10	140,100,720
12,349,663 UBS Group AG Com CHF0.10	127,956,491
1,230,530 Swiss Re AG Class A Com CHF0.10	113,062,325
509,744 Allianz SE Com NPV	107,045,948
654,224 Volkswagen AG Pref NPV	98,761,245
419,662 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	96,794,729
2,099,242 Novo Nordisk A/S Class B Com DKK0.20	95,102,239
1,524,638 BASF SE Com NPV	92,683,407
9,010,645 ING Groep NV Com EURO.01	87,430,855
2,864,923 Deutsche Post AG Com NPV	84,748,475
1,881,134 LafargeHolcim Ltd Com CHF2.00	83,869,265
4,785,501 Equinor ASA Com NOK2.50	83,695,074
989,535 Anheuser-Busch InBev SA/NV Com NPV	80,277,221
361,979 MTU Aero Engines AG Class A Com NPV	78,832,275
1,770,018 Investor AB Class B Com SEK6.25	77,181,239
5,719,809 Volvo AB Class B Com SEK1.20	74,583,129
1,834,676 Yara International ASA Com NOK1.70	74,498,253
766,707 Siemens AG Com NPV	74,424,997
3639189 ABB Ltd Com CHF0.12	64,112,124
2,288,165 Lundin Petroleum AB Class A Com SEK0.01	63,909,831
88,056 Partners Group Holding AG Class A Com CHF0.01	62,392,074
2,064,868 Neste Oyj Com NPV	61,893,049
7,062,436 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	58,872,190

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Largest purchases		Cost EUR
16,518	Zurich Insurance Group AG Class A Com CHF0.10	4,745,401
297,111	UBS Group AG Com CHF0.10	3,319,217
40,231	Novartis AG Com CHF0.50	3,137,231
36,128	Swiss Re AG Class A Com CHF0.10	3,084,754
12,609	Roche Holding AG Com NPV	3,055,772
69,583	LafargeHolcim Ltd Com CHF2.00	2,966,048
31,920	Nestle SA Com CHF0.10	2,866,712
4,124	Partners Group Holding AG Class A Com CHF0.01	2,844,811
200,017	Volvo AB Class B Com SEK1.20	2,626,045
19,722	Hannover Rueck SE Com NPV	2,542,865
58,149	Novo Nordisk A/S Class B Com DKK0.20	2,527,725
289,193	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,337,955
157,112	Sandvik AB Class A Com SEK1.20	2,284,165
137,718	Danske Bank A/S Com DKK10.00	2,245,690
54,369	Sampo Oyj Class A Com NPV	2,192,031
13,741	Volkswagen AG Pref NPV	2,075,216
4,346	Swisscom AG Com CHF1.00	1,961,803
58,708	Logitech International SA Com CHF0.25	1,935,157
89,803	Koninklijke Ahold Delhaize NV Com EURO.01	1,933,904
183,620	ING Groep NV Com EURO.01	1,902,004
Largest sales		Proceeds EUR
17,381	Zurich Insurance Group AG Class A Com CHF0.10	4,982,806
318,126	UBS Group AG Com CHF0.10	3,506,026
40,404	Novartis AG Com CHF0.50	3,213,312
12,609	Roche Holding AG Com NPV	3,096,142
31,920	Nestle SA Com CHF0.10	2,987,783
69,583	LafargeHolcim Ltd Com CHF2.00	2,929,676
4,141	Partners Group Holding AG Class A Com CHF0.01	2,878,343
33,044	Swiss Re AG Class A Com CHF0.10	2,770,006
19,631	Hannover Rueck SE Com NPV	2,590,404
58,149	Novo Nordisk A/S Class B Com DKK0.20	2,496,437
184,640	Volvo AB Class B Com SEK1.20	2,381,116
157,016	Sandvik AB Class A Com SEK1.20	2,327,197
140,504	Danske Bank A/S Com DKK10.00	2,311,080
54,070	Sampo Oyj Class A Com NPV	2,152,016
265,441	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,129,771
13,829	Volkswagen AG Pref NPV	2,109,707
89,887	Koninklijke Ahold Delhaize NV Com EURO.01	1,988,873
185,969	ING Groep NV Com EURO.01	1,936,295
59,086	Logitech International SA Com CHF0.25	1,918,836
115,806	Swedbank AB Class A Com SEK22.00	1,880,473

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Largest purchases		Cost EUR
624,021	Deutsche Telekom AG Com NPV	9,318,859
137,206	BASF SE Com NPV	8,662,051
50,354	ASML Holding NV Com EURO.09	8,361,904
749,981	UBS Group AG Com CHF0.10	8,004,479
95,067	Bayerische Motoren Werke AG Class A Com EUR1.00	6,872,470
345,666	Fortum Oyj Com EUR3.40	6,649,653
22,877	Zurich Insurance Group AG Class A Com CHF0.10	6,637,470
75,374	Swiss Re AG Class A Com CHF0.10	6,343,257
239,347	Industria de Diseno Textil SA Com EURO.03	6,135,402
153,312	Elisa Oyj Com NPV	6,060,062
65,814	Nestle SA Com CHF0.10	5,723,256
133,002	Novo Nordisk A/S Class B Com DKK0.20	5,655,121
158,163	ACS Actividades de Construccion y Servicios SA Com EURO.50	5,631,841
62,571	Henkel AG & Co KGaA Com NPV	5,468,486
91,347	Bayer AG Com NPV	5,265,149
59,274	Henkel AG & Co KGaA Pref NPV	5,194,944
228,780	Endesa SA Com EUR1.20	5,122,218
206,030	Naturgy Energy Group SA Com EUR1.00	5,113,495
102,413	Unilever NV EURO.16	5,036,350
37,310	Hannover Rueck SE Com NPV	4,991,820
210,991	Evonik Industries AG Class A Com NPV	4,879,191
101,027	Daimler AG Com NPV	4,868,671
20,369	Roche Holding AG Com NPV	4,820,764
101,524	Kone Oyj Class B Com NPV	4,686,433
63,235	Novartis AG Com CHF0.50	4,683,222
Largest sales		Proceeds EUR
622,990	Deutsche Telekom AG Com NPV	9,452,241
137,155	BASF SE Com NPV	8,892,233
50,556	ASML Holding NV Com EURO.09	8,535,766
752,770	UBS Group AG Com CHF0.10	7,931,233
94,965	Bayerische Motoren Werke AG Class A Com EUR1.00	7,062,161
22,999	Zurich Insurance Group AG Class A Com CHF0.10	6,676,183
345,666	Fortum Oyj Com EUR3.40	6,663,940
75,275	Swiss Re AG Class A Com CHF0.10	6,362,362
153,312	Elisa Oyj Com NPV	6,198,345
239,347	Industria de Diseno Textil SA Com EURO.03	6,091,571
65,735	Nestle SA Com CHF0.10	5,719,254
157,682	ACS Actividades de Construccion y Servicios SA Com EURO.50	5,718,209
133,002	Novo Nordisk A/S Class B Com DKK0.20	5,694,213
91,195	Bayer AG Com NPV	5,496,791
62,571	Henkel AG & Co KGaA Com NPV	5,351,806
59,274	Henkel AG & Co KGaA Pref NPV	5,241,354
228,780	Endesa SA Com EUR1.20	5,141,233
206,030	Naturgy Energy Group SA Com EUR1.00	5,124,254
101,727	Unilever NV EURO.16	5,028,051
37,384	Hannover Rueck SE Com NPV	5,012,805
101,133	Kone Oyj Class B Com NPV	4,877,693
20,356	Roche Holding AG Com NPV	4,829,953
100,624	Daimler AG Com NPV	4,829,615
43,691	SAP SE Com NPV	4,806,922
62,901	Novartis AG Com CHF0.50	4,723,441
210,991	Evonik Industries AG Class A Com NPV	4,691,720

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Largest purchases		Cost EUR
100,151	LafargeHolcim Ltd Com CHF2.00	3,963,267
13,542	Zurich Insurance Group AG Class A Com CHF0.10	3,840,454
351,265	UBS Group AG Com CHF0.10	3,777,998
39,987	Swiss Re AG Class A Com CHF0.10	3,419,519
41,509	Novartis AG Com CHF0.50	3,216,688
33,474	Nestle SA Com CHF0.10	2,955,785
64,276	Novo Nordisk A/S Class B Com DKK0.20	2,731,056
27,172	Carlsberg A/S Class B Com DKK20.00	2,721,159
25,780	Siemens AG Com NPV	2,574,251
182,524	Sandvik AB Class A Com SEK1.20	2,522,230
3,785	Partners Group Holding AG Class A Com CHF0.01	2,506,663
1,666	Barry Callebaut AG Com CHF0.02	2,477,043
9,955	Roche Holding AG Com NPV	2,416,041
137,316	Swedbank AB Class A Com SEK22.00	2,272,789
248,518	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,101,498
55,875	Julius Baer Group Ltd Com CHF0.02	1,960,509
229,057	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,846,473
67,571	Metso Oyj Com NPV	1,760,886
99,715	Telenor ASA Com NOK6.00	1,720,433
538,216	SSAB AB Class A Com SEK8.80	1,714,155

  

Largest sales		Proceeds EUR
16,972	Zurich Insurance Group AG Class A Com CHF0.10	4,815,239
428,760	UBS Group AG Com CHF0.10	4,694,881
100,151	LafargeHolcim Ltd Com CHF2.00	3,948,435
45,851	Swiss Re AG Class A Com CHF0.10	3,935,448
87,686	Novo Nordisk A/S Class B Com DKK0.20	3,677,199
41,674	Novartis AG Com CHF0.50	3,303,978
33,474	Nestle SA Com CHF0.10	3,023,411
27,172	Carlsberg A/S Class B Com DKK20.00	2,721,673
27,138	Siemens AG Com NPV	2,673,939
182,524	Sandvik AB Class A Com SEK1.20	2,645,580
148,693	Swedbank AB Class A Com SEK22.00	2,547,631
1,673	Barry Callebaut AG Com CHF0.02	2,483,753
3,693	Partners Group Holding AG Class A Com CHF0.01	2,432,263
9,888	Roche Holding AG Com NPV	2,422,051
249,925	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,116,482
16,882	Hannover Rueck SE Com NPV	2,111,486
55,875	Julius Baer Group Ltd Com CHF0.02	1,928,221
72,856	Metso Oyj Com NPV	1,915,972
14,007	Baloise Holding AG Com CHF0.10	1,827,033
229,057	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,820,375

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# Annual Report and Audited Financial Statements 2019

## Invesco Technology S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
1,073,866 Microsoft Corp Com USD0.0000625	142,359,002
647,053 Facebook Inc Class A Com USD0.000006	120,678,502
882,386 International Business Machines Corp Com USD0.20	114,913,521
549,659 Apple Inc Com USD0.00001	110,479,851
622,824 Automatic Data Processing Inc Com USD0.10	97,650,344
468,553 VeriSign Inc Com USD0.001	87,070,868
294,657 Broadcom Inc Com NPV	83,217,196
303,365 Adobe Inc Com USD0.0001	79,848,939
2,031,352 Micron Technology Inc Com USD0.10	79,005,757
1,742,374 Applied Materials Inc Com USD0.01	76,867,448
497,551 Autodesk Inc Com USD0.01	76,823,400
745,131 Citrix Systems Inc Com USD0.001	74,885,443
1,499,273 Cisco Systems Inc Com USD0.001	71,596,824
895,882 Qualcomm Inc Com USD0.0001	71,526,780
453,721 Alliance Data Systems Corp Com USD0.01	70,454,563
373,839 Accenture PLC Class A Com USD0.0000225	69,905,774
640,746 Texas Instruments Inc Com USD1.00	68,875,144
1,095,050 Restaurant Brands International Inc Com NPV	68,708,946
280,561 Mastercard Inc Class A Com USD0.0001	67,472,041
5,714,804 ING Groep NV Com EURO.01	64,644,984

Largest sales	Proceeds USD
1,166,656 Microsoft Corp Com USD0.0000625	155,037,282
549,656 Apple Inc Com USD0.00001	113,913,403
693,981 Automatic Data Processing Inc Com USD0.10	108,255,712
564,070 Facebook Inc Class A Com USD0.000006	104,374,699
758,253 International Business Machines Corp Com USD0.20	97,971,172
2,031,513 Micron Technology Inc Com USD0.10	89,713,650
468,519 VeriSign Inc Com USD0.001	88,752,216
319,414 Adobe Inc Com USD0.0001	83,282,321
334,462 Mastercard Inc Class A Com USD0.0001	79,872,821
1,742,374 Applied Materials Inc Com USD0.01	78,331,367
745,131 Citrix Systems Inc Com USD0.001	76,468,724
1,173,085 Restaurant Brands International Inc Com NPV	73,857,556
453,721 Alliance Data Systems Corp Com USD0.01	72,441,869
253,823 Broadcom Inc Com NPV	70,874,136
386,087 Accenture PLC Class A Com USD0.0000225	70,601,754
6,083,196 ING Groep NV Com EURO.01	69,902,791
895,882 Qualcomm Inc Com USD0.0001	69,292,707
427,017 Autodesk Inc Com USD0.01	65,927,064
289,840 Allianz SE Com NPV	65,460,403
528,919 Synopsys Inc Com USD0.01	63,769,901

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Annual Report and Audited Financial Statements 2019

## Invesco Health Care S&P US Select Sector UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
431,782	Novartis AG Com CHF0.50	37,281,369
388,140	Nestle SA Com CHF0.10	37,108,448
1,602,795	Red Electrica Corp SA Com EUR0.50	32,532,031
241,299	Johnson & Johnson Com USD1.00	32,055,868
24,363	Alphabet Inc Class A Com USD0.001	27,839,313
13,896	Amazon.com Inc Com USD0.01	25,855,838
1,678,051	Repsol SA Com EUR1.00	25,361,073
336,231	Ashland Global Holdings Inc Com USD0.01	25,284,702
2,494,342	Iberdrola SA Com EUR0.75	24,549,471
220,827	Siemens AG Com NPV	24,359,935
4,702,615	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	23,650,452
83,386	Roche Holding AG Com NPV	22,938,848
1,886,399	ING Groep NV Com EUR0.01	21,701,503
147,766	Ferrari NV Com EUR0.01	21,402,777
81,017	Thermo Fisher Scientific Inc Com USD1.00	21,281,482
133,469	Laboratory Corp of America Holdings Com USD0.10	20,530,252
506,964	Boston Scientific Corp Com USD0.01	19,792,392
153,839	SAP SE Com NPV	19,238,871
1,154,974	Sandvik AB Class A Com SEK1.20	19,142,244
81,177	Allianz SE Com NPV	17,973,326
<b>Largest sales</b>		<b>Proceeds USD</b>
382,085	Nestle SA Com CHF0.10	37,264,647
410,618	Novartis AG Com CHF0.50	35,528,680
244,003	Johnson & Johnson Com USD1.00	32,831,796
24,143	Alphabet Inc Class A Com USD0.001	28,314,094
1,358,793	Red Electrica Corp SA Com EUR0.50	27,883,760
1,678,051	Repsol SA Com EUR1.00	25,737,100
336,231	Ashland Global Holdings Inc Com USD0.01	25,282,030
13,893	Amazon.com Inc Com USD0.01	25,240,345
2,491,365	Iberdrola SA Com EUR0.75	25,172,953
220,825	Siemens AG Com NPV	24,750,959
4,702,615	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	23,073,671
1,945,968	ING Groep NV Com EUR0.01	22,487,270
83,493	Thermo Fisher Scientific Inc Com USD1.00	21,812,149
147,764	Ferrari NV Com EUR0.01	21,427,886
75,362	Roche Holding AG Com NPV	20,798,208
153,833	SAP SE Com NPV	19,719,138
124,180	Laboratory Corp of America Holdings Com USD0.10	19,184,153
1,072,115	Sandvik AB Class A Com SEK1.20	18,705,576
467,029	Boston Scientific Corp Com USD0.01	18,475,644
81,177	Allianz SE Com NPV	18,367,694

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Annual Report and Audited Financial Statements 2019

## Invesco Industrials S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
142,268 Nestle SA Com CHF0.10	13,837,716
619,273 Red Electrica Corp SA Com EUR0.50	12,680,305
39,478 Roche Holding AG Com NPV	10,974,173
252,711 ACS Actividades de Construccion y Servicios SA Com EUR0.50	9,968,345
160,486 Restaurant Brands International Inc Com NPV	9,887,101
113,650 United Airlines Holdings Inc Com USD0.01	9,805,865
114,112 Novartis AG Com CHF0.50	9,620,141
56,525 Volkswagen AG Pref NPV	9,495,728
175,287 Berry Global Group Inc Com USD0.01	9,227,462
524,092 Repsol SA Com EUR1.00	8,219,067
649,789 UBS Group AG Com CHF0.10	8,166,897
35,276 Allianz SE Com NPV	7,784,844
66,855 Ingersoll-Rand PLC Com USD1.00	7,552,589
155,767 LafargeHolcim Ltd Com CHF2.00	7,474,560
54,976 Caterpillar Inc Com USD1	7,452,307
72,326 Waste Management Inc Com USD0.01	7,361,546
266,688 Advanced Disposal Services Inc Class I Com USD0.01	7,234,828
348,257 Equinor ASA Com NOK2.50	7,153,333
94,536 Expeditors International of Washington Inc Com USD0.01	7,036,265
87,498 Eaton Corp PLC Com USD0.01	6,764,578
Largest sales	Proceeds USD
146,057 Nestle SA Com CHF0.10	14,516,825
193,531 Restaurant Brands International Inc Com NPV	11,781,263
56,176 Volkswagen AG Pref NPV	9,491,191
182,003 Berry Global Group Inc Com USD0.01	9,409,337
103,839 United Airlines Holdings Inc Com USD0.01	8,929,777
101,160 Novartis AG Com CHF0.50	8,485,800
408,710 Red Electrica Corp SA Com EUR0.50	8,462,415
524,092 Repsol SA Com EUR1.00	8,192,692
35,771 Allianz SE Com NPV	7,969,769
275,558 Advanced Disposal Services Inc Class I Com USD0.01	7,942,563
66,855 Ingersoll-Rand PLC Com USD1.00	7,682,337
199,711 ACS Actividades de Construccion y Servicios SA Com EUR0.50	7,590,489
72,326 Waste Management Inc Com USD0.01	7,336,929
152,841 LafargeHolcim Ltd Com CHF2.00	7,234,660
26,063 Bio-Rad Laboratories Inc Class A Com USD0.0001	7,155,775
94,536 Expeditors International of Washington Inc Com USD0.01	7,105,247
348,257 Equinor ASA Com NOK2.50	7,046,068
396,443 Stars Group Inc Com NPV	6,785,736
24,613 Roche Holding AG Com NPV	6,744,225
87,498 Eaton Corp PLC Com USD0.01	6,606,326

