



Invesco Markets II plc
Annual report and audited Financial Statements

For the financial year ended 31 December 2019



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Organisation

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Registered Office of the Company
32 Molesworth Street
Dublin 2
Ireland

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

Administrator, Registrar and Transfer Agent
BNY Mellon Fund Services (Ireland)
DAC
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Directors of the Company
Gary Buxton (British)¹
William Manahan (Irish)^{1/3}
Barry McGrath (Chairman) (Irish)²
Anne-Marie King (Irish)¹
Feargal Dempsey (Irish)^{2/4}

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

Secretary
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Legal Advisor (Ireland)
Arthur Cox
Ten Earlsfort Terrace
Dublin 2
Ireland

Depository
The Bank of New York Mellon SA/NV,
Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Authorised Participants
Goldman Sachs International
River Court
Fleet Street
London EC4A 2BB
United Kingdom

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

Flow Traders BV
Jacob Bontiusplaats 9
1018LL Amsterdam
Netherlands

Unicredit Bank AG
Kardinal-Faulhaber Strasse 1
80333
Munich
Germany

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

HSBC Bank Plc,
8 Canada Square,
London E14 5HQ,
United Kingdom

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Strawinskylaan 3095-11
Amsterdam 1077 ZX
Netherlands

Commerzbank AG
16 Kaiserstrasse
Frankfurt am Main 60311
Germany

Goldenberg Hehmeyer LLP
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Jane Street Financial Ltd
Floor 30
20 Fenchurch Street
London EC3M 3BY
United Kingdom

Bluefin Europe LLP
110 Bishopgate
London EC2N 4A7
United Kingdom

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

J.P Morgan Securities PLC
25 Bank Street
London E14 5JP
United Kingdom

Old Mission Europe LLP
110 Bishopsgate Suite 17.09
London EC2N 4AY
United Kingdom

Susquehanna International Securities
Limited
International Centre
Memorial Road
IFSC
Dublin 1
Ireland

Registered no. of Company: 567964

¹Non-executive Directors.

²Independent non-executive Director.

³With effect from 26 February 2019, William Manahan resigned as independent non-executive Director of the Company.

⁴With effect from 18 April 2019, Feargal Dempsey was appointed as non-executive Director of the Company.

General Information

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Description

Invesco Markets II 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 11 September 2015. 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 (Amendment) 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.

A decision was made by the Board of Directors on 16 May 2019 to close Invesco Italian PIR Multi - Asset Portfolio UCITS ETF based on the advice of the Promoter and the Investment Manager, as the continued existence and operation of the sub - fund was not economically viable.

There are 26 Funds in existence as at 31 December 2019.

Invesco Preferred Shares UCITS ETF
 Invesco USD Corporate Bond UCITS ETF
 Invesco Euro Corporate Bond UCITS ETF
 Invesco Emerging Markets USD Bond UCITS ETF
 Invesco Euro Floating Rate Note UCITS ETF
 Invesco USD Floating Rate Note UCITS ETF
 Invesco AT1 Capital Bond UCITS ETF
 Invesco Variable Rate Preferred Shares UCITS ETF
 Invesco US Treasury Bond UCITS ETF
 Invesco US Treasury Bond 1-3 Year UCITS ETF
 Invesco US Treasury Bond 3-7 Year UCITS ETF
 Invesco US Treasury Bond 7-10 Year UCITS ETF
 Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF
 Invesco MDAX® UCITS ETF
 Invesco Elwood Global Blockchain UCITS ETF
 Invesco UK Gilt 1-5 Year UCITS ETF
 Invesco UK Gilt UCITS ETF
 Invesco MSCI World ESG Universal Screened UCITS ETF
 Invesco MSCI Europe ESG Universal Screened UCITS ETF
 Invesco MSCI USA ESG Universal Screened UCITS ETF
 Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF
 Invesco Euro Government Bond UCITS ETF
 Invesco Euro Government Bond 1-3 Year UCITS ETF
 Invesco Euro Government Bond 3-5 Year UCITS ETF
 Invesco Euro Government Bond 5-7 Year UCITS ETF
 Invesco Euro Government Bond 7-10 Year UCITS ETF

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 25 February 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.

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Investment objective and policy (continued)

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 directly or indirectly 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 will seek to achieve its objective by pursuing a policy which will seek to track the performance of a Reference Index or Reference Asset and will generally use either a Replication Strategy, Sampling Strategy or Master Feeder Strategy, with the aim of minimising as far as possible the difference in performance between the Fund and the relevant Reference Index or Reference Asset. The Investment Manager determines whether a Replication Strategy, Sampling Strategy or Master Feeder Strategy is most appropriate for a Fund. The Relevant Supplement will specify and describe the strategy the applicable Fund intends to use.

The following is a summary description of each of the Replication Strategy, Sampling Strategy and Master Feeder Strategy.

- **Replication Strategy** - this strategy seeks to hold all of the securities of a particular Reference Index or Reference Asset, so that the portfolio of the Fund is a near mirror-image of the components of the relevant Reference Index or Reference Asset.
- **Sampling Strategy** - this strategy seeks to build a representative portfolio that provides a return comparable to that of a Reference Index or Reference Asset. This strategy is used for tracking certain equity or fixed income indices which are too broad to replicate, contains securities which are currently unavailable or difficult to purchase in the open markets or an announcement has been made that certain Securities will shortly be included as components of the Reference Index or Reference Asset. Consequently, a Fund using this strategy will typically hold only a subset of the securities which comprise the relevant Reference Index or Reference Asset.

- **Master Feeder Strategy** - this strategy seeks to achieve the investment objective of the relevant Fund by investing substantially all (and in any event no less than 85%) of the assets of the relevant Fund in another eligible UCITS Investment Fund in accordance with the requirements of the Central Bank.

A Fund may also on occasion hold securities which were not comprised in the relevant Reference Index or Reference Asset where the Investment Manager believes this to be appropriate in light of the investment objective and investment restrictions of the Fund, or other factors such as market conditions. The potential for any such proposed investment by a Fund will be disclosed in the relevant Supplement.

In limited circumstances and only where disclosed in the Supplement for the relevant Fund, a Fund may have also used the Swap Strategy.

- **Swap Strategy** - this strategy uses financial derivative instruments and transactions and/or OTC derivatives to achieve the Target Performance by exchanging the performance of a basket of global equity securities and equity related securities in return for the performance/return of the Reference Index.

In each case, information in relation to the types of instruments or securities in which the relevant Fund will invest, including details in relation to the exchanges or markets on which the Fund's investments will be listed or traded, will be set out in the Supplement of the relevant Fund.

There is no assurance that the investment objective of any Fund whose performance is linked to the Reference Index or Reference Asset will actually be achieved.

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

As at 31 December 2019, the Company had 26 active Funds.

	Strategy	Launch date	Functional currency
Invesco Preferred Shares UCITS ETF	Replication	28/09/2017	USD
Invesco USD Corporate Bond UCITS ETF	Sampling	15/11/2017	USD
Invesco Euro Corporate Bond UCITS ETF	Sampling	14/11/2017	EUR
Invesco Emerging Markets USD Bond UCITS ETF	Sampling	16/11/2017	USD
Invesco Euro Floating Rate Note UCITS ETF	Sampling	18/05/2018	EUR
Invesco USD Floating Rate Note UCITS ETF	Sampling	18/05/2018	USD
Invesco AT1 Capital Bond UCITS ETF	Sampling	20/06/2018	USD
Invesco Variable Rate Preferred Shares UCITS ETF	Sampling	3/10/2018	USD
Invesco US Treasury Bond UCITS ETF	Sampling	11/01/2019	USD
Invesco US Treasury Bond 1-3 Year UCITS ETF	Sampling	11/01/2019	USD

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Investment objective and policy (continued)

	Strategy	Launch date	Functional currency
Invesco US Treasury Bond 3-7 Year UCITS ETF	Sampling	11/01/2019	USD
Invesco US Treasury Bond 7-10 Year UCITS ETF	Sampling	11/01/2019	USD
Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	Replication	24/01/2019	EUR
Invesco MDAX® UCITS ETF	Replication	19/02/2019	EUR
Invesco Elwood Global Blockchain UCITS ETF	Replication	08/03/2019	USD
Invesco UK Gilt 1-5 Year UCITS ETF	Sampling	18/03/2019	GBP
Invesco UK Gilt UCITS ETF	Sampling	18/03/2019	GBP
Invesco MSCI World ESG Universal Screened UCITS ETF	Replication	13/06/2019	USD
Invesco MSCI Europe ESG Universal Screened UCITS ETF	Replication	13/06/2019	EUR
Invesco MSCI USA ESG Universal Screened UCITS ETF	Replication	13/06/2019	USD
Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF	Not Applicable	30/07/2019	USD
Invesco Euro Government Bond UCITS ETF	Sampling	28/08/2019	EUR
Invesco Euro Government Bond 1-3 Year UCITS ETF	Sampling	28/08/2019	EUR
Invesco Euro Government Bond 3-5 Year UCITS ETF	Sampling	28/08/2019	EUR
Invesco Euro Government Bond 5-7 Year UCITS ETF	Sampling	28/08/2019	EUR
Invesco Euro Government Bond 7-10 Year UCITS ETF	Sampling	28/08/2019	EUR

As at 31 December 2019, the listing details of the 26 active Funds are:

	Listing
Invesco Preferred Shares UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco USD Corporate Bond UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana
Invesco Euro Corporate Bond UCITS ETF*	SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco Emerging Markets USD Bond UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana
Invesco Euro Floating Rate Note UCITS ETF*	SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco USD Floating Rate Note UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco AT1 Capital Bond UCITS ETF*	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco Variable Rate Preferred Shares UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana
Invesco US Treasury Bond UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco US Treasury Bond 1-3 Year UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco US Treasury Bond 3-7 Year UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco US Treasury Bond 7-10 Year UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	Borsa Italiana, Deutsche Börse Xetra
Invesco MDAX® UCITS ETF	Deutsche Börse Xetra
Invesco Elwood Global Blockchain UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco UK Gilt 1-5 Year UCITS ETF	Euronext Dublin, London Stock Exchange
Invesco UK Gilt UCITS ETF	Euronext Dublin, London Stock Exchange
Invesco MSCI World ESG Universal Screened UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
Invesco MSCI Europe ESG Universal Screened UCITS ETF	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra

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Investment objective and policy (continued)

	Listing
<u>Invesco MSCI USA ESG Universal Screened UCITS ETF</u>	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Xetra
<u>Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF</u>	Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, Deutsche Börse
<u>Invesco Euro Government Bond UCITS ETF</u>	SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Italiana
<u>Invesco Euro Government Bond 1-3 Year UCITS ETF</u>	SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Italiana
<u>Invesco Euro Government Bond 3-5 Year UCITS ETF</u>	SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Italiana
<u>Invesco Euro Government Bond 5-7 Year UCITS ETF</u>	SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Italiana
<u>Invesco Euro Government Bond 7-10 Year UCITS ETF</u>	SIX Swiss Exchange, Borsa Italiana, Deutsche Börse Italiana

Information above relates to Class A Shares unless otherwise noted.

* Xetra is the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange.

Investment Manager's Report

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Commentary on performance

2019 was a surprisingly good year, with all global asset groups producing positive returns (in USD). Investors appear cautiously optimistic, though recession risk is a concern. Much depends on the profit cycle.

A year ago, we wrote about 2018 being a difficult year for investors but we were confident 2019 would be better and that was certainly the case. The -4.7% USD total return on our Neutral portfolio during 2018 (-3.3% in local currency) was followed by 16.9% in 2019 (16.7%). The Neutral portfolio is a static mix of global cash, fixed income, equity, real estate and commodity assets.

As always, bad news sells – who would guess that 50 central banks cut rates? The list of most read stories for 2018 was focused on stock market weakness, the only non-market items being about storms and the China-US trade war (one each). Of course, those negative headlines were justified in 2018. With 6 of the top-10 headlines in 2019 linked to US-China trade tensions, that topic would appear to have dominated our thoughts. Given such a set of headlines it is amazing that investment returns have been so good.

The best returns were to be had on equities (perhaps helped by the rebound from end-2018 weakness), with total returns of 31.6% in the US, 24.6% in Europe, 20.1% in Japan and 18.9% in emerging markets (based on MSCI indices in USD).

Real estate was the next best performing global asset class, with a total return of 23.6% in USD (25.9% in local currency). Despite Brexit concerns, UK real estate generated a total return of 35.9% in USD (30.6% in Sterling). Emerging market real estate was also strong with a USD total return of 27.8% (30.1%). Could it have been any easier for asset allocators?

Once again, the best performing equity market was Venezuela but with a more modest return of 4,604%. Unfortunately, when converted to US dollars that becomes -36%, making it the worst performing market, followed by Chile, Nigeria and Argentina. The best performing equity markets when measured in US dollars were Greece, Russia and Romania (which was also third last year).

After being the worst performing government bond market for three years in a row, Turkey finally came good and was the best performer in local currency terms in 2019 (or fourth when measured in US dollars). Russia was among the bottom three performers in 2018 but came top of the US rankings in 2019 (34% in USD). Both Turkish and Russian central banks cut rates in 2019, with the former halving them to 12%.

Remember that this list does not represent our central scenario but it is rather an attempt to identify non-consensus ideas that we believe have a reasonable chance of occurring (thereby surprising most investors). They must therefore be put in the context of the prevailing sentiment at the start of 2019 (when global equities were falling and the US treasury market was suggesting the Federal Reserve would cut rates multiple times, as it eventually did).

We do not think recession is imminent and therefore expect real estate and stocks to continue providing the best returns. However, 2019 ended on a strong note (due to trade conflict optimism) and I doubt that such market momentum can continue unchecked. Hence, I would not be surprised to see a correction over the coming weeks. As for the outlook further into 2020, I believe that will depend on economic and profit momentum.

Invesco Capital Management LLC, January 2020*

** Since the balance-sheet date markets have fallen significantly due primarily to concerns around the scale of the impact of coronavirus on the global economy. Please refer to Subsequent Events Note for full analysis on COVID-19. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.*

20 April 2020

Investment Objective and Policies

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Invesco Preferred Shares UCITS ETF

Investment Objective and Policies

The Invesco Preferred Shares UCITS ETF aims to deliver the performance of the BofA Merrill Lynch Diversified Core Plus Fixed Rate Preferred Securities Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of fixed rate US Dollar denominated preferred securities issued in the US domestic market. The index includes preference shares (perpetual preferred securities) stock and senior and subordinated debt issued in US\$25, US\$50 or US\$100 par/liquidation increments. Securities comprising the Reference Index must be rated at least B3 (based on an average of Moody's, S&P and Fitch) and must have an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). The Reference Index is rebalanced monthly. In order to achieve the investment objective, the Fund will employ a replication method that looks to invest predominately in securities that as closely as possible match the constituents of the Reference Index.

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Invesco Euro Corporate Bond UCITS ETF

Investment Objectives and Policies

The Invesco Euro Corporate Bond UCITS ETF aims to deliver the performance of the Bloomberg Barclays Euro Corporate Bond Index ("Reference Index").

The Reference Index is a broad-based benchmark that measures the investment grade, euro-denominated, fixed-rate corporate bond market.

Quality: Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality.

EUR 300mn minimum par amount outstanding.

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Invesco USD Corporate Bond UCITS ETF

Investment Objective and Policies

The Invesco USD Corporate Bond UCITS ETF aims to deliver the performance of the Bloomberg Barclays USD IG Corporate Liquidity Screened Bond Index ("Reference Index"), less fees and expenses.

The Reference Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The Reference Index is a subset of the US Corporate index with higher minimum amount outstanding thresholds defined per sector. The index was launched in September 2017, with index history backfilled to 1 January 2012.

Sector: Corporate (industrial, utility and financial institutions) issuers only.

Eligible currencies: Principal and interest must be denominated in USD.

Quality: Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality:

- Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers.
- Unrated securities may use an issuer rating for index classification purposes if available. Unrated subordinated securities are included if a subordinated issuer rating is available.

Amount outstanding: Utilities:

- USD500mn minimum par amount outstanding.
- Industrial: USD1bn minimum par amount outstanding.
- Financial Institutions: USD1bn minimum par amount outstanding.

Coupon:

- Fixed-rate coupon.
- Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.
- Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.

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Invesco Emerging Markets USD Bond UCITS ETF

Investment Objective and Policies

The Invesco Emerging Markets USD Bond UCITS ETF aims to deliver the performance of the Bloomberg Barclays Emerging Markets ("EM") USD Sovereign Bond Index ("Reference Index"), less fees and expenses.

The Reference Index tracks fixed and floating-rate US dollar-denominated debt issued by EM governments. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications. The EM USD Sovereign Index is a subset of the flagship EM USD Aggregate Index. Country capped versions of the EM USD Sovereign Index are also available.

Currency: Principal and coupon must be denominated in USD.

Sector: Sovereign issues only

Amount outstanding: At the security level, USD 500mn minimum par amount outstanding.

Country inclusion: Bloomberg uses a fixed list of emerging market countries that is reviewed annually to define country eligibility in dedicated EM hard currency, local currency, and inflation-linked benchmarks. Criteria for inclusion in the EM country list are rules-based and include:

- Countries that meet one of the following two criteria: World Bank Income group classifications of low/middle income OR International Monetary Fund (IMF) classification as a non-advanced country.
- Additional countries that bond investors classify as EM due to factors such as investability concerns, the presence of capital controls, and/or geographic considerations may also be included on the list and are also reviewed on an annual basis. As of April 2014, 4 additional markets are included in the Bloomberg EM country list: Czech Republic, Israel, South Korea, and Taiwan.

Issue rating: Investment grade, high yield and unrated securities are permitted. Unrated bonds may use an implied issuer rating when not rated by a credit rating agency (Moody's, S&P, and Fitch).

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Invesco Euro Floating Rate Note UCITS ETF

Investment Objective and Policies

The Invesco Euro Floating Rate Note UCITS ETF aims to deliver the performance of the Bloomberg Barclays Euro Corporate FRN 500 MM Liquid Bond Index ("Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of globally issued, investment grade, Euro denominated, floating rate notes issued by corporate (industrial, utility and financial institutions) issuers only.

The securities which comprise the Reference Index must be rated investment grade (Baaa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond ratings may not be available, other sources may be used to classify securities by credit quality.

Minimum par amount outstanding of EUR 500mn.

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Invesco USD Floating Rate Note UCITS ETF

Investment Objective and Policies

The Invesco USD Floating Rate Note UCITS ETF aims to deliver the performance of the Bloomberg Barclays US Corporate FRN 500 MM Liquid Bond ("Reference Index") Index less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of globally issued investment grade, US Dollar denominated, floating rate notes issued by corporate (industrial, utility and financial institutions) issuers only.

The securities which comprise the Reference Index must be rated investment grade (BAAA3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality.

Securities comprising the Reference Index must have a minimum amount par outstanding of USD 500mn.

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Invesco AT1 Capital Bond UCITS ETF

Investment Objective and Policies

The Invesco AT1 Capital Bond UCITS ETF aims to deliver the performance of the iBoxx USD Contingent Convertible Liquid Developed Market AT1 (8/5% Issuer Cap) Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to reflect the performance of USD-denominated contingent convertible bonds issued by banks from developed countries worldwide.

The securities which comprise the Reference Index must be rated by at least one of the three credit rating agencies, Moody's, S&P or Fitch, but there is no minimum rating requirement.

To be included in the Reference Index, securities must have a minimum par amount outstanding of USD 750mn. and the issuers must have a minimum notional outstanding of 1bn in their local currency.

Annual Report and Audited Financial Statements 2019

Invesco Variable Rate Preferred Shares UCITS ETF

Investment Objective and Policies

The Invesco Variable Rate Preferred Shares UCITS ETF aims to deliver the performance of the Wells Fargo Diversified Hybrid and Preferred Securities Floating and Variable Rate Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to track the performance of the U.S. trading market for floating and variable rate preferred and hybrid securities.

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Invesco US Treasury Bond UCITS ETF (launched 11 January 2019)

Investment Objective and Policies

The Invesco US Treasury Bond UCITS ETF aims to deliver the performance of the Bloomberg Barclays US Treasury Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have USD 300 mn minimum par amount outstanding.

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Invesco US Treasury Bond 1-3 Year UCITS ETF (launched 11 January 2019)

Investment Objective and Policies

The Invesco US Treasury Bond 1-3 Year UCITS ETF aims to deliver the performance of the Bloomberg Barclays US Treasury 1-3 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the Reference Index, securities must have at least one and up to, but not including, three years to maturity.

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have USD 300mn minimum par amount outstanding.

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Invesco US Treasury Bond 3-7 Year UCITS ETF (launched 11 January 2019)

Investment Objective and Policies

The Invesco US Treasury Bond 3-7 Year UCITS ETF aims to deliver the performance of the Bloomberg Barclays US Treasury 3-7 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the Reference Index, securities must have between 3 and 7 years remaining to maturity.

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have USD 300mn minimum par amount outstanding.

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Invesco US Treasury Bond 7-10 Year UCITS ETF (launched 11 January 2019)

Investment Objective and Policies

The Invesco US Treasury Bond 7-10 Year UCITS ETF aims to deliver the performance of the Bloomberg Barclays US Treasury 7-10 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the Reference Index, securities must have between 7 and 10 years remaining to maturity.

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have USD 300mn minimum par amount outstanding.

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Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF (launched 24 January 2019)

Investment Objective and Policies

The Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF aims to deliver the performance of the MSCI Europe Select Catholic Principles ESG Leaders 10/40 Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is a free float-adjusted market capitalisation index designed to represent the performance of companies with high environmental, social and governance ("ESG") ratings relative to sector peers.

The Reference Index comprises of securities in the form of equities and is constructed from the MSCI Europe Index (the "Parent Index"). At each annual index review, the composition of the index is reassessed in order to target 50% free float-adjusted cumulative market capitalisation of each sector of the Parent Index. The Reference Index aims to target sector weights that reflect the relative sector weights of the Parent Index to limit the systematic risk introduced by the ESG selection process. The Reference Index uses company ratings and research provided by MSCI ESG Research LLC. In particular, the Reference Index uses the following three MSCI ESG research products: MSCI ESG Ratings, MSCI ESG Controversies and MSCI Business Involvement Screening Research.

Existing constituents of the Reference Index are required to have an MSCI ESG rating score above B and a MSCI ESG controversies score above 0 to remain in the Reference Index, while companies that are currently not constituents of the Reference Index are required to have an MSCI ESG rating score above BB and an MSCI ESG controversies score above 3 to be considered eligible for inclusion in the Reference Index.

The Reference Index excludes companies showing involvement in the following activities: controversial weapons, civilian firearms, nuclear weapons, tobacco, alcohol, gambling, genetically modified organisms, nuclear power, and thermal coal.

The Reference Index also excludes companies that are considered to be not in accordance with Catholic principles as evaluated based on their involvement in the following activities: stem cells, adult entertainment, conventional weapons, abortion, contraceptives, animal testing and failing to comply with the United Nations guiding principles for business and human rights.

The remaining securities in the Reference Index are weighted in proportion to their free float-adjusted market capitalisation.

The MSCI 10/40 Indexes methodology is applied to the remaining securities such that the weight of any single group entity is capped at 10% and the sum of the weights of all group entities with a weight of more than 5% is capped at a maximum of 40%.

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Invesco MDAX® UCITS ETF (launched 19 February 2019)

Investment objective and policies

The Invesco MDAX® UCITS ETF aims to deliver the performance of the MDAX® Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is comprised of 60 medium-sized German public limited companies from all industries that rank directly below the 30 large-sized companies (based on market capitalisation and order book turnover) which comprise the DAX®. The Reference Index is weighted by free-float market capitalisation, with no company being allowed to account for more than 10 per cent of the Reference Index. Foreign companies primarily active in Germany may also be included in the index.

To be eligible for inclusion in the Reference Index companies must have (i) an existing listing in the prime standard segment of the Deutsche Börse AG, Frankfurter Wertpapierbörse, (ii) continuous trading on Xetra®, the trading venue operated by the Deutsche Börse AG, Frankfurter Wertpapierbörse, (iii) a minimum free float of 10%, and (iii) legal headquarters or operating headquarters in Germany.

For foreign companies to be included in the Reference Index such foreign companies must (i) have a registered office in or operating headquarters in Germany, or (ii) have their focus of trading volume on Xetra® (such companies must have at least 33% of total turnover within the EU over the last 12 months) and their legal headquarters in an EU or EFTA country.

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Invesco Elwood Global Blockchain UCITS ETF (launched 8 March 2019)

Investment Objective and Policies

The Invesco Elwood Global Blockchain UCITS ETF aims to deliver the performance of the Elwood Blockchain Global Equity Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the performance of companies within the index universe (as defined below) who participate in the Blockchain ecosystem.

The index universe is comprised of 26 global markets, from which companies are screened for participation in activities including:

- (a) Mining hardware - companies involved in the manufacture, distribution or assembly of cryptocurrency mining equipment or related components;
- (b) Mining technology - the development of software or techniques used in mining equipment production of the crypto-currency mining process;
- (c) Mining operations - the development of software or techniques used in mining equipment production of the crypto-currency mining process;
- (d) Energy - the ownership or control of energy assets with characteristics suitable for cryptocurrency mining;
- (e) Token investments - companies who hold cryptocurrency related tokens or who have some rights to cryptocurrency tokens or similar instruments such as an investment fund, ETF or derivative contract, which has some link to cryptocurrency-assets;
- (f) Blockchain financial services - companies offering or developing trading, investment, consulting or other blockchain related financial services;
- (g) Blockchain payment systems - operation or development of payments systems which involve blockchain technology;
- (h) Blockchain technology solutions - development or operation of commercial technological solutions related to blockchain; and
- (i) Blockchain consulting or communications services - advising or consulting on blockchain related technologies.

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Invesco UK Gilt 1-5 Year UCITS ETF (launched 18 March 2019)

Investment Objective and Policies

The Invesco UK Gilt 1-5 Year UCITS ETF aims to deliver the performance of the Bloomberg Barclays UK Gilt 1-5 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the performance of the GBP-denominated, fixed-rate, investment grade public obligations issued by the United Kingdom with years remaining to maturity between 1 and 5 year.

The Reference Index tracks nominal gilt issues only and inflation linked bonds are not eligible for inclusion.

In order to be included in the Reference Index, securities must have between 1 and 5 years remaining to maturity, securities' principal and interest must be denominated in GBP and securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality.

To be eligible for inclusion in the Reference Index, bonds must have GBP 200mn par amount outstanding. Gilts held by the Bank of England are eligible in the Reference Index. Both fixed-rate coupon and original zero coupon issues are included in the Reference Index.

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Invesco UK Gilts UCITS ETF (launched 18 March 2019)

Investment Objective and Policies

The Invesco UK Gilts UCITS ETF aims to deliver the performance of the Bloomberg Barclays Sterling Gilt Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the performance of the GBP-denominated, fixed-rate, investment grade public obligations issued by the government of the United Kingdom.

The Reference Index tracks nominal gilt issues only and inflation linked bonds are not eligible for inclusion. The Reference Index is a component of the Sterling Aggregate, Pan-European Aggregate, Global Aggregate and Global Treasury Indices.

In order to be included in the Reference Index, securities must have at least one year to final maturity regardless of optionality, securities' principal and interest must be denominated in GBP and securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

Gilts held by the Bank of England are eligible in the Reference Index. Both fixed-rate coupon and original zero coupon issues are included in the Reference Index.

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Invesco MSCI World ESG Universal Screened UCITS ETF (launched 13 June 2019)

Investment Objectives and Policies

The Invesco MSCI World ESG Universal Screened UCITS ETF aims to deliver the performance of the MSCI World ESG Universal Select Business Screens Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the performance of large- and mid-capitalisation companies in developed markets worldwide and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. MSCI ESG metrics is a tool designed to produce a broad set of standardised ESG data and simple flagged metrics that are comparable across a broad universe of companies and used to assess the ESG profile of a company. ESG metrics cover risk exposure, controversies, performances and practices and take the following areas into account: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition and corporate behaviour.

The Reference Index is constructed from the MSCI World Index (the "Parent Index") by excluding from the Parent Index securities that: 1) have not been assessed or rated by the Index Provider on the basis of the ESG metrics; 2) have faced very severe controversies pertaining to ESG issues (including UN Global Compact violations) over the last three years; or 3) are involved in any of the following business activities: controversial weapons, conventional weapons, nuclear weapons, oil sands, thermal coal, and tobacco.

Each of the eligible component securities is then assigned a combined ESG score, which reflects the Index Provider's assessment of both the security's current ESG rating, as well as the trend in that rating, defined as the change in the security's ESG rating over time (the "Combined ESG Score"). This Combined ESG Score is then applied to re-weight the eligible securities from their free-float market cap weights in the Parent Index to construct the weighting of the Reference Index.

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Invesco MSCI Europe ESG Universal Screened UCITS ETF (launched 13 June 2019)

Investment Objectives and Policies

The Invesco MSCI Europe ESG Universal Screened UCITS ETF aims to deliver the performance of the MSCI Europe ESG Universal Select Business Screens Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the performance of large- and mid-capitalisation companies in Europe and aims to represent the performance of an investment strategy that, by adjusting the constituents' freefloat market capitalisation weights based upon certain environmental, social and governance ("**ESG**") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. MSCI ESG metrics is a tool designed to produce a broad set of standardised ESG data and simple flagged metrics that are comparable across a broad universe of companies and used to assess the ESG profile of a company. ESG metrics cover risk exposure, controversies, performances and practices and take the following areas into account: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition and corporate behaviour.

The Reference Index is constructed from the MSCI Europe Index (the "Parent Index") by excluding from the Parent Index securities that: 1) have not been assessed or rated by the Index Provider on the basis of the ESG metrics; 2) have faced very severe controversies pertaining to ESG issues (including UN Global Compact violations) over the last three years; or 3) are involved in any of the following business activities: controversial weapons, conventional weapons, nuclear weapons, oil sands, thermal coal, and tobacco.

Each of the eligible component securities is then assigned a combined ESG score, which reflects the Index Provider's assessment of both the security's current ESG rating, as well as the trend in that rating, defined as the change in the security's ESG rating over time (the "Combined ESG Score"). This Combined ESG Score is then applied to re-weight the eligible securities from their free-float market cap weights in the Parent Index to construct the weighting of the Reference Index.

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Invesco MSCI USA ESG Universal Screened UCITS ETF (launched 13 June 2019)

Investment Objectives and Policies

The Invesco MSCI USA ESG Universal Screened UCITS ETF aims to deliver the performance of the MSCI USA ESG Universal Select Business Screens Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the performance of large- and mid-capitalisation companies in the USA and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. MSCI ESG metrics is a tool designed to produce a broad set of standardised ESG data and simple flagged metrics that are comparable across a broad universe of companies and used to assess the ESG profile of a company. ESG metrics cover risk exposure, controversies, performances and practices and take the following areas into account: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition and corporate behaviour.

The Reference Index is constructed from the MSCI USA Index (the "Parent Index") by excluding from the Parent Index securities that: 1) have not been assessed or rated by the Index Provider on the basis of the ESG metrics; 2) have faced very severe controversies pertaining to ESG issues (including UN Global Compact violations) over the last three years; or 3) are involved in any of the following business activities: controversial weapons, conventional weapons, nuclear weapons, oil sands, thermal coal, and tobacco.

Each of the eligible component securities is then assigned a combined ESG score, which reflects the Index Provider's assessment of both the security's current ESG rating, as well as the trend in that rating, defined as the change in the security's ESG rating over time (the "Combined ESG Score"). This Combined ESG Score is then applied to re-weight the eligible securities from their free-float market cap weights in the Parent Index to construct the weighting of the Reference Index.

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Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF (launched 30 July 2019)

Investment Objectives and Policies

The Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF aims to deliver a long-term return in excess of the MSCI World Index (the 'Benchmark') by investing in an actively-managed portfolio of global equities that meet environmental, social, and corporate governance criteria (the 'ESG Criteria').

The Fund invests primarily in a portfolio of equity and equity-related securities of companies from developed markets worldwide. Securities are selected by the Sub-Investment Manager based on 1) compliance with the Funds ESG Criteria, 2) attractiveness determined in accordance with the sub-investment managers quantitative investment model, and 3) consistency between the portfolio's expected risk characteristics and the Funds Investment Objectives.

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Invesco Euro Government Bond UCITS ETF (launched 28 August 2019)

Investment Objectives and Policies

The Invesco Euro Government Bond UCITS ETF aims to deliver the performance of Bloomberg Barclays Euro Treasury Majors Bond Index (the 'Reference Index') less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of EUR-denominated, fixed-rate government debt.

To be eligible for inclusion in the reference index, eligible securities' principal and interest must be denominated in EUR. The securities that comprise the reference index must be rated investment grade (Baa3/BBB-/BBB-) or higher, and to remain in the Reference Index securities must be rated B3/B-/B- or higher using the middle rating of Moody's, S & P and Fitch, after dropping the highest and lowest available ratings. Local currency treasury issues are rated using the long term local currency sovereign rating from Moody's, S&P and Fitch. Expected ratings at issuance may be used when other Reference Index - eligible bonds from the same issuer hold the same actual rating as the expected rating.

To be eligible for inclusion in the reference index, bonds must have EUR 300mn minimum par amount outstanding.

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Invesco Euro Government Bond 1-3 Year UCITS ETF (launched 28 August 2019)

Investment Objectives and Policies

The Invesco Euro Government Bond 1-3 Year UCITS ETF aims to deliver the performance of the Bloomberg Barclays Euro Government Select 1-3 Year Index (the 'Reference Index') less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of EUR-denominated, fixed-rate government debt with remaining time to maturity between 1 and 3 years issued by: France, Germany, Italy, Netherlands, and Spain.

Eligible Currencies: Principal and Interest must be denominated in EUR.

Quality: Securities must be rated B3/B-/B- or higher using the middle rating of Moody's, S&P and Fitch after dropping the highest and lowest available ratings.

EUR 300mn minimum PAR amount outstanding.

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Invesco Euro Government Bond 3-5 Year UCITS ETF (launched 28 August 2019)

Investment Objectives and Policies

The Invesco Euro Government Bond 3-5 Year UCITS ETF aims to deliver the performance of the Bloomberg Barclays Euro Government Select 3-5 Year Index (the 'Reference Index') less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of the EUR-denominated, fixed-rate, investment-grade government debt with remaining time to maturity between 3-5 years issued by: France, Germany, Italy, Netherlands and Spain.

Eligible Currencies: Principal and Interest must be denominated in EUR.

Quality: Securities must be rated B3/B-/B- or higher using the middle rating of Moody's, S&P and Fitch after dropping the highest and lowest available ratings.

EUR 300mn minimum PAR amount outstanding.

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Invesco Euro Government Bond 5-7 Year UCITS ETF (launched 28 August 2019)

Investment Objectives and Policies

The Invesco Euro Government Bond 5-7 Year UCITS ETF aims to deliver the performance of the Bloomberg Barclays Euro Government Select 5-7 Year Index (the 'Reference Index') less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of the EUR-denominated, fixed-rate, investment-grade government debt with remaining time to maturity between 5-7 years issued by: France, Germany, Italy, Netherlands and Spain.

Eligible Currencies: Principal and Interest must be denominated in EUR.

Quality: Securities must be rated B3/B-/B- or higher using the middle rating of Moody's, S&P and Fitch after dropping the highest and lowest available ratings.

EUR 300mn minimum PAR amount outstanding.

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Invesco Euro Government Bond 7-10 Year UCITS ETF (launched 28 August 2019)

Investment Objectives and Policies

The Invesco Euro Government Bond 7-10 Year UCITS ETF aims to deliver the performance of the Bloomberg Barclays Euro Government Select 7-10 Year Index (the 'Reference Index') less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of the EUR-denominated, fixed-rate, investment-grade government debt with remaining time to maturity between 7-10 years issued by: France, Germany, Italy, Netherlands and Spain.

Eligible Currencies: Principal and Interest must be denominated in EUR.

Quality: Securities must be rated B3/B-/B- or higher using the middle rating of Moody's, S&P and Fitch after dropping the highest and lowest available ratings.

EUR 300mn minimum PAR amount outstanding.

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Benchmark indices/strategies:

Fund name	Functional currency	Reference index
Invesco Preferred Shares UCITS ETF	USD	BofA Merrill Lynch Diversified Core Plus Fixed Rate Preferred Securities Net Total Return Index
Invesco USD Corporate Bond UCITS ETF	USD	Bloomberg Barclays USD IG Corporate Liquidity Screened Bond Index
Invesco Euro Corporate Bond UCITS ETF	EUR	Bloomberg Barclays Euro Corporate Bond Index
Invesco Emerging Markets USD Bond UCITS ETF	USD	Bloomberg Barclays Emerging Markets USD Sovereign Bond Index
Invesco Euro Floating Rate Note UCITS ETF	EUR	Bloomberg Barclays Euro Corporate FRN 500 MM Liquid Bond Index
Invesco USD Floating Rate Note UCITS ETF	USD	Bloomberg Barclays US Corporate FRN 500 MM Liquid Bond Index
Invesco AT1 Capital Bond UCITS ETF	USD	USD Contingent Convertible Liquid Developed Market AT1 (8/5% Issuer Cap) Index
Invesco Variable Rate Preferred Shares UCITS ETF	USD	Wells Fargo Diversified Hybrid and Preferred Securities Floating and Variable Rate Net Total Return Index
Invesco US Treasury Bond UCITS ETF	USD	Bloomberg Barclays US Treasury Index
Invesco US Treasury Bond 1-3 Year UCITS ETF	USD	Bloomberg Barclays US Treasury 1-3 Year Index
Invesco US Treasury Bond 3-7 Year UCITS ETF	USD	Bloomberg Barclays US Treasury 3-7 Year Index
Invesco US Treasury Bond 7-10 Year UCITS ETF	USD	Bloomberg Barclays US Treasury 7-10 Year Index
Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	EUR	Invesco MSCI Europe Select Catholic Principles ESG Leaders 10/40 Index
Invesco MDAX® UCITS ETF	EUR	MDAX Index
Invesco Elwood Global Blockchain UCITS ETF	USD	Elwood Blockchain Global Equity Index
Invesco UK Gilt 1-5 Year UCITS ETF	GBP	Bloomberg Barclays UK Gilt 1-5 Year Index
Invesco UK Gilts UCITS ETF	GBP	Bloomberg Barclays Sterling Gilt Index
Invesco MSCI World ESG Universal Screened UCITS ETF	USD	MSCI World ESG Universal Select Business Screens Index
Invesco MSCI Europe ESG Universal Screened UCITS ETF	EUR	MSCI Europe ESG Universal Select Business Screens Index
Invesco MSCI USA ESG Universal Screened UCITS ETF	USD	MSCI USA ESG Universal Select Business Screens Index
Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF	USD	MSCI World Index
Invesco Euro Government Bond UCITS ETF	EUR	Bloomberg Barclays Euro Treasury Majors Bond Index
Invesco Euro Government Bond 1-3 Year UCITS ETF	EUR	Bloomberg Barclays Euro Government Select 1-3 Year Index
Invesco Euro Government Bond 3-5 Year UCITS ETF	EUR	Bloomberg Barclays Euro Government Select 3-5 Year Index
Invesco Euro Government Bond 5-7 Year UCITS ETF	EUR	Bloomberg Barclays Euro Government Select 5-7 Year Index
Invesco Euro Government Bond 7-10 Year UCITS ETF	EUR	Bloomberg Barclays Euro Government Select 7-10 Year Index

Reference indexes listed above are applicable to all classes of a Fund.

The listing includes the 26 active Funds at 31 December 2019.

The performance of the Funds from 31 December 2018 to 31 December 2019 for the existing Funds and from launch date to 31 December 2019 for the 18 new Funds:

	Currency	Launch date	Return since launch* (%)	Index return since launch (%)	Tracking difference since launch* (%)	Realised Tracking Error p.a. since 31/12/18** (%)	Expected Tracking Error p.a. since 31/12/18 (%)
Invesco Preferred Shares UCITS ETF - Class A	USD	28/09/17	16.40%	15.49%	1.41%	0.02%	0.01% - 1.00%
Invesco Preferred Shares UCITS ETF - Class Euro Currency Hedge	USD	13/4/18	12.97%	16.40%	-3.38%	0.02%	0.01% - 1.00%
Invesco Preferred Shares UCITS ETF - Class Swiss Franc Currency Hedge	USD	3/5/18	12.40%	16.40%	-3.95%	0.02%	0.01% - 1.00%
Invesco Preferred Shares UCITS ETF - Class B	USD	10/12/18	16.40%	15.49%	1.41%	0.02%	0.01% - 1.00%
Invesco USD Corporate Bond UCITS ETF - Class A	USD	15/11/17	14.88%	15.02%	0.02%	0.03%	0.01% - 1.00%
Invesco USD Corporate Bond UCITS ETF GBP Hedge			0.44%	0.58%	-0.12%	0.01%	0.01% - 1.00%
Invesco Euro Corporate Bond UCITS ETF - Class A	EUR	14/11/17	5.98%	6.24%	0.00%	0.01%	0.01% - 1.00%
Invesco Emerging Markets USD Bond UCITS ETF - Class A	USD	16/11/17	12.92%	13.35%	-0.27%	0.03%	0.01% - 1.00%
Invesco Euro Floating Rate Note UCITS ETF - Class A	EUR	18/5/18	2.44%	2.65%	-0.09%	0.00%	0.01% - 1.00%
Invesco USD Floating Rate Note UCITS ETF - Class A	USD	18/5/18	5.02%	5.09%	0.03%	0.01%	0.01% - 1.00%

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The performance of the Funds from December 2018 to 31 December 2019 for the existing Funds and from launch date to 31 December 2019 for the 18 new Funds (continued):

	Currency	Launch date	Return since launch* (%)	Index return since launch (%)	Tracking difference since launch* (%)	Realised Tracking Error p.a. since 31/12/18** (%)	Expected Tracking Error p.a. since 31/12/18 (%)
Invesco USD Floating Rate Note UCITS ETF - Class Euro Currency Hedge	USD	18/5/18	1.97%	5.02%	-2.95%	0.01%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF - Class A	USD	20/6/18	18.79%	19.13%	0.04%	0.03%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF - Class Euro Currency Hedge	USD	25/6/18	15.24%	18.79%	-3.55%	0.03%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF - Class GBP hgd Dist Shares	USD	25/9/18	16.56%	18.79%	-2.23%	0.03%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF - Class USD Unhgd Dist Shares	USD	25/9/18	18.79%	19.13%	0.04%	0.03%	0.01% - 1.00%
Invesco Variable Rate Preferred Shares UCITS ETF - Class A	USD	3/10/18	17.44%	16.53%	1.40%	0.06%	0.01% - 1.00%
Invesco Variable Rate Preferred Shares UCITS ETF - Class B	USD	10/12/18	16.85%	16.53%	0.82%	0.06%	0.01% - 1.00%
Invesco US Treasury Bond UCITS ETF	USD	11/01/19	6.82%	6.88%	-0.01%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond UCITS ETF GBP Hdg Dist			0.75%	1.57%	-0.83%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 1-3 Year UCITS ETF	USD	11/01/19	3.53%	3.60%	-0.01%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 1-3 Year UCITS ETF GBP Hdg Dist			0.17%	1.06%	-0.90%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 3-7 Year UCITS ETF	USD	11/01/19	5.80%	5.88%	-0.02%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class G	USD	13/03/19	3.48%	4.92%	-1.04%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 7-10 Year UCITS ETF	USD	11/01/19	8.34%	8.43%	-0.03%	0.02%	0.01% - 1.00%
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class E	USD	13/03/19	4.54%	7.09%	-2.14%	0.02%	0.01% - 1.00%
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class G	USD	14/01/19	6.57%	8.34%	-1.67%	0.03%	0.01% - 1.00%
Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	EUR	24/01/19	20.80%	20.89%	0.06%	0.01%	0.01% - 1.00%
Invesco MDAX® UCITS ETF	EUR	19/02/19	20.05%	20.60%	-0.38%	0.01%	0.01% - 1.00%
Invesco Elwood Global Blockchain UCITS ETF	USD	08/03/09	16.53%	16.90%	-0.21%	0.08%	0.01% - 1.00%
Invesco UK Gilt 1-5 Year UCITS ETF	GBP	18/03/19	0.90%	0.93%	0.01%	0.01%	0.01% - 1.00%
Invesco UK Gilts UCITS ETF	GBP	18/03/19	5.40%	5.44%	0.01%	0.03%	0.01% - 1.00%
Invesco UK Gilts UCITS ETF Acc			1.12%	1.16%	-0.01%	0.03%	0.01% - 1.00%
Invesco MSCI World ESG Universal Screened UCITS ETF	USD	13/06/19	12.32%	12.39%	0.03%	0.00%	0.01% - 1.00%
Invesco MSCI Europe ESG Universal Screened UCITS ETF	EUR	13/06/19	11.04%	11.09%	0.04%	0.00%	0.01% - 1.00%
Invesco MSCI USA ESG Universal Screened UCITS ETF	USD	13/06/19	13.59%	13.51%	0.15%	0.00%	0.01% - 1.00%
Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF	USD	30/07/19					
Invesco Euro Government Bond UCITS ETF	EUR	28/08/19	-3.62%	-3.55%	-0.04%	0.01%	0.01% - 1.00%
Invesco Euro Government Bond 1-3 Year UCITS ETF	EUR	28/08/19	-0.54%	-0.49%	-0.01%	0.00%	0.01% - 1.00%
Invesco Euro Government Bond 3-5 Year UCITS ETF	EUR	28/08/19	-1.16%	-1.14%	0.01%	0.00%	0.01% - 1.00%
Invesco Euro Government Bond 5-7 Year UCITS ETF	EUR	28/08/19	-2.06%	-2.04%	0.01%	0.00%	0.01% - 1.00%
Invesco Euro Government Bond 7-10 Year UCITS ETF	EUR	28/08/19	-3.49%	-3.46%	0.01%	0.00%	0.01% - 1.00%

Information above relates to Class A share unless otherwise noted.

* Inclusive of fees.

** The higher than expected realised tracking errors were primarily attributed to the withholding tax impact and future basis risk.

Return is for financial year ended December 2019 or since launch date if later.

Annual Report and Audited Financial Statements 2019

Realised tracking error and realised tracking difference are in line with expectations. The tracking difference between the Fund and the benchmark index/strategy is mainly driven by the management fee.

	Fund Total Return	Index Return (Masterclass for Hedge classes)	TER Impact (Fee differential for Hedge classes)	Tracking Difference	Tracking Error (Accounting Year)	Target TE
Invesco Preferred Shares UCITS ETF	16.40%	15.49%	-0.50%	1.41%	0.02%	0.01% - 1.00%
Invesco Euro Corporate Bond UCITS ETF	5.98%	6.24%	-0.26%	0.00%	0.01%	0.01% - 1.00%
Invesco USD Corporate Bond UCITS ETF	14.88%	15.02%	-0.16%	0.02%	0.03%	0.01% - 1.00%
Invesco Emerging Markets USD Bond UCITS ETF	12.92%	13.35%	-0.16%	-0.27%	0.03%	0.01% - 1.00%
Invesco Euro Floating Rate Note UCITS ETF	2.44%	2.65%	-0.12%	-0.09%	0.00%	0.01% - 1.00%
Invesco USD Floating Rate Note UCITS ETF	5.02%	5.09%	-0.10%	0.03%	0.01%	0.01% - 1.00%
Invesco AT1 Capital Bond UCITS ETF	1.97%	5.02%	-0.10%	-2.95%	0.01%	0.01% - 1.00%
Invesco Variable Rate Preferred Shares UCITS ETF	18.79%	19.13%	-0.39%	0.04%	0.03%	0.01% - 1.00%
Invesco US Treasury Bond UCITS ETF	17.44%	16.53%	-0.50%	1.40%	0.06%	0.01% - 1.00%
Invesco US Treasury Bond 1-3 Year UCITS ETF	3.53%	3.60%	-0.06%	-0.01%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 3-7 Year UCITS ETF	5.80%	5.88%	-0.06%	-0.02%	0.01%	0.01% - 1.00%
Invesco US Treasury Bond 7-10 Year UCITS ETF	6.82%	6.88%	-0.06%	-0.01%	0.01%	0.01% - 1.00%
Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	8.34%	8.43%	-0.06%	-0.03%	0.02%	0.01% - 1.00%
Invesco MDAX® UCITS ETF	20.80%	20.89%	-0.15%	0.06%	0.01%	0.01% - 1.00%
Invesco Elwood Global Blockchain UCITS ETF	20.05%	20.60%	-0.17%	-0.38%	0.01%	0.01% - 1.00%
Invesco UK Gilt 1-5 Year UCITS ETF	16.53%	16.90%	-0.53%	0.16%	0.08%	0.01% - 1.00%
Invesco UK Gilts UCITS ETF	5.40%	5.44%	-0.05%	0.01%	0.03%	0.01% - 1.00%
Invesco MSCI World ESG Universal Screened UCITS ETF	0.90%	0.93%	-0.05%	0.01%	0.01%	0.01% - 1.00%
Invesco MSCI Europe ESG Universal Screened UCITS ETF	11.04%	11.09%	-0.09%	0.04%	0.00%	0.01% - 1.00%
Invesco MSCI USA ESG Universal Screened UCITS ETF	13.59%	13.51%	-0.07%	0.15%	0.00%	0.01% - 1.00%
Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF	12.32%	12.39%	-0.10%	0.03%	0.00%	0.01% - 1.00%
Invesco Euro Government Bond UCITS ETF	-3.62%	-3.55%	-0.03%	-0.04%	0.01%	0.01% - 1.00%
Invesco Euro Government Bond 1-3 Year UCITS ETF	-0.54%	-0.49%	-0.03%	-0.01%	0.00%	0.01% - 1.00%
Invesco Euro Government Bond 3-5 Year UCITS ETF	-1.16%	-1.14%	-0.03%	0.01%	0.00%	0.01% - 1.00%
Invesco Euro Government Bond 5-7 Year UCITS ETF	-2.06%	-2.04%	-0.03%	0.01%	0.00%	0.01% - 1.00%
Invesco Euro Government Bond 7-10 Year UCITS ETF	-3.49%	-3.46%	-0.03%	0.01%	0.00%	0.01% - 1.00%

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 31 December 2019.

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, 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 IFRS as adopted by the European Union. 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 confirm that they have complied with the above requirements in preparing the financial statements. Please see liquidity risks outlined in note 2(d).

New funds launched during the financial year ended 31 December 2019

Invesco US Treasury Bond UCITS ETF launched on 11 January 2019
Invesco US Treasury Bond 1-3 Year UCITS ETF launched on 11 January 2019
Invesco US Treasury Bond 3-7 Year UCITS ETF launched on 11 January 2019
Invesco US Treasury Bond 7-10 Year UCITS ETF launched on 11 January 2019
Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF launched on 24 January 2019
Invesco MDAX® UCITS ETF launched on 19 February 2019
Invesco Elwood Global Blockchain UCITS ETF launched on 8 March 2019
Invesco UK Gilt 1-5 Year UCITS ETF launched on 18 March 2019
Invesco UK Gilts UCITS ETF launched on 18 March 2019
Invesco MSCI World ESG Universal Screened UCITS ETF launched on 13 June 2019
Invesco MSCI Europe ESG Universal Screened UCITS ETF launched on 13 June 2019
Invesco MSCI USA ESG Universal Screened UCITS ETF launched on 13 June 2019
Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF launched on 30 July 2019
Invesco Euro Government Bond UCITS ETF launched on 28 August 2019
Invesco Euro Government Bond 1-3 Year UCITS ETF launched on 28 August 2019
Invesco Euro Government Bond 3-5 Year UCITS ETF launched on 28 August 2019
Invesco Euro Government Bond 5-7 Year UCITS ETF launched on 28 August 2019
Invesco Euro Government Bond 7-10 Year UCITS ETF launched on 28 August 2019

The Invesco Italian PIR Multi - Asset Portfolio UCITS ETF is being prepared on a non-going concern basis and made a final redemption and closed on 16 May 2019.

Annual Report and Audited Financial Statements 2019

Statement of directors' responsibilities (continued)

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 IFRS as adopted by the European Union 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 (as amended) (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, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") has been appointed for the purpose of maintaining adequate accounting records and The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") 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 One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

The Financial Statements are published on the etf.invesco.com website. The Directors 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 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 directly or indirectly 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.

Results for the financial year

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 52.

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 8 December 2015, 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).

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 31 December 2019, the Company is in compliance with the IF Code.

Annual Report and Audited Financial Statements 2019

Corporate governance statement (continued)

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;
- (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;
- (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; and
- (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
- (vi) The Swiss Stock Exchange ("SIX") continuing obligations requirements for investment Funds which can be obtained from the SIX website at: www.sixswiss-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.

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 or SIX, 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 pages 4 and 5.

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.

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 BNY Mellon Fund Services (Ireland) Designated Activity Company (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.

Annual Report and Audited Financial Statements 2019

Internal control and risk management systems (continued)

The Board also noted the independence of the Administrator from the Company's 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. 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.

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.

Annual Report and Audited Financial Statements 2019

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.

With effect from 26 February 2019, William Manahan resigned as independent non-executive director of the company.

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 Board has not appointed, nor does it intend to appoint, a Director from the Company's Investment Manager as recommended in section 4.2 of the Corporate Governance Code. This decision is consistent with the Investment Manager's policy not to have a representative on the board of any entities for which it provides Investment Management services and is intended to ensure the independence of each such board. The Directors who held office at the date of these Financial Statements are:

Gary Buxton (British): Mr Buxton is the Chief Financial Officer and Chief Operating Officer of Invesco UK Services Limited, which was the promoter of the Company until 22 August 2019, 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 (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 (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).

William Manahan (Irish): Mr. Manahan has spent over thirty years in Asset Management and Asset Servicing as a Sales and Services Manager for Bank of Ireland Asset Management and was a founding Director of Bank of Ireland Securities Services. As CEO of Bank of Ireland Securities Services he set strategic direction for the business, agreed and delivered on specific goals and increased profitability on an annual basis. More recently he has acted as a Risk Advisor to the Central Bank of Ireland. Mr. Manahan is a past council member of the Irish Funds Industry Association and past Chairman of the association through 2006-2007. He currently acts as an independent Non-Executive Director to Fund companies.

With effect from 26 February 2019, William Manahan resigned as independent non-executive director of the company.

Anne-Marie King (Irish): Ms King 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.

Ms King 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 Association of Chartered Certified Accountants.

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Composition of the board of directors (continued)

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. He 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. Barry is a graduate of University College Dublin.

Barry has made frequent contributions to investment fund publications and is a regular speaker at both international conferences and domestic seminars, including Irish Funds (IF) events. He has been a recent contributor of articles to The Lawyer, HFM Week and Hedge Week. Barry was formerly a member of the Alternative Investment Committee of the IFIA is currently a member of the Counsel of the IFIA.

Feargal Dempsey (Irish): Mr Dempsey is an independent director and consultant to the ETF industry and serves on the boards of several management company and fund boards. 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 the IFIA and the ETF Working Group at EFAMA.

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.

The Directors and Company Secretary had no beneficial interest in the Redeemable Shares of the Company at 31 December 2019 or at any time during the financial year (31 December 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, which was the promoter of the Company until 22 August 2019. 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 11 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 Reports on pages 6 to 32.

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

Risk management objectives and policies

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

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Brexit

The UK left the EU on 31 January 2020, an event commonly known as Brexit. At the date of this report discussions remain ongoing as to the precise nature of the future relationship between the UK and EU27. The Board does not believe that Brexit will present significant issues that cannot be mitigated.

The Company is part of a global group and has been committed for many years to meeting clients needs across Europe in both EU and non-EU countries. The change in the UK's status from and EU to a non-EU country will not change the Group's focus or commitment to serve its clients across Europe. The Company is monitoring developments closely through a Brexit steering committee.

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 conducted at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(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 41(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 41, 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.

Annual Report and Audited Financial Statements 2019

Significant events during the financial year

The Invesco US Treasury Bond UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco US Treasury Bond 3-7 Year UCITS ETF and Invesco US Treasury Bond 7-10 Year UCITS ETF launched on 11 January 2019.

The Invesco US Treasury Bond 7-10 Year UCITS ETF launched Class G on 14 January 2019.

The Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF was launched on 24 January 2019.

The Invesco MDAX UCITS ETF was launched on 19 February 2019.

The Prospectus and all Supplements for the Funds were updated and re-issued on 25 February 2019.

The Funds migrated to the ICSD settlement model on 25 February 2019.

With effect from 26 February 2019, William Manahan resigned as independent non-executive Director of the Company.

With effect from 4 March 2019, Barry McGrath was appointed as Chairman of the Board of Directors.

The Invesco Elwood Global Blockchain UCITS ETF was launched on 8 March 2019.

The Invesco US Treasury Bond 3-7 Year UCITS ETF launched Class G and the Invesco US Treasury Bond 7-10 Year UCITS ETF launched Class E on 13 March 2019.

The Invesco UK Gilt 1-5 Year UCITS ETF and Invesco UK Gilts UCITS ETF were launched on 18 March 2019.

With effect from 18 April 2019, Feargal Dempsey was appointed as a non-executive Director of the Company.

The Invesco Italian PIR Multi - Asset Portfolio UCITS ETF made a final Redemption and closed on 16 May 2019.

The Invesco MSCI World ESG Universal Screened UCITS ETF, Invesco MSCI Europe ESG Universal Screened UCITS ETF and Invesco MSCI USA ESG Universal Screened UCITS ETF launched on 13 June 2019.

The management fee in respect of MSCI USA ESG Universal Screened UCITS ETF, the management fee charged in respect of this fund will be reduced from 0.12% per annum to 0.09% per annum of the Net Asset Value of the Shares. It is expected the change will be effective on 19 June 2019 or such later date as the Company may determine (the "Effective Date").

Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF was launched on 30 July 2019.

Invesco UK Services Limited ceased in its role as promoter to the funds on 22 August 2019.

Invesco Euro Government Bond UCITS ETF, Invesco Euro Government Bond 1-3 Year UCITS ETF, Invesco Euro Government Bond 3-5 Year UCITS ETF, Invesco Euro Government Bond 5-7 Year UCITS ETF and Invesco Euro Government Bond 7-10 Year UCITS ETF launched on 28 August 2019.