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# Annual Report and Audited Financial Statements 2019

## Invesco Utilities S&P US Select Sector UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
106,929	Consolidated Edison Inc Com USD0.10	8,742,335
150,753	Public Service Enterprise Group Inc Com NPV	8,726,450
172,443	Exelon Corp Com NPV	8,357,770
256,687	PPL Corp Com USD0.01	8,068,305
91,110	Restaurant Brands International Inc Com NPV	5,824,000
77,911	Ameren Corp Com USD0.01	5,596,309
53,459	Nestle SA Com CHF0.10	5,487,228
60,045	Duke Energy Corp Com USD0.001	5,360,889
17,675	Roche Holding AG Com NPV	4,822,879
36,548	DTE Energy Co Com NPV	4,663,543
52,036	Novartis AG Com CHF0.50	4,583,680
360,476	UBS Group AG Com CHF0.10	4,230,224
165,422	Wheaton Precious Metals Corp Com NPV	4,211,798
267,464	AES Corp/VA Com USD0.01	4,149,295
247,614	Stars Group Inc Com NPV	4,115,274
11,399	Zurich Insurance Group AG Class A Com CHF0.10	3,957,994
37,866	Pinnacle West Capital Corp Com NPV	3,586,061
14,382	Allianz SE Com NPV	3,419,509
84,946	NRG Energy Inc Com USD0.01	3,367,352
54,301	Evergy Inc Com NPV	3,353,994
<b>Largest sales</b>		<b>Proceeds USD</b>
110,178	Consolidated Edison Inc Com USD0.10	9,118,898
177,582	Exelon Corp Com NPV	8,519,340
114,715	Public Service Enterprise Group Inc Com NPV	6,631,173
91,110	Restaurant Brands International Inc Com NPV	5,992,570
81,672	Ameren Corp Com USD0.01	5,930,923
191,386	PPL Corp Com USD0.01	5,893,373
60,045	Duke Energy Corp Com USD0.001	5,426,938
51,587	Nestle SA Com CHF0.10	5,356,969
17,362	Roche Holding AG Com NPV	4,735,805
267,464	AES Corp/VA Com USD0.01	4,322,615
165,422	Wheaton Precious Metals Corp Com NPV	4,315,433
47,617	Novartis AG Com CHF0.50	4,213,937
247,614	Stars Group Inc Com NPV	4,111,707
341,881	UBS Group AG Com CHF0.10	4,038,897
40,514	Pinnacle West Capital Corp Com NPV	3,828,265
90,927	NRG Energy Inc Com USD0.01	3,627,282
27,661	DTE Energy Co Com NPV	3,555,518
9,795	Zurich Insurance Group AG Class A Com CHF0.10	3,409,383
14,383	Allianz SE Com NPV	3,387,670
54,301	Evergy Inc Com NPV	3,351,370

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# Annual Report and Audited Financial Statements 2019

## Invesco Materials S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
48,256 Nucor Corp Com USD0.40	2,700,730
46,676 International Paper Co Class C Com USD1.00	2,095,580
10,012 Air Products & Chemicals Inc Com USD1.00	1,873,775
47,186 Westrock Co Com USD0.01	1,854,335
16,709 Packaging Corp of America Com USD0.01	1,583,655
14,244 Avery Dennison Corp Com USD1.00	1,568,148
15,561 LyondellBasell Industries NV Class A Com EURO.04	1,333,075
16,882 Eastman Chemical Co Class C Com USD0.01	1,252,952
12,299 Celanese Corp Class A Com USD0.0001	1,237,715
2,613 Sherwin-Williams Co Com USD1.00	1,136,104
61,967 Stars Group Inc Com NPV	1,030,894
22,147 CF Industries Holdings Inc Com USD0.01	962,162
41,778 Vermilion Energy Inc Com NPV	961,225
14,927 Restaurant Brands International Inc Com NPV	872,598
44,631 Wheaton Precious Metals Corp Com NPV	863,022
33,805 Radware Ltd Com ILS0.05	792,345
55,185 Delphi Technologies PLC Com USD0.01	778,385
18,799 Open Text Com NPV	764,187
61,237 UBS Group AG Com CHF0.10	759,611
2,572 Northrop Grumman Corp Com USD1.00	695,524

Largest sales	Proceeds USD
50,448 Nucor Corp Com USD0.40	2,860,866
10,983 Air Products & Chemicals Inc Com USD1.00	2,048,308
44,977 International Paper Co Class C Com USD1.00	2,012,834
18,605 Packaging Corp of America Com USD0.01	1,793,420
45,246 Westrock Co Com USD0.01	1,704,320
20,399 Eastman Chemical Co Class C Com USD0.01	1,586,254
14,244 Avery Dennison Corp Com USD1.00	1,581,981
3,544 Sherwin-Williams Co Com USD1.00	1,568,451
15,561 LyondellBasell Industries NV Class A Com EURO.04	1,353,855
12,299 Celanese Corp Class A Com USD0.0001	1,258,610
73,543 Stars Group Inc Com NPV	1,208,671
18,869 Restaurant Brands International Inc Com NPV	1,197,805
22,147 CF Industries Holdings Inc Com USD0.01	1,021,110
40,620 Radware Ltd Com ILS0.05	954,185
41,778 Vermilion Energy Inc Com NPV	939,847
44,631 Wheaton Precious Metals Corp Com NPV	905,338
7,630 PPG Industries Inc Com USD1.67	824,887
55,185 Delphi Technologies PLC Com USD0.01	810,021
63,319 UBS Group AG Com CHF0.10	784,862
18,799 Open Text Com NPV	738,501

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# Annual Report and Audited Financial Statements 2019

## Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
416,043	TJX Cos Inc Com USD1.00	21,832,426
9,538	Amazon.com Inc Com USD0.01	16,460,755
429,870	General Motors Co Class C Com USD0.01	16,014,423
1,460,707	Ford Motor Co Class C Com USD0.01	13,860,826
83,072	Facebook Inc Class A Com USD0.000006	13,679,022
448,715	PulteGroup Inc Com USD0.01	13,605,484
234,504	Verizon Communications Inc Com USD0.10	13,602,945
212,659	Restaurant Brands International Inc Com NPV	13,406,444
152,632	Novartis AG Com CHF0.50	13,140,556
84,800	Autodesk Inc Com USD0.01	13,055,724
357,438	eBay Inc Com USD0.001	12,224,336
94,959	Dollar General Corp Com USD0.88	11,762,887
119,672	Nestle SA Com CHF0.10	11,522,156
413,841	LKQ Corp Com USD0.01	11,420,304
112,578	Ross Stores Inc Com USD0.01	10,772,778
242,014	DR Horton Inc Com USD0.01	10,110,462
150,692	Best Buy Co Inc Com USD0.10	10,097,269
96,185	Yum! Brands Inc Com NPV	9,842,996
242,038	Comcast Corp Class A Com USD0.01	9,786,327
76,173	Microsoft Corp Com USD0.00000625	9,668,827
Largest sales		Proceeds USD
389,050	TJX Cos Inc Com USD1.00	19,626,884
429,870	General Motors Co Class C Com USD0.01	15,999,258
240,653	Restaurant Brands International Inc Com NPV	15,418,831
8,847	Amazon.com Inc Com USD0.01	15,245,876
429,100	eBay Inc Com USD0.001	14,770,443
449,724	PulteGroup Inc Com USD0.01	14,322,849
234,508	Verizon Communications Inc Com USD0.10	13,891,291
81,068	Facebook Inc Class A Com USD0.000006	13,771,520
115,308	Dollar General Corp Com USD0.88	13,650,400
84,798	Autodesk Inc Com USD0.01	13,270,517
119,685	Nestle SA Com CHF0.10	11,652,571
1,224,628	Ford Motor Co Class C Com USD0.01	11,634,516
112,578	Ross Stores Inc Com USD0.01	11,232,443
123,091	Novartis AG Com CHF0.50	10,643,386
150,692	Best Buy Co Inc Com USD0.10	10,374,386
242,014	DR Horton Inc Com USD0.01	10,320,140
98,980	Lowe's Cos Inc Com USD0.50	10,276,634
15,967	Chipotle Mexican Grill Inc Com USD0.01	10,209,088
76,173	Microsoft Corp Com USD0.00000625	10,104,632
242,044	Comcast Corp Class A Com USD0.01	10,049,467

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# Annual Report and Audited Financial Statements 2019

## Invesco Energy S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
379,899 Pioneer Natural Resources Co Class C Com USD0.01	56,570,914
959,264 Marathon Petroleum Corp Com USD0.01	56,074,831
679,258 ConocoPhillips Com USD0.01	44,550,781
1,605,138 Halliburton Co Class C Com USD2.50	41,966,958
494,925 Exxon Mobil Corp Com NPV	36,886,538
824,190 Schlumberger Ltd Com USD0.01	31,482,925
301,117 Phillips 66 Com NPV	28,541,606
2,165,072 UBS Group AG Com CHF0.10	26,625,004
396,125 Restaurant Brands International Inc Com NPV	24,965,469
310,084 Valero Energy Corp Com USD0.01	24,895,168
380,092 Anadarko Petroleum Corp Com USD0.10	24,309,270
1,761,466 Barrick Gold Com NPV	24,066,574
418,237 Occidental Petroleum Corp Com USD0.20	22,739,912
63,726 Zurich Insurance Group AG Class A Com CHF0.10	20,311,812
1,909,583 Goldcorp Inc Com NPV	20,068,123
160,401 Chevron Corp Com USD0.75	18,807,004
351,576 Novo Nordisk A/S Class B Com DKK0.20	17,194,186
743,705 Bausch Health Cos Inc Com NPV	17,108,151
321,561 HollyFrontier Corporation Com USD0.01	16,297,488
177,687 EOG Resources Inc Com USD0.01	15,846,221

Largest sales	Proceeds USD
412,074 Pioneer Natural Resources Co Class C Com USD0.01	59,127,804
920,229 Marathon Petroleum Corp Com USD0.01	53,251,274
611,227 Exxon Mobil Corp Com NPV	44,961,417
679,258 ConocoPhillips Com USD0.01	42,511,918
1,480,709 Halliburton Co Class C Com USD2.50	38,438,981
486,915 Anadarko Petroleum Corp Com USD0.10	31,655,858
334,137 Phillips 66 Com NPV	30,616,603
2,412,059 UBS Group AG Com CHF0.10	29,778,269
755,504 Schlumberger Ltd Com USD0.01	29,088,876
437,700 Restaurant Brands International Inc Com NPV	27,962,275
310,084 Valero Energy Corp Com USD0.01	25,614,801
1,694,332 Barrick Gold Com NPV	22,970,259
2,088,604 Goldcorp Inc Com NPV	22,435,136
68,110 Zurich Insurance Group AG Class A Com CHF0.10	21,655,628
1,103,368 Kinder Morgan Inc/DE Com USD0.01	20,049,636
164,922 Chevron Corp Com USD0.75	19,389,317
223,487 EOG Resources Inc Com USD0.01	19,270,290
393,567 Novo Nordisk A/S Class B Com DKK0.20	19,036,156
354,880 Occidental Petroleum Corp Com USD0.20	18,519,269
794,474 Bausch Health Cos Inc Com NPV	18,112,410

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# Annual Report and Audited Financial Statements 2019

## Invesco Consumer Staples S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
255,428	Coca-Cola Co Com USD0.25	13,168,374
162,871	Tyson Foods Inc Class A Com USD1.00	12,283,994
239,536	Mondelez International Inc Class A Com NPV	12,180,221
95,995	PepsiCo Inc Com USD0.0166	12,158,778
144,899	Philip Morris International Inc Com NPV	11,579,280
88,967	Hershey Co Com USD1.00	11,456,542
57,738	Constellation Brands Inc Class A Com USD0.01	10,982,585
186,756	Molson Coors Brewing Co Class B Com USD0.01	10,789,494
98,982	Procter & Gamble Co Com NPV	10,504,176
67,454	Clorox Co Com USD1.00	10,483,784
243,627	Archer-Daniels-Midland Co Class C Com NPV	10,397,553
881,135	UBS Group AG Com CHF0.10	10,392,943
83,706	Kimberly-Clark Corp Com USD1.25	10,366,467
157,334	Restaurant Brands International Inc Com NPV	10,016,543
202,154	Altria Group Inc Com USD0.33	9,985,441
144,064	Colgate-Palmolive Co Class C Com USD1.00	9,768,225
225,328	Hormel Foods Corp Com USD0.06	9,194,108
92,241	Nestle SA Com CHF0.10	9,004,562
26,009	Zurich Insurance Group AG Class A Com CHF0.10	8,998,445
359,937	Wheaton Precious Metals Corp Com NPV	8,378,377
Largest sales		Proceeds USD
255,428	Coca-Cola Co Com USD0.25	13,178,213
255,807	Mondelez International Inc Class A Com NPV	12,967,485
95,995	PepsiCo Inc Com USD0.0166	12,372,336
159,046	Tyson Foods Inc Class A Com USD1.00	12,285,155
148,511	Philip Morris International Inc Com NPV	11,942,076
91,619	Hershey Co Com USD1.00	11,932,907
107,246	Procter & Gamble Co Com NPV	11,299,732
57,738	Constellation Brands Inc Class A Com USD0.01	11,092,510
167,473	Restaurant Brands International Inc Com NPV	10,775,363
157,185	Colgate-Palmolive Co Class C Com USD1.00	10,648,860
186,756	Molson Coors Brewing Co Class B Com USD0.01	10,585,453
69,164	Clorox Co Com USD1.00	10,580,117
83,706	Kimberly-Clark Corp Com USD1.25	10,554,904
243,627	Archer-Daniels-Midland Co Class C Com NPV	10,315,808
867,165	UBS Group AG Com CHF0.10	10,265,092
225,328	Hormel Foods Corp Com USD0.06	9,326,455
179,990	Altria Group Inc Com USD0.33	9,080,897
89,102	Nestle SA Com CHF0.10	8,678,984
359,937	Wheaton Precious Metals Corp Com NPV	8,674,671
531,700	Stars Group Inc Com NPV	8,548,093

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# Annual Report and Audited Financial Statements 2019

## Invesco Financials S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
1,665,521	Novartis AG Com CHF0.50	146,381,945
5,315,972	Endesa SA Com EUR1.20	138,459,362
1,345,783	Nestle SA Com CHF0.10	136,526,922
8,216,857	Repsol SA Com EUR1.00	127,569,157
437,874	Roche Holding AG Com NPV	120,837,725
426,415	Mastercard Inc Class A Com USD0.0001	98,145,331
616,732	Ferrari NV Com EUR0.01	92,849,841
355,164	Adobe Inc Com USD0.0001	91,747,678
381,549	Allianz SE Com NPV	85,786,075
3,985,164	Red Electrica Corp SA Com EUR0.50	83,854,198
2,019,631	ACS Actividades de Construccion y Servicios SA Com EUR0.50	81,980,194
624,845	SAP SE Com NPV	78,016,968
6,263,851	Amicus Therapeutics Inc Com USD0.01	77,937,046
7,178,020	Iberdrola SA Com EUR0.75	71,056,650
9,681,122	Bankinter SA Com EUR0.30	65,708,225
394,939	Volkswagen AG Pref NPV	65,502,809
34,651	Booking Holdings Inc Com USD0.008	59,052,915
1,194,574	Swedish Match AB Class A Com SEK1.98	57,117,303
32,895	Amazon.com Inc Com USD0.01	56,978,236
44,184	Alphabet Inc Class C Com USD0.001	52,650,934
Largest sales		Proceeds USD
4,917,220	Endesa SA Com EUR1.20	128,303,314
8,216,857	Repsol SA Com EUR1.00	128,253,481
436,981	Roche Holding AG Com NPV	122,367,076
1,385,232	Novartis AG Com CHF0.50	121,809,070
1,038,338	Nestle SA Com CHF0.10	105,560,184
434,934	Mastercard Inc Class A Com USD0.0001	103,830,165
616,732	Ferrari NV Com EUR0.01	92,733,603
355,164	Adobe Inc Com USD0.0001	90,551,685
381,549	Allianz SE Com NPV	85,968,629
6,263,851	Amicus Therapeutics Inc Com USD0.01	79,162,124
617,304	SAP SE Com NPV	78,108,559
65,934	Alphabet Inc Class C Com USD0.001	73,869,434
7,178,020	Iberdrola SA Com EUR0.75	72,066,187
3,345,019	Red Electrica Corp SA Com EUR0.50	68,693,762
1,677,016	ACS Actividades de Construccion y Servicios SA Com EUR0.50	67,401,230
394,887	Volkswagen AG Pref NPV	67,094,085
1,269,163	Swedish Match AB Class A Com SEK1.98	62,078,645
9,124,994	Bankinter SA Com EUR0.30	61,769,145
34,653	Booking Holdings Inc Com USD0.008	60,948,840
1,197,451	Sampo Oyj Class A Com NPV	52,975,970

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Annual Report and Audited Financial Statements 2019

## Invesco RDX UCITS ETF

Largest purchases		Cost USD
554,140	UBS Group AG Com CHF0.10	6,682,962
18,282	Roche Holding AG Com NPV	5,009,107
14,428	Zurich Insurance Group AG Class A Com CHF0.10	4,951,120
115,628	Logitech International SA Com CHF0.25	4,356,962
43,591	Novartis AG Com CHF0.50	3,753,997
184,653	SBM Offshore NV Com EURO.25	3,287,311
33,487	Nestle SA Com CHF0.10	3,277,041
203,742	Trelleborg AB Class B Com SEK25.00	3,174,025
317,439	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,958,325
304,445	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,872,512
166,439	Sandvik AB Class A Com SEK1.20	2,647,115
53,409	LafargeHolcim Ltd Com CHF2.00	2,620,352
51,811	Sampo Oyj Class A Com NPV	2,402,975
72,748	Metso Oyj Com NPV	2,350,587
47,071	Novo Nordisk A/S Class B Com DKK0.20	2,290,725
23,320	Swiss Re AG Class A Com CHF0.10	2,238,830
20,256	MorphoSys AG Class A Com NPV	2,192,137
12,949	Baloise Holding AG Com CHF0.10	2,083,385
2,455	Partners Group Holding AG Class A Com CHF0.01	1,847,320
53,221	William Demant Holding A/S Com DKK0.20	1,787,550
Largest sales		Proceeds USD
552,743	UBS Group AG Com CHF0.10	6,622,244
13,847	Zurich Insurance Group AG Class A Com CHF0.10	4,788,902
16,728	Roche Holding AG Com NPV	4,528,477
117,828	Logitech International SA Com CHF0.25	4,455,161
42,269	Novartis AG Com CHF0.50	3,687,580
33,487	Nestle SA Com CHF0.10	3,336,467
184,653	SBM Offshore NV Com EURO.25	3,333,627
203,717	Trelleborg AB Class B Com SEK25.00	3,105,934
317,370	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,905,157
304,286	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,798,779
163,186	Sandvik AB Class A Com SEK1.20	2,614,361
26,374	Swiss Re AG Class A Com CHF0.10	2,566,823
51,795	Sampo Oyj Class A Com NPV	2,387,351
72,748	Metso Oyj Com NPV	2,354,863
47,071	Novo Nordisk A/S Class B Com DKK0.20	2,339,767
20,368	MorphoSys AG Class A Com NPV	2,198,665
13,222	Baloise Holding AG Com CHF0.10	2,136,083
110,699	Swedish Orphan Biovitrum AB Class A Com SEK0.55	2,046,160
41,676	LafargeHolcim Ltd Com CHF2.00	2,036,387
53,221	William Demant Holding A/S Com DKK0.20	1,786,429

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# Annual Report and Audited Financial Statements 2019

## Invesco MSCI Emerging Markets UCITS ETF

Largest purchases	Cost USD
2,398,561 Facebook Inc Class A Com USD0.000006	422,246,156
2,436,536 Microsoft Corp Com USD0.00000625	312,867,593
27,237,279 ING Groep NV Com EURO.01	308,557,108
3,446,769 Novartis AG Com CHF0.50	304,940,659
1,036,210 Roche Holding AG Com NPV	284,622,417
2,836,481 Nestle SA Com CHF0.10	281,814,881
2,540,547 Siemens AG Com NPV	280,359,304
6,665,114 Comcast Corp Class A Com USD0.01	275,520,884
3,556,039 Bayer AG Com NPV	263,911,758
4,901,685 Cisco Systems Inc Com USD0.001	255,580,907
21,387,928 UBS Group AG Com CHF0.10	251,755,944
134,507 Amazon.com Inc Com USD0.01	241,885,866
1,156,567 Berkshire Hathaway Inc Class B Com USD0.0033	241,282,963
2,777,278 Anheuser-Busch InBev SA/NV Com NPV	220,976,881
964,639 Allianz SE Com NPV	218,848,737
1,062,002 Apple Inc Com USD0.00001	212,639,557
2,041,409 Procter & Gamble Co Com NPV	210,499,309
2,279,691 Celgene Corp Com USD0.01	209,903,282
1,760,245 PepsiCo Inc Com USD0.0166	209,548,452
2,559,828 Merck & Co Inc Com USD0.50	206,573,984

Largest sales	Proceeds USD
2,292,662 Facebook Inc Class A Com USD0.000006	404,124,661
2,436,536 Microsoft Corp Com USD0.00000625	321,069,677
26,704,517 ING Groep NV Com EURO.01	304,235,864
3,327,962 Novartis AG Com CHF0.50	295,185,605
1,036,345 Roche Holding AG Com NPV	286,109,971
2,535,352 Siemens AG Com NPV	280,870,299
6,665,114 Comcast Corp Class A Com USD0.01	276,263,868
2,720,111 Nestle SA Com CHF0.10	271,285,449
3,547,355 Bayer AG Com NPV	263,258,322
4,901,685 Cisco Systems Inc Com USD0.001	253,116,709
21,377,960 UBS Group AG Com CHF0.10	253,106,043
134,502 Amazon.com Inc Com USD0.01	241,431,338
1,156,570 Berkshire Hathaway Inc Class B Com USD0.0033	238,751,168
2,955,319 Anheuser-Busch InBev SA/NV Com NPV	233,882,201
964,798 Allianz SE Com NPV	220,041,717
1,062,001 Apple Inc Com USD0.00001	215,957,873
1,760,245 PepsiCo Inc Com USD0.0166	213,309,627
2,279,691 Celgene Corp Com USD0.01	211,816,520
2,559,828 Merck & Co Inc Com USD0.50	209,323,497
3,204,594 Restaurant Brands International Inc Com NPV	204,847,241

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# Annual Report and Audited Financial Statements 2019

## Invesco S&P 500 UCITS ETF

Largest purchases		Cost USD
1,225,293	Amazon.com Inc Com USD0.01	2,236,228,172
17,017,676	Microsoft Corp Com USD0.00000625	2,189,987,288
10,297,292	Apple Inc Com USD0.00001	2,117,572,700
12,168,912	Facebook Inc Class A Com USD0.000006	2,074,608,821
18,050,091	Nestle SA Com CHF0.10	1,768,341,131
7,624,195	Allianz SE Com NPV	1,724,494,980
19,136,581	Novartis AG Com CHF0.50	1,689,127,059
6,512,717	Mastercard Inc Class A Com USD0.0001	1,595,754,287
5,141,581	Roche Holding AG Com NPV	1,423,329,467
1,164,514	Alphabet Inc Class A Com USD0.001	1,392,241,482
7,863,512	Allergan PLC Com USD0.0033	1,300,419,032
17,219,849	Bayer AG Com NPV	1,266,224,811
109,974,379	ING Groep NV Com EUR0.01	1,265,205,007
9,327,322	Johnson & Johnson Com USD1.00	1,250,035,491
47,010,726	Koninklijke Ahold Delhaize NV Com EUR0.01	1,172,021,554
34,984,099	AT&T Inc Com USD1.00	1,165,166,352
590,001	Booking Holdings Inc Com USD0.008	1,069,785,626
9,568,973	Siemens AG Com NPV	1,063,114,894
2,816,288	Boeing Co Com USD5.00	1,055,878,869
7,796,377	Walt Disney Co Com USD0.01	973,987,890
Largest sales		Proceeds USD
16,759,701	Microsoft Corp Com USD0.00000625	2,179,413,375
10,286,789	Apple Inc Com USD0.00001	2,163,423,551
7,902,913	Allianz SE Com NPV	1,792,845,201
17,511,196	Nestle SA Com CHF0.10	1,717,058,367
953,458	Amazon.com Inc Com USD0.01	1,706,415,496
9,827,484	Facebook Inc Class A Com USD0.000006	1,686,056,221
18,191,233	Novartis AG Com CHF0.50	1,618,772,748
5,866,940	Mastercard Inc Class A Com USD0.0001	1,438,363,627
5,102,807	Roche Holding AG Com NPV	1,421,794,711
109,075,004	ING Groep NV Com EUR0.01	1,251,336,966
9,327,322	Johnson & Johnson Com USD1.00	1,245,377,792
16,950,336	Bayer AG Com NPV	1,241,923,749
35,775,802	AT&T Inc Com USD1.00	1,194,612,483
44,448,316	Koninklijke Ahold Delhaize NV Com EUR0.01	1,110,413,507
9,504,295	Siemens AG Com NPV	1,056,444,415
6,526,783	Allergan PLC Com USD0.0033	1,054,312,440
7,796,377	Walt Disney Co Com USD0.01	1,046,836,174
839,762	Alphabet Inc Class C Com USD0.001	1,017,532,263
5,771,611	Volkswagen AG Pref NPV	1,000,655,912
522,295	Booking Holdings Inc Com USD0.008	945,047,339

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# Annual Report and Audited Financial Statements 2019

## Invesco EURO STOXX Optimised Banks UCITS ETF

Largest purchases		Cost EUR
20,038,637	ING Groep NV Com EURO.01	206,690,985
2,239,162	Novartis AG Com CHF0.50	175,492,697
2,488,356	Anheuser-Busch InBev SA/NV Com NPV	171,438,814
738,560	Allianz SE Com NPV	146,988,508
1,754,871	Nestle SA Com CHF0.10	146,520,333
13,080,040	UBS Group AG Com CHF0.10	141,030,703
399,161	Zurich Insurance Group AG Class A Com CHF0.10	124,611,229
1,914,911	Bayer AG Com NPV	124,596,341
2,628,044	Novo Nordisk A/S Class B Com DKK0.20	115,594,787
1,094,632	Siemens AG Com NPV	108,798,105
445,762	Roche Holding AG Com NPV	107,866,066
437,855	Muenchener Rueckversicherungs AG Com NPV	93,330,747
213,319	Swisscom AG Com CHF1.00	92,945,210
1,806,814	Daimler AG Com NPV	91,653,476
1,948,016	Neste Oyj Com NPV	87,965,443
4,721,451	Equinor ASA Com NOK2.50	87,491,097
1,985,289	LafargeHolcim Ltd Com CHF2.00	85,525,401
2,973,797	Deutsche Post AG Com NPV	85,083,968
1,367,927	KBC Group NV Com NPV	83,722,444
1,300,137	BASF SE Com NPV	83,434,520
1,261,706	Cie Financiere Richemont SA Com CHF1.00	79,521,275
9,139,616	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	74,047,404
3,711,197	Infineon Technologies AG Class A Com NPV	71,500,645

Largest sales		Proceeds EUR
19,966,603	ING Groep NV Com EURO.01	205,516,972
2,688,932	Anheuser-Busch InBev SA/NV Com NPV	184,827,184
2,180,961	Novartis AG Com CHF0.50	171,658,460
1,893,534	Nestle SA Com CHF0.10	157,165,713
742,466	Allianz SE Com NPV	148,038,560
13,582,600	UBS Group AG Com CHF0.10	146,573,482
448,222	Zurich Insurance Group AG Class A Com CHF0.10	138,622,795
1,865,441	Bayer AG Com NPV	120,503,083
2,713,526	Novo Nordisk A/S Class B Com DKK0.20	119,157,464
1,089,164	Siemens AG Com NPV	108,739,764
443,512	Roche Holding AG Com NPV	107,994,873
228,733	Swisscom AG Com CHF1.00	99,680,252
1,819,327	Daimler AG Com NPV	92,680,408
434,809	Muenchener Rueckversicherungs AG Com NPV	92,622,374
1,948,016	Neste Oyj Com NPV	87,997,337
4,721,451	Equinor ASA Com NOK2.50	87,243,758
1,378,941	Cie Financiere Richemont SA Com CHF1.00	86,848,257
3,025,224	Deutsche Post AG Com NPV	86,795,516
1,306,144	BASF SE Com NPV	84,298,336
1,367,790	KBC Group NV Com NPV	84,177,817
1,984,161	LafargeHolcim Ltd Com CHF2.00	83,874,344
4,105,063	Fortum Oyj Com EUR3.40	80,370,379
1,856,973	Sampo Oyj Class A Com NPV	73,637,437

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# Annual Report and Audited Financial Statements 2019

## Invesco Commodity Composite UCITS ETF

All purchases		Cost USD
10,780,000	United States Treasury Bill 0% 09/01/2020	10,709,423
10,300,000	United States Treasury Bill 0% 29/11/2019	10,200,390
8,000,000	United States Treasury Bill 0% 06/02/2020	7,942,562
7,620,000	United States Treasury Bill 0% 19/09/2019	7,527,496
7,570,000	United States Treasury Bill 0% 26/12/2019	7,496,927
7,550,000	United States Treasury Bill 0% 23/01/2020	7,475,663
7,540,000	United States Treasury Bill 0% 03/10/2019	7,458,389
7,090,000	United States Treasury Bill 0% 25/07/2019	7,028,122
7,030,000	United States Treasury Bill 0% 05/09/2019	6,949,181
6,790,000	United States Treasury Bill 0% 27/06/2019	6,717,791
6,380,000	United States Treasury Bill 0% 11/07/2019	6,308,584
6,230,000	United States Treasury Bill 0% 31/10/2019	6,159,070
5,960,000	United States Treasury Bill 0% 05/03/2020	5,919,358
5,940,000	United States Treasury Bill 0% 22/08/2019	5,873,055
5,910,000	United States Treasury Bill 0% 13/06/2019	5,848,024
5,770,000	United States Treasury Bill 0% 08/08/2019	5,705,974
5,710,000	United States Treasury Bill 0% 16/05/2019	5,663,387
5,650,000	United States Treasury Bill 0% 14/11/2019	5,585,765
5,310,000	United States Treasury Bill 0% 12/12/2019	5,268,726
5,210,000	United States Treasury Bill 0% 30/04/2020	5,173,276
5,200,000	United States Treasury Bill 0% 30/05/2019	5,146,917
2,670,000	United States Treasury Bill 0% 16/04/2020	2,652,757
2,660,000	United States Treasury Bill 0% 05/12/2019	2,635,349
2,100,000	United States Treasury Bill 0% 20/02/2020	2,083,903

All sales		Proceeds USD
10,300,000	United States Treasury Bill 0% 29/11/2019	10,271,565
7,620,000	United States Treasury Bill 0% 19/09/2019	7,620,000
7,560,000	United States Treasury Bill 0% 18/04/2019	7,560,000
7,540,000	United States Treasury Bill 0% 03/10/2019	7,540,000
7,240,000	United States Treasury Bill 0% 21/03/2019	7,240,000
7,130,000	United States Treasury Bill 0% 21/02/2019	7,129,783
7,090,000	United States Treasury Bill 0% 25/07/2019	7,090,000
7,060,000	United States Treasury Bill 0% 24/01/2019	7,059,225
7,030,000	United States Treasury Bill 0% 05/09/2019	7,030,000
6,910,000	United States Treasury Bill 0% 04/04/2019	6,902,797
6,810,000	United States Treasury Bill 0% 07/03/2019	6,810,000
6,790,000	United States Treasury Bill 0% 27/06/2019	6,786,133
6,380,000	United States Treasury Bill 0% 11/07/2019	6,378,460
6,310,000	United States Treasury Bill 0% 07/02/2019	6,304,918
6,230,000	United States Treasury Bill 0% 31/10/2019	6,226,191
5,940,000	United States Treasury Bill 0% 22/08/2019	5,937,796
5,910,000	United States Treasury Bill 0% 13/06/2019	5,907,938
5,850,000	United States Treasury Bill 0% 10/01/2019	5,847,864
5,770,000	United States Treasury Bill 0% 08/08/2019	5,768,478
5,710,000	United States Treasury Bill 0% 16/05/2019	5,706,895
5,650,000	United States Treasury Bill 0% 14/11/2019	5,650,000
5,200,000	United States Treasury Bill 0% 30/05/2019	5,197,022
5,010,000	United States Treasury Bill 0% 09/01/2020	4,993,679
3,900,000	United States Treasury Bill 0% 27/12/2018	3,899,585
3,880,000	United States Treasury Bill 0% 13/12/2018	3,880,000
2,910,000	United States Treasury Bill 0% 06/02/2020	2,896,974
2,660,000	United States Treasury Bill 0% 05/12/2019	2,657,812

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# Annual Report and Audited Financial Statements 2019

## Invesco MSCI Europe Value UCITS ETF

Largest purchases		Cost EUR
190,356	Volkswagen AG Pref NPV	28,534,174
259,006	Novartis AG Com CHF0.50	19,897,005
219,893	Swiss Re AG Class A Com CHF0.10	18,974,521
196,781	Nestle SA Com CHF0.10	16,669,270
150,469	Koninklijke DSM NV Com EUR1.50	15,687,429
51,652	Zurich Insurance Group AG Class A Com CHF0.10	15,387,925
369,158	Sampo Oyj Class A Com NPV	14,867,921
652,115	Koninklijke Ahold Delhaize NV Com EUR0.01	14,256,078
1,699,423	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	14,014,491
383,051	Koninklijke Philips NV Com EURO.20	13,706,769
121,649	SAP SE Com NPV	13,139,372
129,946	Siemens AG Com NPV	12,928,966
315,598	Neste Oyj Com NPV	12,579,737
48,701	Roche Holding AG Com NPV	11,760,798
16,993	Partners Group Holding AG Class A Com CHF0.01	11,251,468
244,027	Brenntag AG Class A Com NPV	11,117,187
252,206	Novo Nordisk A/S Class B Com DKK0.20	11,023,083
181,429	Wolters Kluwer NV Com EURO.12	10,912,287
55,033	Allianz SE Com NPV	10,806,983
1,131,379	E.ON SE Com NPV	10,691,638
672,240	Deutsche Telekom AG Com NPV	9,941,863
Largest sales		Proceeds EUR
179,888	Volkswagen AG Pref NPV	26,826,431
198,310	Koninklijke DSM NV Com EUR1.50	19,769,742
220,226	Swiss Re AG Class A Com CHF0.10	19,092,394
196,960	Nestle SA Com CHF0.10	17,080,086
217,453	Novartis AG Com CHF0.50	16,719,495
54,238	Zurich Insurance Group AG Class A Com CHF0.10	16,356,863
383,093	Sampo Oyj Class A Com NPV	15,594,708
404,018	Koninklijke Philips NV Com EURO.20	15,197,036
247,813	Wolters Kluwer NV Com EURO.12	14,610,467
127,408	SAP SE Com NPV	13,682,967
314,988	Neste Oyj Com NPV	13,154,798
62,092	Allianz SE Com NPV	12,546,851
160,478	DSV Panalpina A/S Com DKK1.00	12,277,062
270,547	Novo Nordisk A/S Class B Com DKK0.20	11,871,402
17,016	Partners Group Holding AG Class A Com CHF0.01	11,740,353
1,106,390	ING Groep NV Com EURO.01	11,467,207
513,247	Koninklijke Ahold Delhaize NV Com EURO.01	11,339,733
112,990	Siemens AG Com NPV	11,267,071
1,297,926	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	11,001,693
57,834	ASML Holding NV Com EURO.09	10,466,363