Following on from the unit holder notice dated 17 October 2019, The Bank of New York Mellon restructured the legal entities within the Bank of New York Mellon group of companies to rationalize its legal entity structure and to strengthen its operations; and merged the trustee of the fund, BNY Mellon Trust Company (Ireland) ('TCIL') into the Bank of New York Mellon SA/NV, Dublin Branch.

As at 1 December 2019, the Depositary name changed from BNY Mellon Trust Company (Ireland) limited to the Bank of New York Mellon SA/NV, Dublin Branch. There were no other significant events to report for the financial year ended 31 December 2019.

Distributions

The following distributions were paid after the financial year end date:

Date	Fund	Currency	Amount
19 March 2020	Invesco Preferred Shares UCITS ETF - Class A	USD	861,255.7000
19 March 2020	Invesco Preferred Shares UCITS ETF - Class E	EUR	740,429.5400
19 March 2020	Invesco USD Floating Rate Note UCITS ETF - Class A	USD	86,843.1700
19 March 2020	Invesco USD Floating Rate Note UCITS ETF - Class E	EUR	1,639.2300
19 March 2020	Invesco AT1 Capital Bond UCITS ETF USD unhedged dis shares	USD	280,506.5600
19 March 2020	Invesco AT1 Capital Bond UCITS ETF Class E	EUR	1,870,602.7200

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Distributions (continued)

Date	Fund	Currency	Amount
19 March 2020	Invesco AT1 Capital Bond UCITS ETF - GBP hedge dist shares	GBP	15,079.1300
19 March 2020	Invesco Variable Rate Preferred Shares UCITS ETF - Class A	USD	148,588.5100
19 March 2020	Invesco MSCI Europe Catholic Values UCITS ETF - Class A	EUR	62,595.0000
19 March 2020	Invesco US Treasury Bond UCITS ETF - Class A	USD	336,645.8700
19 March 2020	Invesco US Treasury Bond UCITS ETF - Class G	GBP	2,022.9000
19 March 2020	Invesco US Treasury Bond 1-3 Year UCITS ETF - Class A	USD	70,897.7500
19 March 2020	Invesco US Treasury Bond 1-3 Year UCITS ETF - Class G	GBP	2,941.7500
19 March 2020	Invesco US Treasury Bond 7-10 Year UCITS ETF - Class A	USD	1,869,039.4500
19 March 2020	Invesco US Treasury Bond 7-10 Year UCITS ETF - Class E	EUR	1,128,517.7900
19 March 2020	Invesco US Treasury Bond 7-10 Year UCITS ETF - Class G	GBP	6,144,002.1500
19 March 2020	Invesco US Treasury Bond 3-7 Year UCITS ETF - Class A	USD	36,106.0400
19 March 2020	Invesco US Treasury Bond 3-7 Year UCITS ETF - Class G	GBP	69,128.4300
19 March 2020	Invesco UK GILTS UCITS ETF - Class A	GBP	2,167.3600
19 March 2020	Invesco UK GILT 1-5 YEAR UCITS ETF - Class A	GBP	18,277.1700
19 March 2020	Invesco Corporate Bond UCITS ETF - Class A	USD	297,689.6900
19 March 2020	Invesco Corporate Bond UCITS ETF - Class G	GBP	137,592.4200
19 March 2020	Invesco Corporate Bond UCITS ETF - Class A	EUR	91,029.5900
19 March 2020	Invesco Emerging Markets USD Bond UCITS ETF - Class A	USD	946,760.3200
19 March 2020	Invesco US Treasury Bond 0-1 Year UCITS ETF - Class A	USD	11,879.2500
19 March 2020	Invesco US Treasury Bond 0-1 Year UCITS ETF - Class G	GBP	1,690.0000

Independent auditors

In accordance with Section 383(2) of the Companies Act 2014 (as amended), PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, who were appointed during the financial year, will continue in office.

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 namely include representatives from Distribution, Portfolio Management, Trading, Technology/Operations, Human Resources, Business Continuity, Compliance, are taking steps to ensure an appropriate and effective response during a highly fluid situation.

We have considered whether there are any financial contingencies 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 Invesco Markets II plc 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 through this period of heightened uncertainty. In line with IFRS, COVID-19 has been assessed as a non adjusting post balance sheet event.

Annual Report and Audited Financial Statements 2019

Managing the risks presented by the outbreak of Coronavirus (continued)

Please refer to Note 23 for full analysis on COVID-19.

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

On Behalf of the Board of Directors

Director:

Director:

Date: 20 April 2020

Depository's Report to the Shareholders

Annual Report and Audited Financial Statements 2019

For the period from 1 January 2019 to 31 December 2019 (the "Period").

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository" "us", "we", or "our") has enquired into the conduct of Invesco Markets II plc (the "Company") for the Period, in its capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depository to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

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

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

For and on behalf of The Bank of New York Mellon SA/NV,
Dublin Branch,
Riverside II,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2,
Ireland

Dated 20 April 2020

Independent auditors' report to the members of Invesco Markets II Plc

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' (as listed on page 2) assets, liabilities and financial position as at 31 December 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 (as amended) 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 31 December 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 31 December 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.

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 Standards as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

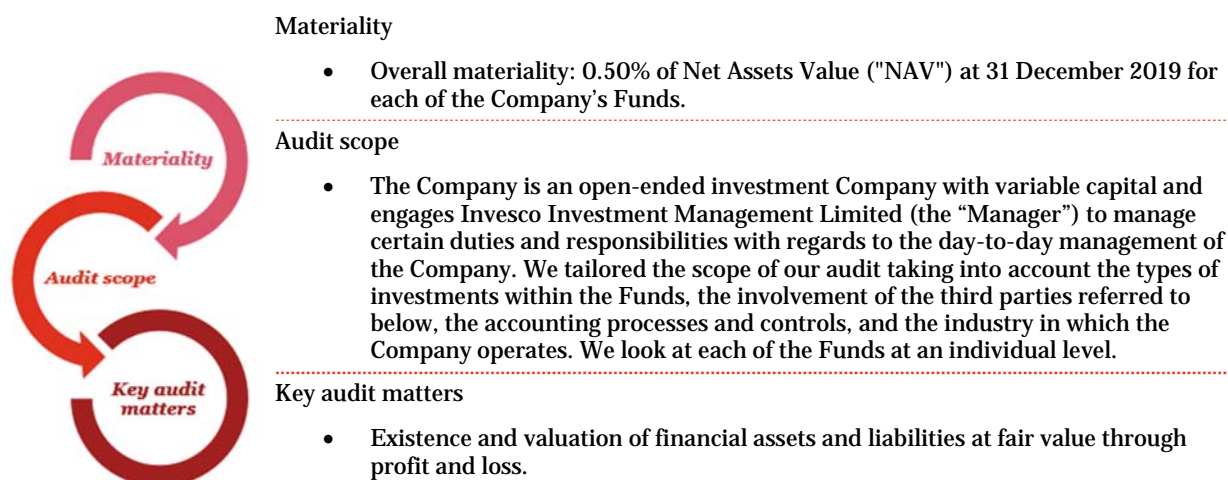
To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standards were not provided to the Company.

Other than those disclosed in note 11, we have provided no non-audit services to the Company in the period from 1 January 2019 to 31 December 2019.

Annual Report and Audited Financial Statements 2019

Our audit approach

Overview



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.

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets and liabilities at fair value through profit and loss Refer to the Schedule of investments and the accounting policies set out in note 1. The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position as at 31 December 2019 are valued at fair value in line with IFRS as adopted by the EU. This is considered a key audit matter as it represents the principal element of the financial statements.	We obtained independent confirmation from the Depositary of the investment portfolio held as at 31 December 2019, agreeing the amounts held to the accounting records. We tested the valuation of the investment portfolio by independently agreeing the valuation of financial assets and liabilities as per the schedule of investments to third party vendor sources. No material misstatements were identified as a result of the procedures we performed.

Annual Report and Audited Financial Statements 2019

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 31 December 2019 there are nine 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 Invesco PowerShares Capital Management LLC (the 'Investment Manager') and to BNY Mellon Fund Services (Ireland) DAC (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch (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:

<i>Overall materiality and how we determined it</i>	0.50% (2018: 0.50%) of Net Assets Value ("NAV") at 31 December 2018 for each of the Company's Funds.
<i>Rationale for benchmark applied</i>	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 5 basis points of each fund's NAV, for NAV per share impacting differences (2017: 5 basis points 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.

Annual Report and Audited Financial Statements 2019

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 (as amended) 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 (as amended) 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 31 December 2018 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 (as amended).
- 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 (as amended) 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.

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 36, 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.

Annual Report and Audited Financial Statements 2019

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

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 (as amended) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 (as amended) 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.

Companies Act 2014 (as amended) exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 (as amended) 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.

Appointment

We were appointed by the directors on 14 November 2016 to audit the financial statements for the year ended 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement is 3 years, covering the years ended 31 December 2016 to 31 December 2019.

Damian Neylin
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2020

Financial Statements of the Company

Annual Report and Audited Financial Statements 2019

Financial Statements of the Company for the financial year ended 31 December 2019

Statement of Comprehensive Income

	Notes	Financial year ended 31 December 2019 EUR	Financial year ended 31 December 2018 EUR
Income			
Dividend Income	3	28,618,116	10,862,262
Interest Income	3	369,854	428,109
Stock lending income		89,519	-
Interest from financial assets at fair value through profit and loss	3	62,229,274	10,714,093
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	212,692,729	(42,367,932)
Total investment income/(expense)		303,999,492	(20,363,468)
Operating expenses	5	(6,392,559)	(1,700,907)
Net income/(expense)		297,606,933	(22,064,375)
Finance costs			
Distributions	1(k)	(46,150,968)	(15,961,191)
Interest expense		(480,832)	(429,517)
Profit/(loss) for the year before tax		250,975,133	(38,455,083)
Non-reclaimable withholding tax		(3,945,983)	(1,279,314)
Profit/(loss) for the financial year		247,029,150	(39,734,397)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		247,029,150	(39,734,397)

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 year ended 31 December 2019 including the Invesco Italian PIR Multi - Asset Portfolio UCITS ETF up to closure date 16 May 2019.

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

Annual Report and Audited Financial Statements 2019

Financial Statements of the Company as at 31 December 2019

Statement of Financial Position

	Notes	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1(c)	4,021,387,627	448,742,718
Financial Instruments			
Cash and cash equivalents	7	1,667,578	5,488,704
Balances due from brokers		314,638	3,883,659
Dividend income receivable	9	1,697,706	351,315
Interest from financial assets at fair value through profit and loss receivable	9	25,900,976	4,353,145
Variation margin receivable	9	97	-
Accrued income and other receivable	9	1,102,802	-
Total Current Assets		4,052,071,424	462,819,541
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss		(1,057,850)	(4,661)
Other financial liabilities			
Bank overdraft	8	(83,803)	-
Balances due to brokers		(1,670,035)	(4,419,921)
Creditors (amounts falling due within one year)	10	(920,099)	(165,297)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,731,787)	(4,589,879)
Net Assets Attributable to Holders of Redeemable Shares		4,048,339,637	458,229,662

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

On Behalf of the Board of Directors

Director:

Director:

Date: 20 April 2020

Annual Report and Audited Financial Statements 2019

Financial Statements of the Company as at 31 December 2019

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Financial year ended 31 December 2019 EUR	Financial year ended 31 December 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	458,229,662	412,113,335
Notional foreign exchange adjustment*	(2,051,717)	14,978,074
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations	247,029,150	(39,734,397)
Amounts received on issue of Redeemable Shares	4,159,578,260	460,552,195
Amounts paid on redemption of Redeemable Shares	(814,445,718)	(389,679,545)
Increase in Net Assets resulting from Share transactions	3,345,132,542	70,872,650
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	4,048,339,637	458,229,662

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 31 December 2019 rates, from the Statement of Comprehensive Income being translated at average rates with the closing assets and liabilities translated at the rates of exchange ruling at 31 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 for the financial year ended 31 December 2019

Statement of Cash Flows

	Notes	Financial year ended 31 December 2019 EUR	Financial year ended 31 December 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		2,058,671,612	339,158,903
Purchase of investments		(5,413,160,572)	(410,427,306)
Realised losses on futures		(1,773)	-
Realised losses on foreign currency transactions		(12,248,961)	(726,719)
Unrealised gains/(losses) on foreign currency transactions		981	(20)
Dividend income received		27,272,813	10,937,127
Interest income received		369,854	428,109
Stock lending income		147,016	-
Interest from Financial Assets at FVTPL received		46,372,647	11,119,880
Variation margin receivable		(97)	-
Balances due from brokers		3,647,630	(692,714)
Balances due to brokers		(2,824,772)	607,849
Management fees paid		(6,805,027)	(1,655,445)
Other payables		3,498	-
Non-reclaimable withholding tax		(3,945,984)	(1,279,314)
Net cash outflow from operating activities		(3,302,501,135)	(52,529,650)
Cash flows from financing activities			
Distributions paid		(46,150,968)	(15,961,191)
Interest paid		(480,832)	(429,517)
Proceeds from issue of Redeemable Shares		4,181,068,250	460,552,195
Payments of redemptions of redeemable shares		(835,935,707)	(389,679,545)
Net cash inflow from financing activities		3,298,500,743	54,481,942
Net (decrease)/increase in cash and cash equivalents		(4,000,392)	1,952,292
Cash and cash equivalents at beginning of the financial year		5,488,704	3,403,920
Exchange gains on cash and cash equivalents		95,463	132,492
Cash and cash equivalents (including bank overdraft) at the end of the financial year	7	1,583,775	5,488,704

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 31 December 2019

1. Significant accounting policies

A) Basis of preparation

These Financial Statements have been prepared on a going concern basis and are in accordance with International Financial Reporting Standards (IFRS) and the International Financial Reporting Interpretations Committee (IFRIC) interpretations endorsed by the European Union (EU) 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)) (Undertaking for Collective Investment in Transferable Securities (Amendment) Regulation 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, as adopted by the EU, 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 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 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).

All fees associated with the final redemption of the Invesco Italian PIR Multi - Asset Portfolio UCITS ETF was borne by the Manager, Invesco Investment Management Limited. This basis of preparation for this fund is on a termination basis.

International Financial Reporting Standards

- IFRS 9 provides guidance on the classification, measurement, recognition and derecognition of financial instruments.

Under IFRS 9, classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represents payments of principal and interest ("SPPI").

A debt instrument is measured at fair value through comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Annual Report and Audited Financial Statements 2019

1. Significant accounting policies (continued)

A) Basis of preparation (continued)

International Financial Reporting Standards (continued)

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

The Company's financial assets and liabilities continue to be initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statements of Comprehensive Income in the period in which they arise.

Financial assets classified as receivables are carried at cost less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at cost. Financial liabilities arising from redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual amount of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

This Standard is effective from January 1, 2019

- IFRIC 23, on 7 June 2017, the IFRS Interpretations Committee (IFRS IC) issued IFRIC 23, which clarifies how the recognition and measurement requirements of IAS 12 Income taxes are applied where there is uncertainty over income tax treatments.

The IFRS IC had clarified previously that IAS 12, not IAS 37 Provisions, contingent liabilities and contingent assets, applies to accounting for uncertain income tax treatments. IFRIC 23 explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment.

An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under tax law. IFRIC 23 applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

As at 31 December 2019 and 31 December 2018 the Company had no uncertain income tax positions and therefore IFRIC 23 has not had any material impact on the Company's financial statements.

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1. Significant accounting policies (continued)

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 3 and 4.

Transactions and balances

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 31 December 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 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:

	31 December 2019	31 December 2018
EUR		
Sterling	0.847314	0.897585
US Dollar	1.122500	1.143165
GBP		
Euro	1.180199	1.114100
US Dollar	1.324750	1.273600
USD		
Euro	0.890885	0.874764
Sterling	0.754859	0.785176

For the financial year ended 31 December 2019, the average exchange rates used to convert the Company totals to Euro were 0.876447 for Sterling and 1.119240 for US Dollar.

For the financial year ended 31 December 2018, for Invesco Preferred Shares UCITS ETF, Invesco USD Corporate Bond UCITS ETF, Invesco Euro Corporate Bond UCITS ETF and Invesco Emerging Markets USD Bond UCITS ETF the average exchange rates used to convert the Company totals to Euro were 1.180580 for Sterling and 0.854753 for US Dollar.

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

(i) Classification

IFRS 9 sets out three potential categories for financial assets. These are amortised cost, fair value through other comprehensive income, 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.

A debt instrument is measured at fair value through comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Pursuant to IFRS 9, a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets must be measured at FVTPL.

The carrying amounts of cash and cash equivalents, accrued interest income from financial assets at fair value through profit or loss, amounts due from/to brokers, accrued management fees and distributions payable is approximate fair value due to the immediate or short term nature of these financial instruments.

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1. Significant accounting policies (continued)

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

(i) Classification (continued)

The Company's financial assets and liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

Financial assets were categorised as loans and receivables included cash at bank which is generally short term in nature.

Financial liabilities that were not at fair value through profit or loss include securities purchased payable, redemptions payable, distributions payable, bank overdrafts, accounts payable and financial liabilities arising on redeemable shares.

All of the Funds' investments are classified as financial assets and financial liabilities at fair value through profit or loss as at 31 December 2019 and 31 December 2018.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date. Any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded from this date.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets or liabilities, and the exposure to the risks inherent in those benefits, are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company. Investment transactions are recorded on a trade date basis. Realised gains and losses are based on the high cost method for all Funds.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statements of Comprehensive Income with other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the financial year in which they arise.

(iii) Valuation of Investments

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

Listed investments

The fair value of investments 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 preferred shares and equities and the bid price for debt securities, comprising corporate bonds and government bonds.

Realised gains or losses on disposal of investments during the financial year 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 or loss.

The fixed income securities on all sub-funds were priced at Evaluated Bid (with the exception of Variable Rate Preferred Shares UCITS ETF and Italian PIR Multi-Asset Portfolio UCITS ETF (terminated) that were are priced at Evaluated Mid during the financial reporting period).

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.

(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. No such offsetting has occurred as at 31 December 2019 or 31 December 2018.

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1. Significant accounting policies (continued)

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. There were no estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities as of the financial year end date.

All of the Funds' financial assets and financial liabilities were held for the purpose of being traded at fair value through profit or loss.

The application of IFRS 9 and the classification of the financial assets at FVTPL is a key judgement applied by management.

Debt Securities

The fair value of debt securities are based on evaluated bid prices at the Statement of Financial Position date. Variable Rate Preferred Shares UCITS ETF and Italian PIR Multi-Asset Portfolio UCITS ETF (terminated) fixed income securities are priced at Evaluated Mid prices. The market prices are obtained from reputable pricing sources. The Company would exercise judgement on the quantity and quality of pricing sources used. Where no market price is available the Company will determine the fair value using valuation techniques. These valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques used by market participants. There were no debt securities valued using such valuation techniques at current or prior year end.

E) Fees and expenses

In accordance with the Prospectus the management fees were charged to the Statements 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 Manager, the Depositary, the Administrator, the Auditor and the Directors were paid by the Manager (or the Promoter up until 22 August 2019).

F) Cash and cash equivalents

As at 31 December 2019 and 31 December 2018, Cash in all Funds was held on deposit with The Bank of New York Mellon SA/NV, Dublin Branch. Details are disclosed in the Cash and Cash Equivalents note of the individual Fund's Financial Statements.

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.

H) Fair value of net assets attributable to redeemable shareholders

In accordance with the provisions of the Prospectus and Supplements, debt securities, comprising corporate bonds and government bonds, are valued at bid price and preferred shares are valued at last traded market price on the valuation day for the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations.

I) 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.

J) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 31 December 2019.

The valuation point for the comparative financial year used for the purposes of the Financial Statements is that of 31 December 2018 the last Business Day of that financial year.

K) 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.

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1. Significant accounting policies (continued)

L) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-reclaimable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Recoverable taxes if any are accounted for on a cash receipts basis.

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.

N) Interest Income and Interest from financial assets at FVTPL/Interest Income receivable and Interest from financial assets at FVTPL receivable

Interest income is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

Interest from financial assets at fair value through profit and loss ("FVTPL") is accrued on an effective yield basis and recognised in the Statement of Comprehensive Income. Interest on securities includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount.

Interest earned whilst holding investment securities is reported as Interest from financial assets at FVTPL in the Statement of Comprehensive Income, whilst interest due to the Fund is reported as Interest from financial assets at FVTPL receivable in the Statement of Financial Position.

O) Balances due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered or settled as at year end.

P) Setting up costs

The cost of establishing the Company and the Funds (including fees in connection with the incorporation and registration of the Company, listing the Funds on the relevant stock exchanges and registering the Funds for sale in other jurisdictions) will be paid by Invesco Investment Management Limited (the "Manager") and up until 22 August 2019 for Invesco UK Services Limited (the "Promoter"). The cost of establishing subsequent Funds will also be paid by the Manager unless otherwise provided in the Supplement for the relevant Fund.

Q) 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.

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 trustee, 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 financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Transactions involving related persons are presented in Note 11.

R) Forward foreign currency contracts

A forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price. Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. A Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

S) Open Exchange Traded Futures contracts

Open exchange traded futures contracts ('futures') are fair valued at the official exchange traded price at the close of business on the valuation day to approximate fair value. The fair value, less purchase price, represents the net unrealised gain or loss attributable to these open positions, and is included in the statement of financial position. The difference in the unrealised gain or loss between the current year and the prior year represents the net change in unrealised gain or loss, and is included in the Statement of Comprehensive Income

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2. Financial risks

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

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 are market risk, credit risk and liquidity 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 benchmarks.

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.

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.

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.

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 reported to the Board of Directors at least quarterly.

B) Market risk

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

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

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

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

(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 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 there are no foreign cash balances held by the Depositary, 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 index.

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2. Financial risks (continued)

B) Market risk (continued)

(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.

C) Credit risk

Credit risk 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's Depositary is The Bank of New York Mellon, SA/NV, Dublin Branch (the "Depositary"). The Company may hold cash balances with the Depositary.

As at 31 December 2019 and 31 December 2018, all of the cash assets are held with The Bank of New York Mellon, SA/NV, Dublin Branch. Cash deposited with BNYM is held on its Statement of Financial Position.

Accordingly, in accordance with usual banking practice, the Bank's liability to the Company in respect of such cash deposits shall be that of debtor and the Company will rank as a general creditor of BNYM.

The financial instruments held in custody are held with the Depositary The Bank of New York Mellon SA/NV, Dublin Branch. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Company. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Company's rights with respect to the securities held by the Depositary to be delayed.

Both The Bank of New York Mellon, SA/NV, Dublin Branch (Ireland) Limited and BNY Mellon Fund Services (Ireland) DAC are wholly owned subsidiaries of BNY Mellon Corporation. As at 31 December 2019 BNY Mellon Corporation had a long term rating from Standard & Poor's of A (31 December 2018: A).

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Company uses.

As already mentioned, the Company's non-cash assets held by the Depositary are segregated from the proprietary assets of the Depositary and are held in accounts in the name of the Depositary designated for the Company.

The Company is exposed to credit risk through the use of a Depositary or sub-custodian. The bankruptcy or insolvency of any of these parties may cause the Company's rights with respect to its assets held by these entities to be delayed or limited.

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.

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed. The Company has therefore limited exposure to liquidity risk.

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

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.

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

E) Secondary market trading risk

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.

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2. Financial risks (continued)

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 could 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.

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 Statement 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.

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). The Funds have not invested in such instruments during the financial year.

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.

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.

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.

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.

3. Income

	Financial year ended 31 December 2019 EUR	Financial year ended 31 December 2018 EUR
Dividend income	28,618,116	10,862,262
Interest income	369,854	428,109
Stock lending income	89,519	-
Interest from financial assets at fair value through profit and loss	62,229,274	10,714,093
	91,306,763	22,004,464

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

	Financial year ended 31 December 2019 EUR	Financial year ended 31 December 2018 EUR
Realised gains/(losses) on sale of investments	13,383,421	(13,592,793)
Realised losses on future	(1,773)	-
Realised losses on foreign currency transactions	(12,248,961)	(726,718)
Net change in unrealised appreciation/(depreciation) on investments	174,390,961	(28,133,937)
Net change in unrealised depreciation on future	(441)	-
Net change in unrealised appreciation on foreign currency transactions	37,169,522	85,516
	212,692,729	(42,367,932)

5. Operating expenses

	Financial year ended 31 December 2019 EUR	Financial year ended 31 December 2018 EUR
Management fees	6,392,559	1,700,907
	6,392,559	1,700,907

All other expenses are paid by the Manager. These expenses included Directors fees of EUR 46,250 (inclusive of PAYE) (31 December 2018: EUR 20,000).

6. Management fees

The Management Fee, 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 accrued on each day and was calculated on each Dealing Day and paid monthly in arrears. The Manager paid out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the 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	% Rate per Annum
Invesco Preferred Shares UCITS ETF - Class US Dollar Accumulation	0.50
Invesco Preferred Shares UCITS ETF - Class US Dollar Distribution	0.50
Invesco Preferred Shares UCITS ETF - Class Euro Currency Hedge	0.55
Invesco Preferred Shares UCITS ETF - Class CHF Currency Hedge	0.55
Invesco USD Corporate Bond UCITS ETF - Class A	0.16
Invesco USD Corporate Bond UCITS ETF - Class Sterling Currency Hedged	0.20
Invesco Euro Corporate Bond UCITS ETF - Class A	0.16
Invesco Emerging Markets USD Bond UCITS - Class A	0.35
Invesco Euro Floating Rate Note UCITS ETF - Class A	0.12
Invesco USD Floating Rate Note UCITS ETF - Class A	0.10
Invesco USD Floating Rate Note UCITS ETF - Class Euro Currency Hedge	0.12
Invesco AT1 Capital Bond UCITS ETF - Class A	0.39
Invesco AT1 Capital Bond UCITS ETF - Class Euro Currency Hedge	0.39
Invesco AT1 Capital Bond UCITS ETF - Class US Dollar Unhedged	0.39
Invesco AT1 Capital Bond UCITS ETF - Class Sterling Currency Unhedged	0.39
Invesco Variable Rate Preferred Shares UCITS ETF - Class US Dollar Accumulation	0.50
Invesco Variable Rate Preferred Shares UCITS ETF - Class US Dollar Distribution	0.50
Invesco US Treasury Bond UCITS ETF - Class A	0.06
Invesco US Treasury Bond UCITS ETF - Class Sterling Currency Hedge	0.10
Invesco US Treasury Bond 1-3 Year UCITS ETF - Class A	0.06
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class A	0.06
Invesco US Treasury Bond 3-7 Year UCITS ETF - Class G	0.10
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class A	0.06
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class E	0.10
Invesco US Treasury Bond 7-10 Year UCITS ETF - Class G	0.10
Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF - Class A	0.30
Invesco MDAX® UCITS ETF - Class A	0.19
Invesco Elwood Global Blockchain UCITS ETF - Class A	0.65
Invesco UK Gilt 1-5 Year UCITS ETF - Class A	0.06
Invesco UK Gilts UCITS ETF - Class Accumulation	0.06
Invesco MSCI World ESG Universal Screened UCITS ETF	0.19
Invesco MSCI Europe ESG Universal Screened UCITS ETF - Class A	0.16
Invesco MSCI USA ESG Universal Screened UCITS ETF* - Class A	0.09

* The management fee in respect of MSCI USA ESG Universal Screened UCITS ETF, the management fee charged in respect of this fund will be reduced from 0.12% per annum to 0.09% per annum of the Net Asset Value of the Shares. It is expected the change will be effective on 19 June 2019 or such later date as the Company may determine (the "Effective Date").

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6. Management fees (continued)

Fund	% Rate per Annum
Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF	0.6
Invesco Euro Government Bond UCITS ETF - Class A	0.10
Invesco Euro Government Bond 1-3 Year UCITS ETF - Class A	0.10
Invesco Euro Government Bond 3-5 Year UCITS ETF - Class A	0.10
Invesco Euro Government Bond 5-7 Year UCITS ETF - Class A	0.10
Invesco Euro Government Bond 7-10 Year UCITS ETF - Class A	0.10

7. Cash and cash equivalents

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
The Bank of New York Mellon, SA/NV, Dublin Branch	1,667,578	5,488,704
	1,667,578	5,488,704

* Cash held is unsegregated

8. Bank overdraft

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
The Bank of New York Mellon, SA/NV, Dublin Branch	(83,803)	-
	(83,803)	-

* Cash held is unsegregated

9. Debtors

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Dividend income receivable	1,697,706	351,315
Interest from financial assets at fair value through profit and loss receivable	25,900,976	4,353,145
Variation margin receivable	97	-
Accrued income and other receivable	1,102,802	-
	28,701,581	4,704,460

10. Creditors (amounts falling due within one year)

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Management fees	916,601	165,297
Other payables	3,498	-
	920,099	165,297

11. 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.

Management fee charged during the year ended 31 December 2019 was EUR 6,392,559 (31 December 2018: EUR 1,700,907); of which EUR 920,100 was outstanding at 31 December 2019 (31 December 2018: EUR 165,297).

Directors

The amount paid to Directors in the financial year ended 31 December 2019 by the Manager and the amounts outstanding on 31 December 2019 are disclosed in Note 5 (Operating Expenses) and Note 10 (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 Promoter, Invesco UK Services Limited (Promoter of the fund until 22 August 2019). 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. Feargal Dempsey is also a Director of the Manager.

Investment Manager

Invesco Capital Management LLC is the Investment Manager to the Funds. The Funds paid no fees directly to the Investment Manager, and as outlined in Note 5 of these Financial Statements, all other expenses were paid by the Manager on behalf of the Funds.

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11. Related party transactions (continued)

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 page 1.

Brokerage fees were not paid to the Authorised Participants during the financial year ended 31 December 2019 (31 December 2018: Nil).

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. There were no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

12. 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:

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Statutory audit of company accounts	160,500	58,500
Tax services	16,738	31,393
	177,238	89,893

The above fees are presented exclusive of VAT and are paid by the Manager.

13. Taxation

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

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

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

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

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

14. 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 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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15. 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 financial year (31 December 2018: none).

16. 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.

17. Comparative figures

Comparative figures for the Statements of Comprehensive Income, the Statements of Changes in Net Assets attributable to Holders of Redeemable Shares and the Statements of Cash Flows and related notes are those for the financial year from 1 January 2018 to 31 December 2018. The new funds launched after 31 December 2018, as such there are no comparatives.

The comparative figures disclosed in the Statement of Financial Position and related notes are those of 31 December 2018, the last Business Day of that financial year.

18. 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 have no assets classified as non-current assets.

19. Transaction Costs

In order to achieve its investment objective, the Company incurs transaction costs in relation to trading activity on its portfolios.

The transaction costs below and overleaf were incurred by the Funds during the financial year ended 31 December 2019 and are included within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss figures in the Statement of Comprehensive Income:

Fund	Currency	Financial year ended 31 December 2019	Financial year ended 31 December 2018
		EUR	EUR
Invesco USD Corporate Bond UCITS ETF	USD	-	-
Invesco Euro Corporate Bond UCITS ETF	EUR	-	-
Invesco USD Corporate Bond UCITS ETF	USD	-	-
Invesco Euro Corporate Bond UCITS ETF	EUR	-	-
Invesco Emerging Markets USD Bond UCITS ETF	USD	-	-
Invesco Italian PIR Multi-Asset Portfolio UCITS ETF	EUR	4,469	-
Invesco Preferred Shares UCITS ETF	USD	64,336	58,798
Invesco Euro Floating Rate Note UCITS ETF	EUR	-	-
Invesco USD Floating Rate Note UCITS ETF	USD	-	-
Invesco AT1 Capital Bond UCITS ETF	USD	-	-
Invesco Variable Rate Preferred Shares UCITS ETF	USD	17,510	82

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19.Transaction Costs (continued)

Fund	Currency	Financial year ended 31 December 2019 EUR	Financial year ended 31 December 2018 EUR
Invesco US Treasury Bond UCITS ETF	USD	-	-
Invesco US Treasury Bond 1-3 Year UCITS ETF	USD	-	-
Invesco US Treasury Bond 3-7 Year UCITS ETF	USD	-	-
Invesco US Treasury Bond 7-10 Year UCITS ETF	USD	-	-
Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	EUR	83,606	-
Invesco MDAX® UCITS ETF	EUR	32,601	-
Invesco Elwood Global Blockchain UCITS ETF	USD	28,849	-
Invesco UK Gilt 1-5 Year UCITS ETF	GBP	-	-
Invesco UK Gilts UCITS ETF	GBP	-	-
Invesco MSCI World ESG Universal Screened UCITS ETF	USD	5,300	-
Invesco MSCI Europe ESG Universal Screened UCITS ETF	EUR	42,175	-
Invesco MSCI USA ESG Universal Screened UCITS ETF	USD	458	-
Invesco Emerging Markets USD Bond UCITS ETF	USD	-	-
Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF	USD	43,838	-
Invesco Euro Government Bond UCITS ETF	EUR	-	-
Invesco Euro Government Bond 1-3 Year UCITS ETF	EUR	-	-
Invesco Euro Government Bond 3-5 Year UCITS ETF	EUR	-	-
Invesco Euro Government Bond 5-7 Year UCITS ETF	EUR	-	-
Invesco Euro Government Bond 7-10 Year UCITS ETF	EUR	-	-

20.Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management maybe undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in financial derivative instruments such as futures (which may be used to manage interest rate risk), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps and forward currency exchange contracts (both of which may be used to manage currency risk against the base currency of a Fund and/or any functional currency of a Fund). Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank of Ireland. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments. A Fund may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

Details of forward foreign exchange contracts are reflected within the Schedule of Investments of each fund where held.

21.Securities Lending and Collateral

The Company, on behalf of a Fund and in furtherance of efficient portfolio management, may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations. The stock lending agent appointed pursuant to the stock lending agreement is The Bank of New York Mellon.

At 31 December 2019, there was stock lending on Invesco US Treasury Bond UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco US Treasury Bond 3-7 Year UCITS ETF and Invesco US Treasury Bond 7-10 Year UCITS ETF. The below table shows the stock on loan to counterparties, collateral attached to the stock on loan and stock lending income earned. This stock lending income earned is net of the lending agent fee.

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21. Securities Lending and Collateral (continued)

Financial year ended 31 December 2019:

	Stock on loan to counterparties USD	Non-Cash Collateral USD	Collateral percentage USD	Stock lending income	Lending agent fee USD
Invesco US Treasury Bond UCITS ETF	2,689,623	2,828,931	105.18%	191	22
Invesco US Treasury Bond 1-3 Year UCITS ETF	1,542,621	1,628,894	105.59%	81	10
Invesco US Treasury Bond 3-7 Year UCITS ETF	189,590	193,540	102.08%	9	1
Invesco US Treasury Bond 7-10 Year UCITS ETF	525,328,969	577,401,078	109.91%	99,872	11,426

As per the stock lending agreement with the Bank of New York Mellon, the Bank is authorised and directed to invest and re-invest all or substantially all of the collateral received in any Approved Investment. All Approved Investments shall be for the account and risk of the lender. To the extent any loss arising out of Approved Investments results in a deficiency in the amount of collateral available to return to a borrower, the lender agrees to pay the Bank on demand cash in amount equal to such deficiency. As at 31 December 2019, there was no collateral re-invested as it is held by tri-party custodian.

22. Significant events during the financial year

The Invesco US Treasury Bond UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco US Treasury Bond 3-7 Year UCITS ETF and Invesco US Treasury Bond 7-10 Year UCITS ETF launched on 11 January 2019.

The Invesco US Treasury Bond 7-10 Year UCITS ETF launched Class G on 14 January 2019.

The Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF was launched on 24 January 2019.

The Invesco MDAX® UCITS ETF was launched on 19 February 2019.

The Prospectus and all Supplements for the Funds were updated and re-issued on 25 February 2019.

The Funds migrated to the ICSD settlement model on 25 February 2019.

With effect from 26 February 2019, William Manahan resigned as independent non-executive Director of the Company.

With effect from 4 March 2019, Barry McGrath was appointed as Chairman of the Board of Directors.

The Invesco Elwood Global Blockchain UCITS ETF was launched on 8 March 2019.

The Invesco US Treasury Bond 3-7 Year UCITS ETF launched Class G and the Invesco US Treasury Bond 7-10 Year UCITS ETF launched Class E on 13 March 2019.

The Invesco UK Gilt 1-5 Year UCITS ETF and Invesco UK Gilts UCITS ETF were launched on 18 March 2019.

With effect from 18 April 2019, Feargal Dempsey was appointed as a non - executive Director of the Company

The Invesco Italian PIR Multi - Asset Portfolio UCITS ETF made a final Redemption and closed on 16 May 2019.

The Invesco MSCI World ESG Universal Screened UCITS ETF, Invesco MSCI Europe ESG Universal Screened UCITS ETF and Invesco MSCI USA ESG Universal Screened UCITS ETF launched on 13 June 2019.

Invesco UK Services Limited ceased in its role as promoter to the funds on 22 August 2019. The management fee in respect of MSCI USA ESG Universal Screened UCITS ETF, the management fee charged in respect of this fund will be reduced from 0.12% per annum to 0.09% per annum of the Net Asset Value of the Shares. It is expected the change will be effective on 19 June 2019 or such later date as the Company may determine (the "Effective Date").

Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF was launched on 30 July 2019.

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22. Significant events during the financial year (continued)

Invesco Euro Government Bond UCITS ETF, Invesco Euro Government Bond 1-3 Year UCITS ETF, Invesco Euro Government Bond 3-5 Year UCITS ETF, Invesco Euro Government Bond 5-7 Year UCITS ETF and Invesco Euro Government Bond 7-10 Year UCITS ETF launched on 28 August 2019.

Following on from the unit holder notice dated 17 October 2019, The Bank of New York Mellon restructured the legal entities within the Bank of New York Mellon group of companies to rationalize its legal entity structure and to strengthen its operations; and merged the trustee of the fund, BNY Mellon Trust Company (Ireland) Limited ('TCIL') into the Bank of New York Mellon SA/NV, Dublin Branch.

As at 1 December 2019, the depositary name changed from BNY Mellon Trust Company (Ireland) Limited to the Bank of New York Mellon SA/NV, Dublin Branch.

There were no other significant events during the financial year to report for the financial year ended 31 December 2019.

23. Significant events since the financial year end

A number of new funds have launched under the Invesco Markets II umbrella in 2020:

On January 21 2020 Invesco US Treasury Bond 0-1 Year UCITS ETF fund launched.

Feargal Dempsey was appointed as Chairman of the Board on 27 January 2020.

The following launches are planned for the end of the first quarter/start of the second quarter 2020:

Invesco US Treasuries 10+ Year UCITS ETF and Invesco Euro Hybrids UCITS ETF

An updated supplement was issued on 18 February 2020 for 25 out of the 26 live funds. (The supplement for Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF was last updated on 12 July 2019.)

On February 25 2020 Invesco GBP Corporate Bond ESG UCITS ETF fund launched.

The spread of a new coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. The table overleaf sets out the net redemptions in percentage terms and market related AUM changes for each of the Funds for the period between 19 February 2020 and 15 April 2020.

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23. Significant events since the financial year end (continued)

ISIN	Fund Name	AUM (\$mn)			Peak Invesco 2020 AUM (19th Feb) to 15th April			% NNA Position vs. AUM on 19th Feb
		01/01/2020	19/02/2020	15/04/2020	NNA	Market	Moves	
		19th Feb - 14th Apr						
IE00BG21M733	Invesco Variable Rate Preferred Shares UCITS ETF Dist	324	227	12	-215	-212	-2	-93.61%
IE00BDVJF675	Invesco Preferred Shares UCITS ETF Dist	422	333	109	-223	-205	-18	-61.74%
IE00BDRTCP90	Invesco Euro Floating Rate Note UCITS ETF	24	23	13	-9	-9	0	-40.64%
IE00BJQRDK83	Invesco MSCI World ESG Universal Screened UCITS ETF	9	9	6	-4	-2	-2	-18.56%
IE00BF51K132	Invesco Emerging Markets USD Bond UCITS ETF	124	124	93	-32	-17	-15	-13.39%
IE00BF2FNG46	Invesco US Treasury Bond 1-3 Year UCITS ETF	22	21	18	-2	-3	0	-12.65%
IE00BHJYDV33	Invesco MDAX UCITS ETF	367	379	232	-146	-41	-105	-10.90%
IE00BF2PF322	Invesco AT1 Capital Bond UCITS ETF Acc	524	623	519	-104	-63	-41	-10.16%
IE00BF51K249	Invesco Euro Corporate Bond UCITS ETF	51	52	46	-5	-3	-2	-5.58%
IE00BJQRDN15	Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF Acc	93	111	87	-23	-3	-20	-2.75%
IE00BGJWWX56	Invesco Euro Government Bond UCITS ETF	9	9	9	0	0	0	0.00%
IE00BGJWWW40	Invesco Euro Government Bond 7-10 Year UCITS ETF	2	3	3	0	0	0	0.00%
IE00BGJWWV33	Invesco Euro Government Bond 3-5 Year UCITS ETF	2	2	2	0	0	0	0.00%
IE00BGJWWT11	Invesco Euro Government Bond 5-7 Year UCITS ETF	2	2	2	0	0	0	0.00%
IE00BG0TQC25	Invesco UK Gilts UCITS ETF Dist	30	28	30	2	1	1	4.36%
IE00BG0NY640	Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF	49	51	42	-10	3	-12	4.89%
IE00BF2GFH28	Invesco US Treasury Bond UCITS ETF	50	72	81	9	5	4	6.36%
IE00BG0TQ445	Invesco UK Gilt 1-5 Year UCITS ETF Dist	18	18	19	1	1	0	7.67%
IE00BF2FN646	Invesco US Treasury Bond 7-10 Year UCITS ETF Dist	2,266	2,226	2,559	334	224	110	10.06%
IE00BGJWWY63	Invesco Euro Government Bond 1-3 Year UCITS ETF	2	2	2	0	0	0	13.20%
IE00BF51K025	Invesco USD Corporate Bond UCITS ETF	51	52	61	9	10	-2	19.86%
IE00BJQRDL90	Invesco MSCI Europe ESG Universal Screened UCITS ETF	28	29	31	2	9	-7	30.00%
IE00BGBN6P67	Invesco Elwood Global Blockchain UCITS ETF	36	46	62	17	20	-3	43.68%
IE00BF2FNQ44	Invesco US Treasury Bond 3-7 Year UCITS ETF	25	28	47	19	18	1	66.53%
IE00BDRTCQ08	Invesco USD Floating Rate Note UCITS ETF	5	6	12	5	6	-1	90.14%
IE00BKWD3C98	Invesco US Treasury Bond 0-1 Year UCITS ETF Dist		5	11	6	6	0	112.17%
IE00BJQRDM08	Invesco MSCI USA ESG Universal Screened UCITS ETF	8	14	41	27	33	-6	237.25%
IE00BKW9SW28	Invesco GBP Corporate Bond UCITS ETF Dist			31	31	33	-2	-
IE00BKW9SV11	Invesco GBP Corporate Bond ESG UCITS ETF Dist			31	31	33	-2	-
Totals		4,543	4,494	4,212	-282	-157	-124	

There were no other significant events since the financial year ended 31 December 2019.

24. Approval of Financial Statements

The Financial Statements were authorised by the Board on 20 April 2020.

Invesco Preferred Shares UCITS ETF

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Statement of comprehensive income

	Notes	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Income			
Dividend Income	3	19,913,842	12,187,983
Interest income	3	-	1,370
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	21,545,689	(19,428,554)
Total investment income/(loss)		41,459,531	(7,239,201)
Operating expenses	5	(1,707,582)	(1,026,656)
Net income/(loss)		39,751,949	(8,265,857)
Finance costs			
Distributions	6	(5,081,368)	(8,819,128)
Interest expense		(12,777)	-
Profit/(loss) for the year before tax		34,657,804	(17,084,985)
Non-reclaimable withholding tax		(2,076,123)	(1,261,096)
Profit/(loss) for the financial year		32,581,681	(18,346,081)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		32,581,681	(18,346,081)

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

	Notes	As at 31 December 2019 USD	As at 31 December 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	421,705,052	137,385,355
Loans and receivables			
Cash and cash equivalents	7	254,066	1,090,752
Balances due from brokers		-	2,538,467
Dividend income receivable	8	1,316,859	325,464
Total Current Assets		423,275,977	141,340,038
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1,2(d)	(2,523)	(877)
Other financial liabilities			
Balances due to brokers		(764,580)	(2,538,467)
Creditors (amounts falling due within one year)	9	(183,978)	(61,491)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(951,081)	(2,600,835)
Net Assets Attributable to Holders of Redeemable Shares		422,324,896	138,739,203

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

	Notes	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year		138,739,203	188,394,534
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		32,581,681	(18,346,081)
Amounts received on issue of Redeemable Shares		342,413,291	166,009,238
Amounts paid on redemption of Redeemable Shares		(91,409,279)	(197,318,488)
Increase/(decrease) in Net Assets resulting from Share transactions		251,004,012	(31,309,250)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	12	422,324,896	138,739,203

Statement of cash flows

	Notes	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		217,119,138	158,731,741
Purchase of investments		(479,495,694)	(128,483,238)
Realised losses on foreign currency transactions		(395,789)	(393,801)
Unrealised gains on foreign currency transactions		(17)	17
Dividend income received		18,922,447	12,355,142
Interest income received		-	1,370
Balances due from brokers		2,538,467	(2,538,467)
Balances due to brokers		(1,773,887)	2,538,467
Management fees paid		(1,585,095)	(1,016,136)
Non-reclaimable withholding tax		(2,076,123)	(1,261,096)
Net cash (outflow)/inflow from operating activities		(246,746,553)	39,933,999
Cash flows from financing activities			
Distributions paid		(5,081,368)	(8,819,128)
Interest paid		(12,777)	-
Proceeds from issue of Redeemable Shares		342,413,291	166,009,238
Payments of redemptions of redeemable shares		(91,409,279)	(197,318,488)
Net cash inflow/(outflow) from financing activities		245,909,867	(40,128,378)
Net decrease in cash and cash equivalents		(836,686)	(194,379)
Cash and cash equivalents at beginning of the financial year		1,090,752	1,285,131
Cash and cash equivalent at the end of the financial year	7	254,066	1,090,752

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

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Notes to the Financial Statements

For the financial year ended 31 December 2019

General information

Investment objective and policy

The investment objective of Invesco Preferred Shares UCITS ETF (the "Fund") is to achieve the performance of the BofA Merrill Lynch Diversified Core Plus Fixed Rate Preferred Securities Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of fixed rate US Dollar denominated preferred securities issued in the US domestic market.

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

The Fund invests in preferred shares.

The Fund launched on 28 September 2017.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial year ended 31 December 2019. These movements may be different from the long term volatility of the index.

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 there is no direct material currency exposure.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2019 USD
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	421,705,052	421,705,052
Cash and cash equivalents	254,066	-	-	-	254,066
Dividend income receivable	-	-	-	1,316,859	1,316,859
Total Assets	254,066			423,021,911	423,275,977
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(2,523)	(2,523)
Balances due to brokers	-	-	-	(764,580)	(764,580)
Creditors (amounts falling due within one year)	(183,978)	-	-	-	(183,978)
Total Liabilities	(183,978)			(767,103)	(951,081)
Interest sensitivity gap	70,088				

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2018 USD
31 December 2018					
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	137,385,355	137,385,355
Cash and cash equivalents	1,090,752	-	-	-	1,090,752
Dividend income receivable	-	-	-	325,464	325,464
Total Assets	1,090,752	-	-	137,710,819	138,801,571
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(877)	(877)
Creditors (amounts falling due within one year)	(61,491)	-	-	-	(61,491)
Total Liabilities	(61,491)	-	-	(877)	(62,368)
Interest sensitivity gap	1,029,261	-	-		

C) Liquidity risk

The following tables analyse the Fund's 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 tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	2,523	2,523
Balances due to brokers	764,580	-	764,580
Accrued expenses	-	183,978	183,978
Net assets attributable to holders of Redeemable Shares	422,324,896	-	422,324,896
Total financial liabilities	423,089,476	186,501	423,275,977

As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	877	877
Accrued expenses	-	61,491	61,491
Net assets attributable to holders of Redeemable Shares	138,739,203	-	138,739,203
Total financial liabilities	138,739,203	62,368	138,801,571

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 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Mutual Bond Fund	-	7,319,813	-
- Equities	-	414,063,990	-
- Forward Foreign Exchange Contracts	-	321,249	-
Total assets	-	421,705,052	-
Liabilities			
Financial Liabilities at fair value through profit or loss:			
- Forward Foreign Exchange Contracts	-	(2,523)	-
Total liabilities	-	(2,523)	-

As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Forward Foreign Exchange Contracts	-	21,322	-
- Equities	137,364,033	-	-
Total assets	137,364,033	21,322	-
Liabilities			
Financial Liabilities at fair value through profit or loss:			
- Forward Foreign Exchange Contracts	-	(877)	-
Total liabilities	-	(877)	-

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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 31 December 2019 or financial year ended 31 December 2018. There were no transfers between Level 1 and Level 2 during the financial year ended 31 December 2019 or financial year ended 31 December 2018.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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 Schedule of investments shows the investments split by country of origin.

3. Income

	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Dividend income	19,913,842	12,187,983
Interest income	-	1,370
	19,913,842	12,189,353

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

	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Realised losses on sale of investments	(3,461,462)	(8,949,287)
Realised losses on foreign currency transactions	(395,789)	(393,801)
Net change in unrealised appreciation/(depreciation) on investments	25,104,676	(10,105,928)
Net change in unrealised appreciation on foreign currency transactions	298,264	20,462
	21,545,689	(19,428,554)

5. Operating expenses

	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Management fees	1,707,582	1,026,656
	1,707,582	1,026,656

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

6. Distributions

Total amount distributed during the financial year ended 31 December 2019 amounted to USD 5,081,368 (31 December 2018: USD 8,819,128)

7. Cash and cash equivalents

	As at 31 December 2019 USD	As at 31 December 2018 USD
The Bank of New York Mellon SA/NV, Dublin Branch	254,066	1,090,752
	254,066	1,090,752

8. Debtors

	As at 31 December 2019 USD	As at 31 December 2018 USD
Dividend income receivable	1,316,859	325,464
	1,316,859	325,464

9. Creditors (amounts falling due within one year)

	As at 31 December 2019 USD	As at 31 December 2018 USD
Management fees	183,978	61,491
	183,978	61,491

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

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10. Operating segment

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.