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# Annual Report and Audited Financial Statements 2019

## Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Largest purchases		Cost USD
1,524,329	Facebook Inc Class A Com USD0.000006	255,454,588
1,278,022	Apple Inc Com USD0.00001	243,519,358
20,976,512	ING Groep NV Com EUR0.01	236,972,812
1,973,958	Siemens AG Com NPV	217,954,952
122,650	Amazon.com Inc Com USD0.01	217,924,217
1,717,217	Microsoft Corp Com USD0.00000625	217,919,900
3,540,676	Verizon Communications Inc Com USD0.10	201,162,100
2,777,327	Bayer AG Com NPV	200,958,128
2,014,589	Nestle SA Com CHF0.10	200,822,211
856,743	Allianz SE Com NPV	194,886,703
1,446,055	PepsiCo Inc Com USD0.0166	181,879,653
848,368	Home Depot Inc Com USD0.05	170,282,650
621,271	Roche Holding AG Com NPV	168,554,788
1,793,867	Novartis AG Com CHF0.50	156,272,976
122,813	Alphabet Inc Class A Com USD0.001	148,601,415
11,914,545	UBS Group AG Com CHF0.10	140,470,382
4,239,620	Deutsche Post AG Com NPV	132,316,184
3,053,570	Comcast Corp Class A Com USD0.01	126,259,281
3,693,150	AT&T Inc Com USD1.00	125,689,623
5,909,830	Infineon Technologies AG Class A Com NPV	120,993,485
Largest sales		Proceeds USD
1,524,329	Facebook Inc Class A Com USD0.000006	258,650,988
21,756,587	ING Groep NV Com EUR0.01	247,301,793
1,278,022	Apple Inc Com USD0.00001	246,953,441
1,752,468	Microsoft Corp Com USD0.00000625	227,956,722
125,068	Amazon.com Inc Com USD0.01	218,448,992
1,972,264	Siemens AG Com NPV	217,322,335
2,117,366	Nestle SA Com CHF0.10	211,020,479
3,549,935	Verizon Communications Inc Com USD0.10	203,157,580
2,777,327	Bayer AG Com NPV	201,561,957
880,383	Allianz SE Com NPV	200,185,599
1,446,055	PepsiCo Inc Com USD0.0166	183,792,812
848,368	Home Depot Inc Com USD0.05	170,739,158
608,556	Roche Holding AG Com NPV	166,075,840
1,765,767	Novartis AG Com CHF0.50	155,097,271
122,810	Alphabet Inc Class A Com USD0.001	151,724,054
11,825,414	UBS Group AG Com CHF0.10	140,357,018
4,394,191	Deutsche Post AG Com NPV	138,367,384
3,693,150	AT&T Inc Com USD1.00	127,270,499
6,150,434	Infineon Technologies AG Class A Com NPV	125,433,398
3,053,570	Comcast Corp Class A Com USD0.01	124,583,662

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.



# Annual Report and Audited Financial Statements 2019

## Invesco Goldman Sachs Equity Factor Index World UCITS ETF

Largest purchases		Cost USD
1,397,249	Facebook Inc Class A Com USD0.000006	248,572,846
1,295,010	Microsoft Corp Com USD0.00000625	165,850,531
3,874,307	Comcast Corp Class A Com USD0.01	164,577,319
76,953	Amazon.com Inc Com USD0.01	139,602,327
830,887	Allergan PLC Com USD0.0033	138,863,417
1,346,069	Procter & Gamble Co Com NPV	136,357,162
679,140	Apple Inc Com USD0.00001	135,160,357
1,523,110	Novartis AG Com CHF0.50	131,677,285
1,298,615	Nestle SA Com CHF0.10	128,331,442
10,939,815	UBS Group AG Com CHF0.10	127,498,498
453,402	Roche Holding AG Com NPV	124,173,121
1,638,349	Exxon Mobil Corp Com NPV	120,084,286
1,705,396	SunTrust Banks Com USD1.00	111,402,546
2,206,229	Coca-Cola Co Com USD0.25	110,404,630
3,440,256	AT&T Inc Com USD1.00	109,849,551
916,682	Chevron Corp Com USD0.75	106,574,439
84,643	Alphabet Inc Class A Com USD0.001	102,831,472
87,768	Alphabet Inc Class C Com USD0.001	100,905,379
394,761	Intuit Inc Com USD0.01	99,326,835
8,849,000	ING Groep NV Com EUR0.01	99,213,929

Largest sales		Proceeds USD
1,307,072	Facebook Inc Class A Com USD0.000006	239,663,860
1,387,893	Microsoft Corp Com USD0.00000625	179,676,186
4,114,748	Comcast Corp Class A Com USD0.01	176,154,675
1,471,355	Procter & Gamble Co Com NPV	149,769,184
81,086	Amazon.com Inc Com USD0.01	147,438,233
679,140	Apple Inc Com USD0.00001	138,631,556
120,963	Alphabet Inc Class C Com USD0.001	136,268,469
1,767,567	Exxon Mobil Corp Com NPV	129,372,136
10,756,193	UBS Group AG Com CHF0.10	126,010,215
1,273,831	Nestle SA Com CHF0.10	125,776,716
747,501	Allergan PLC Com USD0.0033	124,900,435
444,919	Roche Holding AG Com NPV	122,837,462
3,818,317	AT&T Inc Com USD1.00	122,584,532
1,316,797	Novartis AG Com CHF0.50	113,523,648
2,206,229	Coca-Cola Co Com USD0.25	111,640,429
506,165	Allianz SE Com NPV	110,669,122
1,705,396	SunTrust Banks Com USD1.00	108,816,438
916,682	Chevron Corp Com USD0.75	107,872,437
84,643	Alphabet Inc Class A Com USD0.001	105,168,999
9,126,877	ING Groep NV Com EUR0.01	104,414,473

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# Annual Report and Audited Financial Statements 2019

## Invesco JPX-Nikkei 400 UCITS ETF

Largest purchases	Cost JPY
387,666 Nestle SA Com CHF0.10	4,003,388,090
2,041,460 Deutsche Telekom AG Com NPV	3,802,717,846
212,029 SAP SE Com NPV	2,736,519,379
102,268 Allianz SE Com NPV	2,387,777,347
128,466 Volkswagen AG Pref NPV	2,314,764,195
1,522,897 ING Groep NV Com EURO.01	1,999,129,976
561,042 Toshiba Corp Com NPV	1,937,086,960
153,755 Siemens AG Com NPV	1,923,337,378
641,792 Bilfinger SE Com NPV	1,869,948,316
4,451,907 SSAB AB Class A Com SEK8.80	1,781,763,943
74,424 ASML Holding NV Com EURO.09	1,732,669,805
180,655 Novartis AG Com CHF0.50	1,732,109,347
1,441,218 E.ON SE Com NPV	1,649,067,619
213,391 KBC Group NV Com NPV	1,632,213,739
337,588 Swedish Match AB Class A Com SEK1.98	1,626,480,463
584,384 Koninklijke Ahold Delhaize NV Com EURO.01	1,587,512,749
206,694 Wolters Kluwer NV Com EURO.12	1,550,602,593
275,076 Ageas Com NPV	1,468,366,875
343,687 Erste Group Bank AG Class A Com NPV	1,458,982,468
569,712 Medipal Holdings Com NPV	1,449,439,044

  

Largest sales	Proceeds JPY
2,274,416 Deutsche Telekom AG Com NPV	4,283,288,246
387,720 Nestle SA Com CHF0.10	4,051,651,537
176,329 Volkswagen AG Pref NPV	3,240,131,745
251,265 SAP SE Com NPV	3,214,487,792
126,817 Allianz SE Com NPV	2,995,615,563
860,732 Toshiba Corp Com NPV	2,929,427,125
529,211 Erste Group Bank AG Class A Com NPV	2,182,238,303
1,719,902 E.ON SE Com NPV	1,985,541,585
88,775 ASML Holding NV Com EURO.09	1,985,479,107
266,384 Wolters Kluwer NV Com EURO.12	1,975,592,633
398,905 Swedish Match AB Class A Com SEK1.98	1,973,862,866
682,893 Koninklijke Ahold Delhaize NV Com EURO.01	1,877,451,753
1,377,063 ING Groep NV Com EURO.01	1,837,329,010
4,451,907 SSAB AB Class A Com SEK8.80	1,768,512,927
180,655 Novartis AG Com CHF0.50	1,766,196,744
213,363 KBC Group NV Com NPV	1,648,800,593
295,955 Fresenius SE & Co KGaA Com NPV	1,612,138,542
125,923 Siemens AG Com NPV	1,597,387,127
500,629 UPM-Kymmene Oyj Com NPV	1,566,050,600
275,394 Ageas Com NPV	1,530,561,693

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# Annual Report and Audited Financial Statements 2019

## Invesco Nasdaq Biotech UCITS ETF

Largest purchases		Cost USD
703,922	Amgen Inc Com USD0.0001	133,292,998
1,898,951	Gilead Sciences Inc Com USD0.001	124,308,833
1,437,470	Celgene Corp Com USD0.01	123,057,724
10,189,100	ING Groep NV Com EURO.01	115,275,061
625,823	Vertex Pharmaceuticals Inc Com USD0.01	111,805,041
303,680	Regeneron Pharmaceuticals Inc Com USD0.001	105,268,509
455,436	Allianz SE Com NPV	102,564,965
1,308,174	Bayer AG Com NPV	95,802,847
568,738	Facebook Inc Class A Com USD0.000006	93,169,943
791,070	Siemens AG Com NPV	88,407,315
4,218,572	Infineon Technologies AG Class A Com NPV	85,741,637
1,208,961	Restaurant Brands International Inc Com NPV	77,548,860
6,409,568	UBS Group AG Com CHF0.10	74,809,946
768,296	Nestle SA Com CHF0.10	74,627,102
2,335,686	Deutsche Post AG Com NPV	74,323,434
992,620	KBC Group NV Com NPV	67,351,551
239,780	Roche Holding AG Com NPV	65,169,621
493,662	Microsoft Corp Com USD0.00000625	63,649,338
56,615	Alphabet Inc Class C Com USD0.001	62,991,762
718,309	Novartis AG Com CHF0.50	62,530,761

Largest sales		Proceeds USD
1,593,927	Celgene Corp Com USD0.01	140,431,956
652,977	Amgen Inc Com USD0.0001	123,360,249
10,555,960	ING Groep NV Com EURO.01	120,891,998
334,045	Regeneron Pharmaceuticals Inc Com USD0.001	118,197,206
1,780,361	Gilead Sciences Inc Com USD0.001	116,532,432
634,219	Vertex Pharmaceuticals Inc Com USD0.01	113,019,791
474,076	Allianz SE Com NPV	107,489,983
1,362,344	Bayer AG Com NPV	99,154,956
568,387	Facebook Inc Class A Com USD0.000006	94,529,311
4,409,792	Infineon Technologies AG Class A Com NPV	90,204,664
785,936	Siemens AG Com NPV	87,578,158
2,581,384	Deutsche Post AG Com NPV	82,294,974
1,208,961	Restaurant Brands International Inc Com NPV	79,119,010
789,183	Nestle SA Com CHF0.10	77,004,108
6,142,675	UBS Group AG Com CHF0.10	72,103,493
521,812	Microsoft Corp Com USD0.00000625	68,796,013
992,620	KBC Group NV Com NPV	67,646,927
56,615	Alphabet Inc Class C Com USD0.001	61,292,682
246,276	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	60,409,733
334,255	Apple Inc Com USD0.00001	57,222,423

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# Annual Report and Audited Financial Statements 2019

## Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

Largest purchases		Cost EUR
5,227,034	Siemens AG Com NPV	529,193,293
45,906,640	ING Groep NV Com EURO.01	470,869,266
7,122,375	Bayer AG Com NPV	442,038,755
23,900,317	Infineon Technologies AG Class A Com NPV	435,239,800
2,095,984	Allianz SE Com NPV	427,199,317
7,627,019	Fresenius SE & Co KGaA Com NPV	366,332,718
12,602,555	Deutsche Post AG Com NPV	361,635,893
1,628,405	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	361,472,162
5,645,130	BASF SE Com NPV	357,258,892
4,782,381	Bayerische Motoren Werke AG Class A Com EUR1.00	330,270,223
15,753,205	ArcelorMittal Com NPV	257,461,782
2,206,425	SAP SE Com NPV	252,154,888
1,370,675	ASML Holding NV Com EURO.09	237,243,242
4,634,254	Daimler AG Com NPV	232,512,059
2,267,580	Beiersdorf AG Class A Com NPV	223,966,214
10,331,727	Koninklijke Ahold Delhaize NV Com EURO.01	223,605,243
3,579,635	KBC Group NV Com NPV	217,602,112
2,212,312	Merck KGaA Com NPV	210,136,327
2,432,612	Anheuser-Busch InBev SA/NV Com NPV	183,137,285
20,252,402	E.ON SE Com NPV	182,133,223
11,760,595	Deutsche Telekom AG Com NPV	177,619,193
602,744	Adidas AG Class A Com NPV	160,618,677
4,435,209	Koninklijke Philips NV Com EURO.20	158,642,988
11,135,641	Galp Energia SGPS SA Com EUR1.00	154,613,371
2,362,716	Wolters Kluwer NV Com EURO.12	142,493,737
2,053,639	HeidelbergCement AG Class A Com NPV	129,705,220
3,237,254	Delivery Hero SE Com NPV	127,536,468
2,867,851	Brenntag AG Class A Com NPV	126,318,589
904,125	Continental AG Class A Com NPV	122,237,651
1,241,585	Koninklijke DSM NV Com EUR1.50	121,288,058
2,633,791	Telenet Group Holding NV Com NPV	120,453,305
642,027	Linde PLC Com EURO.001	114,829,685

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# Annual Report and Audited Financial Statements 2019

## Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF (continued)

Largest sales		Proceeds EUR
5,269,320	Siemens AG Com NPV	535,522,478
46,078,319	ING Groep NV Com EURO.01	477,343,691
24,818,847	Infineon Technologies AG Class A Com NPV	452,492,629
2,185,522	Allianz SE Com NPV	446,550,093
6,966,183	Bayer AG Com NPV	432,923,645
5,904,393	BASF SE Com NPV	375,002,406
12,981,270	Deutsche Post AG Com NPV	374,417,434
1,666,442	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	369,444,277
7,332,705	Fresenius SE & Co KGaA Com NPV	350,794,634
4,782,381	Bayerische Motoren Werke AG Class A Com EUR1.00	328,197,160
1,483,496	ASML Holding NV Com EURO.09	253,364,089
15,462,292	ArcelorMittal Com NPV	250,466,509
2,446,790	Beiersdorf AG Class A Com NPV	244,071,782
11,084,201	Koninklijke Ahold Delhaize NV Com EURO.01	239,756,680
2,099,114	SAP SE Com NPV	237,825,960
4,634,254	Daimler AG Com NPV	231,193,072
3,579,635	KBC Group NV Com NPV	218,928,763
2,212,312	Merck KGaA Com NPV	211,416,588
20,252,402	E.ON SE Com NPV	181,835,324
11,760,595	Deutsche Telekom AG Com NPV	178,604,676
12,216,008	Galp Energia SGPS SA Com EUR1.00	171,035,859
2,277,065	Anheuser-Busch InBev SA/NV Com NPV	170,685,505
4,435,209	Koninklijke Philips NV Com EURO.20	161,509,027
2,675,619	Wolters Kluwer NV Com EURO.12	159,944,091
571,016	Adidas AG Class A Com NPV	150,908,007
2,318,522	HeidelbergCement AG Class A Com NPV	149,668,280
1,457,970	Koninklijke DSM NV Com EUR1.50	142,643,047
1,031,171	Continental AG Class A Com NPV	137,932,253
3,237,254	Delivery Hero SE Com NPV	127,711,773
2,867,851	Brenntag AG Class A Com NPV	125,860,437
2,633,791	Telenet Group Holding NV Com NPV	120,164,546
642,027	Linde PLC Com EURO.001	116,288,842

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# Annual Report and Audited Financial Statements 2019

## Invesco RBIS Equal Risk Equity Europe UCITS ETF\*

All purchases	Cost EUR
4,432 Koninklijke Philips NV Com EURO.20	142,866
5,659 RWE AG Class A Com NPV	105,597
757 Fresenius SE & Co KGaA Com NPV	30,870
309 BASF SE Com NPV	18,262
104 Allianz SE Com NPV	18,136
911 Deutsche Lufthansa AG Com NPV	17,464
193 Bayer AG Com NPV	12,263
13 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,425
Largest sales	Proceeds EUR
2,968 Volkswagen AG Pref NPV	445,616
2,495 Allianz SE Com NPV	440,118
13,437 Deutsche Post AG Com NPV	339,150
5,549 Covestro AG Class A Com NPV	248,817
14,560 Deutsche Telekom AG Com NPV	221,166
7,299 Orion Oyj Class B Com EURO.65	219,773
5,136 Fresenius SE & Co KGaA Com NPV	217,664
2,378 SAP SE Com NPV	216,945
11,224 RWE AG Class A Com NPV	215,781
9,515 Koninklijke Ahold Delhaize NV Com EURO.01	215,229
10,926 Deutsche Lufthansa AG Com NPV	215,078
23,611 E.ON SE Com NPV	214,671
3,544 BASF SE Com NPV	211,506
1,122 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	210,487
5,351 Sampo Oyj Class A Com NPV	208,368
1,318 ASML Holding NV Com EURO.09	192,876
2,534 Bechtle AG Class A Com NPV	174,466
2,647 Bayer AG Com NPV	170,282
6,573 UPM-Kymmene Oyj Com NPV	153,874
4,432 Koninklijke Philips NV Com EURO.20	146,389
1,822 Siltronic AG Class A Com NPV	141,205
12,728 Stora Enso Oyj Com EUR1.70	140,772
2,654 Ageas Com NPV	106,133
1,511 Fresenius Medical Care AG & Co KGaA Com NPV	94,317
4,133 Sydbank A/S Com DKK10.00	89,151
2,418 GN Store Nord A/S Com DKK4.00	82,577

\* The Fund terminated on 12 December 2018.