11. Share capital

Redeemable shares in issue	Financial year ended 31 December 2019	Financial year ended 31 December 2018
Number of Class A-QD Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	3,984,710	9,467,000
Issued during financial year	4,306,451	4,625,705
Redeemed during financial year	(4,331,866)	(10,107,995)
Total number of Class A-QD Redeemable Shares in issue at end of financial year	3,959,295	3,984,710
Number of Class Euro Currency Hedge Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	281,237	-
Issued during financial year	786,540	640,800
Redeemed during financial year	(135,243)	(359,563)
Total number of Class Euro Currency Hedge Redeemable Shares in issue at end of financial year	932,534	281,237

Redeemable shares in issue	Financial year ended 31 December 2019	Financial year ended 31 December 2018
Number of Class Swiss Franc Currency Hedge Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	24,500	-
Issued during financial year	18,860	38,600
Redeemed during financial year	(29,520)	(14,100)
Total number of Class CHF Currency Hedge Redeemable Shares in issue at end of financial year	13,840	24,500
Number of Class Units Share Class B Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	1,515,000	-
Issued during financial year	5,465,895	1,515,000
Redeemed during financial year	(53,315)	-
Total number of Class Units Share Class B Redeemable Shares in issue at end of financial year	6,927,580	1,515,000

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12. Net asset value

	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2017 USD
Total Net Asset Value			
Class A-QD			
Redeemable Shares	79,410,108	71,898,246	188,394,534
Class Euro			
Currency Hedge			
Redeemable Shares	20,646,327	5,878,188	-
Class Swiss Franc			
Currency Hedge			
Redeemable Shares	304,149	470,571	-
Class Units Share			
Class B			
Redeemable Shares	321,964,312	60,492,198	-
Dealing Net Asset Value per Redeemable Share			
Class A-QD			
Redeemable Shares	20.0566	18.0435	19.9001
Class Euro			
Currency Hedge			
Redeemable Shares	22.1400	20.9012	-
Class Swiss Franc			
Currency Hedge			
Redeemable Shares	21.9761	19.2070	-
Class Units Share			
Class B			
Redeemable Shares	46.4757	39.9288	-

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Schedule of investments

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
Equities: 98.05% (31 December 2018: 99.01%)				Netherlands: 0.47% (31 December 2018: 2.56%)			
Bermuda: 4.50% (31 December 2018: 2.83%)				76,771	ING Groep NV - Preferred Stock (Perpetual) 6.125%	1,999,117	0.47
52,949	Arch Capital Group Ltd - Preferred Stock (Perpetual) 5.25%	1,349,140	0.32	Total Netherlands			
39,449	Arch Capital Group Ltd - Preferred Stock (Perpetual) 5.45%	1,017,390	0.24			1,999,117	0.47
29,080	Aspen Insurance Holdings Ltd - Preferred Stock (Perpetual) 5.625%	767,712	0.18	United Kingdom: 1.39% (31 December 2018: 1.64%)			
29,560	Aspen Insurance Holdings Ltd - Preferred Stock (Perpetual) 5.625%	778,906	0.18	152,781	HSBC Holdings Plc - Preferred Stock (Perpetual) 6.2%	4,106,753	0.97
33,445	Aspen Insurance Holdings Ltd - Preferred Stock FRN (Perpetual) 5.95%	931,778	0.22	29,347	Prudential Plc - Preferred Stock (Perpetual) 6.75%	821,716	0.19
40,183	Athene Holding Ltd - Preferred Stock (Perpetual) 5.625%	1,052,795	0.25	34,893	Prudential Plc - Preferred Stock (Perpetual) 6.5%	955,022	0.23
101,958	Athene Holding Ltd - Preferred Stock FRN (Perpetual) 6.35%	2,880,313	0.68	Total United Kingdom			
66,626	Axis Capital Holdings Ltd - Preferred Stock (Perpetual) 5.5%	1,718,285	0.41			5,883,491	1.39
24,540	Axis Capital Holdings Ltd - Preferred Stock (Perpetual) 5.5%	613,745	0.15	United States: 90.72% (31 December 2018: 91.30%)			
19,518	Brookfield Property Partners LP - Preferred Stock (Perpetual) 6.5%	506,882	0.12	108,403	AEGON Funding Co LLC - Preferred Stock 5.1%	2,813,058	0.67
30,423	Brookfield Property Partners LP - Preferred Stock (Perpetual) 6.375%	807,122	0.19	35,576	Affiliated Managers Group Inc - Preferred Stock 5.875%	961,619	0.23
13,100	Enstar Group Ltd - Preferred Stock (Perpetual) 7%	357,237	0.09	29,164	Air Lease Corp - Preferred Stock FRN (Perpetual) 6.15%	803,177	0.19
47,402	Enstar Group Ltd - Preferred Stock FRN (Perpetual) 7%	1,323,464	0.31	27,857	Alabama Power Co - Preferred Stock (Perpetual) 5%	754,368	0.18
19,902	PartnerRe Ltd - Preferred Stock (Perpetual) 5.875%	512,875	0.12	31,540	Allstate Corp/The - Preferred Stock (Perpetual) 5.625%	788,500	0.19
20,590	PartnerRe Ltd - Preferred Stock (Perpetual) 6.5%	543,164	0.13	67,830	Allstate Corp/The - Preferred Stock (Perpetual) 5.625%	1,854,472	0.44
34,364	PartnerRe Ltd - Preferred Stock (Perpetual) 7.25%	925,766	0.22	135,799	Allstate Corp/The - Preferred Stock (Perpetual) 5.1%	3,549,786	0.84
30,121	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual) 5.375%	762,061	0.18	34,383	Allstate Corp/The - Preferred Stock (Perpetual) 4.75%	870,578	0.21
13,513	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual) 6.08%	351,068	0.08	58,407	Allstate Corp/The - Preferred Stock FRN 5.1%	1,556,547	0.37
30,825	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual) 5.75%	833,200	0.20	45,375	American Equity Investment Life Holding Co - Preferred Stock FRN (Perpetual) 5.95%	1,168,406	0.28
16,443	Triton International Ltd/Bermuda - Preferred Stock (Perpetual) 8%	445,112	0.11	16,583	American Financial Group Inc/OH - Preferred Stock 6%	435,635	0.10
19,873	Triton International Ltd/Bermuda - Preferred Stock (Perpetual) 7.375%	515,307	0.12	16,365	American Financial Group Inc/OH - Preferred Stock 5.875%	448,728	0.11
Total Bermuda		18,993,322	4.50	2,106	American Financial Group Inc/OH - Preferred Stock 5.125%	61,706	0.01
Canada: 0.97% (31 December 2018: 0.68%)				30,068	American Homes 4 Rent - Preferred Stock (Perpetual) 6.5%	787,481	0.19
33,927	Algonquin Power & Utilities Corp - Preferred Stock FRN 6.875%	956,402	0.23	27,211	American Homes 4 Rent - Preferred Stock (Perpetual) 6.35%	705,037	0.17
41,065	Algonquin Power & Utilities Corp - Preferred Stock FRN 6.2%	1,158,033	0.27	16,583	American Homes 4 Rent - Preferred Stock (Perpetual) 5.875%	434,143	0.10
71,163	Enbridge Inc - Preferred Stock FRN 6.375%	1,962,675	0.47	6,612	American Homes 4 Rent - Preferred Stock (Perpetual) 5.875%	172,904	0.04
Total Canada		4,077,110	0.97	17,875	American Homes 4 Rent - Preferred Stock (Perpetual) 6.25%	475,832	0.11

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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 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
59,842	American International Group Inc - Preferred Stock (Perpetual) 5.85%	1,636,080	0.39	12,277	Brunswick Corp/DE - Preferred Stock 6.625%	334,917	0.08
30,121	Apollo Global Management Inc - Preferred Stock (Perpetual) 6.375%	801,219	0.19	28,262	Brunswick Corp/DE - Preferred Stock 6.375%	772,118	0.18
36,422	Apollo Global Management Inc - Preferred Stock (Perpetual) 6.375%	985,944	0.23	85,962	Capital One Financial Corp - Preferred Stock (Perpetual) 6%	2,179,137	0.52
36,662	Ares Management Corp - Preferred Stock (Perpetual) 7%	989,874	0.23	63,878	Capital One Financial Corp - Preferred Stock (Perpetual) 6.2%	1,653,163	0.39
13,522	Argo Group US Inc - Preferred Stock 6.5%	348,192	0.08	72,886	Capital One Financial Corp - Preferred Stock (Perpetual) 5.2%	1,874,628	0.44
12,009	Associated Banc-Corp - Preferred Stock (Perpetual) 5.875%	317,158	0.07	63,878	Capital One Financial Corp - Preferred Stock (Perpetual) 6%	1,715,124	0.41
11,832	Assured Guaranty Municipal Holdings Inc - Preferred Stock 6.875%	319,819	0.08	175,593	Capital One Financial Corp - Preferred Stock (Perpetual) 5%	4,405,628	1.04
27,188	Assured Guaranty Municipal Holdings Inc - Preferred Stock 6.25%	721,298	0.17	71,241	Charles Schwab Corp/The - Preferred Stock (Perpetual) 6%	1,852,266	0.44
11,832	Assured Guaranty Municipal Holdings Inc - Preferred Stock 5.6%	307,277	0.07	88,504	Charles Schwab Corp/The - Preferred Stock (Perpetual) 5.95%	2,345,356	0.56
158,561	AT&T Inc - Preferred Stock 5.35%	4,241,507	1.00	22,919	CIT Group Inc - Preferred Stock (Perpetual) 5.625%	584,435	0.14
94,058	AT&T Inc - Preferred Stock 5.625%	2,592,238	0.61	119,884	Citigroup Inc - Preferred Stock (Perpetual) 6.3%	3,142,160	0.74
124,000	AT&T Inc - Preferred Stock (Perpetual) 5%	3,261,200	0.77	111,401	Citigroup Inc - Preferred Stock FRN (Perpetual) 7.125%	3,157,104	0.75
57,589	AXA Equitable Holdings Inc 0%	1,503,073	0.36	175,280	Citigroup Inc - Preferred Stock FRN (Perpetual) 6.875%	4,937,638	1.17
14,151	BancorpSouth Bank - Preferred Stock (Perpetual) 5.5%	360,426	0.09	51,018	Citizens Financial Group Inc - Preferred Stock (Perpetual) 5%	1,271,879	0.30
128,866	Bank of America Corp - Preferred Stock (Perpetual) 6.5%	3,219,073	0.76	38,353	Citizens Financial Group Inc - Preferred Stock FRN (Perpetual) 6.35%	1,085,006	0.26
129,313	Bank of America Corp - Preferred Stock (Perpetual) 6.2%	3,385,414	0.80	20,646	CMS Energy Corp - Preferred Stock 5.625%	540,925	0.13
105,808	Bank of America Corp - Preferred Stock (Perpetual) 6%	2,793,331	0.66	32,850	CMS Energy Corp - Preferred Stock 5.875%	879,394	0.21
168,856	Bank of America Corp - Preferred Stock (Perpetual) 6%	4,641,851	1.10	75,952	CMS Energy Corp - Preferred Stock 5.875%	2,074,249	0.49
104,659	Bank of America Corp - Preferred Stock (Perpetual) 5.875%	2,834,166	0.67	16,583	Commerce Bancshares Inc/MO - Preferred Stock (Perpetual) 6%	430,992	0.10
165,273	Bank of America Corp - Preferred Stock (Perpetual) 5.375%	4,396,262	1.04	16,583	Cullen/Frost Bankers Inc - Preferred Stock (Perpetual) 5.375%	427,841	0.10
153,635	Bank of America Corp - Preferred Stock (Perpetual) 5%	4,022,164	0.95	19,019	DCP Midstream LP - Preferred Stock FRN (Perpetual) 7.875%	457,407	0.11
104,365	Bank of America Corp - Preferred Stock FRN 6.45%	2,813,680	0.67	13,053	DCP Midstream LP - Preferred Stock FRN (Perpetual) 7.95%	320,712	0.08
68,702	Bank of New York Mellon Corp/The - Preferred Stock (Perpetual) 5.2%	1,790,374	0.42	95,763	Deutsche Bank Contingent Capital Trust II - Preferred Stock (Perpetual) 6.55%	2,508,991	0.59
17,678	BOK Financial Corp - Preferred Stock 5.375%	463,164	0.11	30,986	Digital Realty Trust Inc - Preferred Stock (Perpetual) 5.875%	787,044	0.19
23,586	Boston Properties Inc - Preferred Stock (Perpetual) 5.25%	601,443	0.14	30,543	Digital Realty Trust Inc - Preferred Stock (Perpetual) 6.35%	788,315	0.19
45,157	Brighthouse Financial Inc - Preferred Stock 6.25%	1,225,109	0.29	24,230	Digital Realty Trust Inc - Preferred Stock (Perpetual) 6.625%	638,218	0.15
48,997	Brighthouse Financial Inc - Preferred Stock (Perpetual) 6.6%	1,359,667	0.32	25,422	Digital Realty Trust Inc - Preferred Stock (Perpetual) 5.25%	655,125	0.15
14,780	Brightsphere Investment Group Inc - Preferred Stock 5.125%	373,638	0.09	22,252	Digital Realty Trust Inc - Preferred Stock (Perpetual) 5.85%	611,930	0.14
22,735	Brunswick Corp/DE - Preferred Stock 6.5%	621,348	0.15				

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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 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
39,727	Digital Realty Trust Inc - Preferred Stock (Perpetual) 5.2%	1,025,354	0.24	16,583	First Republic Bank/CA - Preferred Stock (Perpetual) 5.5%	429,002	0.10
94,030	Dominion Energy Inc - Preferred Stock 5.25%	2,461,705	0.58	22,143	First Republic Bank/CA - Preferred Stock (Perpetual) 5.125%	583,911	0.14
22,143	DTE Energy Co - Preferred Stock 5.25%	565,975	0.13	38,859	First Republic Bank/CA - Preferred Stock (Perpetual) 5.5%	1,038,312	0.25
38,596	DTE Energy Co - Preferred Stock 5.375%	997,707	0.24	38,948	First Republic Bank/CA - Preferred Stock (Perpetual) 4.7%	988,500	0.23
30,873	DTE Energy Co - Preferred Stock 6%	830,792	0.20	13,119	FNB Corp/PA - Preferred Stock FRN (Perpetual) 7.25%	393,045	0.09
48,804	DTE Energy Co - Preferred Stock 5.25%	1,290,378	0.31	87,779	Ford Motor Co - Preferred Stock 6.2%	2,341,066	0.55
57,769	Duke Energy Corp - Preferred Stock 5.125%	1,489,863	0.35	90,600	Ford Motor Co - Preferred Stock 6%	2,403,618	0.57
63,284	Duke Energy Corp - Preferred Stock 5.625%	1,711,832	0.41	16,583	GATX Corp - Preferred Stock 5.625%	446,414	0.11
113,197	Duke Energy Corp - Preferred Stock (Perpetual) 5.75%	3,136,689	0.74	31,891	Georgia Power Co - Preferred Stock 5%	819,918	0.19
87,891	eBay Inc - Preferred Stock 6%	2,349,326	0.56	35,416	Globe Life Inc - Preferred Stock 6.125%	935,337	0.22
4,787	El du Pont de Nemours & Co - Preferred Stock (Perpetual) 4.5%	530,208	0.13	79,176	Goldman Sachs Group Inc/The - Preferred Stock (Perpetual) 6.3%	2,111,624	0.50
52,864	Energy Transfer Operating LP - Preferred Stock FRN (Perpetual) 7.375%	1,280,366	0.30	107,954	Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 5.5%	2,895,326	0.69
53,019	Energy Transfer Operating LP - Preferred Stock FRN (Perpetual) 7.625%	1,315,932	0.31	82,281	Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 6.375%	2,342,540	0.55
91,808	Energy Transfer Operating LP - Preferred Stock FRN (Perpetual) 7.6%	2,324,579	0.55	16,583	Hancock Whitney Corp - Preferred Stock 5.95%	425,354	0.10
23,909	Entergy Arkansas LLC - Preferred Stock 4.9%	622,112	0.15	18,810	Hanover Insurance Group Inc/The - Preferred Stock 6.35%	488,496	0.12
15,158	Entergy Arkansas LLC - Preferred Stock 4.75%	390,773	0.09	41,827	Hartford Financial Services Group Inc/The - Preferred Stock (Perpetual) 6%	1,155,680	0.27
48,908	Entergy Arkansas LLC - Preferred Stock 4.875%	1,273,075	0.30	71,693	Hartford Financial Services Group Inc/The - Preferred Stock FRN 7.875%	2,035,364	0.48
23,525	Entergy Louisiana LLC - Preferred Stock 5.25%	614,708	0.15	70,693	Huntington Bancshares Inc/OH - Preferred Stock (Perpetual) 6.25%	1,838,018	0.43
12,390	Entergy Louisiana LLC - Preferred Stock 4.7%	317,804	0.08	12,462	Huntington Bancshares Inc/OH - Preferred Stock (Perpetual) 5.875%	324,012	0.08
32,672	Entergy Louisiana LLC - Preferred Stock 4.875%	846,532	0.20	11,017	IBERIABANK Corp - Preferred Stock FRN (Perpetual) 6.1%	296,578	0.07
31,481	Entergy Mississippi LLC - Preferred Stock 4.9%	834,247	0.20	21,071	Integrus Holding Inc - Preferred Stock FRN 6%	571,551	0.14
13,515	Entergy New Orleans LLC - Preferred Stock 5.5%	353,417	0.08	22,143	Interstate Power & Light Co - Preferred Stock (Perpetual) 5.1%	567,968	0.13
16,824	Entergy Texas Inc - Preferred Stock 5.625%	460,473	0.11	166,632	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.125%	4,262,447	1.01
16,189	EPR Properties - Preferred Stock (Perpetual) 5.75%	418,000	0.10	167,510	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.1%	4,311,707	1.02
17,676	Federal Realty Investment Trust - Preferred Stock (Perpetual) 5%	454,980	0.11	134,801	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.15%	3,469,778	0.82
17,481	Fifth Third Bancorp - Preferred Stock (Perpetual) 6%	478,805	0.11	198,798	JPMorgan Chase & Co - Preferred Stock (Perpetual) 5.75%	5,433,149	1.29
22,935	Fifth Third Bancorp - Preferred Stock (Perpetual) 4.95%	592,870	0.14	207,711	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6%	5,844,988	1.38
55,295	Fifth Third Bancorp - Preferred Stock FRN (Perpetual) 6.625%	1,587,519	0.38	101,076	JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.75%	2,602,707	0.62
11,024	First Horizon National Corp - Preferred Stock (Perpetual) 6.2%	284,088	0.07	51,398	KeyCorp - Preferred Stock (Perpetual) 5.65%	1,377,466	0.33
11,024	First Republic Bank/CA - Preferred Stock (Perpetual) 5.7%	282,655	0.07	49,415	KeyCorp - Preferred Stock (Perpetual) 5.625%	1,338,652	0.32

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
60,203	KeyCorp - Preferred Stock FRN (Perpetual) 6.125%	1,714,581	0.41	27,540	Oaktree Capital Group LLC - Preferred Stock (Perpetual) 6.55%	744,682	0.18
27,493	Kimco Realty Corp - Preferred Stock (Perpetual) 5.125%	707,670	0.17	36,649	Office Properties Income Trust - Preferred Stock 5.875%	951,775	0.23
32,074	Kimco Realty Corp - Preferred Stock (Perpetual) 5.25%	830,717	0.20	27,857	People's United Financial Inc - Preferred Stock FRN (Perpetual) 5.625%	784,453	0.19
41,716	KKR & Co Inc - Preferred Stock (Perpetual) 6.75%	1,109,228	0.26	49,838	Pitney Bowes Inc - Preferred Stock 6.7%	910,042	0.22
16,561	KKR & Co Inc - Preferred Stock (Perpetual) 6.5%	445,325	0.11	53,063	PNC Financial Services Group Inc/The - Preferred Stock (Perpetual) 5.375%	1,358,943	0.32
27,857	Legg Mason Inc - Preferred Stock 6.375%	739,882	0.17	178,415	PNC Financial Services Group Inc/The - Preferred Stock FRN (Perpetual) 6.125%	4,886,787	1.16
58,445	Legg Mason Inc - Preferred Stock 5.45%	1,507,297	0.36	54,062	PPL Capital Funding Inc - Preferred Stock 5.9%	1,395,881	0.33
94,258	MetLife Inc - Preferred Stock (Perpetual) 5.625%	2,576,071	0.61	11,525	Prospect Capital Corp - Preferred Stock 6.25%	291,583	0.07
57,709	Morgan Stanley - Preferred Stock (Perpetual) 6.625%	1,442,725	0.34	63,176	Prudential Financial Inc - Preferred Stock 5.75%	1,639,417	0.39
56,555	Morgan Stanley - Preferred Stock (Perpetual) 4.875%	1,425,186	0.34	89,910	Prudential Financial Inc - Preferred Stock 5.7%	2,327,770	0.55
101,781	Morgan Stanley - Preferred Stock FRN (Perpetual) 7.125%	2,911,954	0.69	66,425	Prudential Financial Inc - Preferred Stock 5.625%	1,811,410	0.43
100,617	Morgan Stanley - Preferred Stock FRN (Perpetual) 4.875%	2,847,461	0.67	22,299	PS Business Parks Inc - Preferred Stock (Perpetual) 5.2%	574,868	0.14
117,901	Morgan Stanley - Preferred Stock FRN (Perpetual) 6.375%	3,321,271	0.79	30,161	PS Business Parks Inc - Preferred Stock (Perpetual) 5.25%	787,202	0.19
117,562	Morgan Stanley - Preferred Stock FRN (Perpetual) 5.85%	3,334,058	0.79	22,273	PS Business Parks Inc - Preferred Stock (Perpetual) 5.2%	571,971	0.14
41,149	National Retail Properties Inc - Preferred Stock (Perpetual) 5.2%	1,046,419	0.25	36,872	PS Business Parks Inc - Preferred Stock (Perpetual) 4.875%	914,057	0.22
29,290	National Rural Utilities Cooperative Finance Corp - Preferred Stock 5.5%	806,940	0.19	34,138	Public Storage - Preferred Stock (Perpetual) 5.2%	864,033	0.20
36,649	Navient Corp - Preferred Stock 6%	879,942	0.21	66,802	Public Storage - Preferred Stock (Perpetual) 5.2%	1,688,755	0.40
60,340	New York Community Bancorp Inc - Preferred Stock FRN (Perpetual) 6.375%	1,687,106	0.40	63,878	Public Storage - Preferred Stock (Perpetual) 5.375%	1,611,642	0.38
58,673	NextEra Energy Capital Holdings Inc - Preferred Stock 5.125%	1,499,682	0.35	18,828	Public Storage - Preferred Stock (Perpetual) 5.4%	486,327	0.11
54,356	NextEra Energy Capital Holdings Inc - Preferred Stock 5%	1,387,165	0.33	10,307	Public Storage - Preferred Stock (Perpetual) 5.125%	264,890	0.06
66,495	NextEra Energy Capital Holdings Inc - Preferred Stock 5.25%	1,732,195	0.41	35,569	Public Storage - Preferred Stock (Perpetual) 4.95%	905,942	0.21
80,534	NextEra Energy Capital Holdings Inc - Preferred Stock 5.65%	2,209,048	0.52	46,256	Public Storage - Preferred Stock (Perpetual) 4.9%	1,178,603	0.28
58,548	NiSource Inc - Preferred Stock FRN (Perpetual) 6.5%	1,632,318	0.39	46,473	Public Storage - Preferred Stock (Perpetual) 5.15%	1,209,227	0.29
51,051	Northern Trust Corp - Preferred Stock (Perpetual) 5.85%	1,276,786	0.30	41,315	Public Storage - Preferred Stock (Perpetual) 5.05%	1,068,819	0.25
38,204	Northern Trust Corp - Preferred Stock (Perpetual) 4.7%	998,271	0.24	21,312	Public Storage - Preferred Stock (Perpetual) 5.6%	590,129	0.14
24,608	NuStar Energy LP - Preferred Stock FRN (Perpetual) 8.5%	592,315	0.14	30,415	Public Storage - Preferred Stock (Perpetual) 4.875%	783,186	0.19
50,434	NuStar Energy LP - Preferred Stock FRN (Perpetual) 7.625%	1,091,896	0.26	22,900	Public Storage - Preferred Stock (Perpetual) 4.75%	585,782	0.14
15,825	NuStar Energy LP - Preferred Stock FRN (Perpetual) 9%	397,840	0.09	26,437	QVC Inc - Preferred Stock 6.375%	697,672	0.16
20,590	Oaktree Capital Group LLC - Preferred Stock (Perpetual) 6.625%	554,489	0.13	49,135	QVC Inc - Preferred Stock 6.25%	1,282,424	0.30
				90,807	Qwest Corp - Preferred Stock 6.125%	2,252,014	0.53
				59,751	Qwest Corp - Preferred Stock 6.875%	1,514,090	0.36

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
48,067	Qwest Corp - Preferred Stock 6.625%	1,219,940	0.29	18,923	Stifel Financial Corp - Preferred Stock (Perpetual) 6.25%	510,543	0.12
26,090	Qwest Corp - Preferred Stock 7%	680,166	0.16	39,304	SVB Financial Group - Preferred Stock (Perpetual) 5.25%	1,016,008	0.24
112,116	Qwest Corp - Preferred Stock 6.5%	2,856,716	0.68	85,915	Synchrony Financial - Preferred Stock (Perpetual) 5.625%	2,195,128	0.52
77,840	Qwest Corp - Preferred Stock 6.75%	1,995,039	0.47	24,585	Synovus Financial Corp - Preferred Stock FRN (Perpetual) 6.3%	651,748	0.15
58,483	Regions Financial Corp - Preferred Stock (Perpetual) 6.375%	1,498,919	0.35	39,795	Synovus Financial Corp - Preferred Stock FRN (Perpetual) 5.875%	1,062,527	0.25
58,461	Regions Financial Corp - Preferred Stock FRN (Perpetual) 6.375%	1,649,769	0.39	12,202	Targa Resources Partners LP - Preferred Stock FRN (Perpetual) 9%	315,544	0.07
58,479	Regions Financial Corp - Preferred Stock FRN (Perpetual) 5.7%	1,630,979	0.39	16,053	TCF Financial Corp - Preferred Stock (Perpetual) 5.7%	423,478	0.10
50,844	Reinsurance Group of America Inc - Preferred Stock FRN 6.2%	1,409,904	0.33	12,756	Telephone & Data Systems Inc - Preferred Stock 6.625%	333,569	0.08
43,636	Reinsurance Group of America Inc - Preferred Stock FRN 5.75%	1,229,662	0.29	26,467	Telephone & Data Systems Inc - Preferred Stock 6.875%	675,438	0.16
46,712	SCE Trust II - Preferred Stock (Perpetual) 5.1%	1,167,333	0.28	34,508	Telephone & Data Systems Inc - Preferred Stock 7%	874,778	0.21
30,121	SCE Trust III - Preferred Stock FRN (Perpetual) 5.75%	734,651	0.17	23,106	Telephone & Data Systems Inc - Preferred Stock 5.875%	584,120	0.14
38,086	SCE Trust IV - Preferred Stock FRN (Perpetual) 5.375%	933,488	0.22	11,871	Texas Capital Bancshares Inc - Preferred Stock 6.5%	307,103	0.07
33,134	SCE Trust V - Preferred Stock FRN (Perpetual) 5.45%	817,416	0.19	16,583	Texas Capital Bancshares Inc - Preferred Stock (Perpetual) 6.5%	430,329	0.10
55,705	SCE Trust VI - Preferred Stock (Perpetual) 5%	1,335,806	0.32	59,827	Truist Financial Corp - Preferred Stock (Perpetual) 5.2%	1,520,802	0.36
88,574	Sempra Energy - Preferred Stock 5.75%	2,353,411	0.56	53,306	Truist Financial Corp - Preferred Stock (Perpetual) 5.2%	1,356,105	0.32
38,922	Senior Housing Properties Trust - Preferred Stock 0%	963,319	0.23	55,345	Truist Financial Corp - Preferred Stock (Perpetual) 5.625%	1,487,674	0.35
27,857	Senior Housing Properties Trust - Preferred Stock 0%	720,661	0.17	41,284	United States Cellular Corp - Preferred Stock 6.95%	1,044,898	0.25
18,290	SITE Centers Corp - Preferred Stock (Perpetual) 6.25%	463,834	0.11	33,412	United States Cellular Corp - Preferred Stock 7.25%	862,698	0.20
19,363	SITE Centers Corp - Preferred Stock (Perpetual) 6.375%	507,311	0.12	36,649	United States Cellular Corp - Preferred Stock 7.25%	955,073	0.23
25,374	SL Green Realty Corp - Preferred Stock (Perpetual) 6.5%	644,753	0.15	35,168	Unum Group - Preferred Stock 6.25%	949,536	0.22
23,455	South Jersey Industries Inc - Preferred Stock 5.625%	625,779	0.15	54,468	US Bancorp - Preferred Stock (Perpetual) 5.15%	1,412,355	0.33
116,699	Southern Co/The - Preferred Stock 6.25%	3,077,353	0.73	69,123	US Bancorp - Preferred Stock (Perpetual) 5.5%	1,895,353	0.45
86,899	Southern Co/The - Preferred Stock 5.25%	2,288,920	0.54	131,269	US Bancorp - Preferred Stock FRN (Perpetual) 6.5%	3,625,650	0.86
52,860	Southern Co/The - Preferred Stock 5.25%	1,390,747	0.33	11,024	Valley National Bancorp - Preferred Stock FRN (Perpetual) 5.5%	293,128	0.07
26,948	Spire Inc - Preferred Stock (Perpetual) 5.9%	744,304	0.18	12,756	Valley National Bancorp - Preferred Stock FRN (Perpetual) 6.25%	359,081	0.08
56,185	State Street Corp - Preferred Stock (Perpetual) 5.25%	1,441,145	0.34	90,610	VEREIT Inc - Preferred Stock (Perpetual) 6.7%	2,310,555	0.55
89,306	State Street Corp - Preferred Stock FRN (Perpetual) 5.9%	2,452,343	0.58	38,081	Vornado Realty Trust - Preferred Stock (Perpetual) 5.4%	960,022	0.23
58,682	State Street Corp - Preferred Stock FRN (Perpetual) 5.35%	1,635,467	0.39	35,089	Vornado Realty Trust - Preferred Stock (Perpetual) 5.7%	884,594	0.21
26,247	Stifel Financial Corp - Preferred Stock 5.2%	672,448	0.16				
17,717	Stifel Financial Corp - Preferred Stock (Perpetual) 6.25%	475,524	0.11				

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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 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
25,183	Vornado Realty Trust - Preferred Stock (Perpetual) 5.25%	643,174	0.15	41,998	WR Berkley Corp - Preferred Stock 5.625%	1,067,589	0.25
35,484	Voya Financial Inc - Preferred Stock FRN (Perpetual) 5.35%	957,713	0.23	11,871	WR Berkley Corp - Preferred Stock 5.9%	313,513	0.07
11,844	Washington Prime Group Inc - Preferred Stock (Perpetual) 7.5%	255,475	0.06	35,732	WR Berkley Corp - Preferred Stock 5.75%	936,178	0.22
14,334	Webster Financial Corp - Preferred Stock (Perpetual) 5.25%	370,677	0.09	20,590	WR Berkley Corp - Preferred Stock 5.7%	544,811	0.13
78,017	Wells Fargo & Co - Preferred Stock (Perpetual) 5.125%	1,987,093	0.47	33,793	WR Berkley Corp - Preferred Stock 5.1%	851,246	0.20
88,157	Wells Fargo & Co - Preferred Stock (Perpetual) 5.2%	2,251,530	0.53	16,854	Zions Bancorp NA - Preferred Stock FRN (Perpetual) 6.3%	472,586	0.11
68,755	Wells Fargo & Co - Preferred Stock (Perpetual) 5.25%	1,751,190	0.41	Total United States		383,110,950	90.72
94,068	Wells Fargo & Co - Preferred Stock (Perpetual) 6%	2,395,912	0.57	Total Equities		414,063,990	98.05
117,379	Wells Fargo & Co - Preferred Stock (Perpetual) 6%	3,050,680	0.72	Mutual Bond Fund: 1.73% (31 December 2018: 0.00%)			
117,596	Wells Fargo & Co - Preferred Stock (Perpetual) 5.7%	3,075,135	0.73	Ireland: 1.73% (31 December 2018: 0.00%)			
135,459	Wells Fargo & Co - Preferred Stock (Perpetual) 5.5%	3,535,480	0.84	7,319,813	Invesco US Dollar Short Term Bond Liquidity Fund	7,319,813	1.73
80,651	Wells Fargo & Co - Preferred Stock (Perpetual) 5.625%	2,152,575	0.51	Total Ireland		7,319,813	1.73
201,637	Wells Fargo & Co - Preferred Stock FRN (Perpetual) 5.85%	5,522,837	1.31	Total Mutual Bond Fund		7,319,813	1.73
98,332	Wells Fargo & Co - Preferred Stock FRN (Perpetual) 6.625%	2,834,912	0.67				
13,513	Wintrust Financial Corp - Preferred Stock FRN (Perpetual) 6.5%	390,526	0.09				

Details of Forward								Unrealised Gain	% of
Foreign Exchange Contracts						Maturity date	Counterparty	USD	net assets
Buy	18,514,344	EUR	to Sell	20,469,173	USD	03/01/2020	BNY Mellon	312,793	0.08
Buy	293,191	CHF	to Sell	294,311	USD	03/01/2020	BNY Mellon	8,456	0.00
Total unrealised gain on open forward foreign exchange contracts								321,249	0.08

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	421,705,052	99.86
Cash and cash equivalents	254,066	0.06
Current assets	1,316,859	0.31
Total assets	423,275,977	100.23

Details of Forward Foreign Exchange Contracts							Unrealised Loss USD	% of net assets	
Maturity date							Counterparty		
Buy	231,645	USD	to Sell	208,617	EUR	03/01/2020	BNY Mellon	(2,523)	(0.00)
Total unrealised loss on open forward foreign exchange contracts								(2,523)	(0.00)

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Schedule of investments (continued)

As at 31 December 2019

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

	Fair value USD	% of net assets
Total financial liabilities at fair value through profit or loss	(2,523)	(0.00)
Current liabilities	(948,558)	(0.23)
Net assets attributable to holders of redeemable participating shares	422,324,896	100.00
		% of total assets
Unaudited Analysis of Total Assets		
Transferable securities and money market instruments admitted to official stock exchange listing		99.55
Derivative instruments		0.08
Other assets		0.37
		100.00

Invesco USD Corporate Bond UCITS ETF

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Statement of comprehensive income

	Notes	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Income			
Dividend Income	3	3,157	-
Interest income	3	1,473	12,249
Interest from financial assets at fair value through profit and loss	3	1,445,680	2,719,924
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	4,688,828	(5,985,627)
Total investment income/(expense)		6,139,138	(3,253,454)
Operating expenses	5	(63,032)	(126,994)
Net income/(expense)		6,076,106	(3,380,448)
Finance costs			
Distributions	6	(1,323,901)	(2,355,634)
Interest expense		(3,365)	(4,640)
Profit/(loss) for the financial year before tax		4,748,840	(5,740,722)
Non-reclaimable withholding tax		(2,198)	(94,637)
Profit/(loss) for the financial year		4,746,642	(5,835,359)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		4,746,642	(5,835,359)

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

	Notes	As at 31 December 2019 USD	As at 31 December 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	49,998,788	43,918,768
Loans and receivables			
Cash and cash equivalents	7	14,087	377,679
Dividend income receivable	8	58,122	-
Interest from financial assets at fair value through profit and loss receivable	8	477,817	470,377
Variation margin receivable	8	109	-
Total Current Assets		50,548,923	44,766,824
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss		(710)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(4,447)	(6,248)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(5,157)	(6,248)
Net Assets Attributable to Holders of Redeemable Shares		50,543,766	44,760,576

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

	Notes	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year		44,760,576	101,204,861
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		4,746,642	(5,835,359)
Amounts received on issue of Redeemable Shares		13,165,280	10,160,120
Amounts paid on redemption of Redeemable Shares		(12,128,732)	(60,769,046)
Increase/(decrease) in Net Assets resulting from Share transactions		1,036,548	(50,608,926)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	12	50,543,766	44,760,576

Statement of cash flows

	Notes	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		25,280,379	76,706,275
Purchase of investments		(26,798,750)	(27,159,946)
Realised losses on futures		(196)	-
Realised gains on foreign currency transactions		221	-
Unrealised losses on foreign currency transactions		(6)	-
Dividend income received		(54,965)	-
Interest income received		1,473	12,249
Interest from Financial Assets at FVTPL received		1,566,110	3,582,867
Variation margin receivable		(109)	-
Management fees paid		(64,833)	(142,793)
Non-reclaimable withholding tax		(2,198)	(94,637)
Net cash (outflow)/inflow from operating activities		(72,874)	52,904,015
Cash flows from financing activities			
Distributions paid		(1,323,901)	(2,355,634)
Interest paid		(3,365)	(4,640)
Proceeds from issue of Redeemable Shares		13,165,280	10,160,120
Payments of redemptions of redeemable shares		(12,128,732)	(60,769,046)
Net cash outflow from financing activities		(290,718)	(52,969,200)
Net decrease in cash and cash equivalents		(363,592)	(65,185)
Cash and cash equivalents at beginning of the financial year		377,679	442,864
Cash and cash equivalent at the end of the financial year	7	14,087	377,679

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

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Notes to the Financial Statements

For the financial year ended 31 December 2019

General information

Investment objective and policy

The investment objective of Invesco USD Corporate Bond UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Barclays USD IG Corporate Liquidity Screened Bond Index ("Reference Index"), less fees and expenses.

The Reference Index is designed to measure the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

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

The Fund invests in corporate bonds.

The Fund launched on 15 November 2017.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial year ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The tables below and overleaf summarise the Fund's exposure to interest rate risk.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2019 USD
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	16,238,430	33,400,743	359,615	49,998,788
Cash and cash equivalents	14,087	-	-	-	14,087
Dividend income receivable	-	-	-	58,122	58,122
Interest from financial assets at FVTPL receivable	-	-	-	477,817	477,817
Variation margin receivable	-	-	-	109	109
Total Assets	14,087	16,238,430	33,400,743	895,663	50,548,923
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(710)	(710)
Creditors (amounts falling due within one year)	(4,447)	-	-	-	(4,447)
Total Liabilities	(4,447)	-	-	(710)	(5,157)
Interest sensitivity gap	9,640	16,238,430	33,400,743		

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2018 USD
31 December 2018					
Current Assets					
Financial assets at fair value through profit or loss	-	16,756,698	27,162,070	-	43,918,768
Cash and cash equivalents	377,679	-	-	-	377,679
Interest from financial assets at FVTPL receivable	-	-	-	470,377	470,377
Total Assets	377,679	16,756,698	27,162,070	470,377	44,766,824
Current Liabilities					
Creditors (amounts falling due within one year)	(6,248)	-	-	-	(6,248)
Total Liabilities	(6,248)	-	-	-	(6,248)
Interest sensitivity gap	371,431	16,756,698	27,162,070		

C) Liquidity risk

The following tables analyse the Fund's 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 tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	710	710
Accrued expenses	-	4,447	4,447
Net assets attributable to holders of Redeemable Shares	50,543,766	-	50,543,766
Total financial liabilities	50,543,766	5,157	50,548,923
As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	6,248	6,248
Net assets attributable to holders of Redeemable Shares	44,760,576	-	44,760,576
Total financial liabilities	44,760,576	6,248	44,766,824

D) Fair value

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

As at 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Mutual Bond Fund	-	246,387	-
- Bonds	-	49,639,173	-
- Forward Foreign Exchange Contracts	-	113,228	-
Total assets	-	49,998,788	-
Liabilities			
Financial Liabilities at fair value through profit or loss:			
- Futures	(346)	-	-
- Forward Foreign Exchange Contracts	-	(364)	-
Total liabilities	(346)	(364)	-
As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	43,918,768	-
Total assets	-	43,918,768	-

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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 31 December 2019 or financial year ended 31 December 2018. There were no transfers between Level 1 and Level 2 during the financial year ended 31 December 2019 or financial year ended 31 December 2018.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	40.53%
AA	9.43%
AAA	1.94%
BB	0.45%
BBB	45.86%
Total Portfolio	98.21%

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

As at 31 December 2018 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	51.75%
BB	0.43%
BBB	45.94%
Total Portfolio	98.12%

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

3. Income

	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Dividend income	3,157	-
Interest income	1,473	12,249
Interest from financial assets at fair value through profit and loss	1,445,680	2,719,924
	1,450,310	2,732,173

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

	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Realised gains/(losses) on sale of investments	371,191	(3,106,965)
Realised losses on future	(196)	-
Realised gains on foreign currency transactions	221	-
Net change in unrealised appreciation on investments	4,205,101	-
Net change in unrealised depreciation on future	(346)	-
Net change in unrealised appreciation on foreign currency transactions	112,857	-
Net change in unrealised depreciation on investments	-	(2,878,662)
	4,688,828	(5,985,627)

5. Operating expenses

	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Management fees	63,032	126,994
	63,032	126,994

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

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6. Distributions

Total amount distributed during the financial year ended 31 December 2019 amounted to USD 1,323,901 (31 December 2018: USD 2,355,634).

7. Cash and cash equivalents

	As at 31 December 2019 USD	As at 31 December 2018 USD
The Bank of New York Mellon SA/NV, Dublin Branch	14,087	377,679
	14,087	377,679

8. Debtors

	As at 31 December 2019 USD	As at 31 December 2018 USD
Dividend income receivable	58,122	-
Interest from financial assets at fair value through profit and loss receivable	477,817	470,377
Variation margin receivable	109	-
	536,048	470,377

9. Creditors (amounts falling due within one year)

	As at 31 December 2019 USD	As at 31 December 2018 USD
Management fees	4,447	6,248
	4,447	6,248

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

10. Operating segment

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.

11. Share capital

Redeemable shares in issue	Financial year ended 31 December 2019	Financial year ended 31 December 2018
Number of Class A-QD Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	2,357,000	5,000,000
Issued during financial year	100,500	527,000
Redeemed during financial year	(596,500)	(3,170,000)
Total number of Class A-QD Redeemable Shares in issue at end of financial year	1,861,000	2,357,000

Redeemable shares in issue	Financial year ended 31 December 2019	Financial year ended 31 December 2018
Number of Class Sterling Hedged Shares Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	-	-
Issued during financial year	211,250	-
Total number of Class A-QD Redeemable Shares in issue at end of financial year	211,250	-

12. Net asset value

	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2017 USD
Total Net Asset Value			
Class A-QD			
Redeemable Shares	39,300,030	44,760,576	101,204,861
Class Sterling Hedged Shares			
Redeemable Shares	11,243,736	-	-
Dealing Net Asset Value per Redeemable Share			
Class A-QD			
Redeemable Shares	21.1177	18.9905	20.2410
Class Sterling Hedged Shares			
Redeemable Shares	53.2248	-	-

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Schedule of investments

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
Bonds: 98.21% (31 December 2018: 98.12%)				Germany: 0.40% (31 December 2018: 0.43%)			
Australia: 0.49% (31 December 2018: 1.25%)				200,000	Deutsche Bank AG/New York NY 3.15% 22/01/2021	200,780	0.40
65,000	Westpac Banking Corp 2.8% 11/01/2022	66,065	0.13	Total Germany			
20,000	Westpac Banking Corp 2.35% 19/02/2025	20,065	0.04	Guernsey: 0.52% (31 December 2018: 1.08%)			
150,000	Westpac Banking Corp 3.4% 25/01/2028	159,250	0.32	250,000	Credit Suisse Group Funding Guernsey Ltd 3.75% 26/03/2025	264,983	0.52
Total Australia				Total Guernsey			
Canada: 2.81% (31 December 2018: 1.75%)				Ireland: 1.07% (31 December 2018: 0.58%)			
50,000	Bank of Montreal 'MTN' 1.9% 27/08/2021	50,076	0.10	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.95% 01/02/2022	154,974	0.31
230,000	Bank of Montreal 'MTN' 2.9% 26/03/2022	234,520	0.46	250,000	GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	260,363	0.51
50,000	Bank of Nova Scotia/The 2.7% 07/03/2022	50,894	0.10	50,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	50,289	0.10
100,000	Bank of Nova Scotia/The 'BKNT' 2.45% 22/03/2021	100,705	0.20	72,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	74,205	0.15
100,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	129,566	0.26	Total Ireland			
12,000	Rogers Communications Inc 5% 15/03/2044	14,579	0.03				
68,000	Rogers Communications Inc 3.7% 15/11/2049	68,978	0.14	Japan: 1.80% (31 December 2018: 2.64%)			
144,000	Royal Bank of Canada 'GMTN' 2.25% 01/11/2024	144,577	0.29	24,000	Mitsubishi UFJ Financial Group Inc 3.218% 07/03/2022	24,581	0.05
250,000	Toronto-Dominion Bank/The 'MTN' 2.125% 07/04/2021	251,055	0.50	250,000	Mitsubishi UFJ Financial Group Inc 3.85% 01/03/2026	268,620	0.53
164,000	Toronto-Dominion Bank/The 'MTN' 1.9% 01/12/2022	164,156	0.32	100,000	Mitsubishi UFJ Financial Group Inc 3.741% 07/03/2029	107,937	0.21
150,000	TransCanada PipeLines Ltd 4.625% 01/03/2034	171,388	0.34	200,000	Mizuho Financial Group Inc 2.953% 28/02/2022	203,586	0.40
31,000	TransCanada PipeLines Ltd 5.1% 15/03/2049	37,930	0.07	150,000	Sumitomo Mitsui Financial Group Inc 2.058% 14/07/2021	150,261	0.30
Total Canada				150,000	Sumitomo Mitsui Financial Group Inc 3.364% 12/07/2027	156,672	0.31
				Total Japan			
Cayman Islands: 1.19% (31 December 2018: 0.80%)				Luxembourg: 0.10% (31 December 2018: 0.44%)			
250,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	262,825	0.52	50,000	Allergan Funding SCS 3.8% 15/03/2025	52,529	0.10
200,000	Alibaba Group Holding Ltd 3.4% 06/12/2027	208,574	0.41	Total Luxembourg			
100,000	Vale Overseas Ltd 6.875% 21/11/2036	129,597	0.26				
Total Cayman Islands				Mexico: 0.57% (31 December 2018: 0.23%)			
				200,000	America Movil SAB de CV 3.125% 16/07/2022	204,872	0.41
France: 0.62% (31 December 2018: 0.57%)				60,000	America Movil SAB de CV 6.125% 30/03/2040	80,608	0.16
47,000	BNP Paribas SA 'BKNT' 5% 15/01/2021	48,477	0.10	Total Mexico			
100,000	Orange SA 4.125% 14/09/2021	103,750	0.20				
150,000	Total Capital International SA 3.75% 10/04/2024	160,714	0.32				
Total France							

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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 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
Netherlands: 2.83% (31 December 2018: 3.22%)				50,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	51,099	0.10
50,000	Cooperatieve Rabobank UA 3.875% 08/02/2022	51,957	0.10	200,000	HSBC Holdings Plc 4.375% 23/11/2026	216,364	0.43
250,000	Cooperatieve Rabobank UA 4.375% 04/08/2025	271,668	0.54	150,000	HSBC Holdings Plc 6.5% 15/09/2037	206,152	0.41
100,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	146,653	0.29	200,000	HSBC Holdings Plc FRN 13/03/2023	204,664	0.40
50,000	ING Groep NV 3.95% 29/03/2027	53,820	0.11	50,000	Lloyds Banking Group Plc 3% 11/01/2022	50,785	0.10
200,000	Mylan NV 3.15% 15/06/2021	202,566	0.40	50,000	Lloyds Banking Group Plc 4.55% 16/08/2028	56,068	0.11
34,000	Mylan NV 3.95% 15/06/2026	35,345	0.07	200,000	Lloyds Banking Group Plc FRN 07/11/2023	202,952	0.40
50,000	Shell International Finance BV 2.25% 06/01/2023	50,442	0.10	100,000	Royal Bank of Scotland Group Plc 6.1% 10/06/2023	110,119	0.22
250,000	Shell International Finance BV 3.25% 11/05/2025	264,290	0.52	200,000	Royal Bank of Scotland Group Plc 3.875% 12/09/2023	209,410	0.41
18,000	Shell International Finance BV 2.375% 07/11/2029	17,834	0.04	10,000	Royal Bank of Scotland Group Plc 6% 19/12/2023	11,107	0.02
50,000	Shell International Finance BV 6.375% 15/12/2038	72,775	0.14	100,000	Royal Bank of Scotland Group Plc 5.125% 28/05/2024	108,652	0.21
7,000	Shell International Finance BV 5.5% 25/03/2040	9,486	0.02	200,000	Santander UK Group Holdings Plc 2.875% 05/08/2021	202,076	0.40
22,000	Shell International Finance BV 4.55% 12/08/2043	26,640	0.05	26,000	Vodafone Group Plc 6.15% 27/02/2037	33,723	0.07
86,000	Shell International Finance BV 3.125% 07/11/2049	84,814	0.17	100,000	Vodafone Group Plc 4.375% 19/02/2043	107,489	0.21
100,000	Telefonica Europe BV 8.25% 15/09/2030	143,635	0.28	70,000	Vodafone Group Plc 5.25% 30/05/2048	84,205	0.17
Total Netherlands		1,431,925	2.83	Total United Kingdom			
				2,802,557			
				United States: 79.49% (31 December 2018: 80.19%)			
Spain: 0.28% (31 December 2018: 0.40%)				100,000	3M Co 2.375% 26/08/2029	98,252	0.19
75,000	Banco Santander SA 3.8% 23/02/2028	79,000	0.16	20,000	Abbott Laboratories 2.95% 15/03/2025	20,775	0.04
50,000	Telefonica Emisiones SA 5.52% 01/03/2049	62,502	0.12	100,000	Abbott Laboratories 4.9% 30/11/2046	131,120	0.26
Total Spain		141,502	0.28	34,000	AbbVie Inc 3.375% 14/11/2021	34,868	0.07
				566,000	AbbVie Inc 3.6% 14/05/2025	597,877	1.18
Switzerland: 0.50% (31 December 2018: 0.00%)				184,000	AbbVie Inc 3.2% 14/05/2026	190,521	0.38
250,000	Credit Suisse AG/New York NY 2.1% 12/11/2021	250,997	0.50	150,000	AbbVie Inc 4.4% 06/11/2042	162,430	0.32
Total Switzerland		250,997	0.50	200,000	AbbVie Inc 4.7% 14/05/2045	223,172	0.44
				100,000	Adobe Inc 3.25% 01/02/2025	105,618	0.21
United Kingdom: 5.54% (31 December 2018: 4.54%)				100,000	Aetna Inc 2.8% 15/06/2023	101,649	0.20
150,000	AstraZeneca Plc 6.45% 15/09/2037	212,212	0.42	60,000	Ally Financial Inc 8% 01/11/2031	83,311	0.17
30,000	AstraZeneca Plc 4% 18/09/2042	33,175	0.07	100,000	Altria Group Inc 5.375% 31/01/2044	112,790	0.22
200,000	Barclays Plc 3.65% 16/03/2025	209,160	0.41	100,000	Altria Group Inc 5.95% 14/02/2049	121,133	0.24
50,000	Barclays Plc 4.375% 12/01/2026	54,187	0.11	50,000	Amazon.com Inc 3.3% 05/12/2021	51,387	0.10
200,000	Barclays Plc FRN 16/05/2029	225,654	0.45	50,000	Amazon.com Inc 2.5% 29/11/2022	50,961	0.10
200,000	BP Capital Markets Plc 3.814% 10/02/2024	213,304	0.42	12,000	Amazon.com Inc 2.8% 22/08/2024	12,423	0.02
				18,000	Amazon.com Inc 4.8% 05/12/2034	22,631	0.04
				100,000	Amazon.com Inc 4.95% 05/12/2044	130,745	0.26
				50,000	Amazon.com Inc 4.25% 22/08/2057	60,622	0.12
				4,000	American Express Co 3% 30/10/2024	4,136	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 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
100,000	American Express Co 4.05% 03/12/2042	118,040	0.23	208,000	AT&T Inc 4.5% 09/03/2048	229,865	0.46
88,000	American Express Credit Corp 'MTN' 2.25% 05/05/2021	88,429	0.18	50,000	Atmos Energy Corp 3.375% 15/09/2049	50,743	0.10
84,000	American International Group Inc 4.875% 01/06/2022	89,684	0.18	100,000	Baker Hughes a GE Co LLC 5.125% 15/09/2040	117,608	0.23
44,000	American International Group Inc 3.9% 01/04/2026	47,169	0.09	12,000	Bank of America Corp 3.95% 21/04/2025	12,800	0.03
50,000	American International Group Inc 4.5% 16/07/2044	57,663	0.11	100,000	Bank of America Corp 6.11% 29/01/2037	135,119	0.27
100,000	American Tower Corp 5% 15/02/2024	110,138	0.22	100,000	Bank of America Corp FRN 20/12/2023	102,329	0.20
50,000	American Water Capital Corp 3.75% 01/09/2028	53,884	0.11	34,000	Bank of America Corp FRN 24/04/2028	36,331	0.07
60,000	American Water Capital Corp 3.45% 01/06/2029	63,421	0.13	200,000	Bank of America Corp FRN 20/12/2028	210,058	0.42
16,000	American Water Capital Corp 6.593% 15/10/2037	22,684	0.05	76,000	Bank of America Corp FRN 24/04/2038	87,859	0.17
150,000	Amgen Inc 3.875% 15/11/2021	154,719	0.31	150,000	Bank of America Corp 'GMTN' 3.3% 11/01/2023	155,253	0.31
50,000	Amgen Inc 4.663% 15/06/2051	58,862	0.12	4,000	Bank of America Corp 'GMTN' FRN 21/07/2028	4,247	0.01
100,000	Anheuser-Busch InBev Finance Inc 3.3% 01/02/2023	103,622	0.21	100,000	Bank of America Corp 'MTN' 4.125% 22/01/2024	107,537	0.21
50,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	59,004	0.12	100,000	Bank of America Corp 'MTN' 4% 01/04/2024	107,089	0.21
100,000	Anheuser-Busch InBev Worldwide Inc 4% 13/04/2028	109,935	0.22	100,000	Bank of America Corp 'MTN' 3.248% 21/10/2027	104,395	0.21
100,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039	125,732	0.25	70,000	Bank of America Corp 'MTN' 5% 21/01/2044	91,337	0.18
142,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049	184,499	0.37	2,000	Bank of America Corp 'MTN' FRN 22/10/2025	2,012	0.00
100,000	Anheuser-Busch InBev Worldwide Inc 5.8% 23/01/2059	136,714	0.27	100,000	Bank of America Corp 'MTN' FRN 20/01/2028	107,535	0.21
50,000	Apache Corp 5.1% 01/09/2040	50,858	0.10	100,000	Bank of America Corp 'MTN' FRN 07/02/2030	109,794	0.22
200,000	Apple Inc 3% 09/02/2024	207,262	0.41	22,000	Bank of America Corp 'MTN' FRN 22/10/2030	22,249	0.04
168,000	Apple Inc 3.45% 06/05/2024	178,517	0.35	100,000	Bank of America Corp 'MTN' FRN 20/01/2048	122,264	0.24
16,000	Apple Inc 3.25% 23/02/2026	16,935	0.03	100,000	Bank of New York Mellon Corp/The 'MTN' 2.95% 29/01/2023	102,938	0.20
200,000	Apple Inc 2.45% 04/08/2026	203,062	0.40	13,000	Bank of New York Mellon Corp/The 'MTN' FRN 07/02/2028	13,786	0.03
18,000	Apple Inc 3.35% 09/02/2027	19,204	0.04	120,000	BAT Capital Corp 4.39% 15/08/2037	121,841	0.24
12,000	Apple Inc 2.9% 12/09/2027	12,501	0.02	25,000	BAT Capital Corp 4.758% 06/09/2049	25,857	0.05
100,000	Apple Inc 3.45% 09/02/2045	105,859	0.21	200,000	Becton Dickinson and Co 3.363% 06/06/2024	208,270	0.41
100,000	Apple Inc 4.375% 13/05/2045	121,017	0.24	101,000	Becton Dickinson and Co 3.7% 06/06/2027	107,508	0.21
100,000	Apple Inc 4.65% 23/02/2046	125,529	0.25	147,000	Berkshire Hathaway Energy Co 6.125% 01/04/2036	201,959	0.40
150,000	AT&T Inc 3.875% 15/08/2021	154,614	0.31	100,000	Berkshire Hathaway Finance Corp 4.25% 15/01/2049	118,970	0.24
34,000	AT&T Inc 3.2% 01/03/2022	34,816	0.07	50,000	Berkshire Hathaway Inc 3.125% 15/03/2026	52,804	0.10
138,000	AT&T Inc 3% 30/06/2022	141,017	0.28	50,000	Biogen Inc 5.2% 15/09/2045	60,337	0.12
16,000	AT&T Inc 3.4% 15/05/2025	16,779	0.03	150,000	Boston Properties LP 3.85% 01/02/2023	157,287	0.31
40,000	AT&T Inc 4.1% 15/02/2028	43,516	0.09				
150,000	AT&T Inc 4.3% 15/02/2030	166,653	0.33				
200,000	AT&T Inc 4.5% 15/05/2035	222,916	0.44				
150,000	AT&T Inc 4.75% 15/05/2046	169,620	0.34				
88,000	AT&T Inc 5.15% 15/11/2046	105,124	0.21				

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
36,000	Boston Properties LP 4.5% 01/12/2028	40,900	0.08	100,000	Citigroup Inc FRN 24/04/2048	118,793	0.24
100,000	BrightHouse Financial Inc 4.7% 22/06/2047	92,567	0.18	50,000	Coca-Cola Co/The 3.2% 01/11/2023	52,495	0.10
50,000	Bristol-Myers Squibb Co 'REGS' 3.875% 15/08/2025	54,094	0.11	50,000	Coca-Cola Co/The 2.875% 27/10/2025	52,312	0.10
150,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/01/2024	155,352	0.31	200,000	Comcast Corp 2.75% 01/03/2023	204,626	0.41
50,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/01/2027	51,944	0.10	100,000	Comcast Corp 4.15% 15/10/2028	112,585	0.22
100,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.5% 15/01/2028	100,821	0.20	4,000	Comcast Corp 2.65% 01/02/2030	4,019	0.01
126,000	Capital One Financial Corp 4.2% 29/10/2025	135,979	0.27	102,000	Comcast Corp 4.25% 15/01/2033	117,954	0.23
70,000	Capital One Financial Corp 3.75% 28/07/2026	73,708	0.15	50,000	Comcast Corp 3.25% 01/11/2039	50,754	0.10
94,000	Cardinal Health Inc 2.616% 15/06/2022	94,967	0.19	50,000	Comcast Corp 4.6% 15/08/2045	59,987	0.12
50,000	Caterpillar Inc 3.803% 15/08/2042	55,831	0.11	50,000	Comcast Corp 3.969% 01/11/2047	55,098	0.11
14,000	CenterPoint Energy Houston Electric LLC 4.5% 01/04/2044	16,694	0.03	4,000	Comcast Corp 4% 01/03/2048	4,432	0.01
12,000	CenterPoint Energy Inc 4.25% 01/11/2028	13,026	0.03	180,000	Comcast Corp 4.7% 15/10/2048	222,091	0.44
150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.2% 15/03/2028	159,925	0.32	90,000	Comcast Corp 3.45% 01/02/2050	92,407	0.18
66,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	82,185	0.16	100,000	Conagra Brands Inc 4.85% 01/11/2028	114,595	0.23
104,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.8% 01/03/2050	109,678	0.22	32,000	Concho Resources Inc 3.75% 01/10/2027	33,678	0.07
50,000	Chevron Corp 3.191% 24/06/2023	52,108	0.10	60,000	ConocoPhillips 6.5% 01/02/2039	87,357	0.17
12,000	Chevron Corp 2.895% 03/03/2024	12,440	0.02	50,000	ConocoPhillips Holding Co 6.95% 15/04/2029	68,019	0.13
50,000	Chevron Corp 2.954% 16/05/2026	52,285	0.10	100,000	Consolidated Edison Co of New York Inc 3.875% 15/06/2047	108,789	0.22
72,000	Chubb INA Holdings Inc 4.35% 03/11/2045	87,458	0.17	54,000	Consolidated Edison Co of New York Inc 4.125% 15/05/2049	61,484	0.12
200,000	Cigna Corp 3.75% 15/07/2023	209,952	0.42	22,000	Corning Inc 5.45% 15/11/2079	24,315	0.05
100,000	Cigna Corp 'REGS' 4.5% 25/02/2026	109,962	0.22	100,000	Costco Wholesale Corp 3% 18/05/2027	105,588	0.21
250,000	Cigna Corp 'REGS' 3.4% 01/03/2027	259,625	0.51	28,000	Crown Castle International Corp 3.65% 01/09/2027	29,653	0.06
150,000	Cisco Systems Inc 5.9% 15/02/2039	210,510	0.42	484,000	CVS Health Corp 3.35% 09/03/2021	491,705	0.97
100,000	Citigroup Inc 2.7% 27/10/2022	101,654	0.20	270,000	CVS Health Corp 4.1% 25/03/2025	290,369	0.57
100,000	Citigroup Inc 3.5% 15/05/2023	104,142	0.21	38,000	CVS Health Corp 2.875% 01/06/2026	38,544	0.08
6,000	Citigroup Inc 3.4% 01/05/2026	6,306	0.01	200,000	CVS Health Corp 4.3% 25/03/2028	218,814	0.43
15,000	Citigroup Inc 3.2% 21/10/2026	15,561	0.03	204,000	CVS Health Corp 5.125% 20/07/2045	241,720	0.48
177,000	Citigroup Inc 4.45% 29/09/2027	195,052	0.39	25,000	Devon Energy Corp 5.6% 15/07/2041	30,477	0.06
100,000	Citigroup Inc 4.75% 18/05/2046	119,833	0.24	50,000	Diageo Investment Corp 2.875% 11/05/2022	51,060	0.10
116,000	Citigroup Inc FRN 24/01/2023	118,326	0.23	25,000	Digital Realty Trust LP 3.7% 15/08/2027	26,562	0.05
59,000	Citigroup Inc FRN 24/04/2025	61,402	0.12	100,000	Discovery Communications LLC 2.95% 20/03/2023	102,028	0.20
34,000	Citigroup Inc FRN 10/01/2028	36,625	0.07	100,000	Dollar Tree Inc 4% 15/05/2025	106,930	0.21
24,000	Citigroup Inc FRN 23/04/2029	26,310	0.05	150,000	DTE Energy Co 2.85% 01/10/2026	150,877	0.30
100,000	Citigroup Inc FRN 05/11/2030	101,539	0.20	2,000	DTE Energy Co 3.8% 15/03/2027	2,114	0.00
				50,000	Duke Energy Carolinas LLC 3.9% 15/06/2021	51,227	0.10
				150,000	Duke Energy Carolinas LLC 3.95% 15/11/2028	166,670	0.33
				150,000	Duke Energy Corp 3.75% 01/09/2046	154,714	0.31
				44,000	Duke Energy Corp 3.95% 15/08/2047	46,763	0.09
				38,000	Duke Energy Florida LLC 2.5% 01/12/2029	37,912	0.08