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Eurozone Exporters UCITS ETF

Largest purchases	Cost EUR
12,337 NVIDIA Corp Com USD0.001	1,756,220
15,934 SAP SE Com NPV	1,634,687
851 Amazon.com Inc Com USD0.01	1,422,734
9,599 Volkswagen AG Pref NPV	1,360,850
1,316 Alphabet Inc Class A Com USD0.001	1,355,848
23,603 Verizon Communications Inc Com USD0.10	1,235,377
16,902 Merck & Co Inc Com USD0.50	1,227,839
82,229 Deutsche Telekom AG Com NPV	1,216,787
10,297 Walt Disney Co Com USD0.01	1,206,510
5,604 UnitedHealth Group Inc Com USD0.01	1,191,115
11,656 Procter & Gamble Co Com NPV	1,190,902
26,854 Occidental Petroleum Corp Com USD0.20	1,186,155
7,201 Facebook Inc Class A Com USD0.000006	1,173,069
6,323 Berkshire Hathaway Inc Class B Com USD0.0033	1,169,044
25,458 Deutsche Wohnen SE Com NPV	1,116,612
9,526 Microsoft Corp Com USD0.00000625	1,094,228
10,839 Siemens AG Com NPV	1,090,722
18,829 Daimler AG Com NPV	1,025,977
30,914 Nokian Renkaat Oyj Com NPV	900,286
15,805 Unilever NV EURO.16	797,779
Largest sales	Proceeds EUR
15,935 Volkswagen AG Pref NPV	2,381,037
22,074 SAP SE Com NPV	2,362,425
117,241 Deutsche Telekom AG Com NPV	1,770,342
12,337 NVIDIA Corp Com USD0.001	1,733,762
10,297 Walt Disney Co Com USD0.01	1,303,752
5,604 UnitedHealth Group Inc Com USD0.01	1,274,065
5,921 Allianz SE Com NPV	1,257,136
11,656 Procter & Gamble Co Com NPV	1,235,410
11,236 Siemens AG Com NPV	1,199,991
9,526 Microsoft Corp Com USD0.00000625	1,154,348
52,437 Koninklijke Ahold Delhaize NV Com EURO.01	1,135,614
26,854 Occidental Petroleum Corp Com USD0.20	1,118,224
16,050 BASF SE Com NPV	1,114,114
25,458 Deutsche Wohnen SE Com NPV	1,064,314
18,800 Daimler AG Com NPV	1,047,109
29,091 Koninklijke Philips NV Com EURO.20	1,041,738
28,500 Deutsche Post AG Com NPV	875,455
3,864 Adidas AG Class A Com NPV	863,216
8,510 Celgene Corp Com USD0.01	811,487
31,791 UPM-Kymmene Oyj Com NPV	788,377

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# Annual Report and Audited Financial Statements 2019

## Invesco STOXX Japan Exporters UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
57,988	Deutsche Telekom AG Com NPV	981,483
6,258	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	712,788
5,182	Siemens AG Com NPV	617,394
8	SAP SE Com NPV	611,514
3,575	Allianz SE Com NPV	581,722
2,418	Volkswagen AG Pref NPV	557,862
12,802	Koninklijke Philips NV Com EURO.20	516,814
6,722	Henkel AG & Co KGaA Com NPV	462,966
38,750	Bayer AG Com NPV	459,570
4,422	ING Groep NV Com EURO.01	409,915
16,980	Koninklijke Ahold Delhaize NV Com EURO.01	400,645
5,563	Koninklijke DSM NV Com EUR1.50	390,043
3,273	E.ON SE Com NPV	372,714
34,126	BASF SE Com NPV	363,078
1,780	Daimler AG Com NPV	357,274
6,010	AZZ Inc Com USD1.00	355,785
6,022	ASML Holding NV Com EURO.09	293,626
3,182	Epiroc AB Class A Com SEK0.41	292,011
1,177	Deutsche Pfandbriefbank AG Class A Com NPV	290,775
3,779	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	289,231
6,957	AZZ Inc Com USD1.00	284,937
1,014	Adidas AG Class A Com NPV	284,521
<b>Largest sales</b>		<b>Proceeds USD</b>
57,384	Deutsche Telekom AG Com NPV	973,631
7,421	SAP SE Com NPV	902,186
4,698	Volkswagen AG Pref NPV	785,778
5,450	Siemens AG Com NPV	629,651
2,329	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	551,172
11,702	Koninklijke Philips NV Com EURO.20	493,874
2,422	Allianz SE Com NPV	487,274
6,851	ASML Holding NV Com EURO.09	475,853
6,344	BASF SE Com NPV	469,866
19,192	Koninklijke Ahold Delhaize NV Com EURO.01	461,525
6	Bayer AG Com NPV	455,872
34,306	Henkel AG & Co KGaA Com NPV	406,422
3,924	ING Groep NV Com EURO.01	364,968
5,074	Wolters Kluwer NV Com EURO.12	352,303
10,205	Koninklijke DSM NV Com EUR1.50	348,325
2,897	Deutsche Post AG Com NPV	343,674
1,321	Epiroc AB Class A Com SEK0.41	326,436
5,217	UPM-Kymmene Oyj Com NPV	311,891
1,131	Daimler AG Com NPV	305,521
10,647	Deutsche Pfandbriefbank AG Class A Com NPV	303,577

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.



# Annual Report and Audited Financial Statements 2019

## Invesco Real Estate S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
1,226,600	UBS Group AG Com CHF0.10	14,291,884
31,739	Zurich Insurance Group AG Class A Com CHF0.10	10,822,657
38,520	Roche Holding AG Com NPV	10,528,592
85,758	Nestle SA Com CHF0.10	8,536,817
145,093	Novo Nordisk A/S Class B Com DKK0.20	7,231,470
82,912	Novartis AG Com CHF0.50	7,216,768
541,381	ING Groep NV Com EURO.01	6,077,769
162,020	Logitech International SA Com CHF0.25	6,056,062
635,080	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	5,824,463
373,128	Volvo AB Class B Com SEK1.20	5,583,513
347,640	Sandvik AB Class A Com SEK1.20	5,512,326
55,493	Swiss Re AG Class A Com CHF0.10	5,347,119
6,659	Partners Group Holding AG Class A Com CHF0.01	5,147,233
115,606	Yara International ASA Com NOK1.70	5,070,952
95,616	Sampo Oyj Class A Com NPV	4,446,749
122,305	Metso Oyj Com NPV	4,109,225
425,729	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,039,160
134,213	Lundin Petroleum AB Class A Com SEK0.01	3,908,352
88,012	Deutsche Wohnen SE Com NPV	3,870,047
33,911	Siemens AG Com NPV	3,671,921
Largest sales		Proceeds USD
1,188,337	UBS Group AG Com CHF0.10	13,945,005
37,419	Roche Holding AG Com NPV	10,229,689
29,175	Zurich Insurance Group AG Class A Com CHF0.10	9,998,823
81,327	Nestle SA Com CHF0.10	8,135,017
145,093	Novo Nordisk A/S Class B Com DKK0.20	7,277,116
77,203	Novartis AG Com CHF0.50	6,702,306
676,114	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	6,266,270
539,660	ING Groep NV Com EURO.01	6,070,562
150,886	Logitech International SA Com CHF0.25	5,642,130
373,065	Volvo AB Class B Com SEK1.20	5,611,864
319,491	Sandvik AB Class A Com SEK1.20	5,197,580
115,606	Yara International ASA Com NOK1.70	5,022,884
51,014	Swiss Re AG Class A Com CHF0.10	4,938,905
6,352	Partners Group Holding AG Class A Com CHF0.01	4,876,365
95,623	Sampo Oyj Class A Com NPV	4,360,246
122,305	Metso Oyj Com NPV	4,231,766
134,213	Lundin Petroleum AB Class A Com SEK0.01	3,987,481
37,898	Rheinmetall AG Class A Com NPV	3,933,601
33,905	Siemens AG Com NPV	3,697,928
389,536	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,685,379

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Annual Report and Audited Financial Statements 2019

## Invesco RBIS Equal Risk Equity US UCITS ETF\*

All purchases	Cost USD
531 Fresenius Medical Care AG & Co KGaA Com NPV	37,776
3,304 E.ON SE Com NPV	33,426
878 Koninklijke Philips NV Com EURO.20	32,380
531 Fresenius SE & Co KGaA Com NPV	24,352
203 Bayer AG Com NPV	14,476
165 BASF SE Com NPV	11,464
269 Deutsche Post AG Com NPV	8,166
152 Deutsche Lufthansa AG Com NPV	3,398
4 Allianz SE Com NPV	810
4 SAP SE Com NPV	408
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Largest sales	Proceeds USD
1,702 Volkswagen AG Pref NPV	290,445
16,370 Deutsche Telekom AG Com NPV	282,627
1,322 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	281,885
3,081 Covestro AG Class A Com NPV	157,024
2,977 Fresenius SE & Co KGaA Com NPV	143,399
6,519 RWE AG Class A Com NPV	142,448
13,497 E.ON SE Com NPV	139,478
1,339 SAP SE Com NPV	138,844
6,108 Deutsche Lufthansa AG Com NPV	136,660
5,313 Koninklijke Ahold Delhaize NV Com EURO.01	136,597
1,919 Fresenius Medical Care AG & Co KGaA Com NPV	136,146
674 Allianz SE Com NPV	135,134
1,965 BASF SE Com NPV	133,290
4,498 Deutsche Post AG Com NPV	129,038
2,809 Ageas Com NPV	127,676
1,432 Bayerische Motoren Werke AG Class A Com EUR1.00	118,441
1,588 Bayer AG Com NPV	116,111
672 ASML Holding NV Com EURO.09	111,789
2,375 Sampo Oyj Class A Com NPV	105,116
4,602 Fortum Oyj Com EUR3.40	100,690
948 Siltronic AG Class A Com NPV	83,506
3,016 UPM-Kymmene Oyj Com NPV	80,249
5,628 Stora Enso Oyj Com EUR1.70	70,748

\* The Fund terminated on 12 December 2018.

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# Annual Report and Audited Financial Statements 2019

## Invesco GPR Real Estate Europe UCITS ETF\*

All purchases		Cost EUR
2,413	Bang & Olufsen A/S Com DKK10.00	44,554
489	Deutsche Wohnen SE Com NPV	20,235
4,101	KappAhl AB Class A Com SEK0.86	8,395
125	Wolters Kluwer NV Com EURO.12	6,573
Largest sales		Proceeds EUR
1,654	Wolters Kluwer NV Com EURO.12	86,093
7,200	Austevoll Seafood ASA Com NOK0.50	83,583
30,684	Raisio Oyj Com NPV	83,553
240	Swiss Life Holding AG Com CHF5.10	80,029
6,108	AAK AB Com NPV	76,629
10,509	Orkla ASA Com NOK1.25	74,046
11,502	Storebrand ASA Com NOK5.00	73,910
1,895	Sampo Oyj Class A Com NPV	73,318
1,119	Royal Unibrew A/S Com DKK2.00	71,902
1,035	DSV A/S Com DKK1.00	69,183
926	Koninklijke DSM NV Com EUR1.50	69,172
3,666	Alfa Laval AB Class A Com SEK2.84	67,500
3,538	Swedish Orphan Biovitrum AB Class A Com SEK0.55	65,472
3,589	Danske Bank A/S Com DKK10.00	64,087
9,262	Alm Brand A/S Com DKK10.00	63,040
1,305	Fresenius SE & Co KGaA Com NPV	61,831
1,765	Swedish Match AB Class A Com SEK1.98	61,672
2,722	UPM-Kymmene Oyj Com NPV	60,891
5,273	Volvo AB Class B Com SEK1.20	60,214
23,371	SSAB AB Class B Com SEK8.80	58,292
343	Sofina SA Com NPV	57,761
2,413	Bang & Olufsen A/S Com DKK10.00	44,160
283	Flughafen Zurich AG Com CHF10.00	41,188
3,688	Jeronimo Martins SGPS SA Com EUR1.00	37,396
10,930	Evry AS Class A Com NOK1.75	33,783
1,455	Sydbank A/S Com DKK10.00	31,501
355	UCB SA Com NPV	27,236

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# Annual Report and Audited Financial Statements 2019

## Invesco Bloomberg Commodity UCITS ETF

All purchases		Cost USD
175,510,000	United States Treasury Bill 0% 26/12/2019	174,444,350
149,440,000	United States Treasury Bill 0% 23/01/2020	148,299,592
147,420,000	United States Treasury Bill 0% 30/04/2020	146,390,725
147,060,000	United States Treasury Bill 0% 09/01/2020	146,075,814
137,340,000	United States Treasury Bill 0% 16/04/2020	136,472,422
132,410,000	United States Treasury Bill 0% 06/02/2020	131,380,921
122,580,000	United States Treasury Bill 0% 19/09/2019	121,478,815
119,920,000	United States Treasury Bill 0% 03/10/2019	118,775,747
119,120,000	United States Treasury Bill 0% 05/09/2019	118,048,106
112,050,000	United States Treasury Bill 0% 19/03/2020	111,259,075
111,740,000	United States Treasury Bill 0% 05/03/2020	110,825,579
110,300,000	United States Treasury Bill 0% 17/10/2019	109,378,727
102,400,000	United States Treasury Bill 0% 02/04/2020	101,776,318
101,570,000	United States Treasury Bill 0% 27/06/2019	100,496,245
99,880,000	United States Treasury Bill 0% 20/02/2020	99,107,812
99,160,000	United States Treasury Bill 0% 25/07/2019	98,084,387
96,400,000	United States Treasury Bill 0% 05/12/2019	95,363,234
93,440,000	United States Treasury Bill 0% 08/08/2019	92,386,914
92,330,000	United States Treasury Bill 0% 29/11/2019	91,640,932
88,090,000	United States Treasury Bill 0% 11/07/2019	87,105,375
83,540,000	United States Treasury Bill 0% 13/06/2019	82,701,220
74,100,000	United States Treasury Bill 0% 12/12/2019	73,530,629
73,700,000	United States Treasury Bill 0% 14/11/2019	72,892,535
73,250,000	United States Treasury Bill 0% 31/10/2019	72,557,435
66,580,000	United States Treasury Bill 0% 22/08/2019	65,836,942
48,050,000	United States Treasury Bill 0% 30/05/2019	47,712,573
All sales		Proceeds USD
122,580,000	United States Treasury Bill 0% 19/09/2019	122,576,199
119,920,000	United States Treasury Bill 0% 03/10/2019	119,914,607
119,120,000	United States Treasury Bill 0% 05/09/2019	119,120,000
116,200,000	United States Treasury Bill 0% 05/02/2019	116,177,051
111,310,000	United States Treasury Bill 0% 18/04/2019	111,272,269
110,300,000	United States Treasury Bill 0% 17/10/2019	110,300,000
110,300,000	United States Treasury Bill 0% 04/04/2019	110,209,994
106,530,000	United States Treasury Bill 0% 24/01/2019	106,444,131
101,570,000	United States Treasury Bill 0% 27/06/2019	101,523,575
99,160,000	United States Treasury Bill 0% 25/07/2019	99,154,068
96,740,000	United States Treasury Bill 0% 10/01/2019	96,681,176
96,400,000	United States Treasury Bill 0% 05/12/2019	96,320,711
93,440,000	United States Treasury Bill 0% 08/08/2019	93,418,476
92,330,000	United States Treasury Bill 0% 29/11/2019	92,330,000
92,100,000	United States Treasury Bill 0% 07/02/2019	92,025,817
88,090,000	United States Treasury Bill 0% 11/07/2019	88,058,185
87,460,000	United States Treasury Bill 0% 21/03/2019	87,414,317
83,540,000	United States Treasury Bill 0% 13/06/2019	83,495,067
82,430,000	United States Treasury Bill 0% 21/02/2019	82,421,293
82,000,000	United States Treasury Bill 0% 07/03/2019	81,998,213
73,700,000	United States Treasury Bill 0% 14/11/2019	73,700,000
73,250,000	United States Treasury Bill 0% 31/10/2019	73,250,000
66,580,000	United States Treasury Bill 0% 22/08/2019	66,577,180
57,900,000	United States Treasury Bill 0% 27/12/2018	57,850,339
55,510,000	United States Treasury Bill 0% 13/12/2018	55,510,000
48,050,000	United States Treasury Bill 0% 30/05/2019	48,022,485
29,460,000	United States Treasury Bill 0% 16/05/2019	29,453,348

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# Annual Report and Audited Financial Statements 2019