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
14,000	Duke Energy Indiana LLC 3.25% 01/10/2049	14,083	0.03	150,000	General Motors Financial Co Inc 3.2% 06/07/2021	151,960	0.30
8,000	Duke Energy Progress LLC 4.1% 15/05/2042	9,005	0.02	196,000	General Motors Financial Co Inc 3.55% 08/07/2022	201,819	0.40
20,000	Duke Energy Progress LLC 4.1% 15/03/2043	22,402	0.04	7,000	Georgia Power Co 4.75% 01/09/2040	7,936	0.02
16,000	Duke Energy Progress LLC 3.6% 15/09/2047	16,768	0.03	250,000	Gilead Sciences Inc 3.7% 01/04/2024	265,402	0.53
100,000	DuPont de Nemours Inc 5.319% 15/11/2038	119,208	0.24	50,000	Gilead Sciences Inc 3.65% 01/03/2026	53,794	0.11
58,000	DuPont de Nemours Inc 5.419% 15/11/2048	71,461	0.14	62,000	Gilead Sciences Inc 4.8% 01/04/2044	74,894	0.15
100,000	Edison International 5.75% 15/06/2027	112,450	0.22	50,000	Gilead Sciences Inc 4.75% 01/03/2046	60,098	0.12
150,000	Emera US Finance LP 3.55% 15/06/2026	156,008	0.31	100,000	GlaxoSmithKline Capital Inc 3.375% 15/05/2023	104,393	0.21
150,000	Energy Transfer Operating LP 6.5% 01/02/2042	178,363	0.35	100,000	GlaxoSmithKline Capital Inc 3.875% 15/05/2028	110,424	0.22
65,000	Entergy Louisiana LLC 4% 15/03/2033	73,230	0.15	2,000	Goldman Sachs Group Inc/The 2.625% 25/04/2021	2,016	0.00
150,000	Enterprise Products Operating LLC 3.75% 15/02/2025	159,966	0.32	50,000	Goldman Sachs Group Inc/The 5.25% 27/07/2021	52,475	0.10
42,000	Enterprise Products Operating LLC 4.85% 15/03/2044	48,595	0.10	70,000	Goldman Sachs Group Inc/The 5.75% 24/01/2022	75,104	0.15
116,000	Enterprise Products Operating LLC 4.25% 15/02/2048	125,830	0.25	100,000	Goldman Sachs Group Inc/The 3.75% 22/05/2025	106,153	0.21
4,000	Enterprise Products Operating LLC FRN 16/08/2077	4,029	0.01	50,000	Goldman Sachs Group Inc/The 4.25% 21/10/2025	54,360	0.11
2,000	Equinix Inc 2.625% 18/11/2024	2,008	0.00	22,000	Goldman Sachs Group Inc/The 3.75% 25/02/2026	23,378	0.05
100,000	Equinix Inc 5.875% 15/01/2026	106,351	0.21	100,000	Goldman Sachs Group Inc/The 6.75% 01/10/2037	138,561	0.27
28,000	Equinix Inc 3.2% 18/11/2029	28,124	0.06	100,000	Goldman Sachs Group Inc/The 6.25% 01/02/2041	140,588	0.28
54,000	Evergy Inc 2.9% 15/09/2029	53,745	0.11	282,000	Goldman Sachs Group Inc/The FRN 31/10/2022	285,748	0.57
10,000	Evergy Kansas Central Inc 4.125% 01/03/2042	11,127	0.02	30,000	Goldman Sachs Group Inc/The FRN 24/07/2023	30,527	0.06
150,000	Exelon Corp 3.497% 01/06/2022	153,977	0.30	24,000	Goldman Sachs Group Inc/The FRN 05/06/2028	25,500	0.05
100,000	Exelon Corp 4.45% 15/04/2046	112,397	0.22	42,000	Goldman Sachs Group Inc/The FRN 23/04/2039	47,644	0.09
200,000	Exxon Mobil Corp 2.222% 01/03/2021	201,190	0.40	200,000	Goldman Sachs Group Inc/The 'MTN' 3.85% 08/07/2024	211,670	0.42
146,000	Exxon Mobil Corp 2.397% 06/03/2022	147,832	0.29	100,000	Goldman Sachs Group Inc/The 'MTN' 4.8% 08/07/2044	120,590	0.24
50,000	Exxon Mobil Corp 3.043% 01/03/2026	52,454	0.10	150,000	HCA Inc 4.5% 15/02/2027	162,057	0.32
100,000	Exxon Mobil Corp 3.095% 16/08/2049	99,861	0.20	50,000	HCA Inc 5.125% 15/06/2039	55,297	0.11
100,000	FirstEnergy Corp 7.375% 15/11/2031	141,017	0.28	150,000	Hewlett Packard Enterprise Co 4.4% 15/10/2022	158,493	0.31
100,000	Fiserv Inc 3.5% 01/07/2029	105,266	0.21	170,000	Home Depot Inc/The 2% 01/04/2021	170,524	0.34
100,000	Fiserv Inc 4.4% 01/07/2049	113,737	0.23	150,000	Home Depot Inc/The 2.625% 01/06/2022	152,832	0.30
100,000	Florida Power & Light Co 5.95% 01/02/2038	139,373	0.28	52,000	Home Depot Inc/The 3.35% 15/09/2025	55,522	0.11
59,000	Ford Motor Co 7.45% 16/07/2031	70,120	0.14	100,000	Home Depot Inc/The 3% 01/04/2026	104,525	0.21
250,000	Ford Motor Credit Co LLC 3.096% 04/05/2023	249,387	0.49	100,000	Home Depot Inc/The 3.9% 06/12/2028	112,123	0.22
100,000	General Electric Co 2.7% 09/10/2022	101,308	0.20	112,000	Home Depot Inc/The 3.9% 15/06/2047	126,808	0.25
150,000	General Electric Co 6.75% 15/03/2032	192,546	0.38	150,000	Honeywell International Inc 2.5% 01/11/2026	152,592	0.30
150,000	General Mills Inc 3.15% 15/12/2021	153,234	0.30				
100,000	General Motors Co 6.6% 01/04/2036	117,943	0.23				
50,000	General Motors Co 6.25% 02/10/2043	55,832	0.11				

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
22,000	Huntington Bancshares Inc/OH 2.3% 14/01/2022	22,113	0.04	100,000	Marathon Petroleum Corp 6.5% 01/03/2041	129,883	0.26
56,000	Illinois Tool Works Inc 3.9% 01/09/2042	64,707	0.13	100,000	McDonald's Corp 'MTN' 4.875% 09/12/2045	121,065	0.24
120,000	Intel Corp 4.1% 19/05/2046	138,629	0.27	68,000	Merck & Co Inc 3.7% 10/02/2045	75,192	0.15
48,000	Intel Corp 4.1% 11/05/2047	55,434	0.11	150,000	Merck & Co Inc 4% 07/03/2049	175,579	0.35
24,000	Intel Corp 3.25% 15/11/2049	24,311	0.05	12,000	MetLife Inc 5.7% 15/06/2035	16,077	0.03
100,000	Intercontinental Exchange Inc 3.75% 01/12/2025	108,272	0.21	50,000	MetLife Inc 6.4% 15/12/2036	61,334	0.12
100,000	International Business Machines Corp 3.625% 12/02/2024	105,921	0.21	100,000	Microsoft Corp 3.625% 15/12/2023	106,415	0.21
250,000	International Business Machines Corp 3.5% 15/05/2029	268,690	0.53	100,000	Microsoft Corp 3.125% 03/11/2025	105,770	0.21
100,000	International Business Machines Corp 4.15% 15/05/2039	112,663	0.22	174,000	Microsoft Corp 3.3% 06/02/2027	186,177	0.37
28,000	International Paper Co 4.4% 15/08/2047	29,965	0.06	100,000	Microsoft Corp 4.1% 06/02/2037	118,093	0.23
100,000	International Paper Co 4.35% 15/08/2048	106,397	0.21	100,000	Microsoft Corp 4.25% 06/02/2047	122,789	0.24
18,000	JM Smucker Co/The 3.5% 15/03/2025	18,953	0.04	200,000	Microsoft Corp 4% 12/02/2055	236,508	0.47
50,000	Johnson & Johnson 2.45% 01/03/2026	50,868	0.10	50,000	Molson Coors Beverage Co 3% 15/07/2026	50,564	0.10
50,000	Johnson & Johnson 3.7% 01/03/2046	56,403	0.11	14,000	Molson Coors Beverage Co 5% 01/05/2042	15,352	0.03
32,000	JPMorgan Chase & Co 2.4% 07/06/2021	32,206	0.06	80,000	Molson Coors Beverage Co 4.2% 15/07/2046	79,771	0.16
208,000	JPMorgan Chase & Co 4.35% 15/08/2021	216,020	0.43	100,000	Morgan Stanley 4.875% 01/11/2022	107,254	0.21
98,000	JPMorgan Chase & Co 3.25% 23/09/2022	101,295	0.20	40,000	Morgan Stanley 3.625% 20/01/2027	42,620	0.08
200,000	JPMorgan Chase & Co 3.2% 25/01/2023	207,038	0.41	32,000	Morgan Stanley 3.95% 23/04/2027	34,270	0.07
200,000	JPMorgan Chase & Co 3.875% 10/09/2024	214,126	0.42	100,000	Morgan Stanley 4.3% 27/01/2045	118,176	0.23
100,000	JPMorgan Chase & Co 3.9% 15/07/2025	108,014	0.21	100,000	Morgan Stanley FRN 22/07/2038	111,390	0.22
100,000	JPMorgan Chase & Co 2.95% 01/10/2026	103,156	0.20	200,000	Morgan Stanley 'GMTN' 5.5% 28/07/2021	210,658	0.42
20,000	JPMorgan Chase & Co 3.625% 01/12/2027	21,127	0.04	62,000	Morgan Stanley 'GMTN' 3.125% 23/01/2023	63,729	0.13
100,000	JPMorgan Chase & Co 6.4% 15/05/2038	145,130	0.29	100,000	Morgan Stanley 'GMTN' 3.7% 23/10/2024	106,207	0.21
134,000	JPMorgan Chase & Co FRN 01/04/2023	137,302	0.27	100,000	Morgan Stanley 'GMTN' FRN 24/01/2029	107,589	0.21
34,000	JPMorgan Chase & Co FRN 23/07/2024	35,840	0.07	117,000	Morgan Stanley 'GMTN' FRN 23/01/2030	132,297	0.26
92,000	JPMorgan Chase & Co FRN 01/02/2028	99,026	0.20	29,000	Morgan Stanley 'MTN' 3.125% 27/07/2026	29,974	0.06
150,000	JPMorgan Chase & Co FRN 01/05/2028	159,099	0.32	46,000	MPLX LP 4.5% 15/04/2038	46,908	0.09
100,000	JPMorgan Chase & Co FRN 05/12/2029	113,881	0.23	78,000	MPLX LP 5.5% 15/02/2049	88,489	0.18
130,000	JPMorgan Chase & Co FRN 15/10/2030	130,187	0.26	26,000	Newmont Corp 4.875% 15/03/2042	30,403	0.06
100,000	JPMorgan Chase & Co FRN 24/07/2038	110,672	0.22	12,000	NextEra Energy Capital Holdings Inc 3.5% 01/04/2029	12,720	0.03
81,000	Kaiser Foundation Hospitals 3.266% 01/11/2049	81,326	0.16	48,000	NextEra Energy Capital Holdings Inc 2.75% 01/11/2029	48,163	0.10
100,000	Kinder Morgan Inc/DE 'GMTN' 7.75% 15/01/2032	137,082	0.27	16,000	NiSource Inc 2.95% 01/09/2029	16,009	0.03
126,000	Kraft Heinz Foods Co 3% 01/06/2026	125,820	0.25	20,000	NiSource Inc 5.65% 01/02/2045	25,459	0.05
150,000	Kraft Heinz Foods Co 4.375% 01/06/2046	147,826	0.29	10,000	NiSource Inc 3.95% 30/03/2048	10,479	0.02
100,000	Las Vegas Sands Corp 3.2% 08/08/2024	103,127	0.20	100,000	Northern States Power Co/MN 3.6% 15/09/2047	107,064	0.21
100,000	Lockheed Martin Corp 4.09% 15/09/2052	116,741	0.23	100,000	Northrop Grumman Corp 3.25% 15/01/2028	104,316	0.21

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6,000	Northrop Grumman Corp 4.03% 15/10/2047	6,697	0.01	4,000	San Diego Gas & Electric Co 2.5% 15/05/2026	3,979	0.01
100,000	Novartis Capital Corp 4.4% 06/05/2044	121,581	0.24	100,000	Sempra Energy 4% 01/02/2048	104,716	0.21
200,000	Occidental Petroleum Corp 4.1% 01/02/2021	203,382	0.40	100,000	Sherwin-Williams Co/The 3.45% 01/06/2027	105,766	0.21
6,000	Occidental Petroleum Corp 3.2% 15/08/2026	6,070	0.01	50,000	Southern California Edison Co 4.65% 01/10/2043	56,483	0.11
22,000	Occidental Petroleum Corp 3.5% 15/08/2029	22,437	0.04	15,000	Southern California Gas Co 4.3% 15/01/2049	17,122	0.03
100,000	Occidental Petroleum Corp 6.45% 15/09/2036	122,644	0.24	2,000	Southern Co/The 3.25% 01/07/2026	2,076	0.00
35,000	Oncor Electric Delivery Co LLC 7% 01/05/2032	49,844	0.10	18,000	Southern Co/The 4.25% 01/07/2036	19,410	0.04
6,000	ONE Gas Inc 4.658% 01/02/2044	7,142	0.01	100,000	Southern Co/The 4.4% 01/07/2046	111,011	0.22
50,000	Oracle Corp 2.5% 15/05/2022	50,755	0.10	100,000	Southern Co/The FRN 15/03/2057	105,038	0.21
150,000	Oracle Corp 2.4% 15/09/2023	152,409	0.30	50,000	Southern Copper Corp 6.75% 16/04/2040	66,879	0.13
100,000	Oracle Corp 2.95% 15/05/2025	104,184	0.21	28,000	Southwestern Electric Power Co 4.1% 15/09/2028	30,604	0.06
48,000	Oracle Corp 4.3% 08/07/2034	56,210	0.11	50,000	State Street Corp 3.55% 18/08/2025	53,842	0.11
14,000	Oracle Corp 6.5% 15/04/2038	20,230	0.04	54,000	Sunoco Logistics Partners Operations LP 5.4% 01/10/2047	58,635	0.12
204,000	Oracle Corp 4% 15/07/2046	226,601	0.45	50,000	Synchrony Financial 4.25% 15/08/2024	53,408	0.11
100,000	Oracle Corp 4% 15/11/2047	111,616	0.22	116,000	Target Corp 4% 01/07/2042	133,240	0.26
100,000	PacifiCorp 6% 15/01/2039	138,720	0.27	50,000	Thermo Fisher Scientific Inc 2.95% 19/09/2026	51,460	0.10
40,000	Parker-Hannifin Corp 3.25% 14/06/2029	41,720	0.08	100,000	Time Warner Cable LLC 7.3% 01/07/2038	130,627	0.26
150,000	PepsiCo Inc 3% 15/10/2027	158,953	0.31	50,000	Toyota Motor Credit Corp 'MTN' 2.6% 11/01/2022	50,795	0.10
60,000	PepsiCo Inc 2.625% 29/07/2029	61,335	0.12	38,000	Truist Financial Corp 'MTN' 2.5% 01/08/2024	38,492	0.08
50,000	PepsiCo Inc 3.45% 06/10/2046	52,990	0.11	100,000	Truist Financial Corp 'MTN' 2.85% 26/10/2024	103,373	0.20
6,000	Pfizer Inc 3.45% 15/03/2029	6,457	0.01	200,000	TWDC Enterprises 18 Corp 'MTN' 2.95% 15/06/2027	211,272	0.42
10,000	Pfizer Inc 4% 15/12/2036	11,363	0.02	150,000	Tyson Foods Inc 3.55% 02/06/2027	159,280	0.32
200,000	Pfizer Inc 7.2% 15/03/2039	313,986	0.62	100,000	Unilever Capital Corp 4.25% 10/02/2021	102,676	0.20
250,000	PNC Bank NA 'BKNT' 2.7% 01/11/2022	254,608	0.50	100,000	Union Pacific Corp 3.799% 01/10/2051	106,186	0.21
22,000	PNC Financial Services Group Inc/The 2.6% 23/07/2026	22,357	0.04	100,000	United Parcel Service Inc 3.75% 15/11/2047	107,375	0.21
50,000	Prudential Financial Inc FRN 15/09/2042	53,926	0.11	100,000	United Technologies Corp 3.1% 01/06/2022	102,643	0.20
4,000	Prudential Financial Inc FRN 15/09/2048	4,580	0.01	200,000	United Technologies Corp 4.125% 16/11/2028	225,152	0.45
19,000	Prudential Financial Inc 'MTN' 4.35% 25/02/2050	21,901	0.04	10,000	United Technologies Corp 5.7% 15/04/2040	13,494	0.03
100,000	Prudential Financial Inc 'MTN' 3.7% 13/03/2051	105,290	0.21	100,000	UnitedHealth Group Inc 3.75% 15/07/2025	108,002	0.21
50,000	Public Service Electric & Gas Co 'MTN' 2.375% 15/05/2023	50,655	0.10	12,000	UnitedHealth Group Inc 3.85% 15/06/2028	13,207	0.03
150,000	QUALCOMM Inc 3.45% 20/05/2025	158,916	0.31	150,000	UnitedHealth Group Inc 2.875% 15/08/2029	154,347	0.31
100,000	QUALCOMM Inc 3.25% 20/05/2027	105,210	0.21	20,000	UnitedHealth Group Inc 6.875% 15/02/2038	29,627	0.06
100,000	Reynolds American Inc 4% 12/06/2022	104,142	0.21				
150,000	Reynolds American Inc 4.45% 12/06/2025	161,534	0.32				
150,000	Rockwell Collins Inc 2.8% 15/03/2022	152,549	0.30				
150,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	168,627	0.33				
100,000	salesforce.com Inc 3.25% 11/04/2023	103,938	0.21				

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Schedule of investments (continued)

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
86,000 UnitedHealth Group Inc 4.75% 15/07/2045	105,781	0.21	100,000 Wells Fargo & Co 5.606% 15/01/2044	131,647	0.26
50,000 US Bancorp 2.625% 24/01/2022	50,845	0.10	200,000 Wells Fargo & Co 'MTN' 4.6% 01/04/2021	206,548	0.41
24,000 US Bancorp 2.4% 30/07/2024	24,328	0.05	49,000 Wells Fargo & Co 'MTN' 3.5% 08/03/2022	50,561	0.10
100,000 US Bancorp 2.375% 22/07/2026	100,450	0.20	208,000 Wells Fargo & Co 'MTN' 2.625% 22/07/2022	211,259	0.42
190,000 Verizon Communications Inc 5.15% 15/09/2023	211,004	0.42	8,000 Wells Fargo & Co 'MTN' 3.55% 29/09/2025	8,477	0.02
90,000 Verizon Communications Inc 2.625% 15/08/2026	91,512	0.18	25,000 Wells Fargo & Co 'MTN' 4.1% 03/06/2026	26,927	0.05
200,000 Verizon Communications Inc 4.125% 16/03/2027	222,100	0.44	70,000 Wells Fargo & Co 'MTN' 4.15% 24/01/2029	78,198	0.15
50,000 Verizon Communications Inc 4.862% 21/08/2046	62,087	0.12	150,000 Wells Fargo & Co 'MTN' 4.75% 07/12/2046	180,597	0.36
150,000 Verizon Communications Inc 4.522% 15/09/2048	179,636	0.36	100,000 Wells Fargo & Co 'MTN' FRN 30/10/2025	100,051	0.20
100,000 Verizon Communications Inc 4.672% 15/03/2055	123,443	0.24	35,000 Wells Fargo & Co 'MTN' FRN 22/05/2028	37,198	0.07
50,000 ViacomCBS Inc 4.25% 01/09/2023	53,318	0.11	56,000 Wells Fargo & Co 'MTN' FRN 30/10/2030	56,428	0.11
100,000 ViacomCBS Inc 4.375% 15/03/2043	105,914	0.21	100,000 Williams Cos Inc/The 3.6% 15/03/2022	102,746	0.20
50,000 Virginia Electric & Power Co 2.75% 15/03/2023	51,111	0.10	50,000 Williams Cos Inc/The 5.1% 15/09/2045	55,587	0.11
2,000 Virginia Electric & Power Co 3.15% 15/01/2026	2,086	0.00	6,000 Xcel Energy Inc 3.35% 01/12/2026	6,271	0.01
8,000 Virginia Electric & Power Co 6% 15/05/2037	10,764	0.02	4,000 Xcel Energy Inc 4% 15/06/2028	4,377	0.01
79,000 Virginia Electric & Power Co 3.8% 15/09/2047	85,254	0.17	32,000 Xcel Energy Inc 2.6% 01/12/2029	31,656	0.06
100,000 Visa Inc 3.15% 14/12/2025	105,789	0.21	Total United States	40,179,191	79.49
40,000 Visa Inc 4.3% 14/12/2045	49,291	0.10	Total Bonds	49,639,173	98.21
44,000 VMware Inc 3.9% 21/08/2027	46,026	0.09	Mutual Bond Fund: 0.49% (31 December 2018: 0.00%)		
150,000 Walmart Inc 5.25% 01/09/2035	197,983	0.39	Ireland: 0.49% (31 December 2018: 0.00%)		
84,000 Walmart Inc 3.95% 28/06/2038	97,628	0.19	246,387 Invesco US Dollar Short Term Bond Liquidity Fund	246,387	0.49
50,000 Walmart Inc 4.05% 29/06/2048	59,392	0.12	Total Mutual Bond Fund	246,387	0.49
94,000 Walt Disney Co/The 2% 01/09/2029	91,309	0.18	Total Value of Investments	49,885,560	98.70
28,000 Walt Disney Co/The 6.65% 15/11/2037	41,593	0.08			
200,000 Wells Fargo & Co 2.5% 04/03/2021	201,368	0.40			
100,000 Wells Fargo & Co 3.069% 24/01/2023	102,053	0.20			

Details of Forward Foreign Exchange Contracts							Unrealised Gain USD	% of net assets	
Maturity date							Counterparty		
Buy	8,491,176	GBP	to Sell	11,135,458	USD	03/01/2020	BNY Mellon	113,228	0.22
Total unrealised gain on open forward foreign exchange contracts								113,228	0.22

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Schedule of investments (continued)

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	49,998,788	98.92
Cash and cash equivalents	14,087	0.03
Current assets	536,048	1.06
Total assets	50,548,923	100.01

Details of Forward Foreign Exchange Contracts						Unrealised Loss USD	% of net assets
					Maturity date	Counterparty	
Buy	37,760	USD	to Sell	28,778	GBP	03/01/2020	BNY Mellon
Total unrealised loss on open forward foreign exchange contracts						(364)	(0.00)

Futures Description	Contracts	Counterparty	Commitment	Long/Short	Margin USD	Unrealised Loss USD	% of net assets
U.S. 10 Year Note (CBT) March 2020	1	Merrill Lynch International	128,076	Short	109	(346)	(0.00)
					109	(346)	(0.00)

	Fair value USD	% of net assets
Total financial liabilities at fair value through profit or loss	(710)	(0.00)
Current liabilities	(4,447)	(0.01)
Net assets attributable to holders of redeemable participating shares	50,543,766	100.00

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing	98.69
Derivative instruments	0.22
Other assets	1.09
	100.00

Invesco Euro Corporate Bond UCITS ETF

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Statement of comprehensive income

	Notes	Financial year ended 31 December 2019 EUR	Financial year ended 31 December 2018 EUR
Income			
Interest from financial assets at fair value through profit and loss	3	372,825	484,390
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	2,072,824	(1,225,237)
Total investment income/(loss)		2,445,649	(740,847)
Operating expenses	5	(63,665)	(103,709)
Net income/(loss)		2,381,984	(844,556)
Finance costs			
Distributions	6	(313,082)	(346,846)
Interest expense		(1,103)	(7,558)
Profit/(loss) for the year before tax		2,067,799	(1,198,960)
Non-reclaimable withholding tax		3,668	(17,642)
Profit/(loss) for the financial year		2,071,467	(1,216,602)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		2,071,467	(1,216,602)

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

	Notes	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	45,094,257	35,330,505
Loans and receivables			
Cash and cash equivalents	7	56,851	217,837
Dividend income receivable		2,055	-
Interest from financial assets at fair value through profit and loss receivable	8	456,854	454,777
Total Current Assets		45,610,017	36,003,119
Current Liabilities			
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(3,995)	(5,328)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,995)	(5,328)
Net Assets Attributable to Holders of Redeemable Shares		45,606,022	35,997,791

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

	Notes	Financial year ended 31 December 2019 EUR	Financial year ended 31 December 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year		35,997,791	83,736,726
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		2,071,467	(1,216,602)
Amounts received on issue of Redeemable Shares		7,536,764	100,977
Amounts paid on redemption of Redeemable Shares		-	(46,623,310)
Increase/(decrease) in Net Assets resulting from Share transactions		7,536,764	(46,522,333)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	12	45,606,022	35,997,791

Statement of cash flows

	Notes	Financial year ended 31 December 2019 EUR	Financial year ended 31 December 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		8,567,077	56,946,422
Purchase of investments		(16,696,895)	(11,952,889)
Realised (losses)/gains on futures		1,057	-
Dividend income received		(2,055)	-
Interest from Financial Assets at FVTPL received		808,581	1,986,702
Management fees paid		(64,998)	(115,689)
Non-reclaimable withholding tax		3,668	(17,642)
Net cash (outflow)/inflow from operating activities		(7,383,565)	46,846,904
Cash flows from financing activities			
Distributions paid		(313,082)	(346,846)
Interest paid		(1,103)	(7,558)
Proceeds from issue of Redeemable Shares		7,536,764	100,977
Payments of redemptions of redeemable shares		-	(46,623,310)
Net cash inflow/(outflow) from financing activities		7,222,579	(46,876,737)
Net decrease in cash and cash equivalents		(160,986)	(29,833)
Cash and cash equivalents at beginning of the financial year		217,837	247,670
Cash and cash equivalent at the end of the financial year	7	56,851	217,837

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 31 December 2019

General information

Investment objective and policy

The investment objective of Invesco Euro Corporate Bond UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Barclays Euro Corporate Index ("the Reference Index"), less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of the investment grade, euro-denominated, fixed-rate corporate bond market. Inclusion is based on the currency denomination of a bond and not the country of risk of the issuer.

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

The Fund invests in corporate bonds.

The Fund launched on 14 November 2017.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial year ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The tables below and overleaf summarise the Fund's exposure to interest rate risk.

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2019 EUR
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	21,182,102	23,864,844	47,311	45,094,257
Cash and cash equivalents	56,851	-	-	-	56,851
Dividend income receivable	-	-	-	2,055	2,055
Interest from financial assets at FVTPL receivable	-	-	-	456,854	456,854
Total Assets	56,851	21,182,102	23,864,844	506,220	45,610,017
Current Liabilities					
Creditors (amounts falling due within one year)	(3,995)	-	-	-	(3,995)
Total Liabilities	(3,995)	-	-	-	(3,995)
Interest sensitivity gap	52,856	21,182,102	23,864,844		

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2018 EUR
31 December 2018					
Current Assets					
Financial assets at fair value through profit or loss	-	16,659,763	18,670,742	-	35,330,505
Cash and cash equivalents	217,837	-	-	-	217,837
Interest from financial assets at FVTPL receivable	-	-	-	454,777	454,777
Total Assets	217,837	16,659,763	18,670,742	454,777	36,003,119
Current Liabilities					
Creditors (amounts falling due within one year)	(5,328)	-	-	-	(5,328)
Total Liabilities	(5,328)	-	-	-	(5,328)
Interest sensitivity gap	212,509	16,659,763	18,670,742		

C) Liquidity risk

The following tables analyse the Fund's 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 tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	3,995	3,995
Net assets attributable to holders of Redeemable Shares	45,606,022	-	45,606,022
Total financial liabilities	45,606,022	3,995	45,610,017

As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	5,328	5,328
Net assets attributable to holders of Redeemable Shares	35,997,791	-	35,997,791
Total financial liabilities	35,997,791	5,328	36,003,119

D) Fair value

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

As at 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Mutual Bond Fund	-	47,311	-
- Bonds	-	45,046,946	-
Total assets	-	45,094,257	-

As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	35,330,505	-
Total assets	-	35,330,505	-

The Fund did not hold any Level 3 instruments during the financial year ended 31 December 2019 or the financial year ended 31 December 2018. There were no transfers between Level 1 and Level 2 during the financial year ended 31 December 2019 or the financial year ended 31 December 2018.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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2. Financial risk management (continued)

D) Fair value (continued)

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

The Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	38.92%
AA	7.50%
AAA	0.53%
BB	0.24%
BBB	50.01%
NR	1.58%
Total Portfolio	98.78%

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

As at 31 December 2018 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	47.29%
BBB	47.05%
NR	3.81%
Total Portfolio	98.15%

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

3. Income

	Financial year ended 31 December 2019 EUR	Financial year ended 31 December 2018 EUR
Interest from financial assets at fair value		
through profit and loss	372,825	484,390
	372,825	484,390

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

	Financial year ended 31 December 2019 EUR	Financial year ended 31 December 2018 EUR
Realised gains/(losses) on sale of investments	78,419	(667,764)
Realised gains on future	1,057	-
Net change in unrealised appreciation/(depreciation) on investments	1,993,348	(557,473)
	2,072,824	(1,225,237)

5. Operating expenses

	Financial year ended 31 December 2019 EUR	Financial year ended 31 December 2018 EUR
Management fees	63,665	103,709
	63,665	103,709

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

6. Distributions

Total amount distributed during financial year ended 31 December 2019 amounted to EUR 313,082 (31 December 2018: EUR 346,846).

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7. Cash and cash equivalents

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
The Bank of New York Mellon SA/NV, Dublin Branch	56,851	217,837
	56,851	217,837

8. Debtors

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Dividend income receivable	2,055	-
Interest from financial assets at fair value through profit and loss receivable	456,854	454,777
	458,909	454,777

9. Creditors (amounts falling due within one year)

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Management fees	3,995	5,328
	3,995	5,328

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

10. Operating segment

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.

11. Share capital

Redeemable shares in issue	Financial year ended 31 December 2019	Financial year ended 31 December 2018
Number of Class A-QD Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	1,843,427	4,200,000
Issued during financial year	375,300	5,117
Redeemed during financial year	-	(2,361,690)
Total number of Class A-QD Redeemable Shares in issue at end of financial year	2,218,727	1,843,427

12. Net asset value

	As at 31 December 2019 EUR	As at 31 December 2018 EUR	As at 31 December 2017 EUR
Total Net Asset Value			
Class A-QD			
Redeemable Shares	45,606,022	35,997,791	83,736,726
Dealing Net Asset Value per Redeemable Share			
Class A-QD			
Redeemable Shares	20.5550	19.5276	19.9373

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Schedule of investments

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
	Bonds: 98.78% (31 December 2018: 98.15%)				Cayman Islands: 0.46% (31 December 2018: 0.56%)		
	Australia: 2.39% (31 December 2018: 2.04%)			100,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	107,850	0.24
100,000	Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	102,849	0.23	100,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	102,361	0.22
100,000	BHP Billiton Finance Ltd FRN 22/10/2079	122,194	0.27		Total Cayman Islands	210,211	0.46
100,000	Commonwealth Bank of Australia 1.125% 18/01/2028	105,989	0.23		Denmark: 1.14% (31 December 2018: 1.39%)		
100,000	National Australia Bank Ltd 'EMTN' 2.75% 08/08/2022	107,310	0.24	100,000	Carlsberg Breweries A/S 'EMTN' 2.5% 28/05/2024	109,884	0.24
100,000	National Australia Bank Ltd 'GMTN' 1.375% 30/08/2028	107,242	0.23	200,000	Danske Bank A/S 'EMTN' 0.5% 06/05/2021	201,650	0.44
100,000	Scentre Group Trust 2 'EMTN' 3.25% 11/09/2023	111,122	0.24	100,000	ISS Global A/S 'EMTN' 1.5% 31/08/2027	102,236	0.23
100,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 2.75% 23/04/2024	110,723	0.24	100,000	Jyske Bank A/S 'EMTN' FRN 05/04/2029	104,899	0.23
100,000	Telstra Corp Ltd 'EMTN' 2.5% 15/09/2023	108,878	0.24		Total Denmark	518,669	1.14
100,000	Transurban Finance Co Pty Ltd 'EMTN' 1.875% 16/09/2024	106,559	0.23		Finland: 0.94% (31 December 2018: 1.18%)		
100,000	Westpac Banking Corp 'EMTN' 1.45% 17/07/2028	107,786	0.24	100,000	Nordea Bank Abp 'EMTN' 2% 17/02/2021	102,503	0.23
	Total Australia	1,090,652	2.39	110,000	Nordea Bank Abp 'EMTN' 1.125% 12/02/2025	115,206	0.25
	Austria: 0.37% (31 December 2018: 0.00%)			100,000	Nordea Bank Abp 'EMTN' 1.125% 27/09/2027	105,983	0.23
150,000	OMV AG 'EMTN' 1.875% 04/12/2028	167,403	0.37	100,000	OP Corporate Bank plc 'EMTN' 1% 22/05/2025	104,139	0.23
	Total Austria	167,403	0.37		Total Finland	427,831	0.94
	Belgium: 1.47% (31 December 2018: 1.75%)				France: 20.93% (31 December 2018: 20.76%)		
100,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.7% 31/03/2026	115,603	0.26	100,000	Accor SA 1.75% 04/02/2026	105,750	0.23
200,000	Anheuser-Busch InBev SA/NV 'EMTN' 2% 17/03/2028	223,558	0.49	100,000	Air Liquide Finance SA 'EMTN' 1.25% 03/06/2025	106,882	0.23
100,000	Anheuser-Busch InBev SA/NV 'EMTN' 3.25% 24/01/2033	128,755	0.28	100,000	APRR SA 'EMTN' 1.625% 13/01/2032	110,218	0.24
100,000	KBC Group NV 'EMTN' 1.125% 25/01/2024	103,561	0.23	100,000	Arkema SA 'EMTN' 1.5% 20/01/2025	106,340	0.23
100,000	Solvay SA 0.5% 06/09/2029	96,775	0.21	200,000	Atos SE 1.75% 07/05/2025	213,286	0.47
	Total Belgium	668,252	1.47	100,000	Auchan Holding SA 'EMTN' 2.25% 06/04/2023	105,850	0.23
	Bermuda: 0.24% (31 December 2018: 0.27%)			200,000	Autoroutes du Sud de la France SA 'EMTN' 1.25% 18/01/2027	213,642	0.47
100,000	Fidelity International Ltd 2.5% 04/11/2026	107,522	0.24	100,000	AXA SA 'EMTN' FRN 28/05/2049	113,904	0.25
	Total Bermuda	107,522	0.24	100,000	AXA SA 'EMTN' FRN (Perpetual)	113,165	0.25
	Canada: 0.25% (31 December 2018: 0.87%)			100,000	Banque Federative du Credit Mutuel SA 'EMTN' 2.625% 24/02/2021	103,214	0.23
100,000	Total Capital Canada Ltd 'EMTN' 2.125% 18/09/2029	115,540	0.25	100,000	Banque Federative du Credit Mutuel SA 'EMTN' 3.25% 23/08/2022	108,943	0.24
	Total Canada	115,540	0.25	100,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 15/06/2023	102,294	0.22
				100,000	Banque Federative du Credit Mutuel SA 'EMTN' 2.625% 18/03/2024	110,288	0.24

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200,000	Banque Federative du Credit Mutuel SA 'EMTN' 1.25% 14/01/2025	209,848	0.46	100,000	Klepierre SA 'EMTN' 1.75% 06/11/2024	107,225	0.23
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 1.625% 19/01/2026	107,665	0.24	100,000	La Mondiale SAM FRN (Perpetual)	116,528	0.26
100,000	BNP Paribas SA 'EMTN' 4.125% 14/01/2022	108,823	0.24	100,000	Mercialys SA 1.8% 27/02/2026	100,363	0.22
100,000	BNP Paribas SA 'EMTN' 1.125% 15/01/2023	103,358	0.23	100,000	mFinance France SA 'EMTN' 2% 26/11/2021	103,247	0.23
100,000	BNP Paribas SA 'EMTN' 4.5% 21/03/2023	114,780	0.25	200,000	Orange SA 'EMTN' 3.125% 09/01/2024	224,348	0.49
200,000	BNP Paribas SA 'EMTN' 2.875% 26/09/2023	220,976	0.48	100,000	Orange SA 'EMTN' 1.875% 12/09/2030	111,315	0.24
100,000	BNP Paribas SA 'EMTN' 1.125% 11/06/2026	103,679	0.23	100,000	Orange SA 'EMTN' FRN (Perpetual)	121,804	0.27
100,000	BNP Paribas SA 'EMTN' 2.875% 01/10/2026	113,009	0.25	100,000	Orange SA FRN (Perpetual)	117,010	0.26
100,000	BNP Paribas SA 'EMTN' 2.25% 11/01/2027	109,142	0.24	100,000	Pernod Ricard SA 0.5% 24/10/2027	100,148	0.22
100,000	BPCE SA 'EMTN' 4.5% 10/02/2022	110,076	0.24	50,000	PSA Tresorerie GIE 6% 19/09/2033	72,733	0.16
100,000	BPCE SA 'EMTN' 3% 19/07/2024	113,022	0.25	100,000	RCI Banque SA 'EMTN' 0.75% 12/01/2022	100,994	0.22
100,000	BPCE SA 'EMTN' 1.375% 23/03/2026	105,124	0.23	200,000	RCI Banque SA 'EMTN' 1.625% 11/04/2025	206,764	0.45
100,000	Capgemini SE 2.5% 01/07/2023	107,710	0.24	100,000	Sanofi 'EMTN' 1.75% 10/09/2026	111,009	0.24
100,000	Carmila SA 2.375% 18/09/2023	106,907	0.23	100,000	Sanofi 'EMTN' 1.25% 21/03/2034	108,732	0.24
100,000	Carrefour SA 'EMTN' 3.875% 25/04/2021	105,488	0.23	200,000	Schneider Electric SE 'EMTN' 2.5% 06/09/2021	208,886	0.46
100,000	Cie de Saint-Gobain 'EMTN' 3.625% 28/03/2022	108,252	0.24	100,000	Schneider Electric SE 'EMTN' 0.25% 09/09/2024	100,831	0.22
100,000	Cie Generale des Etablissements Michelin SCA 0.875% 03/09/2025	103,942	0.23	100,000	Societe Generale SA 0% 27/05/2022	100,020	0.22
100,000	CNP Assurances FRN 10/06/2047	121,034	0.27	100,000	Societe Generale SA 'EMTN' 2.625% 27/02/2025	109,330	0.24
100,000	Credit Agricole SA 'EMTN' 2% 25/03/2029	106,909	0.23	100,000	Societe Generale SA 'EMTN' 0.875% 24/09/2029	99,469	0.22
100,000	Credit Agricole SA/London 'EMTN' 0.875% 19/01/2022	102,049	0.22	100,000	Sodexo SA 1.125% 22/05/2025	104,751	0.23
100,000	Credit Agricole SA/London 'EMTN' 3.125% 17/07/2023	111,147	0.24	100,000	Sogecap SA FRN (Perpetual)	112,715	0.25
100,000	Credit Agricole SA/London 'EMTN' 2.375% 20/05/2024	109,715	0.24	100,000	Suez 'EMTN' 1.5% 03/04/2029	108,435	0.24
100,000	Credit Agricole SA/London 'EMTN' 1.25% 14/04/2026	105,824	0.23	100,000	Suez FRN (Perpetual)	106,366	0.23
100,000	Credit Mutuel Arkea SA 'EMTN' 3.5% 09/02/2029	117,298	0.26	100,000	Terega SA 2.2% 05/08/2025	109,099	0.24
200,000	Danone SA 'EMTN' 1.208% 03/11/2028	216,724	0.48	100,000	Total Capital International SA 'EMTN' 0.696% 31/05/2028	102,728	0.23
100,000	Danone SA 'EMTN' FRN (Perpetual)	102,781	0.23	100,000	Total Capital International SA 'EMTN' 0.75% 12/07/2028	103,529	0.23
100,000	Engie SA 'EMTN' 0.5% 13/03/2022	101,252	0.22	200,000	TOTAL SA 'EMTN' FRN (Perpetual)	216,454	0.47
100,000	Engie SA 'EMTN' 3.5% 18/10/2022	110,261	0.24	100,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.125% 14/05/2021	100,335	0.22
100,000	Engie SA 'EMTN' 2.375% 19/05/2026	114,127	0.25	100,000	Unibail-Rodamco-Westfield SE 'EMTN' 2.5% 26/02/2024	109,935	0.24
100,000	Engie SA 'EMTN' 1.375% 28/02/2029	108,080	0.24	100,000	Unibail-Rodamco-Westfield SE 'EMTN' 2% 28/04/2036	110,757	0.24
100,000	EssilorLuxottica SA 0.75% 27/11/2031	100,484	0.22	100,000	Valeo SA 'EMTN' 1.5% 18/06/2025	104,749	0.23
50,000	Holding d'Infrastructures de Transport SASU 4.875% 27/10/2021	54,455	0.12	100,000	Veolia Environnement SA 'EMTN' 6.125% 25/11/2033	167,762	0.37
100,000	ICADE 1.625% 28/02/2028	106,581	0.23	100,000	Vivendi SA 'EMTN' 0.875% 18/09/2024	102,567	0.22
				100,000	WPP Finance SA 'EMTN' 2.25% 22/09/2026	110,782	0.24
				Total France		9,546,018	20.93

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Germany: 8.66% (31 December 2018: 7.87%)				Guernsey: 0.23% (31 December 2018: 0.28%)			
100,000	Allianz SE FRN 06/07/2047	114,520	0.25	100,000	Credit Suisse Group Funding Guernsey Ltd 'EMTN' 1.25% 14/04/2022	102,803	0.23
100,000	Allianz SE FRN (Perpetual)	111,376	0.24	Total Guernsey		102,803	0.23
200,000	BASF SE 2% 05/12/2022	212,306	0.46	Ireland: 0.70% (31 December 2018: 1.12%)			
100,000	BASF SE 'EMTN' 1.875% 04/02/2021	102,327	0.22	100,000	AIB Group Plc 'EMTN' 2.25% 03/07/2025	108,045	0.24
100,000	Bayer AG FRN 01/07/2074	107,672	0.24	100,000	GE Capital European Funding Unlimited Co 'EMTN' 2.625% 15/03/2023	107,353	0.24
100,000	Berlin Hyp AG 'EMTN' 1.5% 18/04/2028	107,443	0.24	100,000	Ryanair DAC 'EMTN' 1.125% 10/03/2023	102,408	0.22
100,000	Bertelsmann SE & Co KGaA 'EMTN' 1.125% 27/04/2026	105,073	0.23	Total Ireland		317,806	0.70
100,000	Commerzbank AG 'EMTN' 7.75% 16/03/2021	109,140	0.24	Italy: 5.41% (31 December 2018: 3.88%)			
100,000	Commerzbank AG 'EMTN' 1.125% 19/09/2025	102,568	0.22	150,000	2i Rete Gas SpA 'EMTN' 1.75% 28/08/2026	158,958	0.35
100,000	Commerzbank AG 'EMTN' 4% 30/03/2027	113,528	0.25	100,000	Assicurazioni Generali SpA 'EMTN' FRN 27/10/2047	122,988	0.27
200,000	Daimler AG 'EMTN' 1.4% 12/01/2024	209,478	0.46	100,000	Assicurazioni Generali SpA 'EMTN' FRN 08/06/2048	119,650	0.26
100,000	Daimler AG 'EMTN' 1.5% 09/03/2026	107,350	0.23	100,000	Autostrade per l'Italia SpA 'EMTN' 1.125% 04/11/2021	98,959	0.22
100,000	Daimler AG 'EMTN' 1.375% 11/05/2028	106,487	0.23	100,000	Enel SpA FRN 24/05/2080	108,581	0.24
100,000	Daimler AG 'EMTN' 1.5% 03/07/2029	106,489	0.23	200,000	Eni SpA 'EMTN' 1% 14/03/2025	207,632	0.46
200,000	Deutsche Bank AG 'EMTN' 0.375% 18/01/2021	199,722	0.44	100,000	FCA Bank SpA/Ireland 'EMTN' 1% 21/02/2022	101,857	0.22
100,000	Deutsche Bank AG 'EMTN' 1.25% 08/09/2021	100,978	0.22	100,000	Immobiliare Grande Distribuzione SIIQ SpA 2.125% 28/11/2024	100,981	0.22
200,000	Deutsche Bank AG 'EMTN' 1.5% 20/01/2022	202,690	0.44	100,000	Intesa Sanpaolo SpA 'EMTN' 1.125% 04/03/2022	102,018	0.22
100,000	Deutsche Boerse AG 1.625% 08/10/2025	109,512	0.24	100,000	Intesa Sanpaolo SpA 'EMTN' 2.125% 30/08/2023	105,729	0.23
100,000	Deutsche Lufthansa AG 'EMTN' 0.25% 06/09/2024	99,714	0.22	100,000	Intesa Sanpaolo SpA 'EMTN' 1.75% 04/07/2029	102,343	0.23
100,000	Deutsche Post AG 'EMTN' 1% 13/12/2027	104,691	0.23	100,000	Iren SpA 'EMTN' 2.75% 02/11/2022	107,267	0.24
200,000	E.ON SE 'EMTN' 0% 24/10/2022	199,902	0.44	100,000	Italgas SpA 'EMTN' 1.625% 19/01/2027	107,795	0.24
150,000	Fresenius SE & Co KGaA 'REGS' 4% 01/02/2024	171,956	0.38	100,000	Mediobanca Banca di Credito Finanziario SpA 0.875% 15/01/2026	99,552	0.22
100,000	HeidelbergCement AG 'EMTN' 2.25% 03/06/2024	107,490	0.24	100,000	Snam SpA 0% 12/05/2024	99,023	0.22
100,000	HeidelbergCement AG 'EMTN' 1.5% 07/02/2025	104,348	0.23	100,000	Terna Rete Elettrica Nazionale SpA 'EMTN' 4.75% 15/03/2021	105,912	0.23
100,000	LANXESS AG 'EMTN' 1.125% 16/05/2025	104,174	0.23	100,000	Terna Rete Elettrica Nazionale SpA 'EMTN' 0.875% 02/02/2022	101,874	0.22
100,000	Merck KGaA FRN 12/12/2074	103,352	0.23	100,000	Terna Rete Elettrica Nazionale SpA 'EMTN' 1.375% 26/07/2027	105,626	0.23
100,000	SAP SE 1.375% 13/03/2030	108,835	0.24	200,000	UniCredit SpA 'EMTN' 3.25% 14/01/2021	206,892	0.45
100,000	Talanx AG FRN 05/12/2047	105,130	0.23	100,000	UniCredit SpA 'EMTN' FRN 25/06/2025	102,130	0.22
100,000	Volkswagen Leasing GmbH 'EMTN' 2.375% 06/09/2022	105,738	0.23	100,000	Unione di Banche Italiane SpA 'EMTN' 1.5% 10/04/2024	102,152	0.22
200,000	Volkswagen Leasing GmbH 'EMTN' 1.125% 04/04/2024	204,448	0.45	Total Italy		2,467,919	5.41
100,000	Volkswagen Leasing GmbH 'EMTN' 1.375% 20/01/2025	103,202	0.23				
Total Germany		3,951,639	8.66				

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Japan: 0.92% (31 December 2018: 0.85%)				100,000 Swiss Re Finance Luxembourg SA FRN 30/04/2050			
100,000	Mitsubishi UFJ Financial Group Inc 'EMTN' 0.98% 09/10/2023	102,821	0.22			109,640	0.24
100,000	Mizuho Financial Group Inc 'EMTN' 1.598% 10/04/2028	109,045	0.24	Total Luxembourg			
100,000	Sumitomo Mitsui Financial Group Inc 1.546% 15/06/2026	106,676	0.23			2,250,902	4.94
100,000	Takeda Pharmaceutical Co Ltd 'REGS' 1.125% 21/11/2022	102,989	0.23	Mexico: 0.23% (31 December 2018: 0.30%)			
Total Japan				100,000	America Movil SAB de CV 3% 12/07/2021	104,688	0.23
		421,531	0.92	Total Mexico			
						104,688	0.23
Jersey: 0.71% (31 December 2018: 0.83%)				Netherlands: 14.78% (31 December 2018: 15.70%)			
100,000	Glencore Finance Europe Ltd 'EMTN' 1.75% 17/03/2025	103,786	0.23	100,000	ABN AMRO Bank NV 'EMTN' 6.375% 27/04/2021	108,299	0.24
100,000	Glencore Finance Europe Ltd 'EMTN' 3.75% 01/04/2026	115,078	0.25	100,000	ABN AMRO Bank NV 'EMTN' 4.125% 28/03/2022	109,355	0.24
100,000	Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025	105,312	0.23	100,000	ABN AMRO Bank NV 'EMTN' 2.5% 29/11/2023	109,272	0.24
Total Jersey				100,000	Achmea BV 'EMTN' FRN 04/04/2043	115,680	0.25
		324,176	0.71	100,000	Airbus Finance BV 'EMTN' 1.375% 13/05/2031	108,118	0.24
Luxembourg: 4.94% (31 December 2018: 3.05%)				100,000	Allianz Finance II BV 'EMTN' FRN 08/07/2041	108,501	0.24
200,000	Alpha Trains Finance SA 'EMTN' 2.064% 30/06/2025	209,888	0.46	200,000	Bayer Capital Corp BV 0.625% 15/12/2022	203,122	0.45
100,000	Aroundtown SA 'EMTN' 2% 02/11/2026	106,850	0.24	100,000	BMW Finance NV 2.375% 24/01/2023	107,232	0.24
100,000	Aroundtown SA FRN (Perpetual)	100,826	0.22	200,000	BMW Finance NV 'EMTN' 1% 15/02/2022	204,716	0.45
100,000	CK Hutchison Group Telecom Finance SA 1.125% 17/10/2028	99,638	0.22	100,000	BMW Finance NV 'EMTN' 1.125% 22/05/2026	105,304	0.23
100,000	CNH Industrial Finance Europe SA 'GMTN' 2.875% 17/05/2023	108,311	0.24	100,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	121,966	0.27
200,000	DH Europe Finance Sarl 2.5% 08/07/2025	224,864	0.49	100,000	Cooperatieve Rabobank UA 'EMTN' 4.125% 12/01/2021	104,483	0.23
100,000	Grand City Properties SA 1.5% 17/04/2025	104,517	0.23	100,000	Cooperatieve Rabobank UA 'EMTN' 4.75% 06/06/2022	111,829	0.25
200,000	Holcim Finance Luxembourg SA 'EMTN' 1.375% 26/05/2023	208,732	0.46	100,000	Cooperatieve Rabobank UA 'EMTN' 2.375% 22/05/2023	107,940	0.24
100,000	John Deere Cash Management SA 'EMTN' 0.5% 15/09/2023	101,861	0.22	100,000	Cooperatieve Rabobank UA 'GMTN' 1.375% 03/02/2027	108,083	0.24
150,000	Logicor Financing Sarl 'EMTN' 1.5% 14/11/2022	154,772	0.34	100,000	Daimler International Finance BV 'EMTN' 0.875% 09/04/2024	102,393	0.22
100,000	Medtronic Global Holdings SCA 1.625% 07/03/2031	109,704	0.24	100,000	Deutsche Telekom International Finance BV 'EMTN' 4.25% 13/07/2022	111,344	0.24
100,000	Medtronic Global Holdings SCA 1.5% 02/07/2039	99,953	0.22	200,000	Deutsche Telekom International Finance BV 'EMTN' 0.875% 30/01/2024	206,046	0.45
100,000	Nestle Finance International Ltd 'EMTN' 1.75% 12/09/2022	105,260	0.23	100,000	Deutsche Telekom International Finance BV 'EMTN' 1.375% 30/01/2027	106,434	0.23
200,000	Novartis Finance SA 0% 31/03/2021	200,738	0.44	100,000	Deutsche Telekom International Finance BV 'EMTN' 2% 01/12/2029	111,466	0.24
100,000	Novartis Finance SA 0.125% 20/09/2023	100,845	0.22	100,000	EDP Finance BV 'EMTN' 2.625% 18/01/2022	105,398	0.23
100,000	Richemont International Holding SA 1% 26/03/2026	104,503	0.23	100,000	EDP Finance BV 'EMTN' 1.125% 12/02/2024	103,429	0.23
				100,000	Enel Finance International NV 'EMTN' 1% 16/09/2024	103,648	0.23

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100,000	Enel Finance International NV 'EMTN' 1.125% 16/09/2026	104,483	0.23	Norway: 0.22% (31 December 2018: 0.00%)			
100,000	Euronext NV 1.125% 12/06/2029	102,469	0.22	100,000	DNB Bank ASA 0.25% 09/04/2024	100,326	0.22
100,000	Evonik Finance BV 'EMTN' 0% 08/03/2021	100,128	0.22	Total Norway			
100,000	EXOR NV 2.5% 08/10/2024	109,390	0.24			100,326	0.22
150,000	Heineken NV 'EMTN' 1.5% 03/10/2029	163,458	0.36	Spain: 5.27% (31 December 2018: 5.87%)			
100,000	Iberdrola International BV 'EMTN' 3.5% 01/02/2021	103,979	0.23	100,000	Abertis Infraestructuras SA 1% 27/02/2027	99,438	0.22
100,000	ING Bank NV 'EMTN' 0.75% 22/02/2021	101,113	0.22	100,000	Abertis Infraestructuras SA 'EMTN' 2.375% 27/09/2027	107,787	0.24
100,000	ING Bank NV 'EMTN' 4.5% 21/02/2022	109,832	0.24	100,000	Banco Bilbao Vizcaya Argentaria SA 1% 21/06/2026	102,936	0.22
200,000	ING Groep NV 'EMTN' 2% 20/09/2028	222,690	0.49	200,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.75% 11/09/2022	203,354	0.45
100,000	ING Groep NV 'EMTN' FRN 11/04/2028	107,706	0.24	100,000	Banco Santander SA 3.25% 04/04/2026	113,782	0.25
100,000	innogy Finance BV 'EMTN' 1.5% 31/07/2029	107,169	0.23	100,000	Banco Santander SA 'EMTN' 0.25% 19/06/2024	100,338	0.22
100,000	JAB Holdings BV 1.25% 22/05/2024	103,873	0.23	200,000	CaixaBank SA 'EMTN' FRN 14/07/2028	211,454	0.46
100,000	JAB Holdings BV 1% 20/12/2027	100,472	0.22	100,000	CaixaBank SA 'EMTN' FRN 17/04/2030	103,392	0.23
200,000	Koninklijke DSM NV 'EMTN' 1% 09/04/2025	208,804	0.46	100,000	Enagas Financiaciones SAU 'EMTN' 1.25% 06/02/2025	104,945	0.23
100,000	LeasePlan Corp NV 0.125% 13/09/2023	98,573	0.22	100,000	Iberdrola Finanzas SA 'EMTN' 1% 07/03/2025	104,071	0.23
100,000	Mylan NV 3.125% 22/11/2028	113,490	0.25	100,000	IE2 Holdco SAU 'EMTN' 2.375% 27/11/2023	106,842	0.23
100,000	NN Group NV FRN 08/04/2044	115,041	0.25	100,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.625% 28/11/2025	105,346	0.23
100,000	RELX Finance BV 1.5% 13/05/2027	106,268	0.23	100,000	Merlin Properties Socimi SA 'EMTN' 1.875% 02/11/2026	106,579	0.23
200,000	Shell International Finance BV 'EMTN' 1.625% 20/01/2027	220,074	0.48	100,000	Naturgy Capital Markets SA 'EMTN' 1.125% 11/04/2024	103,879	0.23
100,000	Siemens Financieringsmaatschappij NV 0.3% 28/02/2024	101,386	0.22	100,000	Red Electrica Financiaciones SAU 'EMTN' 1% 21/04/2026	104,103	0.23
150,000	Siemens Financieringsmaatschappij NV 'EMTN' 1.375% 06/09/2030	163,066	0.36	200,000	Santander Consumer Finance SA 0.875% 24/01/2022	203,712	0.45
100,000	Sika Capital BV 1.5% 29/04/2031	107,679	0.24	100,000	Telefonica Emisiones SA 'EMTN' 0.75% 13/04/2022	101,681	0.22
100,000	Unilever NV 'EMTN' 1.375% 31/07/2029	109,494	0.24	100,000	Telefonica Emisiones SA 'EMTN' 2.242% 27/05/2022	105,426	0.23
100,000	Volkswagen International Finance NV 0.5% 30/03/2021	100,646	0.22	100,000	Telefonica Emisiones SA 'EMTN' 1.788% 12/03/2029	108,420	0.24
100,000	Volkswagen International Finance NV 1.125% 02/10/2023	102,573	0.22	100,000	Telefonica Emisiones SA 'GMTN' 3.961% 26/03/2021	105,196	0.23
200,000	Volkswagen International Finance NV 1.875% 30/03/2027	211,802	0.46	Total Spain			
100,000	Volkswagen International Finance NV 4.125% 16/11/2038	128,859	0.28			2,402,681	5.27
100,000	Volkswagen International Finance NV 'EMTN' 0.875% 16/01/2023	101,833	0.22	Sweden: 1.15% (31 December 2018: 0.85%)			
100,000	Vonovia Finance BV 'EMTN' 2.25% 15/12/2023	107,541	0.24	100,000	Essity AB 'EMTN' 1.625% 30/03/2027	107,614	0.23
100,000	Vonovia Finance BV 'EMTN' 2.75% 22/03/2038	116,287	0.25				
100,000	Vonovia Finance BV FRN (Perpetual)	107,021	0.23				
100,000	Wintershall Dea Finance BV 0.84% 25/09/2025	101,190	0.22				
Total Netherlands		6,742,447	14.78				

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Schedule of investments (continued)

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
100,000	Molnlycke Holding AB 'EMTN' 0.875% 05/09/2029	97,014	0.21	100,000	Imperial Brands Finance Plc 'EMTN' 2.25% 26/02/2021	102,087	0.22
100,000	Svenska Handelsbanken AB 'EMTN' 1.125% 14/12/2022	103,257	0.23	100,000	Lloyds Banking Group Plc 'EMTN' 1.5% 12/09/2027	106,534	0.23
200,000	Telia Co AB 'EMTN' 4.75% 16/11/2021	218,250	0.48	50,000	Lloyds Banking Group Plc 'EMTN' FRN 15/01/2024	50,436	0.11
Total Sweden		526,135	1.15	200,000	Royal Bank of Scotland Group Plc 'EMTN' FRN 08/03/2023	207,356	0.46
Switzerland: 1.36% (31 December 2018: 1.70%)				100,000	Royal Bank of Scotland Group Plc 'EMTN' FRN 04/03/2025	105,684	0.23
100,000	Credit Suisse AG/London 'EMTN' 1.375% 31/01/2022	103,081	0.23	100,000	Sky Ltd 'EMTN' 1.5% 15/09/2021	102,767	0.23
100,000	Credit Suisse Group AG 'EMTN' FRN 24/06/2027	102,152	0.22	100,000	SSE Plc 'EMTN' 1.375% 04/09/2027	105,716	0.23
200,000	UBS AG/London 'EMTN' 1.25% 03/09/2021	204,776	0.45	100,000	Standard Chartered Plc 'EMTN' 3.125% 19/11/2024	112,408	0.25
200,000	UBS Group AG 1.75% 16/11/2022	209,706	0.46	100,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.875% 29/05/2026	100,271	0.22
Total Switzerland		619,715	1.36	100,000	Vodafone Group Plc 1.625% 24/11/2030	105,635	0.23
United Kingdom: 7.89% (31 December 2018: 7.81%)				100,000	Vodafone Group Plc 'EMTN' 1.75% 25/08/2023	106,080	0.23
100,000	Anglo American Capital Plc 'EMTN' 2.5% 29/04/2021	103,174	0.23	100,000	Vodafone Group Plc 'EMTN' 2.875% 20/11/2037	115,369	0.25
100,000	AstraZeneca Plc 'EMTN' 1.25% 12/05/2028	106,532	0.23	Total United Kingdom		3,597,279	7.89
100,000	Aviva Plc 'EMTN' 0.625% 27/10/2023	102,004	0.22	United States: 18.12% (31 December 2018: 19.22%)			
100,000	Barclays Plc 'EMTN' 1.875% 23/03/2021	102,300	0.23	100,000	AbbVie Inc 0.75% 18/11/2027	101,179	0.22
100,000	BAT International Finance Plc 'EMTN' 2% 13/03/2045	90,749	0.20	100,000	Altria Group Inc 2.2% 15/06/2027	105,851	0.23
100,000	BG Energy Capital Plc 'EMTN' 1.25% 21/11/2022	103,270	0.23	100,000	Amgen Inc 1.25% 25/02/2022	102,414	0.23
100,000	BP Capital Markets Plc 1.104% 15/11/2034	100,449	0.22	100,000	Apple Inc 1.375% 17/01/2024	105,687	0.23
100,000	BP Capital Markets Plc 'EMTN' 1.526% 26/09/2022	104,280	0.23	100,000	Apple Inc 1.375% 24/05/2029	109,387	0.24
100,000	BP Capital Markets Plc 'EMTN' 1.109% 16/02/2023	103,327	0.23	100,000	AT&T Inc 2.4% 15/03/2024	108,011	0.24
100,000	BP Capital Markets Plc 'EMTN' 2.972% 27/02/2026	116,197	0.26	100,000	AT&T Inc 1.8% 05/09/2026	106,987	0.24
150,000	British Telecommunications Plc 'EMTN' 1.125% 10/03/2023	154,578	0.34	100,000	AT&T Inc 0.8% 04/03/2030	97,045	0.21
100,000	British Telecommunications Plc 'EMTN' 1.5% 23/06/2027	104,019	0.23	150,000	AT&T Inc 2.45% 15/03/2035	163,272	0.36
100,000	Cadent Finance Plc 'EMTN' 0.625% 22/09/2024	101,296	0.22	100,000	Bank of America Corp 'EMTN' 1.625% 14/09/2022	104,314	0.23
150,000	Coca-Cola European Partners Plc 1.5% 08/11/2027	160,778	0.35	100,000	Bank of America Corp 'EMTN' 0.75% 26/07/2023	102,146	0.22
100,000	Diageo Finance Plc 'EMTN' 0.5% 19/06/2024	102,099	0.22	150,000	Bank of America Corp 'EMTN' FRN 04/05/2027	161,675	0.35
200,000	GlaxoSmithKline Capital Plc 1% 12/09/2026	210,202	0.46	100,000	Berkshire Hathaway Inc 1.125% 16/03/2027	105,779	0.23
200,000	HSBC Holdings Plc 0.875% 06/09/2024	205,278	0.45	100,000	Berkshire Hathaway Inc 2.15% 15/03/2028	113,454	0.25
200,000	HSBC Holdings Plc 'EMTN' 1.5% 15/03/2022	206,404	0.45	200,000	BMW US Capital LLC 'EMTN' 0.625% 20/04/2022	203,168	0.45
				100,000	Booking Holdings Inc 1.8% 03/03/2027	108,575	0.24
				100,000	Chubb INA Holdings Inc 2.5% 15/03/2038	117,244	0.26
				200,000	Citigroup Inc 1.75% 28/01/2025	214,340	0.47
				100,000	Citigroup Inc 1.25% 10/04/2029	104,758	0.23

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Schedule of investments (continued)

As at 31 December 2019

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

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing	98.87
Other assets	1.13
	100.00

Invesco Emerging Markets USD Bond UCITS ETF

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Statement of comprehensive income

	Notes	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Income			
Dividend Income	3	18,355	-
Interest Income	3	21,983	17,346
Interest from financial assets at fair value through profit and loss	3	7,794,463	6,832,286
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	11,378,340	(11,640,953)
Total investment income/(loss)		19,213,141	(4,791,321)
Operating expenses	5	(530,670)	(435,774)
Net income		18,682,471	(5,227,095)
Finance costs			
Distributions	6	(7,612,170)	(6,635,519)
Interest expense		(75,549)	(15,542)
Profit/(loss) for the financial year		10,994,752	(11,878,156)
Non-reclaimable withholding tax		9,965	(7,285)
Profit/(loss) for the financial year		11,004,717	(11,885,441)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		11,004,717	(11,885,441)

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

	Notes	As at 31 December 2019 USD	As at 31 December 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	121,886,255	141,762,000
Loans and receivables			
Cash and cash equivalents	7	91,405	726,951
Balances due from brokers		-	1,693,997
Interest from financial assets at fair value through profit and loss receivable	8	1,712,038	2,309,387
Total Current Assets		123,689,698	146,492,335
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	2(d)	(148)	-
Other financial liabilities			
Balances due to brokers		-	(1,693,997)
Creditors (amounts falling due within one year)	9	(40,385)	(42,656)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(40,533)	(1,736,653)
Net Assets Attributable to Holders of Redeemable Shares		123,649,165	144,755,682

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

	Notes	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year		144,755,682	104,563,638
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		11,004,717	(11,885,441)
Amounts received on issue of Redeemable Shares		72,708,726	105,959,275
Amounts paid on redemption of Redeemable Shares		(104,819,960)	(53,881,790)
(Decrease)/increase in Net Assets resulting from Share transactions		(32,111,234)	52,077,485
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	12	123,649,165	144,755,682

Statement of cash flows

	Notes	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		156,015,235	74,924,837
Purchase of investments		(125,096,190)	(126,637,212)
Realised losses on futures		(2,972)	-
Dividend income received		18,355	-
Interest income received		21,983	17,346
Interest from Financial Assets at FVTPL received		8,729,972	6,111,483
Balances due from brokers		1,693,997	1,934,592
Balances due to brokers		(1,693,997)	(2,667,946)
Management fees paid		(532,941)	(437,456)
Non-reclaimable withholding tax		9,965	(7,285)
Net cash inflow/(outflow) from operating activities		39,163,407	(46,761,641)
Cash flows from financing activities			
Distributions paid		(7,612,170)	(6,635,519)
Interest paid		(75,549)	(15,542)
Proceeds from issue of Redeemable Shares		72,708,726	105,959,275
Payments of redemptions of redeemable shares		(104,819,960)	(53,881,790)
Net cash (outflow)/inflow from financing activities		(39,798,953)	45,426,424
Net decrease in cash and cash equivalents		(635,546)	(1,335,217)
Cash and cash equivalents at beginning of the financial year		726,951	2,062,168
Cash and cash equivalent at the end of the financial year	7	91,405	726,951

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 31 December 2019

General information

Investment objective and policy

The investment objective of Invesco Emerging Markets USD Bond UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Barclays Emerging Markets USD Sovereign Bond Index ("Reference Index"), less fees and expenses.