## Invesco KBW NASDAQ Fintech UCITS ETF

<b>Largest purchases</b>		<b>Cost USD</b>
196,155	Nestle SA Com CHF0.10	18,726,776
47,497	Allianz SE Com NPV	10,558,700
33,357	Roche Holding AG Com NPV	9,006,993
361,312	Koninklijke Ahold Delhaize NV Com EURO.01	8,688,160
711,355	CNH Industrial NV Com EURO.01	7,932,326
855,933	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,737,261
199,348	Hillenbrand Inc Com NPV	7,652,596
49,652	Allegiant Travel Co Class C Com USD0.001	7,270,883
41,012	Volkswagen AG Pref NPV	7,033,910
75,022	Novartis AG Com CHF0.50	6,717,233
632,885	E.ON SE Com NPV	6,668,118
24,256	Mastercard Inc Class A Com USD0.0001	6,235,382
489,567	ING Groep NV Com EURO.01	5,894,969
21,665	Bio-Rad Laboratories Inc Class A Com USD0.0001	5,301,772
39,826	Johnson & Johnson Com USD1.00	5,131,206
36,580	Danaher Corp Com USD0.01	5,078,417
11,761	Chemed Corp Com USD1.00	5,050,526
113,118	Sampo Oyj Class A Com NPV	5,040,076
4,245	Alphabet Inc Class A Com USD0.001	4,991,496
149,889	Aecom Technology Corp Com USD0.01	4,979,313
<b>Largest sales</b>		<b>Proceeds USD</b>
195,753	Nestle SA Com CHF0.10	19,332,283
47,497	Allianz SE Com NPV	10,830,845
199,356	Hillenbrand Inc Com NPV	7,565,224
49,655	Allegiant Travel Co Class C Com USD0.001	7,135,042
711,355	CNH Industrial NV Com EURO.01	6,964,627
25,690	Roche Holding AG Com NPV	6,931,778
632,822	E.ON SE Com NPV	6,893,105
26,673	Mastercard Inc Class A Com USD0.0001	6,867,266
24,597	Bio-Rad Laboratories Inc Class A Com USD0.0001	6,591,532
119,460	Fresenius SE & Co KGaA Com NPV	6,357,978
95,936	Wolters Kluwer NV Com EURO.12	6,276,136
243,976	Koninklijke Ahold Delhaize NV Com EURO.01	6,017,645
489,594	ING Groep NV Com EURO.01	5,809,235
39,826	Johnson & Johnson Com USD1.00	5,185,901
100,165	Covestro AG Class A Com NPV	5,171,859
36,580	Danaher Corp Com USD0.01	5,102,185
149,889	Aecom Technology Corp Com USD0.01	5,033,273
11,762	Chemed Corp Com USD1.00	4,999,072
110,836	Koninklijke Philips NV Com EURO.20	4,855,724
28,219	Honeywell International Inc Com USD1.00	4,819,185

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# Annual Report and Audited Financial Statements 2019

## Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

All purchases		Cost USD
11,050,000	United States Treasury Bill 0% 26/12/2019	10,941,684
7,640,000	United States Treasury Bill 0% 23/01/2020	7,577,020
7,370,000	United States Treasury Bill 0% 16/04/2020	7,322,245
6,930,000	United States Treasury Bill 0% 12/12/2019	6,865,839
6,650,000	United States Treasury Bill 0% 29/11/2019	6,588,327
6,330,000	United States Treasury Bill 0% 14/11/2019	6,279,109
6,210,000	United States Treasury Bill 0% 19/09/2019	6,156,975
5,430,000	United States Treasury Bill 0% 09/01/2020	5,401,540
5,440,000	United States Treasury Bill 0% 05/12/2019	5,393,418
5,320,000	United States Treasury Bill 0% 30/04/2020	5,282,500
5,060,000	United States Treasury Bill 0% 03/10/2019	5,005,994
5,010,000	United States Treasury Bill 0% 08/08/2019	4,953,536
5,000,000	United States Treasury Bill 0% 05/09/2019	4,942,519
4,730,000	United States Treasury Bill 0% 11/07/2019	4,677,564
4,300,000	United States Treasury Bill 0% 06/02/2020	4,269,127
4,240,000	United States Treasury Bill 0% 22/08/2019	4,192,552
3,740,000	United States Treasury Bill 0% 25/07/2019	3,708,543
3,200,000	United States Treasury Bill 0% 27/06/2019	3,164,935
2,570,000	United States Treasury Bill 0% 02/04/2020	2,553,863
2,440,000	United States Treasury Bill 0% 16/05/2019	2,414,093
2,430,000	United States Treasury Bill 0% 30/05/2019	2,402,303
2,410,000	United States Treasury Bill 0% 05/03/2020	2,393,566
2,340,000	United States Treasury Bill 0% 31/10/2019	2,319,665
2,300,000	United States Treasury Bill 0% 17/10/2019	2,275,304

All sales		Proceeds USD
7,110,000	United States Treasury Bill 0% 05/02/2019	7,096,375
6,770,000	United States Treasury Bill 0% 04/04/2019	6,760,971
6,760,000	United States Treasury Bill 0% 21/03/2019	6,757,498
6,750,000	United States Treasury Bill 0% 18/04/2019	6,740,643
6,710,000	United States Treasury Bill 0% 16/05/2019	6,699,185
6,650,000	United States Treasury Bill 0% 29/11/2019	6,646,171
6,330,000	United States Treasury Bill 0% 14/11/2019	6,330,000
6,210,000	United States Treasury Bill 0% 19/09/2019	6,206,103
5,840,000	United States Treasury Bill 0% 21/02/2019	5,839,566
5,440,000	United States Treasury Bill 0% 05/12/2019	5,404,540
5,320,000	United States Treasury Bill 0% 07/03/2019	5,319,197
5,270,000	United States Treasury Bill 0% 27/12/2018	5,269,224
5,060,000	United States Treasury Bill 0% 03/10/2019	5,059,807
5,010,000	United States Treasury Bill 0% 08/08/2019	5,009,443
5,000,000	United States Treasury Bill 0% 05/09/2019	4,998,025
5,030,000	United States Treasury Bill 0% 26/12/2019	4,991,475
4,800,000	United States Treasury Bill 0% 24/01/2019	4,795,215
4,730,000	United States Treasury Bill 0% 11/07/2019	4,726,724
4,240,000	United States Treasury Bill 0% 22/08/2019	4,237,091
4,180,000	United States Treasury Bill 0% 07/02/2019	4,176,633
3,740,000	United States Treasury Bill 0% 25/07/2019	3,739,766
3,200,000	United States Treasury Bill 0% 27/06/2019	3,197,148
2,650,000	United States Treasury Bill 0% 13/12/2018	2,650,000
2,430,000	United States Treasury Bill 0% 30/05/2019	2,429,497
2,340,000	United States Treasury Bill 0% 31/10/2019	2,340,000
2,300,000	United States Treasury Bill 0% 17/10/2019	2,300,000

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# Annual Report and Audited Financial Statements 2019

## Invesco MSCI Europe ex-UK UCITS ETF

Largest purchases	Cost EUR
70,061 Siemens AG Com NPV	7,896,207
108,711 Bayer AG Com NPV	7,361,055
60,275 SAP SE Com NPV	7,202,328
25,428 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,509,349
444,557 ING Groep NV Com EURO.01	4,679,940
20,247 ASML Holding NV Com EURO.09	4,616,645
198,269 Koninklijke Ahold Delhaize NV Com EURO.01	4,574,244
65,425 KBC Group NV Com NPV	4,287,169
15,257 Adidas AG Class A Com NPV	4,199,044
79,437 Daimler AG Com NPV	4,140,387
99,457 Koninklijke Philips NV Com EURO.20	4,069,171
60,149 BASF SE Com NPV	4,050,282
111,773 Deutsche Post AG Com NPV	3,702,721
82,438 Swedish Match AB Class A Com SEK1.98	3,589,978
48,864 UCB SA Com NPV	3,589,494
215,290 Telenor ASA Com NOK6.00	3,588,879
167,313 Fortum Oyj Com EUR3.40	3,588,864
114,892 Deutsche Telekom AG Com NPV	1,735,673
90,439 Gjensidige Forsikring ASA Com NOK2.00	1,561,677
9,270 Volkswagen AG Pref NPV	1,336,535
9,602 Carlsberg A/S Class B Com DKK20.00	1,267,989
17,107 Bayerische Motoren Werke AG Class A Com EUR1.00	1,180,984

Largest sales	Proceeds EUR
129,498 Deutsche Telekom AG Com NPV	1,964,456
12,623 Volkswagen AG Pref NPV	1,898,117
15,635 Siemens AG Com NPV	1,640,816
20,293 Bayer AG Com NPV	1,292,996
6,858 ASML Holding NV Com EURO.09	1,239,530
5,693 Allianz SE Com NPV	1,205,059
56,470 Koninklijke Ahold Delhaize NV Com EURO.01	1,186,802
10,501 SAP SE Com NPV	1,154,497
99,945 ING Groep NV Com EURO.01	1,030,245
11,963 BASF SE Com NPV	795,979
10,297 Bayerische Motoren Werke AG Class A Com EUR1.00	769,823
11,506 KBC Group NV Com NPV	742,089
8,816 Anheuser-Busch InBev SA/NV Com NPV	726,324
11,646 Wolters Kluwer NV Com EURO.12	706,989
2,502 Adidas AG Class A Com NPV	621,687
135,179 Nokia Oyj Com NPV	604,878
10,593 Daimler AG Com NPV	589,395
6,982 Orsted A/S Com DKK10.00	579,998
24,210 RWE AG Class A Com NPV	579,400
15,876 Orion Oyj Class B Com EURO.65	558,429
14,079 Koninklijke Philips NV Com EURO.20	531,275
14,590 Deutsche Post AG Com NPV	449,448
4,230 Koninklijke DSM NV Com EUR1.50	434,921
4,275 Rheinmetall AG Class A Com NPV	431,561
8,814 Fresenius SE & Co KGaA Com NPV	431,103
44,650 E.ON SE Com NPV	427,029
16,016 UPM-Kymmene Oyj Com NPV	425,183
9,753 Deutsche Wohnen SE Com NPV	413,555
1,891 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	413,237
7,524 Unilever NV EURO.16	394,588
8,475 Elisa Oyj Com NPV	388,155
8,759 Novo Nordisk A/S Class B Com DKK0.20	386,735
12,807 Neste Oyj Com NPV	384,880
8,529 Ageas Com NPV	384,388
6,445 ASM International NV Com EURO.04	381,082
17,467 Electrolux AB Class B Series B Com SEK5.00	379,299

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# Annual Report and Audited Financial Statements 2019

## Invesco Tradable European Earnings Momentum Factor UCITS ETF

Largest purchases		Cost EUR
10,515	Novartis AG Com CHF0.50	832,862
2,164	Roche Holding AG Com NPV	517,770
57,746	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	475,179
11,711	Logitech International SA Com CHF0.25	422,347
23,066	Swedish Orphan Biovitrum AB Class A Com SEK0.55	413,694
4,663	DSV A/S Com DKK1.00	377,580
4,190	Nestle SA Com CHF0.10	372,121
4,004	Swiss Re AG Class A Com CHF0.10	361,544
31,400	UBS Group AG Com CHF0.10	335,962
43,936	Dios Fastigheter AB Class A Com SEK2.00	334,677
167,465	DNO ASA Com NOK0.25	320,968
474	Partners Group Holding AG Class A Com CHF0.01	318,072
1,512	Allianz SE Com NPV	307,732
6,117	TKH Group NV EUR0.25	304,441
93,042	SSAB AB Class A Com SEK8.80	296,821
7,578	Swedish Match AB Class A Com SEK1.98	292,247
1,838	Baloise Holding AG Com CHF0.10	279,180
155	Interroll Holding AG Com CHF1.00	273,403
6,238	Sampo Oyj Class A Com NPV	254,039
5,775	Novo Nordisk A/S Class B Com DKK0.20	248,594

  

Largest sales		Proceeds EUR
9,366	Novartis AG Com CHF0.50	759,261
2,131	Roche Holding AG Com NPV	522,033
56,705	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	473,499
12,414	Logitech International SA Com CHF0.25	435,522
5,350	DSV A/S Com DKK1.00	434,305
23,066	Swedish Orphan Biovitrum AB Class A Com SEK0.55	394,541
3,989	Nestle SA Com CHF0.10	371,319
4,004	Swiss Re AG Class A Com CHF0.10	366,647
47,891	Dios Fastigheter AB Class A Com SEK2.00	360,983
8,106	Swedish Match AB Class A Com SEK1.98	329,886
6,556	TKH Group NV EUR0.25	309,774
188,280	DNO ASA Com NOK0.25	309,480
99,177	SSAB AB Class A Com SEK8.80	305,791
24,901	UBS Group AG Com CHF0.10	282,251
155	Interroll Holding AG Com CHF1.00	278,183
1,340	Allianz SE Com NPV	275,384
1,741	Baloise Holding AG Com CHF0.10	272,560
401	Partners Group Holding AG Class A Com CHF0.01	270,806
6,457	Sampo Oyj Class A Com NPV	259,113
5,775	Novo Nordisk A/S Class B Com DKK0.20	252,092

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# Annual Report and Audited Financial Statements 2019

## Invesco Tradable European Low Beta Factor UCITS ETF

Largest purchases	Cost EUR
7,783 Novartis AG Com CHF0.50	614,992
66,727 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	545,044
41,667 UBS Group AG Com CHF0.10	454,974
9,068 TKH Group NV EURO.25	446,204
1,520 Roche Holding AG Com NPV	369,927
3,816 Nestle SA Com CHF0.10	353,913
104,927 SSAB AB Class A Com SEK8.80	348,832
3,891 Swiss Re AG Class A Com CHF0.10	336,165
181 Interroll Holding AG Com CHF1.00	325,507
8,431 Logitech International SA Com CHF0.25	294,177
1,972 Baloise Holding AG Com CHF0.10	293,319
19,794 Sandvik AB Class A Com SEK1.20	290,188
1,793 Flughafen Zurich AG Com CHF10.00	284,573
78,783 Norsk Hydro ASA Com NOK1.10	284,301
6,825 Sampo Oyj Class A Com NPV	275,183
156,796 DNO ASA Com NOK0.25	252,681
23,505 ING Groep NV Com EURO.01	249,774
21,792 OC Oerlikon Corp AG Com CHF1.00	247,095
35,235 Kungsleden AB Class A Com SEK0.42	240,786
5,190 Novo Nordisk A/S Class B Com DKK0.20	230,663
Largest sales	Proceeds EUR
76,800 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	655,323
9,612 TKH Group NV EURO.25	472,725
41,667 UBS Group AG Com CHF0.10	461,005
5,591 Novartis AG Com CHF0.50	440,636
238 Interroll Holding AG Com CHF1.00	430,482
125,254 SSAB AB Class A Com SEK8.80	394,822
3,872 Nestle SA Com CHF0.10	372,188
3,891 Swiss Re AG Class A Com CHF0.10	351,293
1,424 Roche Holding AG Com NPV	349,183
2,197 Baloise Holding AG Com CHF0.10	344,926
78,783 Norsk Hydro ASA Com NOK1.10	284,088
17,450 Sandvik AB Class A Com SEK1.20	276,167
24,075 OC Oerlikon Corp AG Com CHF1.00	275,024
6,825 Sampo Oyj Class A Com NPV	269,250
30,807 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	255,488
35,627 Kungsleden AB Class A Com SEK0.42	255,267
15,082 Swedish Orphan Biovitrum AB Class A Com SEK0.55	248,621
6,608 Logitech International SA Com CHF0.25	241,590
2,572 Cembra Money Bank AG Class A Com CHF1.00	235,458
158,866 DNO ASA Com NOK0.25	233,872

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# Annual Report and Audited Financial Statements 2019

## Invesco Tradable European Price Momentum Factor UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
48,647 UBS Group AG Com CHF0.10	522,174
1,988 Roche Holding AG Com NPV	482,851
140,451 SSAB AB Class A Com SEK8.80	447,224
49,691 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	414,411
4,134 Nestle SA Com CHF0.10	379,720
4,626 Novartis AG Com CHF0.50	357,851
29,735 Biotage AB Class A Com SEK1.28	315,092
19,125 Swedish Orphan Biovitrum AB Class A Com SEK0.55	309,839
1,014 Zurich Insurance Group AG Class A Com CHF0.10	306,634
19,639 SBM Offshore NV Com EURO.25	304,329
33,495 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	288,149
3,190 Swiss Re AG Class A Com CHF0.10	280,977
7,743 Logitech International SA Com CHF0.25	274,936
16,909 Bure Equity AB Class A Com SEK6.60	263,908
18,700 Trelleborg AB Class B Com SEK25.00	254,758
5,044 TKH Group NV EURO.25	243,410
137,289 DNO ASA Com NOK0.25	235,671
5,499 Sampo Oyj Class A Com NPV	226,256
1,419 Flughafen Zurich AG Com CHF10.00	222,681
25,416 Hemfosa Fastigheter AB Com NPV	193,906
<b>Largest sales</b>	<b>Proceeds EUR</b>
48,647 UBS Group AG Com CHF0.10	529,733
157,840 SSAB AB Class A Com SEK8.80	484,957
1,864 Roche Holding AG Com NPV	459,540
4,585 Nestle SA Com CHF0.10	428,775
46,055 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	390,571
20,968 Swedish Orphan Biovitrum AB Class A Com SEK0.55	347,442
29,735 Biotage AB Class A Com SEK1.28	327,439
19,639 SBM Offshore NV Com EURO.25	311,564
22,463 Trelleborg AB Class B Com SEK25.00	302,318
954 Zurich Insurance Group AG Class A Com CHF0.10	294,659
3,735 Novartis AG Com CHF0.50	294,185
32,383 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	278,600
2,940 Swiss Re AG Class A Com CHF0.10	263,184
6,222 Sampo Oyj Class A Com NPV	251,516
16,909 Bure Equity AB Class A Com SEK6.60	251,057
3,451 Pargesa Holding SA Class B Com CHF20.00	242,429
5,044 TKH Group NV EURO.25	231,971
5,905 Logitech International SA Com CHF0.25	214,376
11,042 Industrivarden AB Class A Com SEK2.50	211,075
137,289 DNO ASA Com NOK0.25	207,710

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# Annual Report and Audited Financial Statements 2019