The Reference Index is designed to measure the performance of fixed rate and floating-rate US dollar denominated debt issued by emerging markets governments.

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

The Fund launched on 16 November 2017.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial year ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The tables below and overleaf summarise the Fund's exposure to interest rate risk.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2019 USD
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	30,206,605	90,439,395	1,240,255	121,886,255
Cash and cash equivalents	91,405	-	-	-	91,405
Interest from financial assets at FVTPL receivable	-	-	-	1,712,038	1,712,038
Total Assets	91,405	30,206,605	90,439,395	2,952,293	123,689,698
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(148)	(148)
Creditors (amounts falling due within one year)	(40,385)	-	-	-	(40,385)
Total Liabilities	(40,385)	-	-	(148)	(40,533)
Interest sensitivity gap	51,020	30,206,605	90,439,395		

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2018 USD
31 December 2018					
Current Assets					
Financial assets at fair value through profit or loss	-	36,294,890	105,467,110	-	141,762,000
Cash and cash equivalents	726,951	-	-	-	726,951
Interest from financial assets at FVTPL receivable	-	-	-	2,309,387	2,309,387
Total Assets	726,951	36,294,890	105,467,110	2,309,387	144,798,338
Current Liabilities					
Creditors (amounts falling due within one year)	(42,656)	-	-	-	(42,656)
Total Liabilities	(42,656)	-	-	-	(42,656)
Interest sensitivity gap	684,295	36,294,890	105,467,110		

C) Liquidity risk

The following tables analyse the Fund's 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 tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	148	148
Accrued expenses	-	40,385	40,385
Net assets attributable to holders of Redeemable Shares	123,649,165	-	123,649,165
Total financial liabilities	123,649,165	40,533	123,689,698

As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	42,656	42,656
Net assets attributable to holders of Redeemable Shares	144,755,682	-	144,755,682
Total financial liabilities	144,755,682	42,656	144,798,338

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 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Mutual Bond Fund	-	1,240,255	-
- Bonds	-	120,646,000	-
Total assets	-	121,886,255	-
Liabilities			
Financial Liabilities at fair value through profit or loss:			
- Futures	(148)	-	-
Total assets	(148)	-	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	141,762,000	-
Total assets	-	141,762,000	-

The Fund did not hold any Level 3 instruments during the financial year ended 31 December 2019 or financial year ended 31 December 2018. There were no transfers between Level 1 and Level 2 during the financial year ended 31 December 2019 or financial year ended 31 December 2018.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	8.29%
AA	10.94%
B	16.37%
BB	16.69%
BBB	32.64%
CC	0.07%
CCC	4.47%
D	0.32%
NR	7.78%
Total Portfolio	97.57%

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

As at 31 December 2018 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	10.87%
B	22.09%
BB	11.60%
BBB	29.82%
C	0.81%
NR	22.73%
Total Portfolio	97.92%

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

3. Income

	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Dividend income	18,355	-
Interest income	21,983	17,346
Interest from financial assets at fair value through profit and loss	7,794,463	6,832,286
	7,834,801	6,849,632

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

	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Realised losses on sale of investments	(315,256)	(2,722,897)
Realised losses on future	(2,972)	-
Net change in unrealised appreciation/(depreciation) on investments	11,696,716	(8,918,056)
Net change in unrealised depreciation on future	(148)	-
	11,378,340	(11,640,953)

5. Operating expenses

	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2018 USD
Management fees	530,670	435,774
	530,670	435,774

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

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6. Distributions

Total amount distributed during the year ended 31 December 2019 amounted to USD 7,612,170 (31 December 2018: 6,635,519).

7. Cash and cash equivalents

	As at 31 December 2019 USD	As at 31 December 2018 USD
The Bank of New York Mellon SA/NV, Dublin Branch	91,405	726,951
	91,405	726,951

8. Debtors

	As at 31 December 2019 USD	As at 31 December 2018 USD
Interest from financial assets at fair value through profit and loss receivable	1,712,038	2,309,387
	1,712,038	2,309,387

9. Creditors (amounts falling due within one year)

	As at 31 December 2019 USD	As at 31 December 2018 USD
Management fees	40,385	42,656
	40,385	42,656

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

10. Operating segment

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.

11. Share capital

Redeemable shares in issue	Financial year ended 31 December 2019	Financial year ended 31 December 2018
Number of Class A-QD Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	7,874,423	5,150,000
Issued during financial year	3,781,000	5,524,423
Redeemed during financial year	(5,390,000)	(2,800,000)
Total number of Class A-QD Redeemable Shares in issue at end of financial year	6,265,423	7,874,423

12. Net asset value

	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2017 USD
Total Net Asset Value			
Class A-QD			
Redeemable Shares	123,649,165	144,755,682	104,563,638
Dealing Net Asset Value per Redeemable Share			
Class A-QD			
Redeemable Shares	19.7352	18.3830	20.3036

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Schedule of investments

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
Bonds: 97.57% (31 December 2018: 97.93%)				Armenia: 0.19% (31 December 2018: 0.00%)			
Angola: 1.02% (31 December 2018: 0.75%)				200,000 Republic of Armenia International Bond 'REGS' 7.15% 26/03/2025			
200,000	Angolan Government International Bond 'REGS' 9.5% 12/11/2025	234,012	0.19			234,596	0.19
250,000	Angolan Government International Bond 'REGS' 8.25% 09/05/2028	269,853	0.22	Total Armenia			
300,000	Angolan Government International Bond 'REGS' 8% 26/11/2029	319,833	0.26			234,596	0.19
200,000	Angolan Government International Bond 'REGS' 9.375% 08/05/2048	219,312	0.18	Azerbaijan: 0.16% (31 December 2018: 0.29%)			
200,000	Angolan Government International Bond 'REGS' 9.125% 26/11/2049	214,196	0.17	200,000 Republic of Azerbaijan International Bond 'REGS' 3.5% 01/09/2032			
Total Angola						196,638	0.16
		1,257,206	1.02	Total Azerbaijan			
Argentina: 3.40% (31 December 2018: 6.64%)						196,638	0.16
2,100,000	Argentina Bonar Bonds 8.75% 07/05/2024	866,296	0.70	Bahamas: 0.18% (31 December 2018: 0.14%)			
350,000	Argentine Republic Government International Bond 6.875% 22/04/2021	188,517	0.15	200,000 Bahamas Government International Bond 'REGS' 6% 21/11/2028			
400,000	Argentine Republic Government International Bond 5.625% 26/01/2022	207,692	0.17			222,880	0.18
400,000	Argentine Republic Government International Bond 4.625% 11/01/2023	199,088	0.16	Total Bahamas			
750,000	Argentine Republic Government International Bond 7.5% 22/04/2026	389,865	0.32			222,880	0.18
500,000	Argentine Republic Government International Bond 6.875% 26/01/2027	248,695	0.20	Bahrain: 1.79% (31 December 2018: 1.75%)			
700,000	Argentine Republic Government International Bond 5.875% 11/01/2028	329,812	0.27	200,000 Bahrain Government International Bond 'REGS' 5.875% 26/01/2021			
150,000	Argentine Republic Government International Bond 6.625% 06/07/2028	71,326	0.06			206,122	0.17
280,408	Argentine Republic Government International Bond 8.28% 31/12/2033	148,992	0.12	200,000	Bahrain Government International Bond 'REGS' 6.125% 01/08/2023	220,770	0.18
771,121	Argentine Republic Government International Bond 8.28% 31/12/2033	476,098	0.38	250,000	Bahrain Government International Bond 'REGS' 7% 26/01/2026	294,257	0.24
140,204	Argentine Republic Government International Bond 8.28% 31/12/2033	84,377	0.07	400,000	Bahrain Government International Bond 'REGS' 7% 12/10/2028	472,960	0.38
250,000	Argentine Republic Government International Bond 7.125% 06/07/2036	120,170	0.10	250,000	Bahrain Government International Bond 'REGS' 5.625% 30/09/2031	268,118	0.22
350,000	Argentine Republic Government International Bond 7.625% 22/04/2046	176,029	0.14	300,000	Bahrain Government International Bond 'REGS' 6% 19/09/2044	315,123	0.26
446,000	Argentine Republic Government International Bond 6.875% 11/01/2048	213,166	0.17	200,000	CBB International Sukuk Co 5 Spc 'REGS' 5.624% 12/02/2024	215,914	0.17
200,000	Argentine Republic Government International Bond Step-Up Coupon 3.75% 31/12/2038	90,164	0.07	200,000	CBB International Sukuk Co 6 Spc 'REGS' 5.25% 20/03/2025	215,618	0.17
800,000	Argentine Republic Government International Bond Step-Up Coupon 3.75% 31/12/2038	390,656	0.32	Total Bahrain			
Total Argentina						2,208,882	1.79
		4,200,943	3.40	Belarus: 0.17% (31 December 2018: 0.27%)			
				200,000 Republic of Belarus International Bond 'REGS' 6.2% 28/02/2030			
						212,632	0.17
				Total Belarus			
						212,632	0.17
				Belize: 0.02% (31 December 2018: 0.04%)			
				50,000 Belize Government International Bond Step-Up Coupon 'REGS' 4.938% 20/02/2034			
						30,324	0.02
				Total Belize			
						30,324	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
Bermuda: 0.17% (31 December 2018: 0.28%)				600,000	KSA Sukuk Ltd 'REGS' 2.894% 20/04/2022	609,954	0.49
200,000	Bermuda Government International Bond 'REGS' 3.717% 25/01/2027	210,456	0.17	800,000	KSA Sukuk Ltd 'REGS' 3.628% 20/04/2027	848,536	0.69
Total Bermuda				300,000	KSA Sukuk Ltd 'REGS' 4.303% 19/01/2029	332,886	0.27
Bolivia: 0.16% (31 December 2018: 0.25%)				450,000	KSA Sukuk Ltd 'REGS' 2.969% 29/10/2029	451,867	0.37
200,000	Bolivian Government International Bond 'REGS' 4.5% 20/03/2028	200,970	0.16	200,000	RAK Capital 'EMTN' 3.094% 31/03/2025	202,252	0.16
Total Bolivia				200,000	Sharjah Sukuk Program Ltd 'EMTN' 4.226% 14/03/2028	216,840	0.17
Brazil: 4.02% (31 December 2018: 3.67%)				Total Cayman Islands			
400,000	Brazilian Government International Bond 4.875% 22/01/2021	412,184	0.33	Chile: 0.60% (31 December 2018: 0.76%)			
300,000	Brazilian Government International Bond 2.625% 05/01/2023	300,042	0.24	300,000	Chile Government International Bond 3.24% 06/02/2028	315,972	0.26
650,000	Brazilian Government International Bond 4.25% 07/01/2025	692,094	0.56	100,000	Chile Government International Bond 3.86% 21/06/2047	111,419	0.09
100,000	Brazilian Government International Bond 8.75% 04/02/2025	128,196	0.10	300,000	Chile Government International Bond 3.5% 25/01/2050	314,409	0.25
400,000	Brazilian Government International Bond 6% 07/04/2026	467,036	0.38	Total Chile			
150,000	Brazilian Government International Bond 10.125% 15/05/2027	213,641	0.17	China: 1.28% (31 December 2018: 0.58%)			
350,000	Brazilian Government International Bond 4.625% 13/01/2028	376,499	0.30	250,000	China Government International Bond 2.125% 02/11/2022	251,898	0.20
250,000	Brazilian Government International Bond 4.5% 30/05/2029	265,270	0.22	400,000	China Government International Bond 1.875% 03/12/2022	400,900	0.32
250,000	Brazilian Government International Bond 8.25% 20/01/2034	345,052	0.28	200,000	China Government International Bond 3.25% 19/10/2023	209,336	0.17
200,000	Brazilian Government International Bond 7.125% 20/01/2037	256,688	0.21	250,000	China Government International Bond 1.95% 03/12/2024	250,075	0.20
350,000	Brazilian Government International Bond 5.625% 07/01/2041	392,199	0.32	250,000	China Government International Bond 2.125% 03/12/2029	245,485	0.20
450,000	Brazilian Government International Bond 5% 27/01/2045	468,333	0.38	200,000	China Government International Bond 4% 19/10/2048	231,236	0.19
400,000	Brazilian Government International Bond 5.625% 21/02/2047	452,212	0.37	Total China			
200,000	Brazilian Government International Bond 4.75% 14/01/2050	198,302	0.16	Colombia: 3.17% (31 December 2018: 3.19%)			
Total Brazil				500,000	Colombia Government International Bond 4.375% 12/07/2021	516,040	0.42
Cameroon: 0.18% (31 December 2018: 0.14%)				350,000	Colombia Government International Bond 4% 26/02/2024	368,767	0.30
200,000	Republic of Cameroon International Bond 'REGS' 9.5% 19/11/2025	225,022	0.18	200,000	Colombia Government International Bond 4.5% 28/01/2026	217,826	0.18
Total Cameroon				600,000	Colombia Government International Bond 3.875% 25/04/2027	634,734	0.51
Cayman Islands: 2.33% (31 December 2018: 2.18%)				200,000	Colombia Government International Bond 7.375% 18/09/2037	284,138	0.23
200,000	Dubai DOF Sukuk Ltd 'EMTN' 6.45% 02/05/2022	217,896	0.18	310,000	Colombia Government International Bond 6.125% 18/01/2041	401,723	0.33
				300,000	Colombia Government International Bond 5.625% 26/02/2044	373,155	0.30

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
650,000	Colombia Government International Bond 5% 15/06/2045	756,210	0.61		Ecuador: 2.04% (31 December 2018: 1.67%)		
300,000	Colombia Government International Bond 5.2% 15/05/2049	361,608	0.29	300,000	Ecuador Government International Bond 'REGS' 10.75% 28/03/2022	306,132	0.25
Total Colombia		3,914,201	3.17	400,000	Ecuador Government International Bond 'REGS' 8.75% 02/06/2023	395,456	0.32
	Costa Rica: 0.56% (31 December 2018: 0.47%)			400,000	Ecuador Government International Bond 'REGS' 7.95% 20/06/2024	379,760	0.30
250,000	Costa Rica Government International Bond 'REGS' 6.125% 19/02/2031	266,135	0.22	200,000	Ecuador Government International Bond 'REGS' 7.875% 27/03/2025	182,554	0.15
200,000	Costa Rica Government International Bond 'REGS' 7% 04/04/2044	210,518	0.17	700,000	Ecuador Government International Bond 'REGS' 8.875% 23/10/2027	643,202	0.52
200,000	Costa Rica Government International Bond 'REGS' 7.158% 12/03/2045	213,256	0.17	700,000	Ecuador Government International Bond 'REGS' 7.875% 23/01/2028	622,090	0.50
Total Costa Rica		689,909	0.56	Total Ecuador		2,529,194	2.04
	Cote d'Ivoire (Ivory Coast): 0.35% (31 December 2018: 0.53%)				Egypt: 2.29% (31 December 2018: 1.84%)		
250,000	Ivory Coast Government International Bond 'REGS' 6.125% 15/06/2033	252,317	0.21	350,000	Egypt Government International Bond 'REGS' 6.125% 31/01/2022	364,472	0.30
176,000	Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.75% 31/12/2032	176,000	0.14	200,000	Egypt Government International Bond 'REGS' 5.577% 21/02/2023	209,192	0.17
Total Cote d'Ivoire (Ivory Coast)		428,317	0.35	150,000	Egypt Government International Bond 'REGS' 6.2% 01/03/2024	162,255	0.13
	Croatia: 0.55% (31 December 2018: 0.91%)			200,000	Egypt Government International Bond 'REGS' 5.875% 11/06/2025	212,860	0.17
200,000	Croatia Government International Bond 'REGS' 5.5% 04/04/2023	220,710	0.18	300,000	Egypt Government International Bond 'REGS' 7.5% 31/01/2027	334,425	0.27
400,000	Croatia Government International Bond 'REGS' 6% 26/01/2024	458,432	0.37	200,000	Egypt Government International Bond 'REGS' 6.588% 21/02/2028	208,712	0.17
Total Croatia		679,142	0.55	200,000	Egypt Government International Bond 'REGS' 7.6% 01/03/2029	218,946	0.18
	Dominican Republic: 1.79% (31 December 2018: 1.71%)			250,000	Egypt Government International Bond 'REGS' 7.053% 15/01/2032	261,905	0.21
133,333	Dominican Republic International Bond 'REGS' 7.5% 06/05/2021	138,589	0.11	200,000	Egypt Government International Bond 'REGS' 6.875% 30/04/2040	201,876	0.16
300,000	Dominican Republic International Bond 'REGS' 5.5% 27/01/2025	323,079	0.26	400,000	Egypt Government International Bond 'REGS' 8.5% 31/01/2047	444,828	0.36
250,000	Dominican Republic International Bond 'REGS' 6.875% 29/01/2026	285,702	0.23	200,000	Egypt Government International Bond 'REGS' 7.903% 21/02/2048	210,092	0.17
300,000	Dominican Republic International Bond 'REGS' 5.95% 15/01/2027	331,335	0.27	Total Egypt		2,829,563	2.29
250,000	Dominican Republic International Bond 'REGS' 6% 19/07/2028	278,058	0.22		El Salvador: 0.77% (31 December 2018: 0.70%)		
200,000	Dominican Republic International Bond 'REGS' 7.45% 30/04/2044	241,462	0.20	100,000	El Salvador Government International Bond 'REGS' 7.75% 24/01/2023	109,828	0.09
350,000	Dominican Republic International Bond 'REGS' 6.85% 27/01/2045	399,959	0.32	100,000	El Salvador Government International Bond 'REGS' 5.875% 30/01/2025	105,544	0.08
200,000	Dominican Republic International Bond 'REGS' 6.5% 15/02/2048	220,662	0.18	100,000	El Salvador Government International Bond 'REGS' 6.375% 18/01/2027	106,768	0.09
Total Dominican Republic		2,218,846	1.79	100,000	El Salvador Government International Bond 'REGS' 8.625% 28/02/2029	120,334	0.10
				100,000	El Salvador Government International Bond 'REGS' 8.25% 10/04/2032	119,293	0.10

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
200,000	El Salvador Government International Bond 'REGS' 7.65% 15/06/2035	227,844	0.18	100,000	Hungary Government International Bond 5.375% 25/03/2024	112,749	0.09
150,000	El Salvador Government International Bond 'REGS' 7.125% 20/01/2050	160,254	0.13	200,000	Hungary Government International Bond 7.625% 29/03/2041	329,458	0.27
Total El Salvador		949,865	0.77	Total Hungary		1,640,361	1.33
Ethiopia: 0.13% (31 December 2018: 0.13%)				Indonesia: 7.19% (31 December 2018: 6.98%)			
150,000	Ethiopia International Bond 'REGS' 6.625% 11/12/2024	162,174	0.13	300,000	Indonesia Government International Bond 2.95% 11/01/2023	304,944	0.25
Total Ethiopia		162,174	0.13	300,000	Indonesia Government International Bond 4.45% 11/02/2024	323,301	0.26
Gabon: 0.17% (31 December 2018: 0.25%)				250,000	Indonesia Government International Bond 3.5% 11/01/2028	261,393	0.21
200,000	Gabon Government International Bond 'REGS' 6.95% 16/06/2025	210,926	0.17	200,000	Indonesia Government International Bond 4.1% 24/04/2028	217,124	0.18
Total Gabon		210,926	0.17	250,000	Indonesia Government International Bond 4.75% 11/02/2029	286,403	0.23
Ghana: 0.75% (31 December 2018: 0.47%)				200,000	Indonesia Government International Bond 5.35% 11/02/2049	258,058	0.21
250,000	Ghana Government International Bond 'REGS' 10.75% 14/10/2030	320,050	0.26	200,000	Indonesia Government International Bond 3.7% 30/10/2049	206,244	0.17
200,000	Ghana Government International Bond 'REGS' 8.125% 26/03/2032	203,716	0.16	350,000	Indonesia Government International Bond 'REGS' 4.875% 05/05/2021	363,324	0.29
200,000	Ghana Government International Bond 'REGS' 8.627% 16/06/2049	199,572	0.16	200,000	Indonesia Government International Bond 'REGS' 3.7% 08/01/2022	205,502	0.17
200,000	Ghana Government International Bond 'REGS' 8.95% 26/03/2051	204,320	0.17	350,000	Indonesia Government International Bond 'REGS' 3.75% 25/04/2022	361,112	0.29
Total Ghana		927,658	0.75	200,000	Indonesia Government International Bond 'REGS' 3.375% 15/04/2023	206,418	0.17
Guatemala: 0.36% (31 December 2018: 0.40%)				200,000	Indonesia Government International Bond 'REGS' 5.875% 15/01/2024	226,260	0.18
200,000	Guatemala Government Bond 'REGS' 5.75% 06/06/2022	213,584	0.17	400,000	Indonesia Government International Bond 'REGS' 4.125% 15/01/2025	429,080	0.35
200,000	Guatemala Government Bond 'REGS' 6.125% 01/06/2050	235,966	0.19	200,000	Indonesia Government International Bond 'REGS' 4.75% 08/01/2026	222,608	0.18
Total Guatemala		449,550	0.36	200,000	Indonesia Government International Bond 'REGS' 4.35% 08/01/2027	218,616	0.18
Honduras: 0.18% (31 December 2018: 0.29%)				200,000	Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	314,798	0.25
200,000	Honduras Government International Bond 'REGS' 7.5% 15/03/2024	222,580	0.18	200,000	Indonesia Government International Bond 'REGS' 6.625% 17/02/2037	271,968	0.22
Total Honduras		222,580	0.18	300,000	Indonesia Government International Bond 'REGS' 7.75% 17/01/2038	451,401	0.36
Hungary: 1.33% (31 December 2018: 1.72%)				250,000	Indonesia Government International Bond 'REGS' 5.25% 17/01/2042	301,177	0.24
400,000	Hungary Government International Bond 6.375% 29/03/2021	422,232	0.34	200,000	Indonesia Government International Bond 'REGS' 4.625% 15/04/2043	224,178	0.18
450,000	Hungary Government International Bond 5.375% 21/02/2023	493,924	0.40	250,000	Indonesia Government International Bond 'REGS' 6.75% 15/01/2044	359,447	0.29
250,000	Hungary Government International Bond 5.75% 22/11/2023	281,998	0.23	400,000	Indonesia Government International Bond 'REGS' 5.125% 15/01/2045	478,340	0.39
				200,000	Indonesia Government International Bond 'REGS' 5.95% 08/01/2046	266,106	0.21

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200,000	Indonesia Government International Bond 'REGS' 5.25% 08/01/2047	245,566	0.20		Kazakhstan: 0.80% (31 December 2018: 0.88%)		
200,000	Indonesia Government International Bond 'REGS' 4.75% 18/07/2047	230,798	0.19	200,000	Kazakhstan Government International Bond 'REGS' 3.875% 14/10/2024	214,524	0.17
200,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.4% 29/03/2022	204,706	0.16	200,000	Kazakhstan Government International Bond 'REGS' 5.125% 21/07/2025	230,026	0.19
250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.3% 21/11/2022	256,220	0.21	200,000	Kazakhstan Government International Bond 'REGS' 4.875% 14/10/2044	247,186	0.20
200,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.75% 01/03/2023	208,088	0.17	200,000	Kazakhstan Government International Bond 'REGS' 6.5% 21/07/2045	295,232	0.24
200,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/03/2026	219,102	0.18		Total Kazakhstan	986,968	0.80
250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/03/2027	268,950	0.22		Kenya: 0.70% (31 December 2018: 0.37%)		
250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 01/03/2028	273,633	0.22	200,000	Kenya Government International Bond 'REGS' 6.875% 24/06/2024	216,198	0.18
200,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/02/2029	220,906	0.18	200,000	Kenya Government International Bond 'REGS' 7% 22/05/2027	212,852	0.17
	Total Indonesia	8,885,771	7.19	200,000	Kenya Government International Bond 'REGS' 8% 22/05/2032	217,952	0.18
	Iraq: 0.40% (31 December 2018: 0.46%)			200,000	Kenya Government International Bond 'REGS' 8.25% 28/02/2048	214,074	0.17
500,000	Iraq International Bond 'REGS' 5.8% 15/01/2028	489,710	0.40		Total Kenya	861,076	0.70
	Total Iraq	489,710	0.40		Korea, Republic of (South Korea): 0.74% (31 December 2018: 0.42%)		
	Israel: 0.77% (31 December 2018: 1.01%)			200,000	Korea International Bond 3.875% 11/09/2023	213,194	0.17
200,000	Israel Government International Bond 4% 30/06/2022	210,052	0.17	200,000	Korea International Bond 2% 19/06/2024	199,904	0.16
250,000	Israel Government International Bond 3.25% 17/01/2028	268,540	0.22	250,000	Korea International Bond 2.5% 19/06/2029	253,230	0.21
200,000	Israel Government International Bond 4.5% 30/01/2043	239,412	0.19	200,000	Korea International Bond 4.125% 10/06/2044	244,882	0.20
200,000	Israel Government International Bond 4.125% 17/01/2048	230,686	0.19		Total Korea, Republic of (South Korea)	911,210	0.74
	Total Israel	948,690	0.77		Kuwait: 0.89% (31 December 2018: 0.99%)		
	Jamaica: 0.67% (31 December 2018: 0.62%)			450,000	Kuwait International Government Bond 'REGS' 2.75% 20/03/2022	457,007	0.37
300,000	Jamaica Government International Bond 6.75% 28/04/2028	356,463	0.29	600,000	Kuwait International Government Bond 'REGS' 3.5% 20/03/2027	645,210	0.52
150,000	Jamaica Government International Bond 8% 15/03/2039	203,820	0.16		Total Kuwait	1,102,217	0.89
200,000	Jamaica Government International Bond 7.875% 28/07/2045	270,314	0.22		Lebanon: 0.92% (31 December 2018: 2.46%)		
	Total Jamaica	830,597	0.67	200,000	Lebanon Government International Bond 6.25% 27/05/2022	97,246	0.08
	Jordan: 0.35% (31 December 2018: 0.39%)			250,000	Lebanon Government International Bond 6% 27/01/2023	116,270	0.09
200,000	Jordan Government International Bond 'REGS' 6.125% 29/01/2026	214,176	0.18	100,000	Lebanon Government International Bond 6.4% 26/05/2023	46,040	0.04
200,000	Jordan Government International Bond 'REGS' 7.375% 10/10/2047	213,190	0.17	200,000	Lebanon Government International Bond 6.65% 22/04/2024	90,690	0.07
	Total Jordan	427,366	0.35				

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200,000	Lebanon Government International Bond 6.25% 12/06/2025	89,988	0.07	400,000	Mexico Government International Bond 4.6% 10/02/2048	438,152	0.35
200,000	Lebanon Government International Bond 6.75% 29/11/2027	89,298	0.07	300,000	Mexico Government International Bond 4.5% 31/01/2050	324,978	0.26
150,000	Lebanon Government International Bond 6.85% 25/05/2029	66,865	0.05	400,000	Mexico Government International Bond 'GMTN' 5.75% 12/10/2110	473,384	0.38
100,000	Lebanon Government International Bond 7.25% 23/03/2037	44,932	0.04	150,000	Mexico Government International Bond 'MTN' 8.3% 15/08/2031	222,700	0.18
200,000	Lebanon Government International Bond 'EMTN' 6.1% 04/10/2022	97,402	0.08	600,000	Mexico Government International Bond 'MTN' 4.75% 08/03/2044	663,552	0.54
350,000	Lebanon Government International Bond 'GMTN' 6.25% 04/11/2024	155,652	0.13	Total Mexico		6,779,496	5.48
100,000	Lebanon Government International Bond 'GMTN' 6.2% 26/02/2025	45,010	0.04	Mongolia: 0.33% (31 December 2018: 0.39%)			
150,000	Lebanon Government International Bond 'GMTN' 6.6% 27/11/2026	67,557	0.05	200,000	Mongolia Government International Bond 'REGS' 5.125% 05/12/2022	204,788	0.16
300,000	Lebanon Government International Bond 'GMTN' 6.65% 26/02/2030	133,689	0.11	200,000	Mongolia Government International Bond 'REGS' 5.625% 01/05/2023	206,786	0.17
Total Lebanon		1,140,639	0.92	Total Mongolia		411,574	0.33
Malaysia: 0.24% (31 December 2018: 0.34%)				Morocco: 0.20% (31 December 2018: 0.28%)			
250,000	Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/04/2046	296,080	0.24	200,000	Morocco Government International Bond 'REGS' 5.5% 11/12/2042	245,250	0.20
Total Malaysia		296,080	0.24	Total Morocco		245,250	0.20
Mexico: 5.48% (31 December 2018: 5.55%)				Namibia: 0.17% (31 December 2018: 0.12%)			
350,000	Mexico Government International Bond 3.625% 15/03/2022	360,738	0.29	200,000	Namibia International Bonds 'REGS' 5.25% 29/10/2025	208,154	0.17
450,000	Mexico Government International Bond 4% 02/10/2023	474,232	0.38	Total Namibia		208,154	0.17
370,000	Mexico Government International Bond 3.6% 30/01/2025	387,194	0.31	Nigeria: 1.30% (31 December 2018: 1.24%)			
250,000	Mexico Government International Bond 4.125% 21/01/2026	267,085	0.22	200,000	Nigeria Government International Bond 'REGS' 7.625% 21/11/2025	220,710	0.18
400,000	Mexico Government International Bond 4.15% 28/03/2027	428,880	0.35	200,000	Nigeria Government International Bond 'REGS' 6.5% 28/11/2027	204,192	0.17
350,000	Mexico Government International Bond 3.75% 11/01/2028	364,056	0.30	200,000	Nigeria Government International Bond 'REGS' 7.143% 23/02/2030	203,926	0.16
350,000	Mexico Government International Bond 4.5% 22/04/2029	384,584	0.31	400,000	Nigeria Government International Bond 'REGS' 8.747% 21/01/2031	441,996	0.36
50,000	Mexico Government International Bond 7.5% 08/04/2033	70,461	0.06	300,000	Nigeria Government International Bond 'REGS' 7.875% 16/02/2032	311,235	0.25
150,000	Mexico Government International Bond 6.75% 27/09/2034	205,068	0.17	200,000	Nigeria Government International Bond 'REGS' 9.248% 21/01/2049	223,502	0.18
450,000	Mexico Government International Bond 6.05% 11/01/2040	585,067	0.47	Total Nigeria		1,605,561	1.30
350,000	Mexico Government International Bond 5.55% 21/01/2045	431,070	0.35	Oman: 2.51% (31 December 2018: 2.31%)			
400,000	Mexico Government International Bond 4.6% 23/01/2046	434,312	0.35	400,000	Oman Government International Bond 'REGS' 3.625% 15/06/2021	402,040	0.33
250,000	Mexico Government International Bond 4.35% 15/01/2047	263,983	0.21	200,000	Oman Government International Bond 'REGS' 4.125% 17/01/2023	204,608	0.17

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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 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
200,000	Oman Government International Bond 'REGS' 4.875% 01/02/2025	207,258	0.17	200,000	Paraguay Government International Bond 'REGS' 4.7% 27/03/2027	220,202	0.17
350,000	Oman Government International Bond 'REGS' 4.75% 15/06/2026	355,261	0.29	200,000	Paraguay Government International Bond 'REGS' 6.1% 11/08/2044	244,978	0.20
300,000	Oman Government International Bond 'REGS' 5.375% 08/03/2027	309,147	0.25	Total Paraguay		686,334	0.55
400,000	Oman Government International Bond 'REGS' 5.625% 17/01/2028	414,044	0.33				
300,000	Oman Government International Bond 'REGS' 6% 01/08/2029	313,755	0.25	Peru: 1.30% (31 December 2018: 1.45%)			
400,000	Oman Government International Bond 'REGS' 6.5% 08/03/2047	396,156	0.32	150,000	Peruvian Government International Bond 7.35% 21/07/2025	189,178	0.15
300,000	Oman Government International Bond 'REGS' 6.75% 17/01/2048	301,773	0.24	100,000	Peruvian Government International Bond 2.844% 20/06/2030	103,227	0.08
200,000	Oman Sovereign Sukuk SAOC 'REGS' 4.397% 01/06/2024	202,772	0.16	400,000	Peruvian Government International Bond 8.75% 21/11/2033	658,376	0.53
Total Oman		3,106,814	2.51	150,000	Peruvian Government International Bond 6.55% 14/03/2037	219,189	0.18
				300,000	Peruvian Government International Bond 5.625% 18/11/2050	438,681	0.36
				Total Peru		1,608,651	1.30
	Pakistan: 0.44% (31 December 2018: 0.74%)						
300,000	Pakistan Government International Bond 'REGS' 8.25% 30/09/2025	335,943	0.27	Philippines: 3.07% (31 December 2018: 3.55%)			
200,000	Pakistan Government International Bond 'REGS' 6.875% 05/12/2027	208,508	0.17	150,000	Philippine Government International Bond 4% 15/01/2021	153,171	0.12
Total Pakistan		544,451	0.44	200,000	Philippine Government International Bond 4.2% 21/01/2024	215,634	0.18
				200,000	Philippine Government International Bond 10.625% 16/03/2025	282,748	0.23
	Panama: 2.29% (31 December 2018: 1.88%)			200,000	Philippine Government International Bond 5.5% 30/03/2026	236,974	0.19
200,000	Panama Government International Bond 4% 22/09/2024	214,052	0.17	550,000	Philippine Government International Bond 3% 01/02/2028	572,308	0.46
350,000	Panama Government International Bond 3.75% 16/03/2025	371,784	0.30	200,000	Philippine Government International Bond 3.75% 14/01/2029	220,966	0.18
300,000	Panama Government International Bond 7.125% 29/01/2026	376,077	0.30	150,000	Philippine Government International Bond 9.5% 02/02/2030	239,550	0.19
100,000	Panama Government International Bond 8.875% 30/09/2027	142,833	0.12	200,000	Philippine Government International Bond 7.75% 14/01/2031	295,770	0.24
200,000	Panama Government International Bond 3.875% 17/03/2028	217,542	0.18	350,000	Philippine Government International Bond 6.375% 23/10/2034	497,322	0.40
300,000	Panama Government International Bond 3.16% 23/01/2030	309,387	0.25	300,000	Philippine Government International Bond 3.95% 20/01/2040	344,424	0.28
370,000	Panama Government International Bond 6.7% 26/01/2036	518,803	0.42	300,000	Philippine Government International Bond 3.7% 01/03/2041	340,200	0.28
200,000	Panama Government International Bond 4.5% 16/04/2050	237,112	0.19	350,000	Philippine Government International Bond 3.7% 02/02/2042	397,201	0.32
200,000	Panama Government International Bond 4.3% 29/04/2053	233,062	0.19	Total Philippines		3,796,268	3.07
200,000	Panama Government International Bond 3.87% 23/07/2060	215,494	0.17				
Total Panama		2,836,146	2.29	Poland: 1.26% (31 December 2018: 1.56%)			
				200,000	Republic of Poland Government International Bond 5.125% 21/04/2021	208,538	0.17
	Paraguay: 0.55% (31 December 2018: 0.42%)			400,000	Republic of Poland Government International Bond 5% 23/03/2022	427,600	0.34
200,000	Paraguay Government International Bond 'REGS' 5% 15/04/2026	221,154	0.18				

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
550,000	Republic of Poland Government International Bond 3% 17/03/2023	566,830	0.46	200,000	Russian Foreign Bond - Eurobond 'REGS' 4.25% 23/06/2027	218,540	0.18
340,000	Republic of Poland Government International Bond 3.25% 06/04/2026	360,621	0.29	400,000	Russian Foreign Bond - Eurobond 'REGS' 12.75% 24/06/2028	689,196	0.56
Total Poland		1,563,589	1.26	400,000	Russian Foreign Bond - Eurobond 'REGS' 4.375% 21/03/2029	445,412	0.36
Qatar: 5.41% (31 December 2018: 4.05%)				600,000	Russian Foreign Bond - Eurobond 'REGS' 5.1% 28/03/2035	719,244	0.58
400,000	Qatar Government International Bond '144A' 4.5% 20/01/2022	419,256	0.34	400,000	Russian Foreign Bond - Eurobond 'REGS' 5.625% 04/04/2042	523,832	0.42
200,000	Qatar Government International Bond '144A' 9.75% 15/06/2030	328,502	0.27	200,000	Russian Foreign Bond - Eurobond 'REGS' 5.875% 16/09/2043	269,982	0.22
770,000	Qatar Government International Bond 'REGS' 2.375% 02/06/2021	772,402	0.63	1,000,000	Russian Foreign Bond - Eurobond 'REGS' 5.25% 23/06/2047	1,253,210	1.01
200,000	Qatar Government International Bond 'REGS' 3.875% 23/04/2023	211,122	0.17	485,750	Russian Foreign Bond - Eurobond Step-Up Coupon 'REGS' 7.5% 31/03/2030	552,822	0.45
200,000	Qatar Government International Bond 'REGS' 3.375% 14/03/2024	209,268	0.17	Total Russia		5,533,920	4.47
600,000	Qatar Government International Bond 'REGS' 3.25% 02/06/2026	632,208	0.51	Saudi Arabia: 5.54% (31 December 2018: 4.92%)			
650,000	Qatar Government International Bond 'REGS' 4.5% 23/04/2028	744,556	0.60	700,000	Saudi Government International Bond 'REGS' 2.375% 26/10/2021	702,814	0.57
500,000	Qatar Government International Bond 'REGS' 4% 14/03/2029	558,075	0.45	400,000	Saudi Government International Bond 'REGS' 2.875% 04/03/2023	407,256	0.33
300,000	Qatar Government International Bond 'REGS' 4.625% 02/06/2046	364,203	0.30	650,000	Saudi Government International Bond 'REGS' 4% 17/04/2025	701,097	0.57
850,000	Qatar Government International Bond 'REGS' 5.103% 23/04/2048	1,092,751	0.88	750,000	Saudi Government International Bond 'REGS' 3.25% 26/10/2026	776,970	0.63
800,000	Qatar Government International Bond 'REGS' 4.817% 14/03/2049	990,688	0.80	450,000	Saudi Government International Bond 'REGS' 3.625% 04/03/2028	475,344	0.38
350,000	SoQ Sukuk A QSC 3.241% 18/01/2023	362,194	0.29	650,000	Saudi Government International Bond 'REGS' 4.375% 16/04/2029	729,404	0.59
Total Qatar		6,685,225	5.41	200,000	Saudi Government International Bond 'REGS' 4.5% 17/04/2030	227,276	0.18
Romania: 0.84% (31 December 2018: 0.89%)				900,000	Saudi Government International Bond 'REGS' 4.5% 26/10/2046	998,010	0.81
300,000	Romanian Government International Bond 'REGS' 6.75% 07/02/2022	328,152	0.27	600,000	Saudi Government International Bond 'REGS' 4.625% 04/10/2047	676,428	0.55
200,000	Romanian Government International Bond 'REGS' 4.375% 22/08/2023	213,428	0.17	650,000	Saudi Government International Bond 'REGS' 5% 17/04/2049	777,621	0.63
180,000	Romanian Government International Bond 'REGS' 4.875% 22/01/2024	197,635	0.16	300,000	Saudi Government International Bond 'REGS' 5.25% 16/01/2050	373,191	0.30
50,000	Romanian Government International Bond 'REGS' 6.125% 22/01/2044	64,844	0.05	Total Saudi Arabia		6,845,411	5.54
200,000	Romanian Government International Bond 'REGS' 5.125% 15/06/2048	230,940	0.19	Senegal: 0.16% (31 December 2018: 0.23%)			
Total Romania		1,034,999	0.84	200,000	Senegal Government International Bond 'REGS' 6.75% 13/03/2048	201,432	0.16
Russia: 4.47% (31 December 2018: 4.32%)				Total Senegal		201,432	0.16
400,000	Russian Foreign Bond - Eurobond 'REGS' 4.5% 04/04/2022	420,244	0.34	Serbia: 0.18% (31 December 2018: 0.47%)			
200,000	Russian Foreign Bond - Eurobond 'REGS' 4.875% 16/09/2023	218,214	0.17	200,000	Serbia International Bond 'REGS' 7.25% 28/09/2021	218,038	0.18
200,000	Russian Foreign Bond - Eurobond 'REGS' 4.75% 27/05/2026	223,224	0.18	Total Serbia		218,038	0.18

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
South Africa: 2.17% (31 December 2018: 2.20%)				Tunisia: 0.15% (31 December 2018: 0.12%)			
200,000	Republic of South Africa Government International Bond 5.875% 30/05/2022	214,068	0.17	200,000	Banque Centrale de Tunisie International Bond 'REGS' 5.75% 30/01/2025	186,940	0.15
200,000	Republic of South Africa Government International Bond 4.665% 17/01/2024	208,720	0.17	Total Tunisia			
300,000	Republic of South Africa Government International Bond 5.875% 16/09/2025	330,483	0.27			186,940	0.15
200,000	Republic of South Africa Government International Bond 4.85% 27/09/2027	206,906	0.17	Turkey: 6.75% (31 December 2018: 6.34%)			
200,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	196,114	0.16	200,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.8% 21/02/2022	206,200	0.17
200,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	200,118	0.16	200,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.004% 06/04/2023	202,350	0.16
200,000	Republic of South Africa Government International Bond 5.875% 22/06/2030	216,378	0.17	300,000	Turkey Government International Bond 5.625% 30/03/2021	308,940	0.25
200,000	Republic of South Africa Government International Bond 5.375% 24/07/2044	190,582	0.15	200,000	Turkey Government International Bond 5.125% 25/03/2022	204,762	0.17
200,000	Republic of South Africa Government International Bond 5% 12/10/2046	183,582	0.15	450,000	Turkey Government International Bond 6.25% 26/09/2022	470,304	0.38
200,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	194,408	0.16	100,000	Turkey Government International Bond 3.25% 23/03/2023	96,012	0.08
100,000	Republic of South Africa Government International Bond 6.3% 22/06/2048	105,715	0.09	300,000	Turkey Government International Bond 7.25% 23/12/2023	324,867	0.26
450,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	438,151	0.35	400,000	Turkey Government International Bond 5.75% 22/03/2024	409,556	0.33
Total South Africa		2,685,225	2.17	400,000	Turkey Government International Bond 6.35% 10/08/2024	418,576	0.34
				350,000	Turkey Government International Bond 5.6% 14/11/2024	356,195	0.29
Sri Lanka: 1.50% (31 December 2018: 1.19%)				550,000	Turkey Government International Bond 7.375% 05/02/2025	600,968	0.49
350,000	Sri Lanka Government International Bond 'REGS' 5.75% 18/04/2023	346,784	0.28	200,000	Turkey Government International Bond 4.25% 14/04/2026	186,706	0.15
250,000	Sri Lanka Government International Bond 'REGS' 6.85% 14/03/2024	253,648	0.21	200,000	Turkey Government International Bond 4.875% 09/10/2026	191,272	0.16
225,000	Sri Lanka Government International Bond 'REGS' 6.85% 03/11/2025	225,094	0.18	500,000	Turkey Government International Bond 6% 25/03/2027	506,785	0.41
150,000	Sri Lanka Government International Bond 'REGS' 6.825% 18/07/2026	147,801	0.12	250,000	Turkey Government International Bond 5.125% 17/02/2028	239,300	0.19
250,000	Sri Lanka Government International Bond 'REGS' 6.2% 11/05/2027	234,370	0.19	250,000	Turkey Government International Bond 6.125% 24/10/2028	253,088	0.20
250,000	Sri Lanka Government International Bond 'REGS' 6.75% 18/04/2028	239,185	0.19	450,000	Turkey Government International Bond 7.625% 26/04/2029	497,876	0.40
400,000	Sri Lanka Government International Bond 'REGS' 7.85% 14/03/2029	405,376	0.33	200,000	Turkey Government International Bond 11.875% 15/01/2030	286,044	0.23
Total Sri Lanka		1,852,258	1.50	200,000	Turkey Government International Bond 8% 14/02/2034	228,622	0.19
				500,000	Turkey Government International Bond 6.875% 17/03/2036	516,045	0.42
Trinidad and Tobago: 0.17% (31 December 2018: 0.13%)				150,000	Turkey Government International Bond 7.25% 05/03/2038	159,312	0.13
200,000	Trinidad & Tobago Government International Bond 'REGS' 4.5% 04/08/2026	213,718	0.17	100,000	Turkey Government International Bond 6.75% 30/05/2040	100,705	0.08
Total Trinidad and Tobago		213,718	0.17	400,000	Turkey Government International Bond 6% 14/01/2041	373,200	0.30

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
500,000	Turkey Government International Bond 4.875% 16/04/2043	412,355	0.33	200,000	Uruguay Government International Bond 4.375% 23/01/2031	223,582	0.18
400,000	Turkey Government International Bond 6.625% 17/02/2045	393,352	0.32	100,000	Uruguay Government International Bond 7.875% 15/01/2033	148,531	0.12
450,000	Turkey Government International Bond 5.75% 11/05/2047	398,452	0.32	100,000	Uruguay Government International Bond 4.125% 20/11/2045	107,425	0.09
Total Turkey		8,341,844	6.75	550,000	Uruguay Government International Bond 5.1% 18/06/2050	661,441	0.53
Ukraine: 1.73% (31 December 2018: 1.75%)				400,000	Uruguay Government International Bond 4.975% 20/04/2055	472,352	0.38
200,000	Ukraine Government International Bond 'REGS' 7.75% 01/09/2021	211,802	0.17	Total Uruguay		2,214,459	1.79
255,000	Ukraine Government International Bond 'REGS' 7.75% 01/09/2023	277,144	0.22	Uzbekistan: 0.18% (31 December 2018: 0.00%)			
250,000	Ukraine Government International Bond 'REGS' 7.75% 01/09/2024	272,930	0.22	200,000	Republic of Uzbekistan Bond 'REGS' 5.375% 20/02/2029	222,398	0.18
250,000	Ukraine Government International Bond 'REGS' 7.75% 01/09/2025	272,778	0.22	Total Uzbekistan		222,398	0.18
100,000	Ukraine Government International Bond 'REGS' 7.75% 01/09/2026	109,327	0.09	Venezuela: 0.32% (31 December 2018: 0.81%)			
400,000	Ukraine Government International Bond 'REGS' 7.75% 01/09/2027	438,452	0.35	500,000	Venezuela Government International Bond (Defaulted) 12.75% 23/08/2022	57,230	0.05
200,000	Ukraine Government International Bond 'REGS' 9.75% 01/11/2028	243,290	0.20	800,000	Venezuela Government International Bond (Defaulted) 8.25% 13/10/2024	91,944	0.07
300,000	Ukraine Government International Bond 'REGS' 7.375% 25/09/2032	320,097	0.26	700,000	Venezuela Government International Bond (Defaulted) 11.75% 21/10/2026	81,130	0.07
Total Ukraine		2,145,820	1.73	700,000	Venezuela Government International Bond (Defaulted) 9.25% 15/09/2027	81,074	0.06
United Arab Emirates: 3.13% (31 December 2018: 1.60%)				700,000	Venezuela Government International Bond (Defaulted) 11.95% 05/08/2031	81,480	0.07
400,000	Abu Dhabi Government International Bond 'REGS' 2.125% 03/05/2021	400,508	0.32	Total Venezuela		392,858	0.32
450,000	Abu Dhabi Government International Bond 'REGS' 2.5% 11/10/2022	455,702	0.37	Vietnam: 0.18% (31 December 2018: 0.21%)			
200,000	Abu Dhabi Government International Bond 'REGS' 2.125% 30/09/2024	199,434	0.16	200,000	Vietnam Government International Bond 'REGS' 4.8% 19/11/2024	219,440	0.18
600,000	Abu Dhabi Government International Bond 'REGS' 3.125% 03/05/2026	625,560	0.51	Total Vietnam		219,440	0.18
800,000	Abu Dhabi Government International Bond 'REGS' 3.125% 11/10/2027	838,344	0.68	Zambia: 0.22% (31 December 2018: 0.31%)			
450,000	Abu Dhabi Government International Bond 'REGS' 2.5% 30/09/2029	448,299	0.36	200,000	Zambia Government International Bond 'REGS' 8.5% 14/04/2024	137,900	0.11
400,000	Abu Dhabi Government International Bond 'REGS' 4.125% 11/10/2047	465,552	0.38	200,000	Zambia Government International Bond 'REGS' 8.97% 30/07/2027	137,918	0.11
450,000	Abu Dhabi Government International Bond 'REGS' 3.125% 30/09/2049	438,642	0.35	Total Zambia		275,818	0.22
Total United Arab Emirates		3,872,041	3.13	Total Bonds		120,646,000	97.57
Uruguay: 1.79% (31 December 2018: 1.57%)				Mutual Bond Fund: 1.00% (31 December 2018: 0.00%)			
250,000	Uruguay Government International Bond 4.5% 14/08/2024	270,165	0.22	Ireland: 1.00% (31 December 2018: 0.00%)			
300,000	Uruguay Government International Bond 4.375% 27/10/2027	330,963	0.27	1,240,255	Invesco US Dollar Short Term Bond Liquidity Fund	1,240,255	1.00
Total Uruguay				Total Ireland		1,240,255	1.00
				Total Mutual Bond Fund		1,240,255	1.00

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

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	121,886,255	98.57
Cash and cash equivalents	91,405	0.07
Current assets	1,712,038	1.38
Total assets	123,689,698	100.02

Futures Description	Contracts	Counterparty	Commitment	Long/Short Margin	Unrealised Loss USD	% of net assets
U.S. 10 Year Note (CBT) March 2020	3	Merrill Lynch International	385,118	Short	(148)	(0.00)
					(148)	(0.00)

	Fair value USD	% of net assets
Total financial liabilities at fair value through profit or loss	(148)	(0.00)
Current liabilities	(40,385)	(0.02)
Net assets attributable to holders of redeemable participating shares	123,649,165	100.00

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing	98.54
Other assets	1.46
	100.00

Invesco Italian PIR Multi-Asset Portfolio UCITS ETF

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Statement of comprehensive income

	Notes	Financial year ended 31 December 2019* EUR	Financial period ended 31 December 2018 EUR
Income			
Dividend Income	3	139,103	342,917
Interest Income	3	335,375	401,334
Interest from financial assets at fair value through profit and loss	3	23,354	54,122
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	1,503,135	(3,268,836)
Total investment income/(loss)		2,000,967	(2,470,463)
Operating expenses	5	(25,461)	(73,483)
Net income/(expense)		1,975,506	(2,543,946)
Finance costs			
Interest expense		(328,736)	(404,845)
Profit/(loss) for the financial year/period		1,646,770	(2,948,791)
Non-reclaimable withholding tax		(20,588)	(68,483)
Profit/(loss) for the financial year/period		1,626,182	(3,017,274)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		1,626,182	(3,017,274)

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

	Notes	As at 31 December 2019* EUR	As at 31 December 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	14,083,959
Loans and receivables			
Cash and cash equivalents	6	-	576,876
Balances due from brokers		-	81,615
Dividend income receivable	7	3,498	19,920
Interest from financial assets at fair value through profit and loss receivable	7	-	53,906
Total Current Assets		3,498	14,816,276
Current Liabilities			
Other financial liabilities			
Balances due to brokers		-	(617,877)
Creditors (amounts falling due within one year)	8	(3,498)	(5,673)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,498)	(623,550)
Net Assets Attributable to Holders of Redeemable Shares		-	14,192,726

* The Invesco Italian PIR Multi - Asset Portfolio UCITS ETF made a final Redemption and closed on 16 May 2019.

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

	Notes	Financial year ended 31 December 2019* EUR	Financial period ended 31 December 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year/period		14,192,726	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,626,182	(3,017,274)
Amounts received on issue of Redeemable Shares		18,026	20,000,000
Amounts paid on redemption of Redeemable Shares		(15,836,934)	(2,790,000)
(Decrease)/increase in Net Assets resulting from Share transactions		(15,818,908)	17,210,000
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period	11	-	14,192,726

Statement of cash flows

	Notes	Financial year ended 31 December 2019* EUR	Financial period ended 31 December 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		17,455,502	6,932,942
Purchase of investments		(1,879,840)	(24,323,721)
Realised losses on foreign currency transactions		(2,093)	(17,299)
Unrealised losses on foreign currency transactions		50	(34)
Dividend income received		155,525	322,997
Interest income received		335,375	401,334
Interest from Financial Assets at FVTPL received		90,735	55,533
Balances due from brokers		81,615	(81,615)
Balances due to brokers		(617,877)	617,877
Management fees paid		(31,134)	(67,810)
Other payables		3,498	-
Non-reclaimable withholding tax		(20,588)	(68,483)
Net cash inflow/(outflow) from operating activities		15,570,768	(16,228,279)
Cash flows from financing activities			
Interest paid		(328,736)	(404,845)
Proceeds from issue of Redeemable Shares		18,026	20,000,000
Payments of redemptions of redeemable shares		(15,836,934)	(2,790,000)
Net cash (outflow)/inflow from financing activities		(16,147,644)	16,805,155
Net (decrease)/increase in cash and cash equivalents		(576,876)	576,876
Cash and cash equivalent at the end of the financial year	6	-	576,876
Net decrease in cash and cash equivalents		(576,876)	576,876
Cash and cash equivalents at beginning of the financial period		576,876	-
Cash and cash equivalents at the end of the financial period		-	576,876

* The Invesco Italian PIR Multi - Asset Portfolio UCITS ETF made a final Redemption and closed on 16 May 2019.

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

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Notes to the Financial Statements

For the financial year ended 31 December 2019

General information

Investment objective and policy

The Invesco Italian PIR Multi-Asset Portfolio UCITS ETF was to deliver the performance of a basket (the "Reference Basket") of indices less fees, expenses and transaction costs. The Reference Basket consists of the indices as detailed on page 33.

The Reference Basket is designed to generate capital growth and income through exposure primarily to Italian equity and fixed income markets together with an allocation to global equity and fixed income exposure for diversification by tracking each Reference Index with a set allocation within the portfolio together with a small allocation to cash.

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

The Fund invested in corporate bonds, equities, UCITS investment funds and forward foreign exchange contracts.

The Fund launched on 28 January 2018.

The Fund closed on 16 May 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applied to this Fund was the Commitment Approach. The commitment was calculated in line with ESMA Guidelines 10-788. This ratio merely reflected the usage of all financial derivative instruments of the relevant Fund and was calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis was presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumed a change in the market price of the investments while holding all other variables constant. In practice this was 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 benchmark index is based on the movement over the financial year ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund was not exposed to significant currency risk as there was no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2019 EUR
31 December 2019					
Current Assets					
Dividend income receivable	-	-	-	3,498	3,498
Total Assets	-	-	-	3,498	3,498
Current Liabilities					
Creditors (amounts falling due within one year)	(3,498)	-	-	-	(3,498)
Total Liabilities	(3,498)	-	-	-	(3,498)
Interest sensitivity gap	(3,498)	-	-		

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2018 EUR
31 December 2018					
Current Assets					
Financial assets at fair value through profit or loss	-	1,367,254	1,710,970	11,005,735	14,083,959
Cash and cash equivalents	576,876	-	-	-	576,876
Balances due from brokers	-	-	-	81,615	81,615
Dividend income receivable	-	-	-	19,920	19,920
Interest from financial assets at FVTPL receivable	-	-	-	53,906	53,906
Total Assets	576,876	1,367,254	1,710,970	11,161,176	14,816,276
Current Liabilities					
Balances due to brokers	-	-	-	(617,877)	(617,877)
Creditors (amounts falling due within one year)	(5,673)	-	-	-	(5,673)
Total Liabilities	(5,673)	-	-	(617,877)	(623,550)
Interest sensitivity gap	571,203	1,367,254	1,710,970		

C) Liquidity risk

The following tables analyses the Fund's 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 Euro.

As at 31 December 2019	Less than 7 days to 7 days	1 month	Total
Accrued expenses	-	3,498	3,498
Total financial liabilities	-	3,498	3,498

D) Fair value

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

As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Bonds	-	3,078,224	-
- Equities	9,715,741	-	-
- UCITS Investment Funds	1,289,994	-	-
Total assets	11,005,735	3,078,224	-

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.

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 Schedule of investments shows the investments split by country of origin.

3. Income

	Financial year ended 31 December 2019 EUR	Financial period ended 31 December 2018 EUR
Dividend income	139,103	342,917
Interest income	335,375	401,334
Interest from financial assets at fair value through profit and loss	23,354	54,122
	497,832	798,373

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

	Financial year ended 31 December 2019 EUR	Financial period ended 31 December 2018 EUR
Realised losses on sale of investments	(1,392,762)	(353,564)
Realised losses on foreign currency transactions	(2,093)	(17,299)
Net change in unrealised appreciation/(depreciation) on investments	2,897,939	(2,897,939)
Net change in unrealised appreciation/(depreciation) on foreign currency transactions	51	(34)
	1,503,135	(3,268,836)

5. Operating expenses

	Financial year ended 31 December 2019 EUR	Financial period ended 31 December 2018 EUR
Management fees	25,461	73,483
	25,461	73,483

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

6. Cash and cash equivalents

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
The Bank of New York Mellon SA/NV, Dublin Branch	-	576,876
	-	576,876

7. Debtors

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Dividend income receivable	3,498	19,920
Interest from financial assets at fair value through profit and loss receivable	-	53,906
	3,498	73,826

8. Creditors (amounts falling due within one year)

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Management fees	-	5,673
Other payables	3,498	-
	3,498	5,673

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

9. Operating segment

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.

10. Share Capital

Redeemable shares in issue	Financial year ended 31 December 2019 EUR	Financial year ended 31 December 2018 EUR
Number of Class A Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year/period	850,000	-
Issued during financial year/period	-	1,000,000
Redeemed during financial year/period	(850,000)	(150,000)
Total number of Class A Redeemable Shares in issue at end of financial year/period	-	850,000

11. Net asset value

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Total Net Asset Value		
Class A Redeemable Shares	-	14,192,726
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	-	16.6973

The Fund closed on 16 May 2019.

There are no holdings as at 31 December 2019, therefore no Schedule of Investments has been disclosed.

Invesco Euro Floating Rate Note UCITS ETF

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Statement of comprehensive income

	Notes	Financial year ended 31 December 2019 EUR	Financial period ended 31 December 2018 EUR
Income			
Interest Income	3	-	6
Interest from financial assets at fair value through profit and loss	3	37,401	4,825
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	299,927	(223,350)
Total investment income/(loss)		337,328	(218,519)
Operating expenses	5	(21,026)	(7,343)
Net income/(loss)		316,302	(225,862)
Finance costs			
Distributions	6	(13,950)	-
Interest expense		(868)	-
Profit/(loss) for the financial year		301,484	(225,862)
Non-reclaimable withholding tax		7	(7)
Profit/(loss) for the financial year		301,491	(225,869)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		301,491	(225,869)

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

	Notes	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	20,942,895	8,849,291
Loans and receivables			
Cash and cash equivalents	7	244,663	36,161
Balances due from brokers		-	99,637
Interest from financial assets at fair value through profit and loss receivable	8	3,274	2,947
Total Current Assets		21,190,832	8,988,036
Current Liabilities			
Other financial liabilities			
Balances due to brokers		-	(99,637)
Creditors (amounts falling due within one year)	9	(2,229)	(936)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,229)	(100,573)
Net Assets Attributable to Holders of Redeemable Shares		21,188,603	8,887,463

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

	Notes	Financial year ended 31 December 2019 EUR	Financial period ended 31 December 2018 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year		8,887,463	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		301,491	(225,869)
Amounts received on issue of Redeemable Shares		21,275,941	10,000,000
Amounts paid on redemption of Redeemable Shares		(9,276,292)	(886,668)
Increase in Net Assets resulting from Share transactions		11,999,649	9,113,332
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	12	21,188,603	8,887,463

Statement of cash flows

	Notes	Financial year ended 31 December 2019 EUR	Financial period ended 31 December 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments		17,772,912	3,305,137
Purchase of investments		(29,573,688)	(12,389,495)
Interest expense received		-	6
Interest from Financial Assets at FVTPL received		44,173	13,595
Balances due from brokers		99,637	(99,637)
Balances due to brokers		(99,637)	99,637
Management fees paid		(19,733)	(6,407)
Non-reclaimable withholding tax		7	(7)
Net cash (outflow)/inflow from operating activities		(11,776,329)	(9,077,171)
Cash flows from financing activities			
Distributions paid		(13,950)	-
Interest paid		(868)	-
Proceeds from issue of Redeemable Shares		21,275,941	10,000,000
Payments of redemptions of redeemable shares		(9,276,292)	(886,668)
Net cash inflow/(outflow) from financing activities		11,984,831	9,113,332
Net increase in cash and cash equivalents		208,502	36,161
Cash and cash equivalents at beginning of the financial year		36,161	36,161
Cash and cash equivalent at the end of the financial year	7	244,663	36,161

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

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Notes to the Financial Statements

For the financial year ended 31 December 2019

General information

Investment objective and policy

The Invesco Euro Floating Rate Note UCITS ETF aims to deliver the performance of the Bloomberg Barclays Euro Corporate FRN 500 MM Liquid Bond Index ("the Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to measure the total return performance of globally issued, investment grade, Euro denominated, floating rate notes issued by corporate (industrial, utility and financial institutions) issuers only.

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

The Fund invests in floating rate note corporate bonds.

The Fund launched on 18 May 2018.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the year ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2019 EUR
31 December 2019					
Current Assets					
Financial assets at fair value					
through profit or loss	900,587	19,656,096	386,212	-	20,942,895
Cash and cash equivalents	244,663	-	-	-	244,663
Interest from financial assets					
at FVTPL receivable	-	-	-	3,274	3,274
Total Assets	1,145,250	19,656,096	386,212	3,274	21,190,832
Current Liabilities					
Creditors (amounts falling					
due within one year)	(2,229)	-	-	-	(2,229)
Total Liabilities	(2,229)	-	-	-	(2,229)
Interest sensitivity gap	1,143,021	19,656,096	386,212		

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2018 EUR
31 December 2018					
Current Assets					
Financial assets at fair value through profit or loss	200,278	7,560,749	1,088,264	-	8,849,291
Cash and cash equivalents	36,161	-	-	-	36,161
Interest from financial assets at FVTPL receivable	-	-	-	2,947	2,947
Total Assets	236,439	7,560,749	1,088,264	2,947	8,888,399
Current Liabilities					
Creditors (amounts falling due within one year)	(936)	-	-	-	(936)
Total Liabilities	(936)	-	-	-	(936)
Interest sensitivity gap	235,503	7,560,749	1,088,264		

C) Liquidity risk

The following tables analyses the Fund's 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 Euro.

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	2,229	2,229
Net assets attributable to holders of Redeemable Shares	21,188,603	-	21,188,603
Total financial liabilities	21,188,603	2,229	21,190,832

As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	936	936
Net assets attributable to holders of Redeemable Shares	8,887,463	-	8,887,463
Total financial liabilities	8,887,463	936	8,888,399

D) Fair value

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

As at 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Bonds	-	20,942,895	-
Total assets	-	20,942,895	-

As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	8,849,291	-
Total assets	-	8,849,291	-

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 ended 31 December 2019 or financial year ended 31 December 2018.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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 Schedule of investments shows the investments split by country of origin.

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2. Financial risk management (continued)

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	42.52%
AA	8.32%
BBB	48.00%
Total Portfolio	98.84%

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

As at 31 December 2018 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	48.32%
BBB	51.25%
Total Portfolio	99.57%

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

3. Income

	Financial year ended 31 December 2019 EUR	Financial period ended 31 December 2018 EUR
Interest income	-	6
Interest from financial assets at fair value through profit and loss	37,401	4,825
	37,401	4,831

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

	Financial year ended 31 December 2019 EUR	Financial period ended 31 December 2018 EUR
Realised gains/(losses) on sale of investments	48,005	(13,974)
Net change in unrealised appreciation/(depreciation) on investments	251,922	(209,376)
	299,927	(223,350)

5. Operating expenses

	Financial year ended 31 December 2019 EUR	Financial period ended 31 December 2018 EUR
Management fees	21,026	7,343
	21,026	7,343

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

6. Distributions

Total amount distributed during the year ended 31 December 2019 amounted to USD 13,950 (31 December 2018: Nil).

7. Cash and cash equivalents

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
The Bank of New York Mellon SA/NV, Dublin Branch	244,663	36,161
	244,663	36,161

8. Debtors

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Interest from financial assets at fair value through profit and loss receivable	3,274	2,947
	3,274	2,947

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9. Creditors (amounts falling due within one year)

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Management fees	2,229	936
	2,229	936

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

10. Operating segment

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.

11. Share capital

Redeemable shares in issue	Financial year ended 31 December 2019 EUR	Financial period ended 31 December 2018 EUR
Number of Class A Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year/period	455,000	-
Issued during financial year/period	1,068,600	500,000
Redeemed during financial year/period	(464,000)	(45,000)
Total number of Class A Redeemable Shares in issue at end of financial year/period	1,059,600	455,000

12. Net asset value

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Total Net Asset Value		
Class A Redeemable Shares	21,188,603	8,887,463
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	19.9968	19.5329

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Schedule of investments

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
Bonds: 98.84% (31 December 2018: 99.57%)				400,000	RCI Banque SA 'EMTN' FRN 12/03/2025	386,212	1.82
Australia: 0.95% (31 December 2018: 1.12%)				400,000	Societe Generale SA 'EMTN' FRN 06/03/2023	399,104	1.88
200,000	Commonwealth Bank of Australia FRN 08/03/2023	201,562	0.95	Total France			
Total Australia				3,689,850 17.41			
Belgium: 2.59% (31 December 2018: 2.73%)				Germany: 7.54% (31 December 2018: 6.60%)			
550,000	Anheuser-Busch InBev SA/NV 'EMTN' FRN 15/04/2024	548,592	2.59	400,000	Daimler AG 'EMTN' FRN 03/07/2024	398,496	1.88
Total Belgium				300,000	Deutsche Bank AG 'EMTN' FRN 07/12/2020	299,295	1.41
Canada: 3.57% (31 December 2018: 3.39%)				100,000	Deutsche Bank AG 'EMTN' FRN 16/05/2022	98,717	0.47
350,000	Bank of Montreal 'EMTN' FRN 28/09/2021	352,135	1.66	200,000	SAP SE FRN 13/03/2021	200,478	0.95
200,000	Bank of Montreal 'EMTN' FRN 14/03/2022	201,290	0.95	100,000	Volkswagen Bank GmbH 'EMTN' FRN 15/06/2021	100,038	0.47
200,000	Bank of Nova Scotia/The 'EMTN' FRN 05/10/2022	201,894	0.96	100,000	Volkswagen Bank GmbH 'EMTN' FRN 08/12/2021	100,495	0.47
Total Canada				400,000	Volkswagen Leasing GmbH 'EMTN' FRN 06/07/2021	400,164	1.89
755,319 3.57				Total Germany			
Denmark: 0.48% (31 December 2018: 1.12%)				1,597,683 7.54			
100,000	Jyske Bank A/S 'EMTN' FRN 01/12/2022	100,733	0.48	Italy: 2.13% (31 December 2018: 4.34%)			
Total Denmark				300,000	FCA Bank SpA/Ireland 'EMTN' FRN 17/06/2021	299,988	1.42
100,733 0.48				150,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 18/05/2022	150,548	0.71
Finland: 4.99% (31 December 2018: 2.25%)				Total Italy			
350,000	Nordea Bank Abp 'EMTN' FRN 27/09/2021	352,208	1.66	450,536 2.13			
500,000	Nordea Bank Abp 'EMTN' FRN 07/02/2022	503,385	2.38	Japan: 2.39% (31 December 2018: 2.23%)			
200,000	OP Corporate Bank plc 'EMTN' FRN 22/05/2021	201,056	0.95	200,000	Mizuho Financial Group Inc FRN 10/04/2023	200,476	0.95
Total Finland				300,000	Takeda Pharmaceutical Co Ltd 'REGS' FRN 21/11/2022	306,378	1.44
1,056,649 4.99				Total Japan			
France: 17.41% (31 December 2018: 18.52%)				506,854 2.39			
200,000	ALD SA 'EMTN' FRN 27/11/2020	200,356	0.95	Luxembourg: 0.94% (31 December 2018: 1.12%)			
300,000	ALD SA 'EMTN' FRN 26/02/2021	300,159	1.42	200,000	John Deere Bank SA 'EMTN' FRN 03/10/2022	200,150	0.94
200,000	ALD SA 'EMTN' FRN 16/07/2021	200,858	0.95	Total Luxembourg			
200,000	BNP Paribas SA 'EMTN' FRN 19/01/2023	199,782	0.94	200,150 0.94			
200,000	BNP Paribas SA 'EMTN' FRN 22/05/2023	201,122	0.95	Netherlands: 12.37% (31 December 2018: 11.15%)			
400,000	BPCE SA 'EMTN' FRN 23/03/2023	400,876	1.89	200,000	ABN AMRO Bank NV 'EMTN' FRN 03/12/2021	200,712	0.95
600,000	Credit Agricole SA/London 'EMTN' FRN 17/01/2022	604,092	2.85	200,000	Allianz Finance II BV 'EMTN' FRN 07/12/2020	200,822	0.95
500,000	Credit Agricole SA/London 'EMTN' FRN 06/03/2023	502,500	2.37	200,000	Bayer Capital Corp BV FRN 26/06/2022	200,540	0.95
200,000	RCI Banque SA 'EMTN' FRN 12/01/2023	197,374	0.93	300,000	Daimler International Finance BV 'EMTN' FRN 11/01/2023	299,199	1.41
100,000	RCI Banque SA 'EMTN' FRN 04/11/2024	97,415	0.46	300,000	ING Bank NV 'EMTN' FRN 26/11/2021	301,512	1.42
				200,000	ING Bank NV FRN 08/04/2022	201,066	0.95

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Schedule of investments (continued)

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
400,000	ING Groep NV 'EMTN' FRN 20/09/2023	405,704	1.91	United States: 25.14% (31 December 2018: 24.10%)			
200,000	LeasePlan Corp NV 'EMTN' FRN 25/01/2021	200,368	0.95	300,000	AT&T Inc FRN 05/09/2023	304,491	1.44
400,000	Volkswagen International Finance NV FRN 16/11/2024	410,624	1.94	300,000	Bank of America Corp 'EMTN' FRN 21/09/2021	300,408	1.42
200,000	Vonovia Finance BV 'EMTN' FRN 22/12/2022	200,342	0.94	700,000	Bank of America Corp 'EMTN' FRN 25/04/2024	704,158	3.32
Total Netherlands		2,620,889	12.37	400,000	BAT Capital Corp 'EMTN' FRN 16/08/2021	400,520	1.89
Norway: 1.43% (31 December 2018: 0.00%)				500,000	Citigroup Inc 'EMTN' FRN 21/03/2023	501,235	2.37
300,000	DNB Bank ASA 'EMTN' FRN 25/07/2022	303,543	1.43	200,000	Ford Motor Credit Co LLC 'EMTN' FRN 14/05/2021	198,596	0.94
Total Norway		303,543	1.43	200,000	Ford Motor Credit Co LLC 'EMTN' FRN 01/12/2021	196,316	0.93
Spain: 5.68% (31 December 2018: 5.48%)				450,000	Ford Motor Credit Co LLC 'EMTN' FRN 07/12/2022	434,889	2.05
100,000	Amadeus IT Group SA 'EMTN' FRN 18/03/2022	100,228	0.47	200,000	Ford Motor Credit Co LLC 'EMTN' FRN 01/12/2024	184,712	0.87
700,000	Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN 09/03/2023	699,111	3.30	200,000	General Motors Financial Co Inc 'EMTN' FRN 26/03/2022	199,064	0.94
400,000	Banco Santander SA 'EMTN' FRN 28/03/2023	403,316	1.91	700,000	Goldman Sachs Group Inc/The 'EMTN' FRN 26/09/2023	702,079	3.31
Total Spain		1,202,655	5.68	600,000	Morgan Stanley 'EMTN' FRN 21/05/2021	600,498	2.83
Sweden: 0.94% (31 December 2018: 2.26%)				600,000	Morgan Stanley 'EMTN' FRN 09/11/2021	600,708	2.83
200,000	Scania CV AB 'EMTN' FRN 19/10/2020	200,114	0.94	Total United States		5,327,674	25.14
Total Sweden		200,114	0.94	Total Bonds		20,942,895	98.84
Switzerland: 1.90% (31 December 2018: 2.23%)							
400,000	UBS AG/London 'GMTN' FRN 23/04/2021	401,972	1.90			Fair value EUR	% of net assets
Total Switzerland		401,972	1.90	Total financial assets at fair value through profit or loss		20,942,895	98.84
United Kingdom: 8.39% (31 December 2018: 10.93%)				Cash and cash equivalents		244,663	1.15
300,000	HSBC Holdings Plc 'EMTN' FRN 04/12/2021	301,779	1.42	Current assets		3,274	0.02
520,000	HSBC Holdings Plc 'EMTN' FRN 05/10/2023	520,265	2.46	Total assets		21,190,832	100.01
650,000	NatWest Markets Plc 'EMTN' FRN 27/09/2021	655,116	3.09	Current liabilities		(2,229)	(0.01)
300,000	Santander UK Group Holdings Plc FRN 27/03/2024	300,960	1.42	Net assets attributable to holders of redeemable participating shares		21,188,603	100.00
Total United Kingdom		1,778,120	8.39				
							% of total assets
				Unaudited Analysis of Total Assets			
				Transferable securities and money market instruments admitted to official stock exchange listing"			98.83
				Other assets.			1.17
							100.00

Invesco USD Floating Rate Note UCITS ETF

Annual Report and Audited Financial Statements 2019

Statement of comprehensive income

	Notes	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Income			
Dividend Income		760	-
Interest income	3	561	627
Interest from financial assets at fair value through profit and loss	3	220,037	182,929
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	7,628	(201,389)
Total investment income/(expense)		228,986	(17,833)
Operating expenses	5	(7,721)	(6,503)
Net income/(expense)		221,265	(24,336)
Finance costs			
Distributions	6	(206,706)	(150,782)
Interest expense		-	(4)
Profit/(loss) for the financial year		14,559	(175,122)
Non-reclaimable withholding tax		170	(174)
Profit/(loss) for the financial year		14,729	(175,296)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		14,729	(175,296)

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

	Notes	As at 31 December 2019 USD	As at 31 December 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	5,424,091	10,000,215
Loans and receivables			
Cash and cash equivalents	7	7	14,055
Interest from financial assets at fair value through profit and loss receivable	8	21,170	51,416
Total Current Assets		5,445,268	10,065,686
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1,2(d)	(69)	(47)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(592)	(914)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(661)	(961)
Net Assets Attributable to Holders of Redeemable Shares		5,444,607	10,064,725

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

	Notes	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year		10,064,725	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		14,729	(175,296)
Amounts received on issue of Redeemable Shares		3,637,016	13,312,539
Amounts paid on redemption of Redeemable Shares		(8,271,863)	(3,072,518)
(Decrease)/increase in Net Assets resulting from Share transactions		(4,634,847)	10,240,021
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	12	5,444,607	10,064,725

Statement of cash flows

	Notes	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		12,385,696	1,469,016
Purchase of investments		(7,669,520)	(11,659,858)
Realised losses on foreign currency transactions		(146,708)	(30,603)
Dividend income received		760	-
Interest income received		561	627
Interest from Financial Assets at FVTPL received		264,589	151,401
Management fees paid		(8,043)	(5,589)
Non-reclaimable withholding tax		170	(174)
Net cash inflow/(outflow) from operating activities		4,827,505	(10,075,180)
Cash flows from financing activities			
Distributions paid		(206,706)	(150,782)
Interest paid		-	(4)
Proceeds from issue of Redeemable Shares		3,637,016	13,312,539
Payments of redemptions of redeemable shares		(8,271,863)	(3,072,518)
Net cash inflow from financing activities		(4,841,553)	10,089,235
Net increase in cash and cash equivalents		(14,048)	14,055
Cash and cash equivalents at beginning of the financial year		14,055	-
Cash and cash equivalent/Bank overdraft at the end of the financial year	7	7	14,055

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 31 December 2019

General information

Investment objective and policy

The Invesco USD Floating Rate Note UCITS ETF aims to deliver the performance of the Bloomberg Barclays US Corporate FRN 500 MM Liquid Bond ("Reference Index") Index less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of globally issued investment grade, US Dollar denominated, floating rate notes issued by corporate (industrial, utility and financial institutions) issuers only.

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

The fund invests in floating rate note corporate bonds.

The Fund launched on 18 May 2018.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial year ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2019 USD
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	300,397	4,795,063	309,416	19,215	5,424,091
Cash and cash equivalents	7	-	-	-	7
Interest from financial assets at FVTPL receivable	-	-	-	21,170	21,170
Total Assets	300,404	4,795,063	309,416	40,385	5,445,268
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(69)	(69)
Creditors (amounts falling due within one year)	(592)	-	-	-	(592)
Total Liabilities	(592)	-	-	(69)	(661)
Interest sensitivity gap	299,812	4,795,063	309,416		

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2018 USD
31 December 2018					
Current Assets					
Financial assets at fair value through profit or loss	350,310	8,383,233	1,261,929	4,743	10,000,215
Cash and cash equivalents	14,055	-	-	-	14,055
Interest from financial assets at FVTPL receivable	-	-	-	51,416	51,416
Total Assets	364,365	8,383,233	1,261,929	56,159	10,065,686
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(47)	(47)
Creditors (amounts falling due within one year)	(914)	-	-	-	(914)
Total Liabilities	(914)	-	-	(47)	(961)
Interest sensitivity gap	363,451	8,383,233	1,261,929		

C) Liquidity risk

The following tables analyses the Fund's 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 31 December 2019	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	69	69
Accrued expenses	-	592	592
Net assets attributable to holders of Redeemable Shares	5,444,607	-	5,444,607
Total financial liabilities	5,444,607	661	5,445,268

As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	47	47
Accrued expenses	-	914	914
Net assets attributable to holders of Redeemable Shares	10,064,725	-	10,064,725
Total financial liabilities	10,064,725	961	10,065,686

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 at 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Mutual Bond Fund	-	4,073	-
- Bonds	-	5,404,876	-
- Forward Foreign Exchange Contracts	-	15,142	-
Total assets	-	5,424,091	-
Liabilities			
Financial Liabilities at fair value through profit or loss:			
- Forward Foreign Exchange Contracts	-	(69)	-
Total liabilities	-	(69)	-

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D) Fair value (continued)

As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	9,995,472	-
- Forward Foreign Exchange Contracts	-	4,743	-
Total assets	-	10,000,215	-
Liabilities			
Financial Liabilities at fair value through profit or loss:			
- Forward Foreign Exchange Contracts	-	(47)	-
Total liabilities	-	(47)	-

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 ended 31 December 2019 or financial year ended 31 December 2018.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 and the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	48.84%
AA	10.58%
BBB	38.02%
NR	1.84%
Total Portfolio	99.28%

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

As at 31 December 2018 and the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	63.61%
BBB	34.71%
NR	0.99%
Total Portfolio	99.31%

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

3. Income

	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Dividend income	760	-
Interest income	561	627
Interest from financial assets at fair value through profit and loss	220,037	182,929
	221,358	183,556

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

	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Realised (losses)/gains on sale of investments	(45,543)	1,081
Realised losses on foreign currency transactions	(146,708)	(30,603)
Net change in unrealised appreciation/(depreciation) on investments	189,501	(176,563)
Net change in unrealised appreciation on foreign currency transactions	10,378	4,696
	7,628	(201,389)

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5. Operating expenses

	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Management fees	7,721	6,503
	7,721	6,503

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

6. Distributions

Total amount distributed during the Financial year ended 31 December 2019 amounted to USD (206,706) (31 December 2018: USD 150,782).

7. Cash and cash equivalents

	As at 31 December 2019 USD	As at 31 December 2018 USD
The Bank of New York Mellon SA/NV, Dublin Branch	7	14,055
	7	14,055

8. Debtors

	As at 31 December 2019 USD	As at 31 December 2018 USD
Interest from financial assets at fair value through profit and loss receivable	21,170	51,416
	21,170	51,416

9. Creditors (amounts falling due within one year)

	As at 31 December 2019 USD	As at 31 December 2018 USD
Management fees	592	914
	592	914

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

10. Operating segment

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.

11. Share capital

Redeemable shares in issue	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
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Number of Class A Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial year/period	355,000	-
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Issued during financial year/period	136,391	505,000
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Redeemed during financial year/period	(269,800)	(150,000)
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Total number of Class A Redeemable Shares in issue at end of financial year/period	221,591	355,000
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Redeemable shares in issue	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
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Number of Class Euro Currency Hedge

Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial year/period	138,666	-
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Issued during financial year/period	40,000	143,163
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Redeemed during financial year/period	(132,559)	(4,497)
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Total number of Class Euro Currency Hedge Redeemable Shares in issue at end of financial year/period	46,107	138,666
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12. Net asset value

	As at 31 December 2019 USD	As at 31 December 2018 USD
Total Net Asset Value		
Class A Redeemable Shares	4,453,191	6,996,938
Class Euro Currency Hedge Redeemable Shares	991,416	3,067,787
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	20.0964	19.7097
Class Euro Currency Hedge Redeemable Shares	21.5025	22.1236

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Schedule of investments

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
Bonds: 99.28% (31 December 2018: 99.31%)				150,000	GlaxoSmithKline Capital Plc FRN 14/05/2021	150,318	2.76
Australia: 1.84% (31 December 2018: 2.98%)				100,000	HSBC Holdings Plc FRN 11/09/2021	100,211	1.84
100,000	Westpac Banking Corp FRN 11/01/2023	100,266	1.84	100,000	HSBC Holdings Plc FRN 18/05/2024	100,721	1.85
Total Australia		100,266	1.84	200,000	Lloyds Bank Plc FRN 07/05/2021	200,384	3.68
Canada: 9.21% (31 December 2018: 6.92%)				Total United Kingdom			
100,000	Bank of Montreal 'MTN' FRN 26/03/2022	100,651	1.85	United States: 55.95% (31 December 2018: 60.89%)			
100,000	Bank of Nova Scotia/The 'BKNT' FRN 08/01/2021	100,138	1.84	100,000	American Express Co FRN 05/11/2021	100,547	1.85
100,000	Canadian Imperial Bank of Commerce 'BKNT' FRN 05/10/2020	100,145	1.84	100,000	AT&T Inc FRN 01/06/2021	100,583	1.85
100,000	Royal Bank of Canada 'MTN' FRN 26/10/2020	100,096	1.84	100,000	AT&T Inc FRN 12/06/2024	101,743	1.87
100,000	Toronto-Dominion Bank/The 'MTN' FRN 11/06/2021	100,355	1.84	100,000	Bank of America Corp 'MTN' FRN 05/03/2024	100,467	1.84
Total Canada		501,385	9.21	100,000	Bank of America Corp 'MTN' FRN 05/02/2026	99,850	1.83
Cayman Islands: 3.69% (31 December 2018: 0.00%)				100,000	Citigroup Inc FRN 01/06/2024	101,080	1.86
200,000	Tencent Holdings Ltd 'REGS' FRN 11/04/2024	200,886	3.69	105,000	Citigroup Inc FRN 01/07/2026	107,323	1.97
Total Cayman Islands		200,886	3.69	100,000	Comcast Corp FRN 15/04/2024	100,988	1.85
Germany: 1.83% (31 December 2018: 1.86%)				50,000	Constellation Brands Inc FRN 15/11/2021	50,073	0.92
100,000	Deutsche Bank AG/New York NY FRN 16/11/2022	99,383	1.83	100,000	CVS Health Corp FRN 09/03/2021	100,560	1.85
Total Germany		99,383	1.83	200,000	Ford Motor Credit Co LLC FRN 05/04/2021	199,020	3.66
Japan: 11.07% (31 December 2018: 6.87%)				100,000	General Motors Co FRN 07/08/2020	100,156	1.84
250,000	Mitsubishi UFJ Financial Group Inc FRN 26/07/2023	251,525	4.62	100,000	Goldman Sachs Group Inc/The FRN 31/10/2022	100,681	1.85
250,000	Mizuho Financial Group Inc FRN 05/03/2023	251,010	4.61	100,000	Goldman Sachs Group Inc/The FRN 24/07/2023	100,963	1.85
100,000	Sumitomo Mitsui Financial Group Inc FRN 17/01/2023	100,299	1.84	100,000	JPMorgan Chase & Co FRN 01/06/2021	100,191	1.84
Total Japan		602,834	11.07	100,000	JPMorgan Chase & Co FRN 23/07/2024	100,753	1.85
Netherlands: 1.84% (31 December 2018: 4.46%)				100,000	Kraft Heinz Foods Co FRN 10/02/2021	100,053	1.84
100,000	Coöperatieve Rabobank UA/NY FRN 26/04/2021	100,321	1.84	100,000	Morgan Stanley FRN 22/07/2022	100,946	1.85
Total Netherlands		100,321	1.84	100,000	Morgan Stanley 'GMTN' FRN 10/02/2021	100,047	1.84
United Kingdom: 13.85% (31 December 2018: 8.34%)				100,000	Occidental Petroleum Corp FRN 15/08/2022	100,631	1.85
200,000	Barclays Plc FRN 16/05/2024	202,180	3.72	100,000	PNC Bank NA 'BKNT' FRN 22/07/2022	100,031	1.84
				100,000	Sempra Energy FRN 15/01/2021	100,016	1.84
				100,000	Toyota Motor Credit Corp 'MTN' FRN 08/09/2022	100,381	1.84
				100,000	United Technologies Corp FRN 16/08/2021	100,083	1.84
				75,000	US Bank NA/Cincinnati OH 'BKNT' FRN 21/05/2021	75,065	1.38
				100,000	Verizon Communications Inc FRN 15/05/2025	102,243	1.88
				100,000	Walmart Inc FRN 23/06/2021	100,211	1.84
				300,000	Wells Fargo Bank NA 'BKNT' FRN 27/05/2022	301,302	5.53
				Total United States		3,045,987	55.95
				Total Bonds		5,404,876	99.28

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Schedule of investments (continued)

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
Mutual Bond Fund: 0.07% (31 December 2018: 0.00%)		
Ireland: 0.07% (31 December 2018: 0.00%)		
4,073 Invesco US Dollar Short Term Bond Liquidity Fund	4,073	0.07
Total Australia	4,073	0.07
Total Mutual Bond Fund	4,073	0.07
Total Value of Investments	5,408,949	99.35

Details of Forward						Unrealised Gain USD	% of net assets
Foreign Exchange Contracts							
					Maturity date	Counterparty	
Buy	886,362	EUR	to Sell	979,781	USD	03/01/2020	BNY Mellon
Total unrealised gain on open forward foreign exchange contracts						15,142	0.28

	Fair value USD	% of net assets
Total financial liabilities at fair value through profit or loss	5,424,091	99.63
Cash and cash equivalents	7	0.00
Current assets	21,170	0.39
Total assets	5,445,268	100.02

Details of Forward						Unrealised Loss USD	% of net assets
Foreign Exchange Contracts							
					Maturity date	Counterparty	
Buy	6,354	USD	to Sell	5,722	EUR	03/01/2020	BNY Mellon
Total unrealised loss on open forward foreign exchange contracts						(69)	(0.00)

	Fair value USD	% of net assets
Total financial liabilities at fair value through profit or loss	(69)	(0.00)
Current liabilities	(592)	(0.02)
Net assets attributable to holders of redeemable participating shares	5,444,607	100.00

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing	99.33
Derivative instruments	0.28
Other assets	0.39
Total	100.00

Invesco AT1 Capital Bond UCITS ETF

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Statement of comprehensive income

	Notes	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Income			
Dividend Income	3	39,471	-
Interest Income	3	5,188	-
Interest from financial assets at fair value through profit and loss	3	17,839,465	1,763,961
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	27,851,227	(3,095,794)
Total investment income/(expense)		45,735,351	(1,331,833)
Operating expenses	5	(1,171,694)	(113,025)
Net income/(expense)		44,563,657	(1,444,858)
Finance costs			
Distributions	6	(2,475,140)	(450,383)
Interest expense		(1,912)	(18)
Profit/(loss) for the financial year before tax		42,086,605	(1,895,259)
Profit/(loss) for the financial year		42,086,605	(1,895,259)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		42,086,605	(1,895,259)

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

	Notes	As at 31 December 2019 USD	As at 31 December 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	515,642,903	54,180,477
Loans and receivables			
Cash and cash equivalents	7	686,981	2,582,640
Interest from financial assets at fair value through profit and loss receivable	8	8,388,004	1,007,069
Total Current Assets		524,717,888	57,770,186
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(242,328)	(4,404)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(177,832)	(19,634)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(420,160)	(24,038)
Net Assets Attributable to Holders of Redeemable Shares		524,297,728	57,746,148

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

	Notes	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year		57,746,148	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		42,086,605	(1,895,259)
Amounts received on issue of Redeemable Shares		792,512,935	83,315,103
Amounts paid on redemption of Redeemable Shares		(368,047,960)	(23,673,696)
Increase in Net Assets resulting from Share transactions		424,464,975	59,641,407
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	12	524,297,728	57,746,148

Statement of cash flows

	Notes	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		325,065,054	8,469,198
Purchase of investments		(758,824,700)	(65,494,313)
Realised losses on foreign currency transactions		(1,095,896)	(402,701)
Unrealised losses on foreign currency transactions		(5)	-
Dividend income received		39,471	-
Interest income received		5,188	-
Interest from Financial Assets at FVTPL received		11,940,802	912,841
Management fees paid		(1,013,496)	(93,391)
Net cash outflow from operating activities		(423,883,582)	(56,608,366)
Cash flows from financing activities			
Distributions paid		(2,475,140)	(450,383)
Interest paid		(1,912)	(18)
Proceeds from issue of Redeemable Shares		792,512,935	83,315,103
Payments of redemptions of redeemable shares		(368,047,960)	(23,673,696)
Net cash inflow from financing activities		421,987,923	59,191,006
Net (decrease)/increase in cash and cash equivalents		(1,895,659)	2,582,640
Cash and cash equivalents at beginning of the financial year		2,582,640	-
Cash and cash equivalent at the end of the financial year	7	686,981	2,582,640

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The Invesco AT1 Capital Bond UCITS ETF aims to achieve the performance of the iBoxx USD Contingent Convertible Liquid Developed Market AT1 (8/5% Issuer Cap) Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to reflect the total return performance of USD-denominated contingent convertible bonds issued by banks from developed countries worldwide.

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

The Fund invests in convertible bonds.

The Fund launched on 20 June 2018.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial year ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2019 USD
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	62,822,762	259,128,979	188,719,786	4,971,376	515,642,903
Cash and cash equivalents	686,981	-	-	-	686,981
Interest from financial assets at FVTPL receivable	-	-	-	8,388,004	8,388,004
Total Assets	63,509,743	259,128,979	188,719,786	13,359,380	524,717,888
Current Liabilities					
Financial assets at fair value through profit or loss	-	-	-	(242,328)	(242,328)
Creditors (amounts falling due within one year)	(177,832)	-	-	-	(177,832)
Total Liabilities	(177,832)	-	-	(242,328)	(420,160)
Interest sensitivity gap	63,331,911	259,128,979	188,719,786		

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2018 USD
31 December 2018					
Current Assets					
Financial assets at fair value through profit or loss	4,157,220	27,335,593	22,609,317	78,347	54,180,477
Cash and cash equivalents	2,582,640	-	-	-	2,582,640
Interest from financial assets at FVTPL receivable	-	-	-	1,007,069	1,007,069
Total Assets	6,739,860	27,335,593	22,609,317	1,085,416	57,770,186
Current Liabilities					
Financial assets at fair value through profit or loss	-	-	-	(4,404)	(4,404)
Creditors (amounts falling due within one year)	(19,634)	-	-	-	(19,634)
Total Liabilities	(19,634)	-	-	(4,404)	(24,038)
Interest sensitivity gap	6,720,226	27,335,593	22,609,317		

C) Liquidity risk

The following tables analyses the Fund's 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 31 December 2019	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	242,328	242,328
Accrued expenses	-	177,832	177,832
Net assets attributable to holders of Redeemable Shares	524,297,728	-	524,297,728
Total financial liabilities	524,297,728	420,160	524,717,888

As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	4,404	4,404
Accrued expenses	-	19,634	19,634
Net assets attributable to holders of Redeemable Shares	57,746,148	-	57,746,148
Total financial liabilities	57,746,148	24,038	57,770,186

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 at 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Mutual Bond Fund	-	3,463,738	-
- Bonds	-	510,671,527	-
- Forward Foreign Exchange Contracts	-	1,507,638	-
Total assets	-	515,642,903	-
Liabilities			
Financial Liabilities at fair value through profit or loss:			
- Forward Foreign Exchange Contracts	-	(242,328)	-
Total liabilities	-	(242,328)	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Bonds	-	54,102,130	-
- Forward Foreign Exchange Contracts	-	78,347	-
Total assets	-	54,180,477	-
Liabilities			
Financial Liabilities at fair value through profit or loss:			
- Forward Foreign Exchange Contracts	-	(4,404)	-
Total liabilities	-	(4,404)	-

The Fund did not hold any Level 3 instruments during the financial year ended 31 December 2019 or financial year ended 31 December 2018. There were no transfers between Level 1 and Level 2 during the financial year ended 31 December 2019 or financial year ended 31 December 2018.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	1.36%
B	13.74%
BB	42.02%
BBB	33.23%
NR	7.05%
Total Portfolio	97.40%

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

As at 31 December 2018 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	5.30%
B	14.96%
BB	42.97%
BBB	19.28%
NR	11.17%
Total Portfolio	93.68%

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

3. Income

	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Dividend income	39,471	-
Interest income	5,188	-
Interest from financial assets at fair value through profit and loss	17,839,465	1,763,961
	17,884,124	1,763,961

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

	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Realised gains/(losses) on sale of investments	1,008,207	(44,256)
Realised losses on foreign currency transactions	(1,095,896)	(402,701)
Net change in unrealised appreciation/(depreciation) on investments	26,747,553	(2,722,780)
Net change in unrealised appreciation on foreign currency transactions	1,191,363	73,943
	27,851,227	(3,095,794)

5. Operating expenses

	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Management fees	1,171,694	113,025
	1,171,694	113,025

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

6. Distributions

Total amount distributed during the financial year ended 31 December 2019 amounted to USD 2,475,140 (31 December 2018: USD 450,383).

7. Cash and cash equivalents

	As at 31 December 2019 USD	As at 31 December 2018 USD
The Bank of New York Mellon SA/NV, Dublin Branch	686,981	2,582,640
	686,981	2,582,640

8. Debtors

	As at 31 December 2019 USD	As at 31 December 2018 EUR
Interest from financial assets at fair value through profit and loss receivable	8,388,004	1,007,069
	8,388,004	1,007,069

9. Creditors (amounts falling due within one year)

	As at 31 December 2019 USD	As at 31 December 2018 USD
Management fees	177,832	19,634
	177,832	19,634

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

10. Operating segment

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.

11. Share capital

Redeemable shares in issue	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Number of Class A Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year/period	1,698,265	-
Issued during financial year/period	28,052,577	2,805,000
Redeemed during financial year/period	(11,483,924)	(1,106,735)
Total number of Class A Redeemable Shares in issue at end of financial year/period	18,266,918	1,698,265

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11. Share capital (continued)

Redeemable shares in issue	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Number of Class Euro Currency Hedge Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year/period	925,213	-
Issued during financial year	7,004,513	1,005,631
Redeemed during financial year/period	(4,595,816)	(80,418)
Total number of Class Euro Currency Hedge Redeemable Shares in issue at end of financial year/period	3,333,910	925,213

Redeemable shares in issue	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Number of Class GBP hqd Dist Shares Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year/period	5,000	-
Issued during financial year	19,000	5,000
Redeemed during financial year/period	(16,025)	-
Total number of Class GBP hqd Dist Shares Redeemable Shares in issue at end of financial year/period	7,975	5,000

Redeemable shares in issue	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Number of USD Unhqd Dist Shares Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year/period	210,000	-
Issued during financial year/period	1,053,837	210,000
Redeemed during financial year/period	(330,869)	-
Total number of Class GBP hqd Dist Shares Redeemable Shares in issue at end of financial year/period	932,968	210,000

12. Net asset value

	As at 31 December 2019 USD	As at 31 December 2018 USD
Total Net Asset Value		
Class A Redeemable Shares	426,304,035	33,364,257
Class Euro Currency Hedge Redeemable Shares	77,481,388	20,116,365
Class GBP hqd Dist Shares Redeemable Shares	443,714	242,617
Class USD Unhqd Dist Shares Redeemable Shares	20,068,591	4,022,909
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	23.3375	19.6461
Class Euro Currency Hedge Redeemable Shares	23.2404	21.7424
Class GBP hqd Dist Shares Redeemable Shares	55.6381	48.5234
Class USD Unhqd Dist Shares Redeemable Shares	21.5105	19.1567

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Schedule of investments

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
Bonds: 97.40% (31 December 2018: 93.69%)				10,000,000 Deutsche Bank AG FRN (Perpetual)			
Australia: 3.66% (31 December 2018: 4.43%)				12,000,000 Deutsche Bank AG FRN (Perpetual)			
8,050,000	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	9,180,522	1.75	Total Germany			
9,930,000	Westpac Banking Corp/New Zealand FRN (Perpetual)	9,987,966	1.91	Italy: 2.09% (31 December 2018: 2.46%)			
Total Australia				10,030,000 UniCredit SpA FRN (Perpetual)			
				Total Italy			
Denmark: 2.40% (31 December 2018: 2.85%)				Netherlands: 4.92% (31 December 2018: 4.66%)			
6,100,000	Danske Bank A/S FRN (Perpetual)	6,273,437	1.20	4,180,000 ING Groep NV FRN (Perpetual)			
5,900,000	Danske Bank A/S FRN (Perpetual)	6,319,054	1.20	4,000,000 ING Groep NV FRN (Perpetual)			
Total Denmark				5,150,000 ING Groep NV FRN (Perpetual)			
				4,800,000 ING Groep NV FRN (Perpetual)			
Finland: 2.11% (31 December 2018: 2.20%)				6,150,000 ING Groep NV FRN (Perpetual)			
10,000,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	11,075,906	2.11	Total Netherlands			
Total Finland				Norway: 3.63% (31 December 2018: 3.22%)			
				5,850,000 DNB Bank ASA FRN (Perpetual)			
France: 20.51% (31 December 2018: 16.97%)				5,950,000 DNB Bank ASA FRN (Perpetual)			
8,200,000	BNP Paribas SA 'REGS' FRN (Perpetual)	8,669,571	1.65	6,850,000 DNB Bank ASA FRN (Perpetual)			
4,100,000	BNP Paribas SA 'REGS' FRN (Perpetual)	4,376,200	0.83	Total Norway			
8,350,000	BNP Paribas SA 'REGS' FRN (Perpetual)	9,035,615	1.72	Spain: 3.64% (31 December 2018: 2.98%)			
8,400,000	BNP Paribas SA 'REGS' FRN (Perpetual)	9,698,920	1.85	8,000,000 Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)			
4,250,000	BNP Paribas SA 'REGS' FRN (Perpetual)	4,346,274	0.83	9,600,000 Banco Santander SA FRN (Perpetual)			
4,130,000	BNP Paribas SA 'REGS' FRN (Perpetual)	4,801,402	0.92	Total Spain			
9,100,000	Credit Agricole SA 'REGS' FRN (Perpetual)	10,383,460	1.98	Sweden: 6.08% (31 December 2018: 6.55%)			
6,630,000	Credit Agricole SA 'REGS' FRN (Perpetual)	7,318,258	1.40	8,950,000 Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual)			
6,650,000	Credit Agricole SA 'REGS' FRN (Perpetual)	8,070,509	1.54	7,200,000 Skandinaviska Enskilda Banken AB FRN (Perpetual)			
6,400,000	Societe Generale SA 'REGS' FRN (Perpetual)	6,412,858	1.22	9,430,000 Svenska Handelsbanken AB FRN (Perpetual)			
6,700,000	Societe Generale SA 'REGS' FRN (Perpetual)	7,117,051	1.36	6,000,000 Swedbank AB FRN (Perpetual)			
5,500,000	Societe Generale SA 'REGS' FRN (Perpetual)	6,015,186	1.15	Total Sweden			
7,650,000	Societe Generale SA 'REGS' FRN (Perpetual)	8,605,171	1.64	Switzerland: 15.42% (31 December 2018: 15.39%)			
5,550,000	Societe Generale SA 'REGS' FRN (Perpetual)	6,532,983	1.25	4,600,000 Credit Suisse Group AG FRN (Perpetual)			
5,550,000	Societe Generale SA 'REGS' FRN (Perpetual)	6,129,330	1.17	6,550,000 Credit Suisse Group AG 'REGS' FRN (Perpetual)			
Total France				7,300,000 Credit Suisse Group AG 'REGS' FRN (Perpetual)			
Germany: 5.51% (31 December 2018: 4.47%)							
8,000,000	Commerzbank AG FRN (Perpetual)	8,419,120	1.61				

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Schedule of investments (continued)

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
8,000,000 Credit Suisse Group AG 'REGS' FRN (Perpetual)	8,717,795	1.66	10,900,000 Lloyds Banking Group Plc FRN (Perpetual)	12,258,358	2.34
4,900,000 Credit Suisse Group AG 'REGS' FRN (Perpetual)	5,475,750	1.04	8,300,000 Royal Bank of Scotland Group Plc FRN (Perpetual)	8,517,875	1.63
5,650,000 Credit Suisse Group AG 'REGS' FRN (Perpetual)	6,108,723	1.17	11,150,000 Royal Bank of Scotland Group Plc FRN (Perpetual)	12,014,125	2.29
4,000,000 UBS Group AG FRN (Perpetual)	4,022,068	0.77	4,600,000 Royal Bank of Scotland Group Plc FRN (Perpetual)	5,298,425	1.01
5,150,000 UBS Group AG FRN (Perpetual)	5,366,497	1.02	9,710,000 Standard Chartered Plc 'REGS' FRN (Perpetual)	9,747,869	1.86
3,800,000 UBS Group AG FRN (Perpetual)	4,028,809	0.77	9,750,000 Standard Chartered Plc 'REGS' FRN (Perpetual)	10,509,191	2.00
6,850,000 UBS Group AG FRN (Perpetual)	6,734,923	1.29	4,900,000 Standard Chartered Plc 'REGS' FRN (Perpetual)	5,418,361	1.03
4,300,000 UBS Group AG FRN (Perpetual)	4,917,682	0.94	Total United Kingdom	143,845,087	27.43
5,250,000 UBS Group AG FRN (Perpetual)	5,818,821	1.11	Total Bonds	510,671,527	97.40
8,500,000 UBS Group AG 'REGS' FRN (Perpetual)	9,303,675	1.77			
Total Switzerland	80,846,748	15.42			
United Kingdom: 27.43% (31 December 2018: 27.51%)			Mutual Bond Fund: 0.66% (31 December 2018: 0.00%)		
5,900,000 Barclays Plc FRN (Perpetual)	6,360,899	1.21	Ireland: 0.66% (31 December 2018: 0.00%)		
9,700,000 Barclays Plc FRN (Perpetual)	10,593,079	2.02	3,463,738 Invesco US Dollar Short Term Bond Liquidity Fund	3,463,738	0.66
7,850,000 Barclays Plc FRN (Perpetual)	8,802,094	1.68	Total Ireland	3,463,738	0.66
6,780,000 HSBC Holdings Plc FRN (Perpetual)	7,115,023	1.36	Total Mutual Bond Fund	3,463,738	0.66
7,900,000 HSBC Holdings Plc FRN (Perpetual)	8,505,628	1.62	Total Value of Investments	514,135,265	98.06
8,500,000 HSBC Holdings Plc FRN (Perpetual)	9,246,350	1.76			
10,400,000 HSBC Holdings Plc FRN (Perpetual)	11,132,394	2.12			
5,000,000 HSBC Holdings Plc FRN (Perpetual)	5,005,416	0.96			
12,000,000 Lloyds Banking Group Plc FRN (Perpetual)	13,320,000	2.54			

Details of Forward Foreign Exchange Contracts	Maturity date	Counterparty	Unrealised Gain USD	% of net assets
Buy 337,253 GBP to Sell 436,952 USD	03/01/2020	BNY Mellon	9,824	0.00
Buy 89,777,493 EUR to Sell 99,275,558 USD	03/01/2020	BNY Mellon	1,497,814	0.29
Total unrealised gain on open forward foreign exchange contracts			1,507,638	0.29

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	515,642,903	98.35
Cash and cash equivalents	686,981	0.13
Current assets	8,388,004	1.60
Total assets	524,717,888	100.08

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Schedule of investments (continued)

As at 31 December 2019

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

Details of Forward Foreign Exchange Contracts						Maturity date	Counterparty	Unrealised Loss USD	% of net assets
Buy	5,624	USD	to Sell	4,264	GBP	03/01/2020	BNY Mellon	(25)	(0.00)
Buy	23,044,630	USD	to Sell	20,745,981	EUR	03/01/2020	BNY Mellon	(242,303)	(0.05)
Total unrealised loss on open forward foreign exchange contracts								(242,328)	(0.05)

	Fair value USD	% of net assets
Total financial liabilities at fair value through profit or loss	(242,328)	(0.05)
Current liabilities	(177,832)	(0.03)
Net assets attributable to holders of redeemable participating shares	524,297,728	100.00

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.98
Derivative instruments.	0.29
Other assets	1.73
	100.00

Invesco Variable Rate Preferred Shares UCITS ETF

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Statement of comprehensive income

	Notes	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Income			
Dividend Income	3	4,692,846	224,137
Interest Income		6,933	-
Interest from financial assets at fair value through profit and loss	3	9,107,815	446,591
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	20,118,458	(3,884,626)
Total investment income		33,926,052	(3,213,898)
Operating expenses	5	(1,278,993)	(75,838)
Net income		32,647,059	(3,289,736)
Finance costs			
Distributions	6	(1,337,760)	(9,457)
Interest expense		(560)	(2)
Profit/(loss) for the financial year before tax		31,308,739	(3,299,195)
Non-reclaimable withholding tax		(1,499,390)	(44,026)
Profit/(loss) for the financial year		29,809,349	(3,343,221)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		29,809,349	(3,343,221)

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

	Notes	As at 31 December 2019 USD	As at 31 December 2018 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	321,712,989	59,135,253
Loans and receivables			
Cash and cash equivalents	7	341,441	532,593
Dividend income receivable	8	297,736	53,375
Interest from financial assets at fair value through profit and loss receivable	8	2,648,529	553,239
Accrued income and other receivable		1,163,370	-
Total Current Assets		326,164,065	60,274,460
Current Liabilities			
Other financial liabilities			
Balances due to brokers		(754,000)	-
Creditors (amounts falling due within one year)	9	(278,857)	(44,373)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,032,856)	(44,373)
Net Assets Attributable to Holders of Redeemable Shares		325,131,209	60,230,087

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

	Notes	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year		60,230,087	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		29,809,349	(3,343,221)
Amounts received on issue of Redeemable Shares		323,453,816	122,831,257
Amounts paid on redemption of Redeemable Shares		(88,362,043)	(59,257,949)
Increase in Net Assets resulting from Share transactions		235,091,773	63,573,308
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	12	325,131,209	60,230,087

Statement of cash flows

	Notes	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Cash flows from operating activities			
Proceeds from sale of investments		147,041,609	555,388
Purchase of investments		(390,111,441)	(63,602,265)
Dividend income received		4,448,485	170,762
Interest income received		6,933	-
Interest from Financial Assets at FVTPL received		7,623,079	(79,650)
Balances due to brokers		754,000	-
Management fees paid		(2,207,800)	(31,465)
Non-reclaimable withholding tax		(1,499,390)	(44,026)
Net cash outflow from operating activities		(233,944,605)	(63,031,256)
Cash flows from financing activities			
Distributions paid		(1,337,760)	(9,457)
Interest paid		(560)	(2)
Proceeds from issue of Redeemable Shares		323,453,816	122,831,257
Payments of redemptions of redeemable shares		(88,362,043)	(59,257,949)
Net cash inflow from financing activities		233,753,453	63,563,849
Net (decrease)/increase in cash and cash equivalents		(191,152)	532,593
Cash and cash equivalents at beginning of the financial year		532,593	-
Cash and cash equivalent at the end of the financial year	7	341,441	532,593

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

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Notes to the Financial Statements

For the financial year ended 31 December 2019

General information

Investment objective and policy

The Invesco Variable Rate Preferred Shares UCITS ETF aims to achieve the performance of the Wells Fargo Diversified Hybrid and Preferred Securities Floating and Variable Rate Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to track the performance of the U.S. trading market for floating and variable rate preferred and hybrid securities.

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

The Fund invests in preferred shares and convertible bonds.

The Fund launched on 3 October 2018.

1. Significant accounting policies

See pages 54 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial year ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2019 USD
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	47,911,707	83,501,683	94,607,323	95,692,276	321,712,989
Cash and cash equivalents	341,441	-	-	-	341,441
Dividend income receivable	-	-	-	297,737	297,737
Interest from financial assets at FVTPL receivable	-	-	-	2,648,529	2,648,529
Total Assets	48,253,148	83,501,683	94,607,323	98,638,542	325,000,696
Current Liabilities					
Balances due to brokers	-	-	-	(754,000)	(754,000)
Creditors (amounts falling due within one year)	(278,857)	-	-	-	(278,857)
Total Liabilities	(278,857)	-	-	(754,000)	(1,032,857)
Interest sensitivity gap	47,974,291	83,501,683	94,607,323		

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk (continued)

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2018 USD
31 December 2018					
Current Assets					
Financial assets at fair value through profit or loss	7,225,388	13,949,181	21,996,302	15,964,382	59,135,253
Cash and cash equivalents	532,593	-	-	-	532,593
Dividend income receivable	-	-	-	53,375	53,375
Interest from financial assets at FVTPL receivable	-	-	-	553,239	553,239
Total Assets	7,757,981	13,949,181	21,996,302	16,570,996	60,274,460
Current Liabilities					
Creditors (amounts falling due within one year)	(44,373)	-	-	-	(44,373)
Total Liabilities	(44,373)	-	-	-	(44,373)
Interest sensitivity gap	7,713,608	13,949,181	21,996,302		

C) Liquidity risk

The following tables analyses the Fund's 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 31 December 2019	Less than 7 days	7 days to 1 month	Total
Balances due to brokers	754,000	-	754,000
Accrued expenses	-	278,857	278,857
Net assets attributable to holders of Redeemable Shares	323,967,839	-	323,967,839
Total financial liabilities	324,721,839	278,857	325,000,696
As at 31 December 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	44,373	44,373
Net assets attributable to holders of Redeemable Shares	60,230,087	-	60,230,087
Total financial liabilities	60,230,087	44,373	60,274,460

D) Fair value

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

As at 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Mutual Bond Fund	397,157	-	-
- Equities	95,295,119	-	-
- Bonds	-	226,020,713	-
Total assets	95,692,276	226,020,713	-
As at 31 December 2018	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Equities	15,964,382	-	-
- Bonds	-	43,170,871	-
Total assets	15,964,382	43,170,871	-

The Fund did not hold any Level 3 instruments during the financial year ended 31 December 2019 or financial period ended 31 December 2018. There were no transfers between Level 1 and Level 2 during the financial year ended 31 December 2019 or financial period ended 31 December 2018.