## Invesco Tradable European Quality Factor UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
7,309 Novartis AG Com CHF0.50	579,503
53,592 UBS Group AG Com CHF0.10	578,727
2,264 Roche Holding AG Com NPV	556,878
4,993 Nestle SA Com CHF0.10	461,380
129,611 SSAB AB Class A Com SEK8.80	416,703
9,189 Swedish Match AB Class A Com SEK1.98	370,220
43,895 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	363,854
4,065 Swiss Re AG Class A Com CHF0.10	359,746
188,875 DNO ASA Com NOK0.25	321,859
993 Zurich Insurance Group AG Class A Com CHF0.10	309,434
14,213 Radware Ltd Com ILS0.05	303,791
19,406 Sandvik AB Class A Com SEK1.20	286,230
411 Partners Group Holding AG Class A Com CHF0.01	285,638
18,477 Bure Equity AB Class A Com SEK6.60	275,159
1,997 Baloise Holding AG Com CHF0.10	268,511
9,690 Aareal Bank AG NPV	254,174
15,012 SBM Offshore NV Com EURO.25	242,746
5,359 LafargeHolcim Ltd Com CHF2.00	241,133
14,027 Clariant AG Com CHF3.70	239,359
12,707 Mylan NV Com EURO.01	237,486
<b>Largest sales</b>	<b>Proceeds EUR</b>
53,592 UBS Group AG Com CHF0.10	600,146
2,170 Roche Holding AG Com NPV	537,073
56,536 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	485,718
4,993 Nestle SA Com CHF0.10	474,724
141,156 SSAB AB Class A Com SEK8.80	431,664
10,131 Swedish Match AB Class A Com SEK1.98	420,077
5,102 Novartis AG Com CHF0.50	402,332
215,965 DNO ASA Com NOK0.25	339,114
451 Partners Group Holding AG Class A Com CHF0.01	317,925
14,213 Radware Ltd Com ILS0.05	311,943
3,310 Swiss Re AG Class A Com CHF0.10	302,087
941 Zurich Insurance Group AG Class A Com CHF0.10	300,340
19,521 Sandvik AB Class A Com SEK1.20	290,723
18,477 Bure Equity AB Class A Com SEK6.60	283,216
1,997 Baloise Holding AG Com CHF0.10	271,992
8,468 AMG Advanced Metallurgical Group NV Com EURO.02	253,682
3,716 Pargesa Holding SA Class B Com CHF20.00	252,169
15,012 SBM Offshore NV Com EURO.25	245,148
20,015 OC Oerlikon Corp AG Com CHF1.00	238,140
2,522 Rheinmetall AG Class A Com NPV	238,016

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# Annual Report and Audited Financial Statements 2019

## Invesco Tradable European Value Factor UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
3,687 Swiss Re AG Class A Com CHF0.10	325,999
24,914 UBS Group AG Com CHF0.10	270,265
2,931 Nestle SA Com CHF0.10	261,843
3,096 Novartis AG Com CHF0.50	243,078
950 Roche Holding AG Com NPV	231,129
26,903 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	223,067
721 Zurich Insurance Group AG Class A Com CHF0.10	219,029
5,115 LafargeHolcim Ltd Com CHF2.00	216,596
7,097 Aareal Bank AG NPV	185,737
11,497 Bure Equity AB Class A Com SEK6.60	174,034
24,207 Dios Fastigheter AB Class A Com SEK2.00	173,393
4,034 Swedish Match AB Class A Com SEK1.98	162,284
1,256 Hannover Rueck SE Com NPV	159,054
231 Partners Group Holding AG Class A Com CHF0.01	159,032
47,620 GAM Holding AG Class A Com CHF0.05	155,753
5,207 Schibsted ASA Class A Com NOK0.50	150,291
9,037 SBM Offshore NV Com EURO.25	143,997
10,119 Volvo AB Class B Com SEK1.20	138,941
2,057 Pargesa Holding SA Class B Com CHF20.00	138,460
3,920 Logitech International SA Com CHF0.25	136,677
<b>Largest sales</b>	<b>Proceeds EUR</b>
33,579 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	287,372
24,914 UBS Group AG Com CHF0.10	279,360
2,878 Nestle SA Com CHF0.10	260,838
2,927 Swiss Re AG Class A Com CHF0.10	257,542
930 Roche Holding AG Com NPV	228,119
721 Zurich Insurance Group AG Class A Com CHF0.10	227,105
4,922 LafargeHolcim Ltd Com CHF2.00	211,400
24,207 Dios Fastigheter AB Class A Com SEK2.00	181,759
15,982 Brunel International NV Com EURO.03	180,878
2,647 Pargesa Holding SA Class B Com CHF20.00	178,357
47,620 GAM Holding AG Class A Com CHF0.05	171,768
11,497 Bure Equity AB Class A Com SEK6.60	171,169
1,256 Hannover Rueck SE Com NPV	162,434
231 Partners Group Holding AG Class A Com CHF0.01	159,729
9,836 Swedish Orphan Biovitrum AB Class A Com SEK0.55	155,145
3,668 Swedish Match AB Class A Com SEK1.98	155,057
5,207 Schibsted ASA Class A Com NOK0.50	153,132
51,646 SSAB AB Class A Com SEK8.80	152,633
5,758 Aareal Bank AG NPV	152,579
3,920 Logitech International SA Com CHF0.25	146,232

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# Annual Report and Audited Financial Statements 2019

## Invesco MSCI Saudi Arabia UCITS ETF

Largest purchases	Cost USD
5,129,395 Apple Inc Com USD0.00001	1,050,269,693
425,227 Amazon.com Inc Com USD0.01	813,277,513
4,719,481 Microsoft Corp Com USD0.00000625	640,615,234
8,245,767 Bayer AG Com NPV	569,345,413
52,252,778 ING Groep NV Com EUR0.01	562,513,207
4,736,122 Siemens AG Com NPV	541,675,216
2,236,918 Allianz SE Com NPV	521,510,189
2,795,628 Facebook Inc Class A Com USD0.000006	512,086,340
2,882,109 Volkswagen AG Pref NPV	487,184,203
14,804,707 Deutsche Post AG Com NPV	483,173,845
1,736,711 Roche Holding AG Com NPV	476,078,474
4,382,566 Nestle SA Com CHF0.10	450,775,787
4,581,948 Novartis AG Com CHF0.50	402,717,895
1,772,366 Berkshire Hathaway Inc Class B Com USD0.0033	365,077,895
8,197,536 Comcast Corp Class A Com USD0.01	356,472,228
18,449,250 Infineon Technologies AG Class A Com NPV	349,489,769
1,597,121 ASML Holding NV Com EUR0.09	342,130,522
270,488 Alphabet Inc Class C Com USD0.001	311,829,524
26,637,507 UBS Group AG Com CHF0.10	306,086,079
2,614,326 Procter & Gamble Co Com NPV	296,835,702

Largest sales	Proceeds USD
5,129,395 Apple Inc Com USD0.00001	1,061,325,001
421,344 Amazon.com Inc Com USD0.01	792,334,598
4,719,481 Microsoft Corp Com USD0.00000625	637,825,037
50,472,209 ING Groep NV Com EUR0.01	543,142,097
4,736,122 Siemens AG Com NPV	541,189,351
7,707,081 Bayer AG Com NPV	530,322,032
2,236,918 Allianz SE Com NPV	522,089,495
2,737,004 Facebook Inc Class A Com USD0.000006	484,349,237
2,805,638 Volkswagen AG Pref NPV	472,659,376
1,688,539 Roche Holding AG Com NPV	465,198,693
14,249,542 Deutsche Post AG Com NPV	463,811,823
4,188,378 Nestle SA Com CHF0.10	436,841,822
4,357,982 Novartis AG Com CHF0.50	385,018,694
1,772,366 Berkshire Hathaway Inc Class B Com USD0.0033	364,163,318
8,197,536 Comcast Corp Class A Com USD0.01	361,455,642
18,449,250 Infineon Technologies AG Class A Com NPV	343,240,964
1,597,121 ASML Holding NV Com EUR0.09	342,149,918
270,488 Alphabet Inc Class C Com USD0.001	311,436,093
25,473,651 UBS Group AG Com CHF0.10	291,042,682
2,503,621 Procter & Gamble Co Com NPV	289,047,867

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# Annual Report and Audited Financial Statements 2019

## Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

Largest purchases		Cost USD
752,468	Facebook Inc Class A Com USD0.000006	128,794,263
609,612	Microsoft Corp Com USD0.00000625	78,870,922
1,302,169	Verizon Communications Inc Com USD0.10	74,193,657
655,187	Siemens AG Com NPV	72,610,771
560,942	PepsiCo Inc Com USD0.0166	69,870,654
6,008,009	ING Groep NV Com EURO.01	67,942,143
289,766	Allianz SE Com NPV	64,587,532
2,063,841	Deutsche Post AG Com NPV	64,378,798
978,574	Restaurant Brands International Inc Com NPV	62,475,063
1,356,864	Comcast Corp Class A Com USD0.01	57,316,460
2,761,016	Infineon Technologies AG Class A Com NPV	57,124,628
30,034	Amazon.com Inc Com USD0.01	54,771,646
4,730,696	UBS Group AG Com CHF0.10	54,126,513
311,119	3M Company Com USD0.01	53,865,616
39,285	Alphabet Inc Class A Com USD0.001	49,501,574
479,694	Nestle SA Com CHF0.10	46,905,539
644,733	Bayer AG Com NPV	46,778,031
41,031	Alphabet Inc Class C Com USD0.001	46,668,621
838,827	Coca-Cola Co Com USD0.25	43,398,909
490,106	Novartis AG Com CHF0.50	43,361,894
Largest sales		Proceeds USD
708,354	Facebook Inc Class A Com USD0.000006	125,476,546
668,957	Microsoft Corp Com USD0.00000625	87,968,096
655,187	Siemens AG Com NPV	72,779,777
560,942	PepsiCo Inc Com USD0.0166	70,058,896
6,184,911	ING Groep NV Com EURO.01	69,482,145
1,216,791	Verizon Communications Inc Com USD0.10	68,559,208
299,365	Allianz SE Com NPV	66,465,617
2,063,841	Deutsche Post AG Com NPV	64,294,454
978,574	Restaurant Brands International Inc Com NPV	62,709,870
1,356,864	Comcast Corp Class A Com USD0.01	58,194,962
2,761,016	Infineon Technologies AG Class A Com NPV	56,371,949
31,056	Amazon.com Inc Com USD0.01	54,710,220
4,595,094	UBS Group AG Com CHF0.10	53,136,413
311,119	3M Company Com USD0.01	52,929,475
44,135	Alphabet Inc Class C Com USD0.001	51,232,136
514,951	Nestle SA Com CHF0.10	50,066,326
644,733	Bayer AG Com NPV	46,688,977
838,827	Coca-Cola Co Com USD0.25	43,479,254
3,024,846	Barrick Gold Com NPV	42,650,487
202,976	Home Depot Inc Com USD0.05	40,893,254

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# Annual Report and Audited Financial Statements 2019

## Invesco Communications S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
110,876 Amazon.com Inc Com USD0.01	207,480,077
5,589,454 AT&T Inc Com USD1.00	195,225,019
1,636,888 Nestle SA Com CHF0.10	171,178,342
143,481 Alphabet Inc Class A Com USD0.001	168,703,777
133,164 Alphabet Inc Class C Com USD0.001	156,625,249
943,096 Volkswagen AG Pref NPV	155,740,540
2,269,575 Bayer AG Com NPV	153,070,188
1,309,241 Siemens AG Com NPV	148,492,071
607,035 Allianz SE Com NPV	139,806,318
2,244,168 Verizon Communications Inc Com USD0.10	131,685,484
4,090,722 Deutsche Post AG Com NPV	131,640,237
474,143 Roche Holding AG Com NPV	128,678,056
11,572,720 ING Groep NV Com EURO.01	126,920,485
2,429,566 Coca-Cola Co Com USD0.25	126,534,713
10,755,669 UBS Group AG Com CHF0.10	123,185,017
1,342,293 Novartis AG Com CHF0.50	116,315,420
621,093 Facebook Inc Class A Com USD0.000006	114,376,089
302,068 Zurich Insurance Group AG Class A Com CHF0.10	107,826,506
417,005 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	107,099,044
740,815 Microsoft Corp Com USD0.00000625	102,656,195

Largest sales	Proceeds USD
110,833 Amazon.com Inc Com USD0.01	203,214,752
1,586,145 Nestle SA Com CHF0.10	167,123,240
133,379 Alphabet Inc Class C Com USD0.001	158,229,637
941,731 Volkswagen AG Pref NPV	155,797,035
4,313,237 AT&T Inc Com USD1.00	152,185,353
1,309,233 Siemens AG Com NPV	148,803,754
607,038 Allianz SE Com NPV	141,143,907
2,054,859 Bayer AG Com NPV	136,558,699
4,090,716 Deutsche Post AG Com NPV	132,200,314
471,485 Roche Holding AG Com NPV	130,146,157
11,571,986 ING Groep NV Com EURO.01	129,146,093
107,700 Alphabet Inc Class A Com USD0.001	128,969,277
2,429,566 Coca-Cola Co Com USD0.25	126,706,155
10,029,150 UBS Group AG Com CHF0.10	115,741,799
1,233,136 Novartis AG Com CHF0.50	107,751,230
1,849,097 Verizon Communications Inc Com USD0.10	107,293,022
740,815 Microsoft Corp Com USD0.00000625	102,235,694
739,613 Walt Disney Co Com USD0.01	101,001,580
279,645 Zurich Insurance Group AG Class A Com CHF0.10	100,232,491
5,797,198 Deutsche Telekom AG Com NPV	98,245,132
381,524 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	97,700,660

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# Annual Report and Audited Financial Statements 2019

## Invesco MSCI Canada UCITS ETF\*

Largest purchases		Cost USD
5,201	Caterpillar Inc Com USD1	667,905
60,173	Peab AB Class A Com SEK5.35	484,034
5,537	Huber + Suhner AG Com CHF0.25	432,535
86,316	Hoist Finance AB Com SEK1.00	424,171
71,027	Ahlsell AB Class A Com SEK0.25	424,168
16,466	Zayo Group Holdings Inc Com USD0.001	423,835
8,746	Western Digital Corp Com USD0.01	423,831
12,247	Kirkland Lake Gold Ltd Com NPV	420,498
159,871	Yamana Gold Inc Com NPV	420,289
3,832	CyberArk Software Ltd Com ILS0.01	405,081
1,442	Northrop Grumman Corp Com USD1.00	404,943
4,602	Exact Sciences Corp Com USD0.01	404,562
6,032	CVS Health Corp Com USD0.01	363,975
22,486	FireEye Inc Com USD0.0001	361,800
2,018	Home Depot Inc Com USD0.05	360,953
1,022	Siegfried Holding AG Com CHF2.00	339,526
3,101	Texas Instruments Inc Com USD1.00	327,807
2,000	Union Pacific Corp Com USD2.50	319,400
5,984	Cisco Systems Inc Com USD0.001	297,593
1,999	Facebook Inc Class A Com USD0.000006	287,856

  

Largest sales		Proceeds USD
5,201	Caterpillar Inc Com USD1	690,931
60,173	Peab AB Class A Com SEK5.35	514,729
86,316	Hoist Finance AB Com SEK1.00	442,895
71,027	Ahlsell AB Class A Com SEK0.25	427,862
5,537	Huber + Suhner AG Com CHF0.25	427,720
8,746	Western Digital Corp Com USD0.01	420,858
16,466	Zayo Group Holdings Inc Com USD0.001	416,754
12,247	Kirkland Lake Gold Ltd Com NPV	414,822
159,871	Yamana Gold Inc Com NPV	414,693
1,442	Northrop Grumman Corp Com USD1.00	405,977
4,602	Exact Sciences Corp Com USD0.01	404,930
3,832	CyberArk Software Ltd Com ILS0.01	402,386
2,018	Home Depot Inc Com USD0.05	370,370
22,486	FireEye Inc Com USD0.0001	360,973
1,022	Siegfried Holding AG Com CHF2.00	358,205
6,032	CVS Health Corp Com USD0.01	350,430
2,000	Union Pacific Corp Com USD2.50	334,414
1,999	Facebook Inc Class A Com USD0.000006	329,729
3,101	Texas Instruments Inc Com USD1.00	326,907
1,200	Thermo Fisher Scientific Inc Com USD1.00	299,171
5,984	Cisco Systems Inc Com USD0.001	297,240

\* The Fund launched on 29 January 2019 and dormant since 20 March 2019.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.