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2. Financial risk management (continued)

D) Fair value

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
BB	19.75%
BBB	50.02%
Total Portfolio	69.77%

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

As at 31 December 2018 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	0.21%
BB	18.84%
BBB	51.27%
NR	1.35%
Total Portfolio	71.67%

These percentages are based on the Equity Value of the Fund at year end. The ratings are from Standard & Poor's.

3. Income

	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Dividend income	4,692,846	224,137
Interest income	6,933	-
Interest from financial assets at fair value through profit and loss	9,107,815	446,591
	13,807,594	670,728

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

	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Realised gains on sale of investments	403,843	-
Realised losses on foreign currency transactions	-	(2,907)
Net change in unrealised appreciation/(depreciation) on investments	19,714,615	(3,881,719)
	20,118,458	(3,884,626)

5. Operating expenses

	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
Management fees	1,278,993	75,838
	1,278,993	75,838

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

6. Distributions

Total amount distributed during the financial year ended 31 December 2019 amounted to USD 1,337,760 (31 December 2018: USD 9,457)

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7. Cash and cash equivalents

	As at 31 December 2019 USD	As at 31 December 2018 USD
The Bank of New York Mellon SA/NV, Dublin Branch	341,441	532,593
	341,441	532,593

8. Debtors

	As at 31 December 2019 USD	As at 31 December 2018 USD
Dividend income receivable	297,737	53,375
Interest from financial assets at fair value through profit and loss receivable	2,648,529	553,239
	2,946,266	606,614

9. Creditors (amounts falling due within one year)

	As at 31 December 2019 USD	As at 31 December 2018 USD
Management fees	278,857	44,373
	278,857	44,373

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

10. Operating segment

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.

11. Share capital

Redeemable shares in issue	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
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Number of Class A Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial year/period	36,000	-
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Issued during financial year/period	2,220,976	1,595,000
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Redeemed during financial year/period	(2,050,640)	(1,559,000)
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Total number of Class A Redeemable Shares in issue at end of financial year/period

	206,336	36,000
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Redeemable shares in issue	Financial year ended 31 December 2019 USD	Financial period ended 31 December 2018 USD
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Number of Class B Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial year/period	1,490,000	-
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Issued during financial year/period	5,408,390	1,490,000
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Redeemed during financial year/period	(70,467)	-
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Total number of Class B Redeemable Shares in issue at end of financial year/period

	6,827,923	1,490,000
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12. Net asset value

	As at 31 December 2019 USD	As at 31 December 2018 USD
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Total Net Asset Value

Class A Redeemable Shares	8,661,503	1,345,343
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Class B Redeemable Shares	316,469,706	58,884,744
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Dealing Net Asset Value

per Redeemable Share

Class A Redeemable Shares	41.9777	37.3706
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Class B Redeemable Shares	46.3493	39.5200
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Schedule of investments

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
Equities: 29.41% (31 December 2018: 26.50%)				United States: 26.61% (31 December 2018: 24.56%)			
Bermuda: 1.14% (31 December 2018: 0.55%)				9,535	AG Mortgage Investment Trust Inc - Preferred Stock FRN (Perpetual) 8%	251,629	0.08
20,120	Aspen Insurance Holdings Ltd - Preferred Stock FRN (Perpetual) 5.95%	560,543	0.17	23,769	AGNC Investment Corp - Preferred Stock FRN (Perpetual) 7%	616,806	0.19
63,512	Athene Holding Ltd - Preferred Stock FRN (Perpetual) 6.35%	1,794,214	0.56	17,235	AGNC Investment Corp - Preferred Stock FRN (Perpetual) 6.875%	444,318	0.14
29,310	Enstar Group Ltd - Preferred Stock FRN (Perpetual) 7%	818,335	0.25	29,693	AGNC Investment Corp - Preferred Stock FRN (Perpetual) 6.5%	761,625	0.24
9,549	Tsakos Energy Navigation Ltd - Preferred Stock FRN (Perpetual) 9.25%	224,662	0.07	18,238	Air Lease Corp - Preferred Stock FRN (Perpetual) 6.15%	502,275	0.15
12,475	Tsakos Energy Navigation Ltd - Preferred Stock FRN (Perpetual) 9.5%	298,720	0.09	37,020	Allstate Corp/The - Preferred Stock FRN 5.1%	986,583	0.30
Total Bermuda				29,000	American Equity Investment Life Holding Co - Preferred Stock FRN (Perpetual) 5.95%	746,750	0.23
Canada: 0.82% (31 December 2018: 0.64%)				53,246	Annaly Capital Management Inc - Preferred Stock FRN (Perpetual) 6.95%	1,376,409	0.42
21,427	Algonquin Power & Utilities Corp - Preferred Stock FRN 6.875%	604,027	0.19	31,490	Annaly Capital Management Inc - Preferred Stock FRN (Perpetual) 6.5%	795,122	0.25
25,557	Algonquin Power & Utilities Corp - Preferred Stock FRN 6.2%	720,707	0.22	32,704	Annaly Capital Management Inc - Preferred Stock FRN (Perpetual) 6.75%	850,304	0.26
44,465	Enbridge Inc - Preferred Stock FRN 6.375%	1,226,345	0.38	75,621	Bank of America Corp - Preferred Stock FRN 6.45%	2,038,742	0.63
9,601	Just Energy Group Inc - Preferred Stock FRN (Perpetual) 8.5%	95,050	0.03	21,393	Bank of America Corp - Preferred Stock FRN (Perpetual) 3%	449,039	0.14
Total Canada				29,939	Bank of America Corp - Preferred Stock FRN (Perpetual) 4%	720,632	0.22
Marshall Islands: 0.51% (31 December 2018: 0.45%)				17,049	Bank of America Corp - Preferred Stock FRN (Perpetual) 4%	397,753	0.12
9,539	GasLog Partners LP - Preferred Stock FRN (Perpetual) 8.2%	237,521	0.08	22,727	Bank of America Corp - Preferred Stock FRN (Perpetual) 4%	553,857	0.17
8,294	GasLog Partners LP - Preferred Stock FRN (Perpetual) 8.5%	200,798	0.06	23,758	Chimera Investment Corp - Preferred Stock FRN (Perpetual) 8%	636,002	0.20
11,890	GasLog Partners LP - Preferred Stock FRN (Perpetual) 8.625%	301,174	0.09	16,550	Chimera Investment Corp - Preferred Stock FRN (Perpetual) 8%	435,596	0.13
12,530	Seaspan Corp - Preferred Stock FRN (Perpetual) 8%	330,666	0.10	19,348	Chimera Investment Corp - Preferred Stock FRN (Perpetual) 7.75%	502,081	0.15
14,153	Teekay LNG Partners LP - Preferred Stock FRN (Perpetual) 8.5%	366,563	0.11	31,097	CHS Inc - Preferred Stock FRN (Perpetual) 7.1%	847,082	0.26
9,912	Teekay Offshore Partners LP - Preferred Stock FRN (Perpetual) 8.875%	221,731	0.07	36,477	CHS Inc - Preferred Stock FRN (Perpetual) 6.75%	973,936	0.30
Total Marshall Islands				140,289	Citigroup Capital XIII - Preferred Stock FRN 8.306%	3,900,034	1.20
Netherlands: 0.14% (31 December 2018: 0.12%)				59,336	Citigroup Inc - Preferred Stock FRN (Perpetual) 7.125%	1,681,582	0.52
18,264	Aegon NV - Preferred Stock FRN (Perpetual) 4%	452,582	0.14	93,318	Citigroup Inc - Preferred Stock FRN (Perpetual) 6.875%	2,628,768	0.81
Total Netherlands				21,937	Citizens Financial Group Inc - Preferred Stock FRN (Perpetual) 6.35%	620,598	0.19
Spain: 0.19% (31 December 2018: 0.18%)				8,213	Compass Diversified Holdings - Preferred Stock FRN (Perpetual) 7.875%	211,895	0.07
25,679	Banco Santander SA - Preferred Stock FRN (Perpetual) 4%	621,945	0.19	13,552	DCP Midstream LP - Preferred Stock FRN (Perpetual) 7.875%	325,926	0.10
Total Spain				9,257	DCP Midstream LP - Preferred Stock FRN (Perpetual) 7.95%	227,444	0.07

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Schedule of investments (continued)

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
9,600	Ellington Financial Inc - Preferred Stock FRN (Perpetual) 6.75%	243,360	0.08	11,162	New York Mortgage Trust Inc - Preferred Stock FRN (Perpetual) 8%	280,613	0.09
33,257	Energy Transfer Operating LP - Preferred Stock FRN (Perpetual) 7.375%	805,485	0.25	15,359	NGL Energy Partners LP - Preferred Stock FRN (Perpetual) 9%	402,559	0.12
33,008	Energy Transfer Operating LP - Preferred Stock FRN (Perpetual) 7.625%	819,259	0.25	36,984	NiSource Inc - Preferred Stock FRN (Perpetual) 6.5%	1,031,114	0.32
59,152	Energy Transfer Operating LP - Preferred Stock FRN (Perpetual) 7.6%	1,497,729	0.46	16,560	NuStar Energy LP - Preferred Stock FRN (Perpetual) 8.5%	398,599	0.12
9,949	Exantas Capital Corp - Preferred Stock FRN (Perpetual) 8.625%	259,370	0.08	28,464	NuStar Energy LP - Preferred Stock FRN (Perpetual) 7.625%	616,246	0.19
33,243	Fifth Third Bancorp - Preferred Stock FRN (Perpetual) 6.625%	954,407	0.29	14,345	NuStar Energy LP - Preferred Stock FRN (Perpetual) 9%	360,633	0.11
9,294	FNB Corp/PA - Preferred Stock FRN (Perpetual) 7.25%	278,448	0.09	29,769	NuStar Logistics LP - Preferred Stock FRN 8.565%	767,445	0.24
197,822	GMAC Capital Trust I - Preferred Stock FRN 7.695%	5,153,263	1.59	9,506	PennyMac Mortgage Investment Trust - Preferred Stock FRN (Perpetual) 8.125%	252,194	0.08
41,601	Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 3.75%	908,982	0.28	16,130	PennyMac Mortgage Investment Trust - Preferred Stock FRN (Perpetual) 8%	422,929	0.13
12,584	Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 4%	288,425	0.09	18,249	People's United Financial Inc - Preferred Stock FRN (Perpetual) 5.625%	513,892	0.16
75,364	Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 4%	1,736,387	0.54	110,790	PNC Financial Services Group Inc/The - Preferred Stock FRN (Perpetual) 6.125%	3,034,538	0.94
55,590	Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 5.5%	1,490,924	0.46	36,906	Regions Financial Corp - Preferred Stock FRN (Perpetual) 6.375%	1,041,487	0.32
39,197	Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 6.375%	1,115,939	0.34	36,890	Regions Financial Corp - Preferred Stock FRN (Perpetual) 5.7%	1,028,862	0.32
44,397	Hartford Financial Services Group Inc/The - Preferred Stock FRN 7.875%	1,260,431	0.39	29,667	Reinsurance Group of America Inc - Preferred Stock FRN 6.2%	822,666	0.25
8,271	IBERIABANK Corp - Preferred Stock FRN (Perpetual) 6.1%	222,655	0.07	29,616	Reinsurance Group of America Inc - Preferred Stock FRN 5.75%	834,579	0.26
31,850	Integrus Holding Inc - Preferred Stock FRN 6%	863,931	0.27	20,082	SCE Trust III - Preferred Stock FRN (Perpetual) 5.75%	489,800	0.15
37,125	KeyCorp - Preferred Stock FRN (Perpetual) 6.125%	1,057,320	0.33	23,845	SCE Trust IV - Preferred Stock FRN (Perpetual) 5.375%	584,441	0.18
10,384	Merchants Bancorp/IN - Preferred Stock FRN (Perpetual) 6%	275,903	0.09	21,894	SCE Trust V - Preferred Stock FRN (Perpetual) 5.45%	540,125	0.17
44,161	MetLife Inc - Preferred Stock FRN (Perpetual) 4%	1,092,102	0.34	55,354	State Street Corp - Preferred Stock FRN (Perpetual) 5.9%	1,520,021	0.47
79,414	Morgan Stanley - Preferred Stock FRN (Perpetual) 4%	1,789,197	0.55	36,810	State Street Corp - Preferred Stock FRN (Perpetual) 5.35%	1,025,895	0.32
62,210	Morgan Stanley - Preferred Stock FRN (Perpetual) 7.125%	1,779,828	0.55	14,587	Synovus Financial Corp - Preferred Stock FRN (Perpetual) 6.3%	386,701	0.12
61,273	Morgan Stanley - Preferred Stock FRN (Perpetual) 6.875%	1,734,026	0.54	25,814	Synovus Financial Corp - Preferred Stock FRN (Perpetual) 5.875%	689,234	0.21
72,160	Morgan Stanley - Preferred Stock FRN (Perpetual) 6.375%	2,032,747	0.63	10,333	Targa Resources Partners LP - Preferred Stock FRN (Perpetual) 9%	267,211	0.08
72,393	Morgan Stanley - Preferred Stock FRN (Perpetual) 5.85%	2,053,065	0.63	14,301	Truist Financial Corp - Preferred Stock FRN (Perpetual) 4%	351,090	0.11
20,580	New Residential Investment Corp - Preferred Stock FRN (Perpetual) 7.125%	533,434	0.16	21,579	Two Harbors Investment Corp - Preferred Stock FRN (Perpetual) 7.25%	563,859	0.17
12,891	New Residential Investment Corp - Preferred Stock FRN (Perpetual) 7.5%	340,709	0.11	11,876	Two Harbors Investment Corp - Preferred Stock FRN (Perpetual) 8.125%	329,559	0.10
38,125	New York Community Bancorp Inc - Preferred Stock FRN (Perpetual) 6.375%	1,065,975	0.33	21,389	Two Harbors Investment Corp - Preferred Stock FRN (Perpetual) 7.625%	586,914	0.18
13,000	New York Mortgage Trust Inc - Preferred Stock FRN (Perpetual) 7.875%	328,120	0.10	73,899	US Bancorp - Preferred Stock FRN (Perpetual) 3.5%	1,588,089	0.49

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Schedule of investments (continued)

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
81,352	US Bancorp - Preferred Stock FRN (Perpetual) 6.5%	2,246,942	0.69	1,360,000	American International Group Inc FRN 01/04/2048	1,478,222	0.46
8,320	Valley National Bancorp - Preferred Stock FRN (Perpetual) 5.5%	221,229	0.07	1,745,000	Bank of America Corp FRN (Perpetual)	1,799,298	0.56
9,250	Valley National Bancorp - Preferred Stock FRN (Perpetual) 6.25%	260,387	0.08	1,750,000	Bank of America Corp FRN (Perpetual)	1,855,677	0.57
21,922	Voya Financial Inc - Preferred Stock FRN (Perpetual) 5.35%	591,675	0.18	3,530,000	Bank of America Corp FRN (Perpetual)	3,936,845	1.22
123,969	Wells Fargo & Co - Preferred Stock FRN (Perpetual) 5.85%	3,395,511	1.05	2,495,000	Bank of America Corp FRN (Perpetual)	2,838,369	0.88
60,003	Wells Fargo & Co - Preferred Stock FRN (Perpetual) 6.625%	1,729,886	0.53	3,365,000	Bank of America Corp FRN (Perpetual)	3,739,888	1.15
10,262	Wintrust Financial Corp - Preferred Stock FRN (Perpetual) 6.5%	296,572	0.09	1,765,000	Bank of America Corp FRN (Perpetual)	2,050,042	0.63
10,051	Zions Bancorp NA - Preferred Stock FRN (Perpetual) 6.3%	281,830	0.09	4,160,000	Bank of America Corp FRN (Perpetual)	4,635,991	1.43
	Total United States	86,219,536	26.61	1,785,000	Bank of New York Mellon Corp/The FRN (Perpetual)	1,811,396	0.56
	Total Equities	95,295,119	29.41	890,000	Bank of New York Mellon Corp/The FRN (Perpetual)	902,945	0.28
	Bonds: 69.77% (31 December 2018: 71.68%)			1,805,000	Bank of New York Mellon Corp/The FRN (Perpetual)	1,901,468	0.59
	Canada: 4.68% (31 December 2018: 4.34%)			1,776,000	Capital One Financial Corp FRN (Perpetual)	1,803,908	0.56
1,340,000	Enbridge Inc FRN 15/01/2077	1,417,050	0.44	1,460,000	CenterPoint Energy Inc FRN (Perpetual)	1,551,250	0.48
1,810,000	Enbridge Inc FRN 15/07/2077	1,852,988	0.57	715,000	Charles Schwab Corp/The FRN (Perpetual)	776,157	0.24
1,555,000	Enbridge Inc FRN 01/03/2078	1,679,400	0.52	1,090,000	Charles Schwab Corp/The FRN (Perpetual)	1,125,606	0.35
1,870,000	TransCanada PipeLines Ltd FRN 15/05/2067	1,577,812	0.49	890,000	Charles Schwab Corp/The FRN (Perpetual)	939,902	0.29
1,330,000	Transcanada Trust FRN 20/05/2075	1,393,175	0.43	2,295,000	Citigroup Inc FRN (Perpetual)	2,321,922	0.72
2,155,000	Transcanada Trust FRN 15/08/2076	2,346,256	0.72	1,870,000	Citigroup Inc FRN (Perpetual)	1,910,750	0.59
2,705,000	Transcanada Trust FRN 15/03/2077	2,819,661	0.87	2,300,000	Citigroup Inc FRN (Perpetual)	2,376,216	0.73
1,990,000	Transcanada Trust FRN 15/09/2079	2,076,627	0.64	2,295,000	Citigroup Inc FRN (Perpetual)	2,437,694	0.75
	Total Canada	15,162,969	4.68	1,160,000	Citigroup Inc FRN (Perpetual)	1,234,962	0.38
	Netherlands: 0.94% (31 December 2018: 0.52%)			1,960,000	Citigroup Inc FRN (Perpetual)	2,045,801	0.63
1,450,000	Aegon NV FRN 11/04/2048	1,577,702	0.49	2,700,000	Citigroup Inc FRN (Perpetual)	2,950,282	0.91
1,375,000	AerCap Holdings NV FRN 10/10/2079	1,478,125	0.45	2,290,000	Citigroup Inc FRN (Perpetual)	2,399,849	0.74
	Total Netherlands	3,055,827	0.94	3,140,000	Citigroup Inc FRN (Perpetual)	3,437,694	1.06
	United Kingdom: 1.37% (31 December 2018: 0.00%)			2,335,000	Citigroup Inc FRN (Perpetual)	2,659,179	0.82
3,750,000	Vodafone Group Plc FRN 04/04/2079	4,422,656	1.37	1,005,000	Discover Financial Services FRN (Perpetual)	1,051,629	0.32
	Total United Kingdom	4,422,656	1.37	1,245,000	Dominion Energy Inc FRN 01/10/2054	1,341,888	0.41
	United States: 62.78% (31 December 2018: 66.82%)			760,000	Dominion Energy Inc FRN (Perpetual)	779,000	0.24
1,435,000	Allstate Corp/The FRN 15/08/2053	1,545,362	0.48	1,800,000	Duke Energy Corp FRN (Perpetual)	1,890,000	0.58
1,540,000	American Express Co FRN (Perpetual)	1,555,176	0.48	530,000	E*TRADE Financial Corp FRN (Perpetual)	535,926	0.17
1,330,000	American Express Co FRN (Perpetual)	1,338,313	0.41	715,000	E*TRADE Financial Corp FRN (Perpetual)	757,900	0.23
				1,745,000	Energy Transfer Operating LP FRN (Perpetual)	1,633,756	0.50
				1,255,000	Enterprise Products Operating LLC FRN 16/08/2077	1,238,629	0.38
				1,840,000	Enterprise Products Operating LLC FRN 16/08/2077	1,839,989	0.57
				1,245,000	Enterprise Products Operating LLC FRN 15/02/2078	1,235,280	0.38
				429,000	Everest Reinsurance Holdings Inc FRN 15/05/2037	410,935	0.13

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Schedule of investments (continued)

As at 31 December 2019

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Mutual Bond Fund: 0.12% (31 December 2018: 0.00%)		
	Ireland: 0.12% (31 December 2018: 0.00%)		
397,157	Invesco US Dollar Short Term Bond Liquidity Fund	397,157	0.12
	Total Ireland	397,157	0.12
	Total Mutual Bond Fund	397,157	0.12
		Fair value USD	% of net assets
	Total financial assets at fair value through profit or loss	321,712,989	99.30
	Cash and cash equivalents	341,441	0.11
	Current assets	4,109,635	0.91
	Total assets	326,164,065	100.32
	Current liabilities	(1,032,857)	(0.32)
	Net assets attributable to holders of redeemable participating shares	325,131,209	100.00
			% of total assets
	Unaudited Analysis of Total Assets		
	Transferable securities and money market instruments admitted to official stock exchange listing"		98.99
	Other assets		1.01
			100.00

Invesco US Treasury Bond UCITS ETF

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Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* USD
Income		
Dividend Income	3	1,184
Interest Income	3	139
Stock lending income	3	191
Interest from financial assets at fair value through profit and loss	3	808,347
Net gains on financial assets and liabilities at fair value through profit or loss	4	1,937,128
Total investment income		2,746,989
Operating expenses	5	(22,858)
Net income		2,724,131
Finance costs		
Distributions	6	(874,794)
Profit for the financial period before tax		1,849,337
Profit for the financial period		1,849,337
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,849,337

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

	Notes	As at 31 December 2019* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	49,497,038
Loans and receivables		
Cash and cash equivalents	7	42,926
Interest from financial assets at fair value through profit and loss receivable	8	279,671
Accrued income and other receivable	8	173
Total Current Assets		49,819,808
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss	1, 2(d)	(203)
Other financial liabilities		
Creditors (amounts falling due within one year)	9	(2,640)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,843)
Net Assets Attributable to Holders of Redeemable Shares		49,816,965

* As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,849,337
Amounts received on issue of Redeemable Shares		100,601,120
Amounts paid on redemption of Redeemable Shares		(52,633,492)
Increase in Net Assets resulting from Share transactions		47,967,628
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	12	49,816,965

Statement of cash flows

	Notes	Financial period ended 31 December 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		62,894,196
Purchase of investments		(110,527,662)
Realised gains on foreign currency transactions		15,378
Dividend income received		1,184
Interest income received		139
Stock lending income		18
Interest from Financial Assets at FVTPL received		587,057
Management fees paid		(20,218)
Net cash outflow from operating activities		(47,049,908)
Cash flows from financing activities		
Distributions paid		(874,794)
Proceeds from issue of Redeemable Shares		100,601,120
Payments of redemptions of redeemable shares		(52,633,492)
Net cash inflow from financing activities		47,092,834
Net increase in cash and cash equivalents		42,926
Cash and cash equivalent at the end of the financial year	7	42,926

* As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays US Treasury Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

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

The Fund launched on 11 January 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2019 USD
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	150,334	27,999,354	21,296,454	50,896	49,497,038
Cash and cash equivalents	42,926	-	-	-	42,926
Interest from financial assets at FVTPL receivable	-	-	-	279,671	279,671
Accrued income and other receivable	-	-	-	173	173
Total Assets	193,260	27,999,354	21,296,454	330,740	49,819,808
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(203)	(203)
Creditors (amounts falling due within one year)	(2,640)	-	-	-	(2,640)
Total Liabilities	(2,640)	-	-	(203)	(2,843)
Interest sensitivity gap	190,620	27,999,354	21,296,454		

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	203	203
Accrued expenses	-	2,640	2,640
Net assets attributable to holders of Redeemable Shares	49,816,965	-	49,816,965
Total financial liabilities	49,816,965	2,843	49,819,808

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 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Mutual Bond Fund	-	33,659	-
- Bonds	-	49,446,142	-
- Forward Foreign Exchange Contracts	-	17,237	-
Total assets	-	49,497,038	-
Liabilities			
Financial liabilities at fair value through profit or loss			
- Forward Foreign Exchange Contracts	-	(203)	-
Total liabilities	-	(203)	-

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.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
AA	9.25%
AAA	86.83%
NR	3.17%
Total Portfolio	99.25%

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 31 December 2019 USD
Dividend income	1,184
Interest income	139
Stock lending income	191
Interest from financial assets at fair value through profit and loss	808,347
	809,861

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 December 2019 USD
Realised gains on sale of investments	1,309,709
Realised gains on foreign currency transactions	15,378
Net change in unrealised appreciation on investments	595,007
Net change in unrealised appreciation on foreign currency transactions	17,034
	1,937,128

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5. Operating expenses

	Financial period ended 31 December 2019 USD
Management fees	22,858
	22,858

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

6. Distributions

Total amount distributed during the financial period ended 31 December 2019 amounted to USD 874,794.

7. Cash and cash equivalents

	As at 31 December 2019 USD
The Bank of New York Mellon SA/NV, Dublin Branch	42,926
	42,926

8. Debtors

	As at 31 December 2019 USD
Interest from financial assets at fair value through profit and loss receivable	279,671
Accrued income and other receivable	173
	279,844

9. Creditors (amounts falling due within one year)

	As at 31 December 2019 USD
Management fees	2,640
	2,640

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

10. Operating segment

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.

11. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 USD
Number of Class A GBP Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	17,500
Redeemed during financial period	(3,000)
Total number of Class A GBP Redeemable Shares in issue at end of financial period	14,500
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	
Issued during financial period	2,401,846
Redeemed during financial period	(1,231,083)
Total number of Class A Redeemable Shares in issue at end of financial period	1,170,763

12. Net asset value

	As at 31 December 2019 USD
Total Net Asset Value	
Class A GBP Redeemable Shares	767,857
Class A Redeemable Shares	49,049,108
Dealing Net Asset Value per Redeemable Share	
Class A GBP Redeemable Shares	52.9556
Class A Redeemable Shares	41.8950

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13. Securities Lending and Collateral

The Company, on behalf of a Fund and in furtherance of efficient portfolio management, may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations. The stock lending agent appointed pursuant to the stock lending agreement is The Bank of New York Mellon.

The below table shows the stock on loan to counterparties, collateral attached to the stock on loan and stock lending income earned. This stock lending income earned is net of the lending agent fee.

Financial year ended 31 December 2019:

	Stock on loan to counterparties USD	Non-Cash Collateral USD	Collateral percentage USD	Stock lending income	Lending agent fee USD
Invesco US Treasury Bond UCITS ETF	2,689,623	2,828,931	105.18%	191	22

As per the stock lending agreement with the Bank of New York Mellon, the Bank is authorised and directed to invest and re-invest all or substantially all of the collateral received in any Approved Investment. All Approved Investments shall be for the account and risk of the lender. To the extent any loss arising out of Approved Investments results in a deficiency in the amount of collateral available to return to a borrower, the lender agrees to pay the Bank on demand cash in amount equal to such deficiency. As at 31 December 2019, there was no collateral re-invested as it is held by tri-party custodian.

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Schedule of investments (continued)

As at 31 December 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	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
	Bonds: 99.25%						
	United States: 99.25%						
150,000	United States Treasury Note/Bond 1.875% 15/12/2020	150,334	0.30	150,000	United States Treasury Note/Bond 2.25% 31/07/2021	151,512	0.30
156,000	United States Treasury Note/Bond 1.75% 31/12/2020	156,152	0.31	232,000	United States Treasury Note/Bond 2.125% 15/08/2021	233,903	0.47
235,000	United States Treasury Note/Bond 2.5% 31/12/2020	236,955	0.48	186,000	United States Treasury Note/Bond 2.75% 15/08/2021	189,393	0.38
150,000	United States Treasury Note/Bond 2% 15/01/2021	150,568	0.30	20,000	United States Treasury Note/Bond 8.125% 15/08/2021	22,073	0.04
150,000	United States Treasury Note/Bond 2.125% 31/01/2021	150,785	0.30	227,000	United States Treasury Note/Bond 2% 31/08/2021	228,481	0.46
120,000	United States Treasury Note/Bond 2.25% 15/02/2021	120,816	0.24	150,000	United States Treasury Note/Bond 2.75% 15/09/2021	152,877	0.31
591,000	United States Treasury Note/Bond 3.625% 15/02/2021	603,882	1.21	194,000	United States Treasury Note/Bond 1.125% 30/09/2021	192,431	0.39
125,000	United States Treasury Note/Bond 7.875% 15/02/2021	133,540	0.27	595,000	United States Treasury Note/Bond 2.125% 30/09/2021	600,299	1.21
92,000	United States Treasury Note/Bond 1.125% 28/02/2021	91,465	0.18	351,000	United States Treasury Note/Bond 1.25% 31/10/2021	348,889	0.70
80,000	United States Treasury Note/Bond 2% 28/02/2021	80,334	0.16	546,000	United States Treasury Note/Bond 2% 31/10/2021	550,074	1.10
413,000	United States Treasury Note/Bond 2.5% 28/02/2021	417,098	0.84	100,000	United States Treasury Note/Bond 8% 15/11/2021	111,629	0.22
100,000	United States Treasury Note/Bond 2.375% 15/03/2021	100,875	0.20	200,000	United States Treasury Note/Bond 1.5% 30/11/2021	199,734	0.40
310,000	United States Treasury Note/Bond 1.25% 31/03/2021	308,595	0.62	244,000	United States Treasury Note/Bond 1.75% 30/11/2021	244,753	0.49
100,000	United States Treasury Note/Bond 2.25% 31/03/2021	100,762	0.20	110,000	United States Treasury Note/Bond 1.875% 30/11/2021	110,640	0.22
249,000	United States Treasury Note/Bond 1.375% 30/04/2021	248,271	0.50	130,000	United States Treasury Note/Bond 2.625% 15/12/2021	132,580	0.27
435,000	United States Treasury Note/Bond 2.25% 30/04/2021	438,704	0.88	363,000	United States Treasury Note/Bond 2% 31/12/2021	365,907	0.73
180,000	United States Treasury Note/Bond 2.625% 15/05/2021	182,482	0.37	120,000	United States Treasury Note/Bond 2.125% 31/12/2021	121,256	0.24
320,000	United States Treasury Note/Bond 3.125% 15/05/2021	326,500	0.66	310,000	United States Treasury Note/Bond 2.5% 15/01/2022	315,619	0.63
83,000	United States Treasury Note/Bond 1.375% 31/05/2021	82,747	0.17	200,000	United States Treasury Note/Bond 1.5% 31/01/2022	199,703	0.40
350,000	United States Treasury Note/Bond 2.125% 31/05/2021	352,543	0.71	384,000	United States Treasury Note/Bond 2.5% 15/02/2022	391,290	0.79
180,000	United States Treasury Note/Bond 2.625% 15/06/2021	182,623	0.37	230,000	United States Treasury Note/Bond 1.75% 28/02/2022	230,845	0.46
278,000	United States Treasury Note/Bond 1.125% 30/06/2021	276,089	0.55	166,000	United States Treasury Note/Bond 1.875% 28/02/2022	167,025	0.34
180,000	United States Treasury Note/Bond 1.625% 30/06/2021	180,070	0.36	286,000	United States Treasury Note/Bond 1.75% 31/03/2022	287,073	0.58
110,000	United States Treasury Note/Bond 2.125% 30/06/2021	110,864	0.22	299,000	United States Treasury Note/Bond 1.875% 31/03/2022	300,915	0.60
330,000	United States Treasury Note/Bond 2.625% 15/07/2021	335,118	0.67	97,000	United States Treasury Note/Bond 1.75% 30/04/2022	97,379	0.20
400,000	United States Treasury Note/Bond 1.125% 31/07/2021	397,031	0.80	95,000	United States Treasury Note/Bond 1.875% 30/04/2022	95,631	0.19
240,000	United States Treasury Note/Bond 1.75% 31/07/2021	240,581	0.48	90,000	United States Treasury Note/Bond 1.75% 15/05/2022	90,337	0.18
				310,000	United States Treasury Note/Bond 2.125% 15/05/2022	313,851	0.63

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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. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
340,000	United States Treasury Note/Bond 1.75% 31/05/2022	341,381	0.69	200,000	United States Treasury Note/Bond 2.625% 30/06/2023	206,766	0.42
320,000	United States Treasury Note/Bond 1.875% 31/05/2022	322,225	0.65	48,000	United States Treasury Note/Bond 1.25% 31/07/2023	47,359	0.10
375,000	United States Treasury Note/Bond 1.75% 15/06/2022	376,553	0.76	230,000	United States Treasury Note/Bond 2.75% 31/07/2023	238,877	0.48
160,000	United States Treasury Note/Bond 2.125% 30/06/2022	162,125	0.33	143,000	United States Treasury Note/Bond 2.5% 15/08/2023	147,301	0.30
304,000	United States Treasury Note/Bond 1.875% 31/07/2022	306,185	0.61	25,000	United States Treasury Note/Bond 6.25% 15/08/2023	29,035	0.06
164,000	United States Treasury Note/Bond 2% 31/07/2022	165,704	0.33	123,000	United States Treasury Note/Bond 1.375% 31/08/2023	121,876	0.24
197,000	United States Treasury Note/Bond 1.625% 15/08/2022	197,200	0.40	302,000	United States Treasury Note/Bond 2.75% 31/08/2023	313,844	0.63
244,000	United States Treasury Note/Bond 1.625% 31/08/2022	244,248	0.49	249,000	United States Treasury Note/Bond 1.375% 30/09/2023	246,568	0.50
241,000	United States Treasury Note/Bond 1.875% 31/08/2022	242,789	0.49	173,000	United States Treasury Note/Bond 1.625% 31/10/2023	172,865	0.35
200,000	United States Treasury Note/Bond 1.5% 15/09/2022	199,562	0.40	406,000	United States Treasury Note/Bond 2.875% 31/10/2023	424,397	0.85
324,000	United States Treasury Note/Bond 1.75% 30/09/2022	325,342	0.65	381,000	United States Treasury Note/Bond 2.75% 15/11/2023	396,538	0.80
329,000	United States Treasury Note/Bond 1.875% 30/09/2022	331,545	0.67	270,000	United States Treasury Note/Bond 2.125% 30/11/2023	274,830	0.55
200,000	United States Treasury Note/Bond 1.875% 31/10/2022	201,516	0.40	100,000	United States Treasury Note/Bond 2.875% 30/11/2023	104,602	0.21
129,000	United States Treasury Note/Bond 2% 31/10/2022	130,421	0.26	205,000	United States Treasury Note/Bond 2.25% 31/12/2023	209,693	0.42
225,000	United States Treasury Note/Bond 1.625% 15/11/2022	225,158	0.45	202,000	United States Treasury Note/Bond 2.25% 31/01/2024	206,687	0.41
20,000	United States Treasury Note/Bond 7.625% 15/11/2022	23,370	0.05	312,000	United States Treasury Note/Bond 2.75% 15/02/2024	325,455	0.65
456,000	United States Treasury Note/Bond 2% 30/11/2022	461,201	0.93	288,000	United States Treasury Note/Bond 2.125% 29/02/2024	293,332	0.59
562,000	United States Treasury Note/Bond 2.125% 31/12/2022	570,606	1.15	380,000	United States Treasury Note/Bond 2.375% 29/02/2024	390,866	0.78
182,000	United States Treasury Note/Bond 1.75% 31/01/2023	182,768	0.37	50,000	United States Treasury Note/Bond 2.125% 31/03/2024	50,930	0.10
375,000	United States Treasury Note/Bond 2.375% 31/01/2023	383,555	0.77	350,000	United States Treasury Note/Bond 2% 30/04/2024	354,812	0.71
148,000	United States Treasury Note/Bond 1.5% 28/02/2023	147,491	0.30	336,000	United States Treasury Note/Bond 2.25% 30/04/2024	344,111	0.69
233,000	United States Treasury Note/Bond 2.625% 28/02/2023	240,227	0.48	448,000	United States Treasury Note/Bond 2.5% 15/05/2024	463,610	0.93
36,000	United States Treasury Note/Bond 1.5% 31/03/2023	35,873	0.07	250,000	United States Treasury Note/Bond 2% 31/05/2024	253,477	0.51
392,000	United States Treasury Note/Bond 2.5% 31/03/2023	402,902	0.81	334,000	United States Treasury Note/Bond 1.75% 30/06/2024	335,070	0.67
141,000	United States Treasury Note/Bond 1.625% 30/04/2023	141,011	0.28	175,000	United States Treasury Note/Bond 2% 30/06/2024	177,420	0.36
146,000	United States Treasury Note/Bond 2.75% 30/04/2023	151,304	0.30	200,000	United States Treasury Note/Bond 2.125% 31/07/2024	203,891	0.41
284,000	United States Treasury Note/Bond 1.75% 15/05/2023	285,109	0.57	456,000	United States Treasury Note/Bond 2.375% 15/08/2024	470,001	0.94
202,000	United States Treasury Note/Bond 1.625% 31/05/2023	202,016	0.41	240,000	United States Treasury Note/Bond 1.875% 31/08/2024	242,081	0.49

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
220,000	United States Treasury Note/Bond 1.5% 30/09/2024	218,178	0.44	401,000	United States Treasury Note/Bond 1.625% 15/05/2026	396,927	0.80
255,000	United States Treasury Note/Bond 2.125% 30/09/2024	260,080	0.52	264,000	United States Treasury Note/Bond 1.875% 31/07/2026	265,155	0.53
347,000	United States Treasury Note/Bond 2.25% 31/10/2024	356,082	0.71	243,000	United States Treasury Note/Bond 1.375% 31/08/2026	236,393	0.47
228,000	United States Treasury Note/Bond 2.25% 15/11/2024	233,985	0.47	335,000	United States Treasury Note/Bond 1.625% 30/09/2026	331,022	0.66
25,000	United States Treasury Note/Bond 7.5% 15/11/2024	31,742	0.06	150,000	United States Treasury Note/Bond 1.625% 31/10/2026	148,148	0.30
215,000	United States Treasury Note/Bond 1.5% 30/11/2024	213,270	0.43	211,000	United States Treasury Note/Bond 2% 15/11/2026	213,440	0.43
185,000	United States Treasury Note/Bond 2.125% 30/11/2024	188,787	0.38	40,000	United States Treasury Note/Bond 6.5% 15/11/2026	52,144	0.10
160,000	United States Treasury Note/Bond 2.25% 31/12/2024	164,275	0.33	165,000	United States Treasury Note/Bond 1.625% 30/11/2026	162,937	0.33
287,500	United States Treasury Note/Bond 2% 15/02/2025	291,700	0.59	476,000	United States Treasury Note/Bond 2.25% 15/02/2027	489,462	0.98
220,000	United States Treasury Note/Bond 2.75% 28/02/2025	231,378	0.46	466,000	United States Treasury Note/Bond 2.375% 15/05/2027	483,402	0.97
175,000	United States Treasury Note/Bond 2.625% 31/03/2025	183,039	0.37	52,000	United States Treasury Note/Bond 2.25% 15/08/2027	53,487	0.11
175,000	United States Treasury Note/Bond 2.875% 30/04/2025	185,309	0.37	40,000	United States Treasury Note/Bond 6.375% 15/08/2027	52,925	0.11
180,000	United States Treasury Note/Bond 2.875% 31/05/2025	190,687	0.38	455,000	United States Treasury Note/Bond 2.25% 15/11/2027	468,010	0.94
313,000	United States Treasury Note/Bond 2.75% 30/06/2025	329,726	0.66	419,000	United States Treasury Note/Bond 2.75% 15/02/2028	446,759	0.90
269,000	United States Treasury Note/Bond 2.875% 31/07/2025	285,266	0.57	538,000	United States Treasury Note/Bond 2.875% 15/08/2028	580,283	1.16
308,000	United States Treasury Note/Bond 2% 15/08/2025	312,235	0.63	70,000	United States Treasury Note/Bond 5.5% 15/08/2028	90,114	0.18
285,000	United States Treasury Note/Bond 2.75% 31/08/2025	300,452	0.60	502,000	United States Treasury Note/Bond 3.125% 15/11/2028	552,435	1.11
225,000	United States Treasury Note/Bond 3% 30/09/2025	240,346	0.48	57,000	United States Treasury Note/Bond 5.25% 15/11/2028	72,595	0.15
232,000	United States Treasury Note/Bond 3% 31/10/2025	247,968	0.50	347,000	United States Treasury Note/Bond 2.625% 15/02/2029	367,983	0.74
250,000	United States Treasury Note/Bond 2.25% 15/11/2025	256,836	0.52	39,000	United States Treasury Note/Bond 5.25% 15/02/2029	49,896	0.10
320,000	United States Treasury Note/Bond 2.875% 30/11/2025	339,975	0.68	406,000	United States Treasury Note/Bond 2.375% 15/05/2029	422,303	0.85
470,000	United States Treasury Note/Bond 2.625% 31/12/2025	492,949	0.99	472,000	United States Treasury Note/Bond 1.625% 15/08/2029	460,200	0.92
172,000	United States Treasury Note/Bond 2.625% 31/01/2026	180,425	0.36	25,000	United States Treasury Note/Bond 6.125% 15/08/2029	34,281	0.07
424,000	United States Treasury Note/Bond 1.625% 15/02/2026	420,224	0.84	140,000	United States Treasury Note/Bond 1.75% 15/11/2029	138,009	0.28
100,000	United States Treasury Note/Bond 6% 15/02/2026	124,469	0.25	50,000	United States Treasury Note/Bond 6.25% 15/05/2030	70,352	0.14
225,000	United States Treasury Note/Bond 2.5% 28/02/2026	234,475	0.47	65,000	United States Treasury Note/Bond 5.375% 15/02/2031	87,293	0.18
224,000	United States Treasury Note/Bond 2.25% 31/03/2026	230,178	0.46	82,000	United States Treasury Note/Bond 4.5% 15/02/2036	108,893	0.22
243,000	United States Treasury Note/Bond 2.375% 30/04/2026	251,562	0.51	20,000	United States Treasury Note/Bond 4.75% 15/02/2037	27,556	0.06

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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	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
15,000	United States Treasury Note/Bond 5% 15/05/2037	21,260	0.04	347,000	United States Treasury Note/Bond 2.25% 15/08/2046	338,108	0.68
115,000	United States Treasury Note/Bond 4.375% 15/02/2038	153,184	0.31	304,000	United States Treasury Note/Bond 2.875% 15/11/2046	334,305	0.67
82,000	United States Treasury Note/Bond 3.5% 15/02/2039	98,426	0.20	235,000	United States Treasury Note/Bond 3% 15/02/2047	264,705	0.53
62,000	United States Treasury Note/Bond 4.25% 15/05/2039	81,714	0.16	195,000	United States Treasury Note/Bond 3% 15/05/2047	219,619	0.44
28,000	United States Treasury Note/Bond 4.5% 15/08/2039	38,054	0.08	278,000	United States Treasury Note/Bond 2.75% 15/08/2047	298,893	0.60
80,000	United States Treasury Note/Bond 4.375% 15/11/2039	107,212	0.22	145,000	United States Treasury Note/Bond 2.75% 15/11/2047	155,875	0.31
208,000	United States Treasury Note/Bond 4.625% 15/02/2040	287,982	0.58	191,000	United States Treasury Note/Bond 3% 15/02/2048	215,323	0.43
123,000	United States Treasury Note/Bond 4.375% 15/05/2040	165,416	0.33	389,000	United States Treasury Note/Bond 3.125% 15/05/2048	449,113	0.90
87,000	United States Treasury Note/Bond 4.75% 15/02/2041	122,928	0.25	252,500	United States Treasury Note/Bond 3% 15/08/2048	285,167	0.57
42,000	United States Treasury Note/Bond 4.375% 15/05/2041	56,707	0.11	357,000	United States Treasury Note/Bond 3.375% 15/11/2048	431,803	0.87
183,000	United States Treasury Note/Bond 3.75% 15/08/2041	227,606	0.46	290,000	United States Treasury Note/Bond 2.875% 15/05/2049	320,541	0.64
80,000	United States Treasury Note/Bond 3.125% 15/11/2041	90,912	0.18	338,000	United States Treasury Note/Bond 2.25% 15/08/2049	328,916	0.66
104,000	United States Treasury Note/Bond 3.125% 15/02/2042	118,186	0.24	97,000	United States Treasury Note/Bond 2.375% 15/11/2049	96,985	0.19
96,000	United States Treasury Note/Bond 3% 15/05/2042	106,995	0.21		Total United States	49,446,142	99.25
322,000	United States Treasury Note/Bond 2.75% 15/08/2042	344,590	0.69		Total Bonds	49,446,142	99.25
150,000	United States Treasury Note/Bond 2.75% 15/11/2042	160,453	0.32		Mutual Bond Fund: 0.07%		
203,000	United States Treasury Note/Bond 3.125% 15/02/2043	230,690	0.46		Ireland: 0.07%		
60,000	United States Treasury Note/Bond 2.875% 15/05/2043	65,503	0.13	33,659	Invesco US Dollar Short Term Bond Liquidity Fund	33,659	0.07
233,500	United States Treasury Note/Bond 3.625% 15/08/2043	286,950	0.58		Total Ireland	33,659	0.07
291,000	United States Treasury Note/Bond 3.625% 15/02/2044	358,385	0.72		Total Mutual Bond Fund	33,659	0.07
245,000	United States Treasury Note/Bond 3.375% 15/05/2044	290,593	0.58		Total Value of Investments	49,479,801	99.32
300,000	United States Treasury Note/Bond 3.125% 15/08/2044	342,094	0.69				
219,000	United States Treasury Note/Bond 3% 15/11/2044	244,698	0.49				
277,000	United States Treasury Note/Bond 2.5% 15/02/2045	283,362	0.57				
338,000	United States Treasury Note/Bond 2.875% 15/08/2045	370,374	0.74				
130,000	United States Treasury Note/Bond 3% 15/11/2045	145,762	0.29				
359,000	United States Treasury Note/Bond 2.5% 15/02/2046	367,414	0.74				
33,000	United States Treasury Note/Bond 2.5% 15/05/2046	33,773	0.07				

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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. As the Fund launched during the financial period, there are no comparative percentage holdings.

Details of Forward								Unrealised	% of
Foreign Exchange Contracts						Maturity date	Counterparty	Gain	net
								USD	assets
Buy	587,294	GBP	to Sell	760,781	USD	03/01/2020	BNY Mellon	17,237	0.03
Total unrealised gain on open forward foreign exchange contracts								17,237	0.03

	Fair value	% of
	USD	net
		assets
Total financial assets at fair value through profit or loss	49,497,038	99.35
Cash and cash equivalents	42,926	0.09
Current assets	279,844	0.56
Total assets	49,819,808	100.00

Details of Forward								Unrealised	% of
Foreign Exchange Contracts						Maturity date	Counterparty	Loss	net
Buy	11,200	USD	to Sell	8,608	GBP	03/01/2020	BNY Mellon	USD	assets
Total unrealised loss on open forward foreign exchange contracts								(203)	(0.00)

	Fair value	% of
	USD	net
		assets
Total financial assets at fair value through profit or loss	(203)	(0.00)
Current liabilities	(2,640)	(0.00)
Net assets attributable to holders of redeemable participating shares	49,816,965	100.00

	% of
	total
	assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	99.32
Derivative instruments	0.03
Other assets	0.65
	100.00

Invesco US Treasury Bond 1-3 Year UCITS ETF

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Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* USD
Income		
Dividend Income	3	241
Interest Income	3	65
Stock lending income	3	81
Interest from financial assets at fair value through profit and loss	3	244,740
Net gains on financial assets and liabilities at fair value through profit or loss	4	147,922
Total investment expense		393,049
Operating expenses	5	(7,016)
Net expense		386,033
Finance costs		
Distributions	6	(265,261)
Profit for the financial period before tax		120,772
Profit for the financial period		120,772
Increase in Net Assets Attributable to Holders of Redeemable Shares		120,772

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

	Notes	As at 31 December 2019* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	22,227,361
Loans and receivables		
Cash and cash equivalents	7	18,828
Interest from financial assets at fair value through profit and loss receivable	8	108,081
Accrued income and other receivable	8	75
Total Current Assets		22,354,345
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss	1, 2(d)	(18)
Other financial liabilities		
Creditors (amounts falling due within one year)	9	(1,133)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,151)
Net Assets Attributable to Holders of Redeemable Shares		22,353,194

* As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019 USD*
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		120,772
Amounts received on issue of Redeemable Shares		30,759,006
Amounts paid on redemption of Redeemable Shares		(8,526,584)
Increase in Net Assets resulting from Share transactions		22,232,422
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	12	22,353,194

Statement of cash flows

	Notes	Financial period ended 31 December 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		15,156,585
Purchase of investments		(37,230,871)
Realised gains on foreign currency transactions		3,662
Dividend income received		241
Interest income received		65
Stock lending income		6
Interest from Financial Assets at FVTPL received		127,862
Management fees paid		(5,883)
Net cash outflow from operating activities		(21,948,333)
Cash flows from financing activities		
Distributions paid		(265,261)
Proceeds from issue of Redeemable Shares		30,759,006
Payments of redemptions of redeemable shares		(8,526,584)
Net cash inflow from financing activities		21,967,161
Net increase in cash and cash equivalents		18,828
Cash and cash equivalent at the end of the financial year	7	18,828

* As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays US Treasury 1-3 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the total return performance of US dollar denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the Reference Index, securities must have at least one and up to, but not including, three years to maturity.

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

The Fund launched on 11 January 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional amounts of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2019 USD
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	77,171	22,122,870	-	27,320	22,227,361
Cash and cash equivalents	18,828	-	-	-	18,828
Interest from financial assets at fair value through profit and loss receivable	-	-	-	108,081	108,081
Accrued income and other receivable	-	-	-	75	75
Total Assets	95,999	22,122,870	-	135,476	22,354,345
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(18)	(18)
Creditors (amounts falling due within one year)	(1,133)	-	-	-	(1,133)
Total Liabilities	(1,133)	-	-	(18)	(1,151)
Interest sensitivity gap	94,866	22,122,870	-	-	-

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	18	18
Accrued expenses	-	1,133	1,133
Net assets attributable to holders of Redeemable Shares	22,353,194	-	22,353,194
Total financial liabilities	22,353,194	1,151	22,354,345

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 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Mutual Bond Fund	-	6,830	-
- Bonds	-	22,200,041	-
- Forward Foreign Exchange Contracts	-	20,490	-
Total assets	-	22,227,361	-

Liabilities

Financial Liabilities at fair value through profit or loss:

- Forward Foreign Exchange Contracts	-	(18)	-
Total liabilities	-	(18)	-

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.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
AA	10.49%
AAA	86.03%
NR	2.80%
Total Portfolio	99.32%

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 31 December 2019 USD
Dividend income	241
Interest income	65
Stock lending income	81
Interest from financial assets at fair value through profit and loss	244,740
	245,127

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 December 2019 USD
Realised gains on sale of investments	37,712
Realised gains on foreign currency transactions	3,662
Net change in unrealised appreciation on investments	86,076
Net change in unrealised appreciation on foreign currency transactions	20,472
	147,922

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5. Operating expenses

	Financial period ended 31 December 2019 USD
Management fees	7,016
	7,016

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

6. Distributions

Total amount distributed during the financial period ended 31 December 2019 amounted to USD 265,261.

7. Cash and cash equivalents

	As at 31 December 2019 USD
The Bank of New York Mellon SA/NV, Dublin Branch	18,828
	18,828

8. Debtors

	As at 31 December 2019 USD
Interest from financial assets at fair value through profit and loss receivable	108,081
Accrued income and other receivable	75
	108,156

9. Creditors (amounts falling due within one year)

	As at 31 December 2019 USD
Management fees	1,133
	1,133

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

10. Operating segment

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.

11. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 USD
Number of Class A GBP Hedged Shares Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	17,500
Redeemed during financial period	-
Total number of Class A GBP Hedged Shares Redeemable Shares in issue at end of financial period	17,500
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	737,750
Redeemed during financial period	(210,000)
Total number of Class A Redeemable Shares in issue at end of financial period	527,750

12. Net asset value

	As at 31 December 2019 USD
Total Net Asset Value	
Class A GBP Hedged Shares Redeemable Shares	921,429
Class A Redeemable Shares	21,431,765
Dealing Net Asset Value per Redeemable Share	
Class A GBP Hedged Shares Redeemable Shares	52.6531
Class A Redeemable Shares	40.6097

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13. Securities Lending and Collateral

The Company, on behalf of a Fund and in furtherance of efficient portfolio management, may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations. The stock lending agent appointed pursuant to the stock lending agreement is The Bank of New York Mellon.

The below shows the stock on loan to counterparties, collateral attached to the stock on loan and stock lending income earned. This stock lending income earned is net of the lending agent fee.

Financial year ended 31 December 2019:

	Stock on loan to counterparties USD	Non-Cash Collateral USD	Collateral percentage USD	Stock lending income	Lending agent fee USD
Invesco US Treasury Bond 1-3 Year UCITS ETF	1,542,621	1,628,894	105.59%	81	10

As per the stock lending agreement with the Bank of New York Mellon, the Bank is authorised and directed to invest and re-invest all or substantially all of the collateral received in any Approved Investment. All Approved Investments shall be for the account and risk of the lender. To the extent any loss arising out of Approved Investments results in a deficiency in the amount of collateral available to return to a borrower, the lender agrees to pay the Bank on demand cash in amount equal to such deficiency. As at 31 December 2019, there was no collateral re-invested as it is held by tri-party custodian.