# Annual Report and Audited Financial Statements 2019

## Invesco S&P Smallcap 600 UCITS ETF\*

Largest purchases	Cost USD
50,450 Advanced Disposal Services Inc Class I Com USD0.01	1,569,108
95,990 Mercer International Inc Com USD1.00	1,403,234
13,009 Nestle SA Com CHF0.10	1,347,014
56,470 Kulicke & Soffa Industries Inc Com NPV	1,280,459
17,921 Restaurant Brands International Inc Com NPV	1,217,736
74,663 Stars Group Inc Com NPV	1,203,548
36,040 United Community Banks Inc/GA Com USD1.00	1,033,774
528 Amazon.com Inc Com USD0.01	1,018,191
15,668 El Paso Electric Co Class C Com NPV	1,017,754
14,428 Thomson Reuters Corp Com NPV	995,998
20,662 UniQure NV Com EURO.05	993,121
21,246 BCE Inc Com NPV	984,944
34,058 NMI Holdings Inc Class A Com USD0.01	950,990
14,301 Bayerische Motoren Werke AG Pref EUR1.00	904,689
25,332 AAR Corp Com USD1.00	865,018
9,379 Novartis AG Com CHF0.50	822,172
8,812 Canadian National Railways Co Com NPV	819,366
191,105 Avon Products Inc Com USD0.25	812,847
6,360 Universal Health Services Inc Class B Com USD0.01	804,749
47,109 AAK AB Com SEK 10.00	800,473

Largest sales	Proceeds USD
50,450 Advanced Disposal Services Inc Class I Com USD0.01	1,595,659
13,009 Nestle SA Com CHF0.10	1,348,321
95,990 Mercer International Inc Com USD1.00	1,308,617
56,470 Kulicke & Soffa Industries Inc Com NPV	1,305,873
74,663 Stars Group Inc Com NPV	1,270,650
17,921 Restaurant Brands International Inc Com NPV	1,230,506
36,040 United Community Banks Inc/GA Com USD1.00	1,037,683
15,668 El Paso Electric Co Class C Com NPV	1,019,368
34,028 NMI Holdings Inc Class A Com USD0.01	1,018,979
20,662 UniQure NV Com EURO.05	1,009,414
522 Amazon.com Inc Com USD0.01	973,886
21,246 BCE Inc Com NPV	970,659
14,428 Thomson Reuters Corp Com NPV	961,512
25,332 AAR Corp Com USD1.00	923,135
191,105 Avon Products Inc Com USD0.25	871,672
11,222 Medpace Holdings Inc Com USD0.01	830,656
285,184 Yamana Gold Inc Com NPV	827,840
8,812 Canadian National Railways Co Com NPV	818,747
6,360 Universal Health Services Inc Class B Com USD0.01	814,429
12,301 Meritage Homes Corp Com USD0.01	801,131

\* The Fund launched on 29 January 2019.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Annual Report and Audited Financial Statements 2019

## Invesco MSCI Kuwait UCITS ETF\*

Largest purchases	Cost USD
63,566 Novartis AG Com CHF0.50	5,615,838
25,744 Volkswagen AG Pref NPV	5,000,804
414,213 ING Groep NV Com EURO.01	4,831,427
19,263 Allianz SE Com NPV	4,760,158
38,716 Nestle SA Com CHF0.10	4,060,781
51,065 Bayer AG Com NPV	3,840,077
309,939 UBS Group AG Com CHF0.10	3,731,408
34,454 Swiss Re AG Class A Com CHF0.10	3,624,018
67,013 LafargeHolcim Ltd Com CHF2.00	3,509,710
141,646 Koninklijke Volkerwessels NV Com NPV	3,420,539
30,583 DSV Panalpina A/S Com DKK1.00	3,076,198
83,072 Deutsche Post AG Com NPV	2,963,404
35,506 UCB SA Com NPV	2,700,846
21,695 Siemens AG Com NPV	2,502,467
98,719 Koninklijke Ahold Delhaize NV Com EURO.01	2,499,993
140,776 Deutsche Telekom AG Com NPV	2,499,993
141,848 Deutsche Lufthansa AG Com NPV	2,499,987
130,291 Infineon Technologies AG Class A Com NPV	2,499,984
20,980 Koninklijke DSM NV Com EUR1.50	2,499,983
80,244 RWE AG Class A Com NPV	2,499,983
18,938 SAP SE Com NPV	2,499,973
48,115 Covestro AG Class A Com NPV	2,499,954
21,297 Merck KGaA Com NPV	2,499,950
8,252 Adidas AG Class A Com NPV	2,499,935
21,655 Beiersdorf AG Class A Com NPV	2,499,928
11,266 Sofina SA Com NPV	2,499,925
738,776 Nokia Oyj Com NPV	2,495,627
69,605 Holmen AB Class B Com SEK25.00	2,098,406
118,977 Barrick Gold Com NPV	2,000,533
27,464 Fortive Corp Com USD0.01	1,876,066
37,750 Delivery Hero SE Com NPV	1,831,129
88,990 Meridian Bancorp Inc Com NPV	1,740,644
533,341 GAM Holding AG Class A Com CHF0.05	1,729,857
99,658 Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,712,237
36,361 Swedish Match AB Class A Com SEK1.98	1,693,342
179,651 Norwegian Finans Holding ASA Class A Com NOK1.00	1,692,690
48,479 H Lundbeck A/S Com DKK5.00	1,692,633
332,453 Betsson AB Ser B NPV	1,619,297

\* The Fund launched on 25 October 2019.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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## Invesco MSCI Kuwait UCITS ETF\* (continued)

Largest sales	Proceeds USD
25,744 Volkswagen AG Pref NPV	5,059,859
19,263 Allianz SE Com NPV	4,662,279
375,989 ING Groep NV Com EURO.01	4,313,842
51,065 Bayer AG Com NPV	3,776,456
83,072 Deutsche Post AG Com NPV	2,991,132
35,506 UCB SA Com NPV	2,761,550
130,291 Infineon Technologies AG Class A Com NPV	2,633,371
21,695 Siemens AG Com NPV	2,588,174
738,776 Nokia Oyj Com NPV	2,550,536
8,252 Adidas AG Class A Com NPV	2,521,878
21,297 Merck KGaA Com NPV	2,515,387
20,980 Koninklijke DSM NV Com EUR1.50	2,505,919
141,848 Deutsche Lufthansa AG Com NPV	2,493,348
18,938 SAP SE Com NPV	2,493,058
11,266 Sofina SA Com NPV	2,462,673
98,719 Koninklijke Ahold Delhaize NV Com EURO.01	2,459,175
140,776 Deutsche Telekom AG Com NPV	2,457,612
21,655 Beiersdorf AG Class A Com NPV	2,450,600
48,115 Covestro AG Class A Com NPV	2,391,292
80,244 RWE AG Class A Com NPV	2,386,789
27,464 Fortive Corp Com USD0.01	1,973,428
118,977 Barrick Gold Com NPV	1,948,843
37,750 Delivery Hero SE Com NPV	1,854,550
533,535 Comscore Inc Com USD0.001	1,845,713
148,002 UBS Group AG Com CHF0.10	1,831,518
20,770 Novartis AG Com CHF0.50	1,826,553
179,651 Norwegian Finans Holding ASA Class A Com NOK1.00	1,817,996
88,990 Meridian Bancorp Inc Com NPV	1,779,996
16,669 Swiss Re AG Class A Com CHF0.10	1,770,464
36,361 Swedish Match AB Class A Com SEK1.98	1,740,978
48,479 H Lundbeck A/S Com DKK5.00	1,694,641
38,233 Logitech International SA Com CHF0.25	1,672,760
338,542 Munters Group AB Com NPV	1,668,275
29,907 LafargeHolcim Ltd Com CHF2.00	1,567,482
13,220 DSV Panalpina A/S Com DKK1.00	1,409,751
13,039 Symrise AG Class A Com NPV	1,276,502
248,265 Haldex AB Class A Com SEK5.00	1,245,915
113,381 OMNOVA Solutions Inc Com USD0.10	1,146,213
19,056 Lennar Corp USD0.10	1,131,652

\* The Fund launched on 25 October 2019.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Supplemental Information (unaudited)

## Securities Financing Transactions Regulations

The following information is presented with regard to Securities Financing Transactions Regulation (EU) 2015/2365 ("SFTR") on transparency of securities financing and of reuse. The Board of Directors considers the outperformance swaps held by the funds to meet the definition of total return swaps ("TRSs") within those regulations. The Authorised Participants listed on page 1 of the financial statements may also be counterparties to the Swaps.

### Global Data

Securities and commodities on loan as a proportion of total lendable assets. There are no lendable assets during the financial year.

<b>Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 30 November 2019</b>	<b>Currency</b>	<b>Absolute Value*</b>	<b>TRSs as % of AUM</b>
Invesco EURO STOXX 50 UCITS ETF	EUR	1,445,599.79	0.39%
Invesco MSCI Europe UCITS ETF	EUR	1,382,051.95	0.27%
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	114,866.87	0.15%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	7,279.61	0.22%
Invesco FTSE 100 UCITS ETF	GBP	40,299.58	0.54%
Invesco FTSE 250 UCITS ETF	GBP	494,060.46	0.46%
Invesco MSCI USA UCITS ETF	USD	430,966.89	0.10%
Invesco Russell 2000 UCITS ETF	USD	452,626.83	0.54%
Invesco STOXX Europe 600 UCITS ETF	EUR	179,570.78	0.07%
Invesco MSCI Japan UCITS ETF	USD	118,940.65	0.74%
Invesco MSCI World UCITS ETF	USD	2,437,895.56	0.19%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	14,916.63	0.72%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	15,598.88	0.73%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	199,634.53	1.18%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	23,288.04	0.48%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	13,212.06	0.38%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	35,596.62	0.70%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	21,767.03	0.63%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	611,679.32	2.88%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	7,236.96	0.31%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	22,578.09	0.62%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	93,539.00	1.39%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	79,056.51	0.68%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	180,790.07	0.58%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	4,937.18	0.09%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	454,162.24	0.18%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	34,960.09	0.51%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	13,434.06	0.71%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	30,155.90	0.68%
Invesco Technology S&P US Select Sector UCITS ETF	USD	106,686.75	0.02%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	838,798.72	0.47%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	448,316.95	0.43%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	295,128.38	0.70%
Invesco Materials S&P US Select Sector UCITS ETF	USD	37,686.38	1.09%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	262,093.59	0.29%
Invesco Energy S&P US Select Sector UCITS ETF	USD	995,272.50	1.47%

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## Global Data (continued)

Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 30 November 2019	Currency	Absolute Value*	TRSs as % of AUM
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	324,913.01	0.48%
Invesco Financials S&P US Select Sector UCITS ETF	USD	375,663.31	0.08%
Invesco RDX UCITS ETF	USD	155,761.01	0.99%
Invesco MSCI Emerging Markets UCITS ETF	USD	3,500,289.51	0.63%
Invesco S&P 500 UCITS ETF	USD	4,361,990.67	0.05%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	686,376.29	0.30%
Invesco Commodity Composite UCITS ETF	USD	698,835.79	1.42%
Invesco MSCI Europe Value UCITS ETF	EUR	342,936.80	0.30%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	414,445.69	0.08%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	1,841,378.27	0.27%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	92,575,419.00	0.40%
Invesco Nasdaq Biotech UCITS ETF	USD	1,995,441.33	0.43%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	1,323,042.10	0.35%
Invesco STOXX Eurozone Exporters UCITS ETF	EUR	71,846.54	0.41%
Invesco STOXX Japan Exporters UCITS ETF	USD	9,177.37	0.20%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	164,483.37	0.64%
Invesco Bloomberg Commodity UCITS ETF	USD	23,245,538.10	1.54%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	111,745.66	0.20%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	1,389,456.75	2.66%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	257,524.48	0.32%
Invesco Tradable European Earnings Momentum Factor UCITS ETF	EUR	11,866.16	0.36%
Invesco Tradable European Low Beta Factor UCITS ETF	EUR	8,567.69	0.26%
Invesco Tradable European Price Momentum Factor UCITS ETF	EUR	13,438.90	0.61%
Invesco Tradable European Quality Factor UCITS ETF	EUR	22,701.83	0.69%
Invesco Tradable European Value Factor UCITS ETF	EUR	4,776.93	0.23%
Invesco MSCI Saudi Arabia UCITS ETF	USD	2,063,527.67	0.33%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	1,357,295.54	0.66%
Invesco Communications S&P US Select Sector UCITS ETF	USD	73,753.23	0.01%
Invesco S&P Smallcap 600 UCITS ETF	USD	54,191.88	0.42%
Invesco MSCI Kuwait UCITS ETF	USD	343,318.97	0.66%

\* Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

## Concentration Data

### Collateral Issuers

Collateral in relation to total return swaps and Forward foreign exchange Contracts is pledged by Commodity Funds (30 November 2018: Commodity Funds). There was no cash collateral pledged (30 November 2018: none). The collateral pledged is US Treasury Bills which indicates the quality of collateral. Details of the Swap Counterparties to the Funds are detailed in Collateral note in each respective Funds' Financial Statements.

The following tables represent Funds which have pledged equity securities:

### As at 30 November 2019:

Invesco EURO STOXX 50 UCITS ETF
Invesco Health Care S&P US Select Sector UCITS ETF
Invesco Energy S&P US Select Sector UCITS ETF
Invesco Consumer Staples S&P US Select Sector UCITS ETF
Invesco Financials S&P US Select Sector UCITS ETF
Invesco MSCI Emerging Markets UCITS ETF
Invesco S&P 500 UCITS ETF
Invesco EURO STOXX Optimised Banks UCITS ETF
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF
Invesco Goldman Sachs Equity Factor Index World UCITS ETF
Invesco MSCI Saudi Arabia UCITS ETF
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF
Invesco Communications S&P US Select Sector UCITS ETF

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## Concentration Data (continued)

### Collateral Issuers (continued)

As at 30 November 2018:

Invesco EURO STOXX 50 UCITS ETF
Invesco STOXX Europe Mid 200 UCITS ETF
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF
Invesco EURO STOXX Optimised Banks UCITS ETF
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF
Invesco Goldman Sachs Equity Factor Index World UCITS ETF
Invesco Nasdaq Biotech UCITS ETF
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF
Invesco MSCI Saudi Arabia UCITS ETF
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

Details of the Swap Counterparties to the Funds as well as the securities which were pledged by the Funds are detailed in Collateral note in each respective Funds' Financial Statements.

### Counterparties

All counterparties to the outperformance swaps or total return swaps held by each fund are disclosed in the schedule of investments for that fund.

### Aggregate Transaction Data

#### Maturity

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each fund. There is no cash collateral held by any fund, therefore open maturity is irrelevant for the financial year.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco EURO STOXX 50 UCITS ETF	UK	Bilateral
Invesco MSCI Europe UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe Mid 200 UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe Small 200 UCITS ETF	UK	Bilateral
Invesco FTSE 100 UCITS ETF	UK	Bilateral
Invesco FTSE 250 UCITS ETF	UK	Bilateral
Invesco MSCI USA UCITS ETF	UK	Bilateral
Invesco Russell 2000 UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 UCITS ETF	UK&FR	Bilateral
Invesco MSCI Japan UCITS ETF	UK	Bilateral
Invesco MSCI World UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Media UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	UK	Bilateral

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## Aggregate Transaction Data (continued)

### Maturity (continued)

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	UK	Bilateral
Invesco Technology S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Health Care S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Industrials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Utilities S&P US Select Sector UCITS ETF	UK	Bilateral
Invesco Materials S&P US Select Sector UCITS ETF	UK	Bilateral
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Energy S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Consumer Staples S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Financials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco RDX UCITS ETF	UK	Bilateral
Invesco MSCI Emerging Markets UCITS ETF	UK	Bilateral
Invesco S&P 500 UCITS ETF	UK&FR	Bilateral
Invesco EURO STOXX Optimised Banks UCITS ETF	UK&FR	Bilateral
Invesco Commodity Composite UCITS ETF	UK&DE	Bilateral
Invesco MSCI Europe Value UCITS ETF	UK&FR	Bilateral
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	UK	Bilateral
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	UK	Bilateral
Invesco JPX-Nikkei 400 UCITS ETF	UK&FR	Bilateral
Invesco Nasdaq Biotech UCITS ETF	UK	Bilateral
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	UK	Bilateral
Invesco STOXX Eurozone Exporters UCITS ETF	UK&FR	Bilateral
Invesco STOXX Japan Exporters UCITS ETF	UK&FR	Bilateral
Invesco Real Estate S&P US Select Sector UCITS ETF	UK	Bilateral
Invesco Bloomberg Commodity UCITS ETF	UK	Bilateral
Invesco KBW NASDAQ Fintech UCITS ETF	UK	Bilateral
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	UK	Bilateral
Invesco MSCI Europe ex-UK UCITS ETF	UK&FR	Bilateral
Invesco Tradable European Earnings Momentum Factor UCITS ETF	UK	Bilateral
Invesco Tradable European Low Beta Factor UCITS ETF	UK	Bilateral
Invesco Tradable European Price Momentum Factor UCITS ETF	UK	Bilateral
Invesco Tradable European Quality Factor UCITS ETF	UK	Bilateral
Invesco Tradable European Value Factor UCITS ETF	UK	Bilateral
Invesco MSCI Saudi Arabia UCITS ETF	UK	Bilateral
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	UK	Bilateral
Invesco Communications S&P US Select Sector UCITS ETF	UK	Bilateral
Invesco S&P Smallcap 600 UCITS ETF	UK	Bilateral
Invesco MSCI Kuwait UCITS ETF	UK	Bilateral

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## **Re-use of Collateral**

Collateral is not re-used.

## **Safekeeping - Collateral Received**

All collateral received is held on behalf of the funds by Northern Trust Company. Cash of EUR 556,866 was received as collateral from Goldman Sachs & Co and JPMorgan Chase Bank, N.A. at 30 November 2019 (30 November 2018: none). Full details of cash collateral received by Commodity Funds is noted in the Fund's collateral notes in each respective Funds' Financial Statements.

## **Return & Cost**

Returns and costs for total return swaps are received/borne 100% by each fund and netted with realised gain/(losses) on outperformance swaps. The monetary amounts are disclosed in Note 3 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each fund as Realised gains/(losses) and Net change in unrealised appreciation/(depreciation) on outperformance swaps and total return swaps.



# Remuneration Policy (unaudited)

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### REMUNERATION DISCLOSURE (UNAUDITED) - INVESCO INVESTMENT MANAGEMENT LIMITED

Reference is made to the UCITS Regulations and specifically the remuneration requirements set out in regulations 24A and 24B thereof. The Invesco Investment Management Limited (the "Manager"), as a UCITS management company, has implemented a remuneration policy in line with the provisions of regulation 24A ("Remuneration Policy").

The European Securities and Markets Authority ("ESMA") was mandated under Article 14a(4) of Directive 2009/65/EC (as amended) (the "UCITS Directive") to produce guidance on the application of remuneration principles under Article 14b. ESMA issued the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" (the "ESMA Guidelines") on 31 March 2016, and the ESMA Guidelines have applied since 1 January 2017 to UCITS management companies, such as the Manager, and self-managed entities and to the extent applicable its delegate(s).

Regulation 89(3A) of the UCITS Regulations requires the annual report of the Company to contain certain remuneration related information, and this requirement applied as of 18 March 2016.

In the financial year of the Manager ended on 31 December 2019:

- (a) Only fixed remuneration (meaning payments or benefits without consideration of any performance criteria) is paid by the Manager to the two Directors who are not connected to the Invesco group and two designated persons of the Manager who fulfil managerial functions. The other two Directors who are executives of the Invesco group are not paid such remuneration. The Board of Directors of the Manager, as identified in the section of the Prospectus headed "Directory", are responsible for awarding remuneration and any benefits and these are set at a level that reflects the qualifications and contribution required taking into account the Manager's size, internal organisation and the nature, scope and complexity of its activities.
- (b) Director's fees charged for the year amounted to EUR 61,667 (in aggregate). The Manager appointed two designated persons from KB Associates who were paid EUR 230,422 for management functions (in aggregate), in addition to other fees paid to KB Associates for separate services.
- (c) The Remuneration Policy was subject to an annual review in accordance with the requirements of the UCITS Regulations and amended as described below.
- (d) The Remuneration Policy was updated to reflect the publication of the ESMA Guidelines and changes in Identified Staff of the Manager.



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**Further information**

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