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Schedule of investments

As at 31 December 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	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
Bonds: 99.32%				108,000	United States Treasury Note/Bond 1.125% 30/06/2021	107,258	0.48
United States: 99.32%				470,000	United States Treasury Note/Bond 1.625% 30/06/2021	470,184	2.10
77,000	United States Treasury Note/Bond 1.875% 15/12/2020	77,171	0.35	88,000	United States Treasury Note/Bond 2.125% 30/06/2021	88,691	0.40
209,000	United States Treasury Note/Bond 1.75% 31/12/2020	209,204	0.94	320,000	United States Treasury Note/Bond 2.625% 15/07/2021	324,963	1.45
258,000	United States Treasury Note/Bond 2.375% 31/12/2020	259,804	1.16	106,000	United States Treasury Note/Bond 1.125% 31/07/2021	105,213	0.47
105,000	United States Treasury Note/Bond 2.5% 31/12/2020	105,874	0.47	450,000	United States Treasury Note/Bond 1.75% 31/07/2021	451,090	2.02
482,000	United States Treasury Note/Bond 2% 15/01/2021	483,826	2.16	89,000	United States Treasury Note/Bond 2.25% 31/07/2021	89,897	0.40
123,000	United States Treasury Note/Bond 1.375% 31/01/2021	122,659	0.55	551,000	United States Treasury Note/Bond 2.125% 15/08/2021	555,520	2.49
84,000	United States Treasury Note/Bond 2.125% 31/01/2021	84,440	0.38	100,000	United States Treasury Note/Bond 2.75% 15/08/2021	101,824	0.46
318,000	United States Treasury Note/Bond 2.5% 31/01/2021	320,919	1.44	30,000	United States Treasury Note/Bond 8.125% 15/08/2021	33,110	0.15
89,000	United States Treasury Note/Bond 2.25% 15/02/2021	89,605	0.40	98,000	United States Treasury Note/Bond 1.125% 31/08/2021	97,238	0.44
351,000	United States Treasury Note/Bond 3.625% 15/02/2021	358,651	1.60	129,000	United States Treasury Note/Bond 1.5% 31/08/2021	128,793	0.58
30,000	United States Treasury Note/Bond 7.875% 15/02/2021	32,050	0.14	75,000	United States Treasury Note/Bond 2% 31/08/2021	75,489	0.34
215,000	United States Treasury Note/Bond 1.125% 28/02/2021	213,749	0.96	291,000	United States Treasury Note/Bond 2.75% 15/09/2021	296,581	1.33
412,000	United States Treasury Note/Bond 2% 28/02/2021	413,722	1.85	169,000	United States Treasury Note/Bond 1.125% 30/09/2021	167,633	0.75
140,000	United States Treasury Note/Bond 2.5% 28/02/2021	141,389	0.63	310,000	United States Treasury Note/Bond 1.5% 30/09/2021	309,528	1.38
284,000	United States Treasury Note/Bond 2.375% 15/03/2021	286,485	1.28	80,000	United States Treasury Note/Bond 2.125% 30/09/2021	80,713	0.36
115,000	United States Treasury Note/Bond 1.25% 31/03/2021	114,479	0.51	512,000	United States Treasury Note/Bond 2.875% 15/10/2021	523,460	2.34
435,000	United States Treasury Note/Bond 2.25% 31/03/2021	438,313	1.96	326,000	United States Treasury Note/Bond 1.25% 31/10/2021	324,039	1.45
427,000	United States Treasury Note/Bond 2.375% 15/04/2021	431,153	1.93	160,000	United States Treasury Note/Bond 1.5% 31/10/2021	159,781	0.72
445,000	United States Treasury Note/Bond 1.375% 30/04/2021	443,696	1.99	90,000	United States Treasury Note/Bond 2% 31/10/2021	90,671	0.41
410,000	United States Treasury Note/Bond 2.25% 30/04/2021	413,491	1.85	332,000	United States Treasury Note/Bond 2% 15/11/2021	334,594	1.50
454,000	United States Treasury Note/Bond 2.625% 15/05/2021	460,260	2.06	320,000	United States Treasury Note/Bond 2.875% 15/11/2021	327,550	1.47
98,000	United States Treasury Note/Bond 3.125% 15/05/2021	99,991	0.45	57,000	United States Treasury Note/Bond 8% 15/11/2021	63,628	0.28
25,000	United States Treasury Note/Bond 8.125% 15/05/2021	27,199	0.12	355,000	United States Treasury Note/Bond 1.5% 30/11/2021	354,529	1.59
115,000	United States Treasury Note/Bond 1.375% 31/05/2021	114,650	0.51	420,000	United States Treasury Note/Bond 1.75% 30/11/2021	421,296	1.88
91,000	United States Treasury Note/Bond 2% 31/05/2021	91,508	0.41	92,000	United States Treasury Note/Bond 1.875% 30/11/2021	92,535	0.41
331,000	United States Treasury Note/Bond 2.125% 31/05/2021	333,405	1.49	307,000	United States Treasury Note/Bond 2.625% 15/12/2021	313,092	1.40
255,000	United States Treasury Note/Bond 2.625% 15/06/2021	258,715	1.16				

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Schedule of investments (continued)

As at 31 December 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	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
409,000	United States Treasury Note/Bond 2% 31/12/2021	412,275	1.84	119,000	United States Treasury Note/Bond 1.5% 15/08/2022	118,749	0.53
91,000	United States Treasury Note/Bond 2.125% 31/12/2021	91,953	0.41	98,000	United States Treasury Note/Bond 1.625% 15/08/2022	98,100	0.44
323,000	United States Treasury Note/Bond 2.5% 15/01/2022	328,854	1.47	40,000	United States Treasury Note/Bond 7.25% 15/08/2022	45,772	0.20
94,000	United States Treasury Note/Bond 1.5% 31/01/2022	93,860	0.42	102,000	United States Treasury Note/Bond 1.625% 31/08/2022	102,104	0.46
409,000	United States Treasury Note/Bond 1.875% 31/01/2022	411,396	1.84	89,000	United States Treasury Note/Bond 1.875% 31/08/2022	89,661	0.40
116,000	United States Treasury Note/Bond 2% 15/02/2022	116,979	0.52	280,000	United States Treasury Note/Bond 1.5% 15/09/2022	279,388	1.25
524,000	United States Treasury Note/Bond 2.5% 15/02/2022	533,948	2.39	295,000	United States Treasury Note/Bond 1.75% 30/09/2022	296,221	1.33
118,000	United States Treasury Note/Bond 1.75% 28/02/2022	118,433	0.53	250,000	United States Treasury Note/Bond 1.875% 30/09/2022	251,934	1.13
111,000	United States Treasury Note/Bond 1.875% 28/01/2022	111,685	0.50	450,000	United States Treasury Note/Bond 1.375% 15/10/2022	447,293	2.00
140,000	United States Treasury Note/Bond 2.375% 15/03/2022	142,428	0.64	130,000	United States Treasury Note/Bond 1.875% 31/10/2022	130,985	0.59
94,000	United States Treasury Note/Bond 1.75% 31/03/2022	94,353	0.42	390,000	United States Treasury Note/Bond 2% 31/10/2022	394,296	1.76
509,000	United States Treasury Note/Bond 1.875% 31/03/2022	512,261	2.29	650,000	United States Treasury Note/Bond 1.625% 15/11/2022	650,457	2.91
423,000	United States Treasury Note/Bond 2.25% 15/04/2022	429,246	1.92	434,000	United States Treasury Note/Bond 2% 30/11/2022	438,950	1.96
114,000	United States Treasury Note/Bond 1.75% 30/04/2022	114,445	0.51		Total United States	22,200,041	99.32
410,000	United States Treasury Note/Bond 1.875% 30/04/2022	412,723	1.85		Total Bonds	22,200,041	99.32
83,000	United States Treasury Note/Bond 1.75% 15/05/2022	83,311	0.37		Mutual Bond Fund: 0.03%		
293,000	United States Treasury Note/Bond 2.125% 15/05/2022	296,640	1.33		Ireland: 0.03%		
329,000	United States Treasury Note/Bond 1.75% 31/05/2022	330,337	1.48	6,830	Invesco US Dollar Short Term Bond Liquidity Fund	6,830	0.03
89,000	United States Treasury Note/Bond 1.875% 31/05/2022	89,619	0.40		Total Ireland	6,830	0.03
121,000	United States Treasury Note/Bond 1.75% 15/06/2022	121,501	0.54		Total Mutual Bond Fund	6,830	0.03
107,000	United States Treasury Note/Bond 1.75% 30/06/2022	107,451	0.48		Total Value of Investments	22,206,871	99.35
120,000	United States Treasury Note/Bond 2.125% 30/06/2022	121,594	0.54				
473,000	United States Treasury Note/Bond 1.75% 15/07/2022	474,885	2.12				
117,000	United States Treasury Note/Bond 1.875% 31/07/2022	117,841	0.53				
270,000	United States Treasury Note/Bond 2% 31/07/2022	272,805	1.22				

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Schedule of investments (continued)

As at 31 December 2019

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

Details of Forward Foreign Exchange Contracts								Unrealised Gain USD	% of net assets
						Maturity date	Counterparty		
Buy	698,136	GBP	to Sell	904,366	USD	03/01/2020	BNY Mellon	20,490	0.09
Total unrealised gain on open forward foreign exchange contracts								20,490	0.09

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	22,227,361	99.44
Cash and cash equivalents	18,828	0.08
Current assets	108,156	0.48
Total assets	22,354,345	100.00

Details of Forward Foreign Exchange Contracts								Unrealised Loss USD	% of net assets
						Maturity date	Counterparty		
Buy	4,157	USD	to Sell	3,152	GBP	03/01/2020	BNY Mellon	(18)	(0.00)
Total unrealised loss on open forward foreign exchange contracts								(18)	(0.00)

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	(18)	(0.00)
Current liabilities	(1,133)	(0.00)
Net assets attributable to holders of redeemable participating shares	22,353,194	100.00

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	99.34
Derivative instruments	0.09
Other assets	0.57
	100.00

Invesco US Treasury Bond 3-7 Year UCITS ETF

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Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* USD
Income		
Dividend Income	3	381
Interest Income	3	4
Stock lending income	3	9
Interest from financial assets at fair value through profit and loss	3	240,842
Net gains on financial assets and liabilities at fair value through profit or loss	4	825,352
Total investment income		1,066,588
Operating expenses	5	(9,665)
Net income		1,056,923
Finance costs		
Distributions	6	(284,485)
Interest expense		(222)
Profit for the financial period before tax		772,216
Profit for the financial period		772,216
Increase in Net Assets Attributable to Holders of Redeemable Shares		772,216

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

	Notes	As at 31 December 2019* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	24,451,020
Loans and receivables		
Cash and cash equivalents	7	31,234
Interest from financial assets at fair value through profit and loss receivable	8	117,711
Accrued income and other receivable	8	4
Total Current Assets		24,599,969
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss	1, 2(d)	(298)
Other financial liabilities		
Creditors (amounts falling due within one year)	9	(1,803)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,101)
Net Assets Attributable to Holders of Redeemable Shares		24,597,868

* As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		772,216
Amounts received on issue of Redeemable Shares		27,876,210
Amounts paid on redemption of Redeemable Shares		(4,050,558)
Increase in Net Assets resulting from Share transactions		23,825,652
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	12	24,597,868

Statement of cash flows

	Notes	Financial period ended 31 December 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		7,845,301
Purchase of investments		(31,742,635)
Realised gains on foreign currency transactions		257,836
Dividend income received		381
Interest income received		4
Stock lending income		5
Interest from Financial Assets at FVTPL received		137,259
Management fees paid		(7,862)
Net cash outflow from operating activities		(23,509,711)
Cash flows from financing activities		
Distributions paid		(284,485)
Interest paid		(222)
Proceeds from issue of Redeemable Shares		27,876,210
Payments of redemptions of redeemable shares		(4,050,558)
Net cash inflow from financing activities		23,540,945
Net increase in cash and cash equivalents		31,234
Cash and cash equivalent at the end of the financial year	7	31,234

* As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays US Treasury 3-7 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the total return performance of US dollar denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the Reference Index, securities must have between 3 and 7 years remaining to maturity.

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

The Fund launched on 11 January 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2019 USD
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	14,826,575	9,260,410	364,035	24,451,020
Cash and cash equivalents	31,234	-	-	-	31,234
Interest from financial assets at FVTPL receivable	-	-	-	117,711	117,711
Accrued income and other receivable	-	-	-	4	4
Total Assets	31,234	14,826,575	9,260,410	481,750	24,599,969
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(298)	(298)
Creditors (amounts falling due within one year)	(1,803)	-	-	-	(1,803)
Total Liabilities	(1,803)	-	-	(298)	(2,101)
Interest sensitivity gap	29,431	14,826,575	9,260,410		

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	298	298
Accrued expenses	-	1,803	1,803
Net assets attributable to holders of Redeemable Shares	24,597,868	-	24,597,868
Total financial liabilities	24,597,868	2,101	24,599,969

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 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Mutual Bond Fund	-	8,517	-
- Bonds	-	24,086,985	-
- Forward Foreign Exchange Contracts	-	355,518	-
Total assets	-	24,451,020	-
Liabilities			
Financial Liabilities at fair value through profit or loss:			
- Forward Foreign Exchange Contracts	-	(298)	-
Total financial liabilities at fair value through profit or loss	-	(298)	-

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.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
AA	2.96%
AAA	89.33%
NR	5.64%
Total Portfolio	97.93%

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 31 December 2019 USD
Dividend income	381
Interest income	4
Stock lending income	9
Interest from financial assets at fair value through profit and loss	240,842
	241,236

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4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 December 2019 USD
Realised gains on sale of investments	37,286
Realised gains on foreign currency transactions	257,836
Net change in unrealised appreciation on investments	175,010
Net change in unrealised appreciation on foreign currency transactions	355,220
	825,352

5. Operating expenses

	Financial period ended 31 December 2019 USD
Management fees	9,665
	9,665

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

6. Distributions

Total amount distributed during the financial period ended 31 December 2019 amounted to USD 284,485.

7. Cash and cash equivalents

	As at 31 December 2019 USD
The Bank of New York Mellon SA/NV, Dublin Branch	31,234
	31,234

8. Debtors

	As at 31 December 2019 USD
Interest from financial assets at fair value through profit and loss receivable	117,711
Accrued income and other receivable	4
	117,715

9. Creditors (amounts falling due within one year)

	As at 31 December 2019 USD
Management fees	1,803
	1,803

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

10. Operating segment

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.

11. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 USD
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	263,750
Redeemed during financial period	(98,371)
Total number of Class A Redeemable Shares in issue at end of financial period	165,379

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11. Share capital (continued)

Redeemable shares in issue	Financial period ended 31 December 2019 USD
Number of Class Sterling Currency Hedge Redeemable Shares	
Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	328,224
Total number of Class Sterling Currency Hedge Redeemable Shares in issue at end of financial period	328,224

As per the stock lending agreement with the Bank of New York Mellon, the Bank is authorised and directed to invest and re-invest all or substantially all of the collateral received in any Approved Investment. All Approved Investments shall be for the account and risk of the lender. To the extent any loss arising out of Approved Investments results in a deficiency in the amount of collateral available to return to a borrower, the lender agrees to pay the Bank on demand cash in amount equal to such deficiency. As at 31 December 2019, there was no collateral re-invested as it is held by tri-party custodian.

12. Net asset value

	As at 31 December 2019 USD
Total Net Asset Value	
Class A Redeemable Shares	6,867,769
Class Sterling Currency Hedge Redeemable Shares	17,730,099
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	41.5275
Class Sterling Currency Hedge Redeemable Shares	54.0183

13. Securities Lending and Collateral

The Company, on behalf of a Fund and in furtherance of efficient portfolio management, may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations. The stock lending agent appointed pursuant to the stock lending agreement is The Bank of New York Mellon.

The below table shows the stock on loan to counterparties, collateral attached to the stock on loan and stock lending income earned. This stock lending income earned is net of the lending agent fee.

Financial year ended 31 December 2019:

	Stock on loan to counterparties USD	Non-Cash Collateral USD	Collateral percentage USD	Stock lending income	Lending agent fee USD
Invesco US Treasury Bond 3-7 Year UCITS ETF	189,590	193,540	102.08%	9	1

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Schedule of investments

As at 31 December 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	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
Bonds: 97.93%				138,000	United States Treasury Note/Bond 2.125% 30/11/2023	140,469	0.57
United States: 97.93%				218,000	United States Treasury Note/Bond 2.875% 30/11/2023	228,031	0.93
388,000	United States Treasury Note/Bond 2.125% 31/12/2022	393,941	1.60	210,000	United States Treasury Note/Bond 2.25% 31/12/2023	214,807	0.87
145,000	United States Treasury Note/Bond 1.75% 31/01/2023	145,612	0.59	235,000	United States Treasury Note/Bond 2.625% 31/12/2023	243,776	0.99
210,000	United States Treasury Note/Bond 2.375% 31/01/2023	214,791	0.87	165,000	United States Treasury Note/Bond 2.25% 31/01/2024	168,829	0.69
391,000	United States Treasury Note/Bond 2% 15/02/2023	395,582	1.61	267,000	United States Treasury Note/Bond 2.5% 31/01/2024	275,823	1.12
30,000	United States Treasury Note/Bond 7.125% 15/02/2023	35,044	0.14	368,000	United States Treasury Note/Bond 2.75% 15/02/2024	383,870	1.56
166,000	United States Treasury Note/Bond 1.5% 28/02/2023	165,429	0.67	169,000	United States Treasury Note/Bond 2.125% 29/02/2024	172,129	0.70
207,000	United States Treasury Note/Bond 2.625% 28/02/2023	213,420	0.87	205,000	United States Treasury Note/Bond 2.375% 29/02/2024	210,862	0.86
246,500	United States Treasury Note/Bond 1.5% 31/03/2023	245,633	1.00	528,000	United States Treasury Note/Bond 2.125% 31/03/2024	537,817	2.19
281,000	United States Treasury Note/Bond 2.5% 31/03/2023	288,815	1.17	265,000	United States Treasury Note/Bond 2% 30/04/2024	268,644	1.09
165,000	United States Treasury Note/Bond 1.625% 30/04/2023	165,013	0.67	286,000	United States Treasury Note/Bond 2.25% 30/04/2024	292,904	1.19
314,000	United States Treasury Note/Bond 2.75% 30/04/2023	325,407	1.32	522,000	United States Treasury Note/Bond 2.5% 15/05/2024	540,188	2.20
388,000	United States Treasury Note/Bond 1.75% 15/05/2023	389,516	1.58	544,000	United States Treasury Note/Bond 2% 31/05/2024	551,565	2.24
173,000	United States Treasury Note/Bond 1.625% 31/05/2023	173,013	0.70	470,000	United States Treasury Note/Bond 1.75% 30/06/2024	471,505	1.92
260,000	United States Treasury Note/Bond 2.75% 31/05/2023	269,608	1.10	135,000	United States Treasury Note/Bond 2% 30/06/2024	136,867	0.56
236,000	United States Treasury Note/Bond 1.375% 30/06/2023	233,972	0.95	242,000	United States Treasury Note/Bond 1.75% 31/07/2024	242,794	0.99
250,000	United States Treasury Note/Bond 2.625% 30/06/2023	258,457	1.05	162,000	United States Treasury Note/Bond 2.125% 31/07/2024	165,151	0.67
178,000	United States Treasury Note/Bond 1.25% 31/07/2023	175,622	0.71	556,000	United States Treasury Note/Bond 2.375% 15/08/2024	573,071	2.33
220,000	United States Treasury Note/Bond 2.75% 31/07/2023	228,491	0.93	225,000	United States Treasury Note/Bond 1.25% 31/08/2024	220,711	0.90
357,000	United States Treasury Note/Bond 2.5% 15/08/2023	367,738	1.50	172,000	United States Treasury Note/Bond 1.875% 31/08/2024	173,492	0.71
41,000	United States Treasury Note/Bond 6.25% 15/08/2023	47,618	0.19	240,000	United States Treasury Note/Bond 1.5% 30/09/2024	238,012	0.97
199,000	United States Treasury Note/Bond 1.375% 31/08/2023	197,181	0.80	172,000	United States Treasury Note/Bond 2.125% 30/09/2024	175,427	0.71
455,000	United States Treasury Note/Bond 2.75% 31/08/2023	472,845	1.92	268,000	United States Treasury Note/Bond 1.5% 31/10/2024	265,781	1.08
175,000	United States Treasury Note/Bond 1.375% 30/09/2023	173,291	0.70	251,000	United States Treasury Note/Bond 2.25% 31/10/2024	257,569	1.05
239,000	United States Treasury Note/Bond 2.875% 30/09/2023	249,643	1.01	453,000	United States Treasury Note/Bond 2.25% 15/11/2024	464,891	1.89
167,000	United States Treasury Note/Bond 1.625% 31/10/2023	166,870	0.68	32,000	United States Treasury Note/Bond 7.5% 15/11/2024	40,630	0.17
257,000	United States Treasury Note/Bond 2.875% 31/10/2023	268,645	1.09	290,000	United States Treasury Note/Bond 1.5% 30/11/2024	287,666	1.17
433,000	United States Treasury Note/Bond 2.75% 15/11/2023	450,658	1.83				

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Schedule of investments (continued)

As at 31 December 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	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
168,000	United States Treasury Note/Bond 2.125% 30/11/2024	171,439	0.70	37,000	United States Treasury Note/Bond 6% 15/02/2026	46,053	0.19
143,000	United States Treasury Note/Bond 2.25% 31/12/2024	146,821	0.60	176,000	United States Treasury Note/Bond 2.5% 28/02/2026	183,411	0.75
160,000	United States Treasury Note/Bond 2.5% 31/01/2025	166,287	0.68	226,000	United States Treasury Note/Bond 2.25% 31/03/2026	232,233	0.94
501,000	United States Treasury Note/Bond 2% 15/02/2025	508,319	2.07	186,000	United States Treasury Note/Bond 2.375% 30/04/2026	192,554	0.78
25,000	United States Treasury Note/Bond 7.625% 15/02/2025	32,223	0.13	501,000	United States Treasury Note/Bond 1.625% 15/05/2026	495,912	2.02
197,000	United States Treasury Note/Bond 2.75% 28/02/2025	207,189	0.84	251,000	United States Treasury Note/Bond 2.125% 31/05/2026	256,040	1.04
242,000	United States Treasury Note/Bond 2.625% 31/03/2025	253,117	1.03	365,000	United States Treasury Note/Bond 1.875% 30/06/2026	366,796	1.49
229,000	United States Treasury Note/Bond 2.875% 30/04/2025	242,490	0.99	277,000	United States Treasury Note/Bond 1.875% 31/07/2026	278,212	1.13
441,000	United States Treasury Note/Bond 2.125% 15/05/2025	450,165	1.83	428,000	United States Treasury Note/Bond 1.5% 15/08/2026	419,707	1.71
224,000	United States Treasury Note/Bond 2.875% 31/05/2025	237,300	0.96	40,000	United States Treasury Note/Bond 6.75% 15/08/2026	52,381	0.21
301,000	United States Treasury Note/Bond 2.75% 30/06/2025	317,085	1.29	187,000	United States Treasury Note/Bond 1.375% 31/08/2026	181,916	0.74
251,000	United States Treasury Note/Bond 2.875% 31/07/2025	266,178	1.08	220,000	United States Treasury Note/Bond 1.625% 30/09/2026	217,387	0.88
421,000	United States Treasury Note/Bond 2% 15/08/2025	426,789	1.74	190,000	United States Treasury Note/Bond 1.625% 31/10/2026	187,655	0.76
25,000	United States Treasury Note/Bond 6.875% 15/08/2025	31,855	0.13	310,000	United States Treasury Note/Bond 2% 15/11/2026	313,584	1.27
198,000	United States Treasury Note/Bond 2.75% 31/08/2025	208,735	0.85	51,000	United States Treasury Note/Bond 6.5% 15/11/2026	66,483	0.27
172,000	United States Treasury Note/Bond 3% 30/09/2025	183,731	0.75	284,000	United States Treasury Note/Bond 1.625% 30/11/2026	280,450	1.14
193,000	United States Treasury Note/Bond 3% 31/10/2025	206,284	0.84		Total United States	24,086,985	97.93
456,000	United States Treasury Note/Bond 2.25% 15/11/2025	468,469	1.90		Total Bonds	24,086,985	97.93
247,000	United States Treasury Note/Bond 2.875% 30/11/2025	262,418	1.07		Mutual Bond Fund: 0.03%		
180,000	United States Treasury Note/Bond 2.625% 31/12/2025	188,789	0.77		Ireland: 0.03%		
232,000	United States Treasury Note/Bond 2.625% 31/01/2026	243,364	0.99	8,517	Invesco US Dollar Short Term Bond Liquidity Fund	8,517	0.03
446,000	United States Treasury Note/Bond 1.625% 15/02/2026	442,028	1.80		Total Ireland	8,517	0.03
					Total Mutual Bond Fund	8,517	0.03
					Total Value of Investments	24,095,502	97.96

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Schedule of investments (continued)

As at 31 December 2019

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

Details of Forward								Unrealised	% of
Foreign Exchange Contracts						Maturity date	Counterparty	Gain	net
								USD	assets
Buy	13,403,335	GBP	to Sell	17,400,550	USD	03/01/2020	BNY Mellon	355,518	1.44
Total unrealised gain on open forward foreign exchange contracts								355,518	1.44

	Fair value	% of
	USD	net
		assets
Total financial assets at fair value		
through profit or loss	24,451,020	99.40
Cash and cash equivalents	31,234	0.13
Current assets	117,715	0.48
Total assets	24,599,969	100.01

Details of Forward								Unrealised	% of
Foreign Exchange Contracts						Maturity date	Counterparty	Loss	net
								USD	assets
Buy	67,145	USD	to Sell	50,910	GBP	03/01/2020	BNY Mellon	(298)	0.00
Total unrealised loss on open forward foreign exchange contracts								(298)	0.00

	Fair value	% of
	USD	net
		assets
Total financial liabilities at fair value		
through profit or loss	(298)	(0.00)
Current liabilities	(1,803)	(0.01)
Total assets	24,597,868	100.00

	% of
	total
	assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	97.95
Derivative instruments	1.45
Other assets	0.60
	100.00

Invesco US Treasury Bond 7-10 Year UCITS ETF

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Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* USD
Income		
Dividend Income	3	78,108
Interest Income	3	882
Stock lending income	3	99,872
Interest from financial assets at fair value through profit and loss	3	31,230,995
Net gains on financial assets and liabilities at fair value through profit or loss	4	84,393,497
Total investment income		115,803,354
Operating expenses	5	(1,319,101)
Net income		114,484,253
Finance costs		
Distributions	6	(30,557,392)
Interest expense		(51,894)
Profit for the financial period before tax		83,874,967
Profit for the financial period		83,874,967
Increase in Net Assets Attributable to Holders of Redeemable Shares		83,874,967

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

	Notes	As at 31 December 2019* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	2,252,236,281
Loans and receivables		
Interest from financial assets at fair value through profit and loss receivable	8	14,376,373
Cash and Cash Equivalents	7	640
Accrued income and other receivable	8	74,250
Total Current Assets		2,266,687,544
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss	2(d)	(741,783)
Other financial liabilities		
Creditors (amounts falling due within one year)	9	(182,248)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(924,031)
Net Assets Attributable to Holders of Redeemable Shares		2,265,763,513

* As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		83,874,967
Amounts received on issue of Redeemable Shares		2,303,482,118
Amounts paid on redemption of Redeemable Shares		(121,593,572)
Increase in Net Assets resulting from Share transactions		2,181,888,546
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	12	2,265,763,513

Statement of cash flows

	Notes	Financial period ended 31 December 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		1,165,029,883
Purchase of investments		(3,323,902,616)
Realised losses on foreign currency transactions		(10,889,800)
Unrealised losses on foreign currency transactions		6
Dividend income received		78,108
Interest income received		882
Stock lending income		25,622
Interest from Financial Assets at FVTPL received		19,516,148
Management fees paid		(1,136,853)
Net cash outflow from operating activities		(2,151,278,620)
Cash flows from financing activities		
Distributions paid		(30,557,392)
Interest paid		(51,894)
Proceeds from issue of Redeemable Shares		2,303,482,118
Payments of redemptions of redeemable shares		(121,593,572)
Net cash inflow from financing activities		2,151,279,260
Net increase in cash and cash equivalents		640
Cash and cash equivalent at the end of the financial year	7	640

* As the Fund launched on 11 January 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays US Treasury 7-10 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the Reference Index, securities must have between 7 and 10 years remaining to maturity.

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

The Fund launched on 11 January 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2019 USD
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	- 2,212,611,221		39,625,060	2,252,236,281
Cash and cash equivalents	640	-	-	-	640
Interest from financial assets at FVTPL receivable	-	-	-	14,376,373	14,376,373
Accrued income and other receivable	-	-	-	74,250	74,250
Total Assets	640	- 2,212,611,221		54,075,683	2,266,687,544
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(741,783)	(741,783)
Creditors (amounts falling due within one year)	(182,248)	-	-	-	(182,248)
Total Liabilities	(182,248)	-	-	(741,783)	(924,031)
Interest sensitivity gap	(181,608)	- 2,212,611,221			

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	741,783	741,783
Accrued expenses	-	182,248	182,248
Net assets attributable to holders of Redeemable Shares	2,265,763,513	-	2,265,763,513
Total financial liabilities	2,265,763,513	924,031	2,266,687,544

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 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Mutual Bond Fund	-	110,173	-
- Bonds	-	2,212,611,221	-
- Forward Foreign Exchange Contracts	-	39,514,887	-
Total assets	-	2,252,236,281	-
Liabilities			
Financial Liabilities at fair value through profit or loss:			
- Forward Foreign Exchange Contracts	-	(741,783)	-
Total liabilities	-	(741,783)	-

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.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
AA	8.34%
AAA	78.18%
NR	11.14%
Total Portfolio	97.66%

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 31 December 2019 USD
Dividend income	78,108
Interest income	882
Stock lending income	99,872
Interest from financial assets at fair value through profit and loss	31,230,995
	31,409,857

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4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 December 2019 USD
Realised gains on sale of investments	14,623,473
Realised losses on foreign currency transactions	(10,889,800)
Net change in unrealised appreciation on investments	41,886,714
Net change in unrealised appreciation on investments	38,773,110
	84,393,497

5. Operating expenses

	Financial period ended 31 December 2019 USD
Management fees	1,319,101
	1,319,101

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

6. Distributions

Total amount distributed during the financial period ended 31 December 2019 amounted to USD 30,557,392.

7. Cash and cash equivalents

	As at 31 December 2019 USD
The Bank of New York Mellon SA/NV, Dublin Branch	640
	640

8. Debtors

	As at 31 December 2019 USD
Interest from financial assets at fair value through profit and loss receivable	14,376,373
Accrued income and other receivable	74,250
	14,450,623

9. Creditors (amounts falling due within one year)

	As at 31 December 2019 USD
Management fees	182,248
	182,248

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

10. Operating segment

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.

11. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 USD
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	10,171,150
Redeemed during financial period	(1,545,813)
Total number of Class A Redeemable Shares in issue at end of financial period	8,625,337

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11.Share capital (continued)

Redeemable shares in issue	Financial period ended 31 December 2019 EUR
Number of Class Euro Currency Hedge Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	6,029,604
Redeemed during financial period	(718,996)
Total number of Class Euro Currency Hedge Redeemable Shares in issue at end of financial period	5,310,608
Redeemable shares in issue	Financial period ended 31 December 2019 GBP
Number of Class Sterling Currency Hedge Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	30,303,270
Redeemed during financial period	(417,798)
Total number of Class Sterling Currency Hedge Redeemable Shares in issue at end of financial period	29,885,472

12.Net asset value

	As at 31 December 2019 USD
Total Net Asset Value	
Class A Redeemable Shares	366,286,606
Class Euro Currency Hedge Redeemable Shares	245,237,590
Class Sterling Currency Hedge Redeemable Shares	1,654,239,317
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	42.4664
Class Euro Currency Hedge Redeemable Shares	46.1788
Class Sterling Currency Hedge Redeemable Shares	55.3526

13.Securities Lending and Collateral

The Company, on behalf of a Fund and in furtherance of efficient portfolio management, may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations. The stock lending agent appointed pursuant to the stock lending agreement is The Bank of New York Mellon.

The below table shows the stock on loan to counterparties, collateral attached to the stock on loan and stock lending income earned. This stock lending income earned is net of the lending agent fee.

Financial year ended 31 December 2019:

	Stock on loan to counterparties USD	Non-Cash Collateral USD	Collateral percentage USD	Stock lending income	Lending agent fee USD
Invesco US Treasury Bond 7-10 Year UCITS ETF	525,328,969	577,401,078	109.91%	99,872	11,426

As per the stock lending agreement with the Bank of New York Mellon, the Bank is authorised and directed to invest and re-invest all or substantially all of the collateral received in any Approved Investment. All Approved Investments shall be for the account and risk of the lender. To the extent any loss arising out of Approved Investments results in a deficiency in the amount of collateral available to return to a borrower, the lender agrees to pay the Bank on demand cash in amount equal to such deficiency. As at 31 December 2019, there was no collateral re-invested as it is held by tri-party custodian.

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Schedule of investments

As at 31 December 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	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
Bonds: 97.66%				15,250,000	United States Treasury Note/Bond 5.25% 15/02/2029	19,510,469	0.86
United States: 97.66%				189,538,000	United States Treasury Note/Bond 2.375% 15/05/2029	197,149,135	8.70
158,976,000	United States Treasury Note/Bond 2.25% 15/02/2027	163,472,040	7.22	189,500,000	United States Treasury Note/Bond 1.625% 15/08/2029	184,762,500	8.16
8,390,000	United States Treasury Note/Bond 6.625% 15/02/2027	11,083,977	0.49	12,700,000	United States Treasury Note/Bond 6.125% 15/08/2029	17,414,875	0.77
159,174,000	United States Treasury Note/Bond 2.375% 15/05/2027	165,118,154	7.29	68,500,000	United States Treasury Note/Bond 1.75% 15/11/2029	67,526,016	2.98
157,774,000	United States Treasury Note/Bond 2.25% 15/08/2027	162,285,350	7.16	Total United States		2,212,611,221	97.66
9,950,000	United States Treasury Note/Bond 6.375% 15/08/2027	13,165,094	0.58	Total Bonds		2,212,611,221	97.66
159,481,000	United States Treasury Note/Bond 2.25% 15/11/2027	164,041,160	7.24	Mutual Bond Fund: 0.00%			
24,200,000	United States Treasury Note/Bond 6.125% 15/11/2027	31,796,531	1.40	Ireland: 0.00%			
166,859,000	United States Treasury Note/Bond 2.75% 15/02/2028	177,913,409	7.85	110,173	Invesco US Dollar Short Term Bond Liquidity Fund	110,173	0.00
174,642,000	United States Treasury Note/Bond 2.875% 15/05/2028	188,122,179	8.30	Total Ireland		110,173	0.00
180,045,000	United States Treasury Note/Bond 2.875% 15/08/2028	194,195,412	8.57	Total Mutual Bond Fund		110,173	0.00
16,550,000	United States Treasury Note/Bond 5.5% 15/08/2028	21,305,539	0.94	Total Value of Investments		2,212,721,394	97.66
188,843,000	United States Treasury Note/Bond 3.125% 15/11/2028	207,815,820	9.17				
21,240,000	United States Treasury Note/Bond 5.25% 15/11/2028	27,051,131	1.20				
187,542,000	United States Treasury Note/Bond 2.625% 15/02/2029	198,882,430	8.78				

Details of Forward								Unrealised Gain USD	% of net assets
Foreign Exchange Contracts									
Buy	289,290	USD	to Sell	216,758	GBP	03/01/2020	BNY Mellon	2,140	0.00
Buy	1,222,953,246	GBP	to Sell	1,584,455,893	USD	03/01/2020	BNY Mellon	35,651,421	1.57
Buy	227,343,901	EUR	to Sell	251,327,483	USD	03/01/2020	BNY Mellon	3,861,326	0.17
Total unrealised gain on open forward foreign exchange contracts								39,514,887	1.74

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	2,252,236,281	99.40
Cash and cash equivalents	640	0.00
Current assets	14,450,623	0.64
Total assets	2,266,687,544	100.04

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Schedule of investments (continued)

As at 31 December 2019

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

Details of Forward								Unrealised	% of
Foreign Exchange Contracts						Maturity date	Counterparty	Loss USD	net assets
Buy	25,748,125	USD	to Sell	19,605,880	GBP	03/01/2020	BNY Mellon	(224,766)	(0.01)
Buy	10,120,849	USD	to Sell	9,087,224	EUR	03/01/2020	BNY Mellon	(79,371)	(0.00)
Buy	43,633,693	GBP	to Sell	58,241,380	USD	03/01/2020	BNY Mellon	(437,646)	(0.02)
Total unrealised loss on open forward foreign exchange contracts								(741,783)	(0.03)

	Fair value	% of
	USD	net assets
Total financial assets at fair value through profit or loss	(741,783)	(0.03)
Current liabilities	(182,248)	(0.01)
Net assets attributable to holders of redeemable participating shares	2,265,763,513	100

	% of
	total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments	97.62
Derivative instruments	1.74
Other assets	0.64
	100.00

Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF

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Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* EUR
Income		
Dividend Income	3	1,290,503
Interest Income	3	2
Net gains on financial assets and liabilities at fair value through profit or loss	4	6,143,371
Total investment income		7,433,876
Operating expenses	5	(106,285)
Net income		7,327,591
Finance costs		
Distributions	6	(1,049,297)
Interest expense		(2,307)
Profit for the financial period before tax		6,275,987
Non-reclaimable withholding tax		(151,910)
Profit for the financial period		6,124,077
Increase in Net Assets Attributable to Holders of Redeemable Shares		6,124,077

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

	Notes	As at 31 December 2019* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	43,573,366
Loans and receivables		
Dividend income receivable	8	22,943
Total Current Assets		43,596,309
Current Liabilities		
Other financial liabilities		
Bank overdraft	7	(80,283)
Creditors (amounts falling due within one year)	9	(11,173)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(91,456)
Net Assets Attributable to Holders of Redeemable Shares		43,504,853

* As the Fund launched on 24 January 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		6,124,077
Amounts received on issue of Redeemable Shares		40,787,954
Amounts paid on redemption of Redeemable Shares		(3,407,178)
Increase in Net Assets resulting from Share transactions		37,380,776
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	12	43,504,853

Statement of cash flows

	Notes	Financial period ended 31 December 2019* EUR
Cash flows from operating activities		
Proceeds from sale of investments		8,026,857
Purchase of investments		(45,434,147)
Realised losses on foreign currency transactions		(22,852)
Unrealised gains on foreign currency transactions		147
Dividend income received		1,267,560
Interest income received		2
Management fees paid		(95,112)
Non-reclaimable withholding tax		(151,910)
Net cash outflow from operating activities		(36,409,455)
Cash flows from financing activities		
Distributions paid		(1,049,297)
Interest paid		(2,307)
Proceeds from issue of Redeemable Shares		40,787,954
Payments of redemptions of redeemable shares		(3,407,178)
Net cash inflow from financing activities		36,329,172
Net decrease in cash and cash equivalents		(80,283)
Cash and cash equivalents/Bank Overdraft at the end of the financial period	7	(80,283)

* As the Fund launched on 24 January 2019, there are no comparative figures for the financial period ended 30 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 period ended 31 December 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MSCI Europe Select Catholic Principles ESG Leaders 10/40 Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is a free float-adjusted market capitalisation index designed to represent the net total return performance of companies with high environmental, social and governance ("ESG") ratings relative to sector peers.

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

The Fund launched on 24 January 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2019 EUR
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	43,573,366	43,573,366
Dividend income receivable	-	-	-	22,943	22,943
Total Assets	-	-	-	43,596,309	43,596,309
Current Liabilities					
Bank overdraft	(80,283)	-	-	-	(80,283)
Creditors (amounts falling due within one year)	(11,173)	-	-	-	(11,173)
Total Liabilities	(91,456)	-	-	-	(91,456)
Interest sensitivity gap	(91,456)	-	-		

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Bank overdraft	-	80,283	80,283
Accrued expenses	-	11,173	11,173
Net assets attributable to holders of Redeemable Shares	43,504,853	-	43,504,853
Total financial liabilities	43,504,853	91,456	43,596,309

D) Fair value

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

As at 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Equities	43,250,811	322,555	-
Total assets	43,250,811	322,555	-

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.

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 Schedule of investments shows the investments split by country of origin.

3. Income

	Financial period ended 31 December 2019 EUR
Dividend income	1,290,503
Interest income	2
	1,290,505

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 December 2019 EUR
Realised gains on sale of investments	28,790
Realised losses on foreign currency transactions	(22,852)
Net change in unrealised appreciation on investments	6,137,286
Net change in unrealised appreciation on foreign currency transactions	147
	6,143,371

5. Operating expenses

	Financial period ended 31 December 2019 EUR
Management fees	106,285
	106,285

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

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6. Distributions

Total amount distributed during the financial period ended 31 December 2019 amounted to EUR 1,049,297.

7. Bank overdraft

	As at 31 December 2019 EUR
The Bank of New York Mellon SANV, Dublin Branch	(80,283)
	(80,283)

8. Debtors

	As at 31 December 2019 EUR
Dividend income receivable	22,943
	22,943

9. Creditors (amounts falling due within one year)

	As at 31 December 2019 EUR
Management fees	11,173
	11,173

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

10. Operating segment

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.

11. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 EUR
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	1,000,000
Redeemed during financial period	(75,000)
Total number of Class A Redeemable Shares in issue at end of financial period	925,000

12. Net asset value

	As at 31 December 2019 EUR
Total Net Asset Value	
Class A Redeemable Shares	43,504,853
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	47.0323

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Schedule of investments

As at 31 December 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	Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value EUR	% of net assets
Equities: 100.16%			2,129 Cie Generale des Etablissements Michelin SCA	232,274	0.53
Austria: 0.45%			2,101 CNP Assurances	37,251	0.09
890 ANDRITZ AG	34,176	0.08	7,617 Danone SA	562,896	1.29
1,802 OMV AG	90,244	0.21	3,022 Edenred	139,314	0.32
834 Verbund AG	37,313	0.08	959 Eiffage SA	97,818	0.23
1,419 voestalpine AG	35,277	0.08	3,481 EssilorLuxottica SA	472,720	1.09
Total Austria	197,010	0.45	502 Eurazeo SE	30,622	0.07
Belgium: 1.00%			560 Gecina SA (REIT)	89,376	0.21
675 Colruyt SA	31,374	0.07	5,382 Getlink SE	83,475	0.19
3,056 KBC Group NV	204,935	0.47	734 Ingenico Group SA	71,051	0.16
908 Solvay SA	93,797	0.22	460 Ipsen SA	36,340	0.08
2,411 Umicore SA	104,541	0.24	1,078 JCDecaux SA	29,623	0.07
Total Belgium	434,647	1.00	931 Kering SA	544,821	1.25
Denmark: 2.56%			3,323 Legrand SA	241,383	0.55
1,291 Chr Hansen Holding A/S	91,465	0.21	3,116 L'Oreal SA	822,624	1.89
1,453 Coloplast A/S	160,694	0.37	11,573 Natixis SA	45,806	0.11
1,349 Demant A/S	37,876	0.09	24,469 Orange SA	321,033	0.74
2,669 DSV PANALPINA A/S	274,246	0.63	2,698 Publicis Groupe SA	108,891	0.25
1,930 ISS A/S	41,287	0.09	2,352 Renault SA	99,207	0.23
2,315 Orsted A/S '144A'	213,459	0.49	338 Sartorius Stedim Biotech	49,923	0.11
1,223 Pandora A/S	47,431	0.11	6,808 Schneider Electric SE	622,932	1.43
1,479 Tryg A/S	39,091	0.09	275 SEB SA	36,410	0.08
2,311 Vestas Wind Systems A/S	208,203	0.48	4,181 Suez	56,381	0.13
Total Denmark	1,113,752	2.56	716 Teleperformance	155,658	0.36
Finland: 1.24%			29,554 TOTAL SA	1,454,057	3.34
1,288 Metso Oyj	45,312	0.11	1,723 Unibail-Rodamco-Westfield (REIT)	242,340	0.56
5,176 Neste Oyj	160,559	0.37	2,938 Valeo SA	92,283	0.21
1,520 Nokian Renkaat Oyj	38,958	0.09	6,577 Veolia Environnement SA	155,941	0.36
7,116 Stora Enso Oyj	92,259	0.21	331 Wendel SA	39,224	0.09
6,529 UPM-Kymmene Oyj	201,811	0.46	Total France	8,359,118	19.21
Total Finland	538,899	1.24	Germany: 15.92%		
France: 19.21%			2,226 adidas AG	645,095	1.48
2,248 Accor SA	93,854	0.22	5,226 Allianz SE	1,141,358	2.62
364 Aeroports de Paris	64,100	0.15	4,066 Bayerische Motoren Werke AG	297,387	0.68
843 Arkema SA	79,832	0.18	697 Bayerische Motoren Werke AG - Preference 0%	38,370	0.09
1,199 Atos SE	89,110	0.20	1,233 Beiersdorf AG	131,499	0.30
23,788 AXA SA	597,317	1.37	1,890 Brenntag AG	91,627	0.21
2,728 Bouygues SA	103,337	0.24	492 Carl Zeiss Meditec AG	55,940	0.13
7,512 Carrefour SA	112,304	0.26	2,126 Covestro AG '144A'	88,123	0.20
669 Casino Guichard Perrachon SA	27,897	0.06	2,331 Deutsche Boerse AG	326,690	0.75
6,019 Cie de Saint-Gobain	219,693	0.51	12,156 Deutsche Post AG	413,426	0.95
			4,488 Deutsche Wohnen SE	163,453	0.38
			2,281 Evonik Industries AG	62,066	0.14

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Schedule of investments (continued)

As at 31 December 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	Fair value EUR	% of net assets
512	Fraport AG Frankfurt Airport Services Worldwide	38,799	0.09
2,636	Fresenius Medical Care AG & Co KGaA	173,871	0.40
1,877	GEA Group AG	55,334	0.13
1,820	HeidelbergCement AG	118,227	0.27
1,271	Henkel AG & Co KGaA	106,764	0.25
2,180	Henkel AG & Co KGaA - Preference 0%	200,996	0.46
15,404	Infineon Technologies AG	312,855	0.72
794	KION Group AG	48,879	0.11
1,064	LANXESS AG	63,649	0.15
2,195	METRO AG	31,498	0.07
1,772	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	466,036	1.07
12,102	SAP SE	1,456,113	3.35
436	Sartorius AG - Preference 0%	83,189	0.19
1,575	Symrise AG - Class A	147,735	0.34
11,136	Telefonica Deutschland Holding AG	28,775	0.07
5,395	TUI AG	60,730	0.14
1,732	Zalando SE '144A'	78,252	0.18
Total Germany		6,926,736	15.92
Ireland: 1.48%			
9,893	CRH Plc	352,883	0.81
1,204	DCC Plc	92,988	0.21
1,879	Kingspan Group Plc	102,311	0.24
2,761	Smurfit Kappa Group Plc	94,592	0.22
Total Ireland		642,774	1.48
Italy: 2.24%			
13,669	Assicurazioni Generali SpA	251,441	0.58
182,826	Intesa Sanpaolo SpA	429,367	0.99
4,992	Pirelli & C SpA '144A'	25,659	0.06
1,280	Recordati SpA	48,089	0.11
24,918	Snam SpA	116,766	0.27
17,213	Terna Rete Elettrica Nazionale SpA	102,486	0.23
Total Italy		973,808	2.24
Jersey: 0.98%			
2,840	Ferguson Plc	229,596	0.53
15,437	WPP Plc	194,303	0.45
Total Jersey		423,899	0.98
Luxembourg: 0.38%			
1,215	Millicom International Cellular SA SDR	51,872	0.12
4,456	SES SA Receipt - Class A	55,700	0.13
5,777	Tenaris SA	58,059	0.13
Total Luxembourg		165,631	0.38
Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
Netherlands: 11.30%			
21,792	Aegon NV	88,628	0.20
2,836	Akzo Nobel NV	257,055	0.59
5,242	ASML Holding NV	1,382,315	3.18
1,327	EXOR NV	91,669	0.21
48,227	ING Groep NV	515,450	1.18
14,566	Koninklijke Ahold Delhaize NV	324,749	0.75
2,228	Koninklijke DSM NV	258,671	0.59
43,704	Koninklijke KPN NV	114,985	0.26
11,147	Koninklijke Philips NV	485,118	1.12
860	Koninklijke Vopak NV	41,564	0.10
3,812	NN Group NV	128,922	0.30
1,457	Randstad NV	79,319	0.18
18,069	Unilever NV	925,675	2.13
3,421	Wolters Kluwer NV	222,433	0.51
Total Netherlands		4,916,553	11.30
Norway: 2.23%			
1,324	Aker BP ASA	38,659	0.09
11,776	DNB ASA	195,798	0.45
12,253	Equinor ASA	218,015	0.50
5,366	Mowi ASA	124,146	0.29
16,453	Norsk Hydro ASA	54,446	0.13
9,350	Orkla ASA	84,328	0.19
1,198	Schibsted ASA - Class B	30,583	0.07
9,000	Telenor ASA	143,666	0.33
2,173	Yara International ASA	80,456	0.18
Total Norway		970,097	2.23
Portugal: 0.59%			
31,313	EDP - Energias de Portugal SA	120,993	0.28
6,133	Galp Energia SGPS SA	91,382	0.21
3,079	Jeronimo Martins SGPS SA	45,154	0.10
Total Portugal		257,529	0.59
Spain: 5.80%			
5,311	Amadeus IT Group SA	386,641	0.89
81,940	Banco Bilbao Vizcaya Argentaria SA	408,307	0.94
69,880	Banco de Sabadell SA	72,675	0.17
8,248	Bankinter SA	53,876	0.12
43,907	CaixaBank SA	122,852	0.28
3,056	Enagas SA	69,493	0.16
6,078	Ferrovial SA	163,924	0.38
3,650	Grifols SA	114,719	0.26
13,530	Industria de Diseno Textil SA	425,519	0.98

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Schedule of investments (continued)

As at 31 December 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	Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value EUR	% of net assets
5,295 Red Elctrica Corp SA	94,913	0.22	125 Straumann Holding AG	109,294	0.25
18,253 Repsol SA	254,264	0.58	3,628 Swiss Re AG	362,808	0.83
57,404 Telefonica SA	357,455	0.82	318 Swisscom AG	149,963	0.34
Total Spain	2,524,638	5.80	557 Vifor Pharma AG	90,521	0.21
			1,853 Zurich Insurance Group AG	676,948	1.56
			Total Switzerland	4,244,948	9.76
Sweden: 6.64%			United Kingdom: 18.38%		
3,849 Alfa Laval AB	86,412	0.20	11,904 3i Group Plc	154,259	0.35
12,313 Assa Abloy AB	256,630	0.59	4,824 Antofagasta Plc	52,196	0.12
4,774 Atlas Copco AB	147,751	0.34	5,714 Ashtead Group Plc	162,792	0.37
8,340 Atlas Copco AB	296,532	0.68	47,916 Aviva Plc	236,777	0.54
3,345 Boliden AB	79,108	0.18	12,408 Barratt Developments Plc	109,332	0.25
2,760 Electrolux AB	60,388	0.14	1,500 Berkeley Group Holdings Plc	86,019	0.20
7,421 Essity AB	213,148	0.49	11,004 British Land Co Plc/The (REIT)	82,961	0.19
9,829 Hennes & Mauritz AB	178,179	0.41	103,187 BT Group Plc	234,356	0.54
5,109 Husqvarna AB	36,476	0.08	4,116 Bunzl Plc	100,312	0.23
1,108 ICA Gruppen AB	46,102	0.11	5,034 Burberry Group Plc	131,002	0.30
5,596 Investor AB	272,250	0.63	74,267 Centrica Plc	78,271	0.18
2,960 Kinnevik AB	64,510	0.15	2,878 Coca-Cola European Partners Plc	130,198	0.30
928 L E Lundbergforetagen AB	36,299	0.08	19,485 Compass Group Plc	434,628	1.00
13,811 Sandvik AB	240,073	0.55	1,571 Croda International Plc	94,930	0.22
19,911 Skandinaviska Enskilda Banken AB	166,905	0.38	1,936 easyJet Plc	32,548	0.08
4,160 Skanska AB	83,813	0.19	15,315 Informa Plc	154,901	0.36
4,650 SKF AB	83,817	0.19	2,115 InterContinental Hotels Group Plc	129,998	0.30
19,211 Svenska Handelsbanken AB	184,476	0.43	1,974 Intertek Group Plc	136,335	0.31
11,078 Swedbank AB	147,021	0.34	44,322 ITV Plc	78,986	0.18
6,109 Tele2 AB	78,982	0.18	21,604 J Sainsbury Plc	58,618	0.13
33,475 Telia Co AB	128,229	0.30	2,368 Johnson Matthey Plc	83,730	0.19
Total Sweden	2,887,101	6.64	25,816 Kingfisher Plc	66,116	0.15
Switzerland: 9.76%			74,214 Legal & General Group Plc	265,390	0.61
22,641 ABB Ltd	486,781	1.12	3,874 London Stock Exchange Group Plc	354,337	0.81
1,935 Adecco Group AG	108,982	0.25	23,857 Marks & Spencer Group Plc	60,113	0.14
5,119 Alcon Inc	258,075	0.59	5,941 Mondi Plc	124,280	0.29
1 Chocoladefabriken Lindt & Spruengli AG	78,659	0.18	42,856 National Grid Plc	477,614	1.10
15 Chocoladefabriken Lindt & Spruengli AG	103,705	0.24	1,658 Next Plc	137,326	0.32
2,437 Clariant AG	48,427	0.11	1,156 NMC Health Plc	24,107	0.06
2,440 Coca-Cola HBC AG	73,864	0.17	5,563 Ocado Group Plc	83,972	0.19
101 EMS-Chemie Holding AG	59,142	0.14	9,559 Pearson Plc	71,863	0.17
453 Geberit AG	226,380	0.52	32,012 Prudential Plc	547,440	1.26
114 Givaudan SA	317,885	0.73	23,955 RELX Plc	538,717	1.24
2,738 Julius Baer Group Ltd	125,769	0.29	22,624 Rentokil Initial Plc	120,955	0.28
661 Kuehne + Nagel International AG	99,243	0.23	12,617 RSA Insurance Group Plc	84,221	0.19
6,094 LafargeHolcim Ltd	301,062	0.69	1,521 Schroders Plc	59,848	0.14
67 SGS SA	163,405	0.38	13,374 Segro Plc (REIT)	141,614	0.33
1,588 Sika AG	265,671	0.61	2,903 Severn Trent Plc	86,167	0.20
679 Sonova Holding AG	138,364	0.32			

Annual Report and Audited Financial Statements 2019

Schedule of investments (continued)

As at 31 December 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	Fair value EUR	% of net assets
10,701	Smith & Nephew Plc	231,432	0.53
900	Spirax-Sarco Engineering Plc	94,428	0.22
12,645	SSE Plc	214,676	0.49
33,568	Standard Chartered Plc	282,231	0.65
29,740	Standard Life Aberdeen Plc	115,160	0.26
40,121	Taylor Wimpey Plc	91,576	0.21
13,679	Unilever Plc	702,343	1.61
8,341	United Utilities Group Plc	92,869	0.21
1,635	Whitbread Plc	93,510	0.22
30,013	Wm Morrison Supermarkets Plc	70,772	0.16
Total United Kingdom		7,996,226	18.38
Total Equities		43,573,366	100.16
		Fair value EUR	% of net assets
Total financial assets at fair value through profit or loss		43,573,366	100.16
Cash and cash equivalents		-	0.00
Current assets		22,943	0.05
Total assets		43,596,309	100.21
Bank overdraft		(80,283)	(0.18)
Current liabilities		(11,173)	(0.03)
Net assets attributable to holders of redeemable participating shares		43,504,853	100.00
			% of total assets
Unaudited Analysis of Total Assets			
Transferable securities and money market instruments			99.95
Other assets			0.05
			100.00

Invesco MDAX[®] UCITS ETF

Annual Report and Audited Financial Statements 2019

Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* EUR
Income		
Dividend Income	3	3,728,109
Net gains on financial assets and liabilities at fair value through profit or loss	4	37,653,602
Total investment income		41,381,711
Operating expenses	5	(377,250)
Net income		41,004,461
Finance costs		
Interest expense		(1,551)
Profit for the financial period before tax		41,002,910
Non-reclaimable withholding tax		(419,928)
Profit for the financial period		40,582,982
Increase in Net Assets Attributable to Holders of Redeemable Shares		40,582,982

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

	Notes	As at 31 December 2019* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	326,578,384
Loans and receivables		
Cash and Cash Equivalents	6	18,685
Total Current Assets		326,597,069
Current Liabilities		
Other financial liabilities		
Creditors (amounts falling due within one year)	7	(53,095)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(53,095)
Net Assets Attributable to Holders of Redeemable Shares		326,543,974

* As the Fund launched on 19 February 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		40,582,982
Amounts received on issue of Redeemable Shares		293,485,185
Amounts paid on redemption of Redeemable Shares		(7,524,193)
Increase in Net Assets resulting from Share transactions		285,960,992
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	326,543,974

Statement of cash flows

	Notes	Financial period ended 31 December 2019* EUR
Cash flows from operating activities		
Proceeds from sale of investments		49,342,671
Purchase of investments		(338,267,453)
Dividend income received		3,728,109
Management fees paid		(324,155)
Non-reclaimable withholding tax		(419,928)
Net cash outflow from operating activities		(285,940,756)
Cash flows from financing activities		
Interest paid		(1,551)
Proceeds from issue of Redeemable Shares		293,485,185
Payments of redemptions of redeemable shares		(7,524,193)
Net cash inflow from financing activities		285,959,441
Net increase in cash and cash equivalents		18,685
Cash and cash equivalent at the end of the financial year	6	18,685

* As the Fund launched on 19 February 2019, there are no comparative figures for the financial period ended 31 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 31 December 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MDAX® Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is comprised of 60 medium-sized German public limited companies from all industries that rank directly below the 30 large-sized companies (based on market capitalisation and order book turnover) which comprise the DAX®. The Reference Index is weighted by free-float market capitalisation, with no company being allowed to account for more than 10 per cent of the Reference Index. Foreign companies primarily active in Germany may also be included in the index.

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

The Fund launched on 19 February 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2019 EUR
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	326,578,384	326,578,384
Cash and cash equivalents	18,685	-	-	-	18,685
Total Assets	18,685	-	-	326,578,384	326,597,069
Current Liabilities					
Bank overdraft					
Creditors (amounts falling due within one year)	(53,095)	-	-	-	(53,095)
Total Liabilities	(53,095)	-	-	-	(53,095)
Interest sensitivity gap	(34,410)	-	-		

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	53,095	53,095
Net assets attributable to holders of Redeemable Shares	326,543,974	-	326,543,974
Total financial liabilities	326,543,974	53,095	326,597,069

D) Fair value

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

As at 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Equities	314,726,207	11,852,177	-
Total assets	314,726,207	11,852,177	-

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.

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 Schedule of investments shows the investments split by country of origin.

3. Income

	Financial period ended 31 December 2019 EUR
Dividend income	3,728,109
	3,728,109

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 December 2019 EUR
Realised gains on foreign currency transactions	2,385,364
Net change in unrealised appreciation on investments	35,268,238
	37,653,602

5. Operating expenses

	Financial period ended 31 December 2019 EUR
Management fees	377,250
	377,250

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

6. Cash and cash equivalents

	As at 31 December 2019 EUR
The Bank of New York Mellon SA/NV, Dublin Branch	18,685
	18,685

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7. Creditors (amounts falling due within one year)

	As at 31 December 2019 EUR
Management fees	53,095
	53,095

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

8. Operating segment

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.

9. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 EUR
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	6,975,000
Redeemed during financial period	(175,000)
Total number of Class A Redeemable Shares in issue at end of financial period	6,800,000

10. Net asset value

	As at 31 December 2019 EUR
Total Net Asset Value	
Class A Redeemable Shares	326,543,974
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	48.0212

Annual Report and Audited Financial Statements 2019

Schedule of investments

As at 31 December 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.

|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Invesco Elwood Global Blockchain UCITS ETF

Annual Report and Audited Financial Statements 2019

Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* USD
Income		
Dividend Income	3	400,735
Net gains on financial assets and liabilities at fair value through profit or loss	4	3,448,750
Total investment income		3,849,485
Operating expenses	5	(120,516)
Net income		3,728,969
Finance costs		
Interest expense		(286)
Profit for the financial period before tax		3,728,683
Non-reclaimable withholding tax		(61,299)
Profit for the financial period		3,667,384
Increase in Net Assets Attributable to Holders of Redeemable Shares		3,667,384

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

	Notes	As at 31 December 2019* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	36,091,726
Loans and receivables		
Cash and cash equivalents	6	1,844
Dividend income receivable	7	48,781
Total Current Assets		36,142,351
Current Liabilities		
Other financial liabilities		
Creditors (amounts falling due within one year)	8	(18,806)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(18,806)
Net Assets Attributable to Holders of Redeemable Shares		36,123,545

* As the Fund launched on 8 March 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		3,667,384
Amounts received on issue of Redeemable Shares		33,523,894
Amounts paid on redemption of Redeemable Shares		(1,067,733)
Increase in Net Assets resulting from Share transactions		32,456,161
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	36,123,545

Statement of cash flows

	Notes	Financial period ended 31 December 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		11,951,436
Purchase of investments		(44,468,316)
Realised losses on foreign currency transactions		(126,313)
Unrealised gains on foreign currency transactions		217
Dividend income received		351,954
Management fees paid		(101,710)
Non-reclaimable withholding tax		(61,299)
Net cash outflow from operating activities		(32,454,031)
Cash flows from financing activities		
Interest paid		(286)
Proceeds from issue of Redeemable Shares		33,523,894
Payments of redemptions of redeemable shares		(1,067,733)
Net cash inflow from financing activities		32,455,875
Net increase in cash and cash equivalents		1,844
Cash and cash equivalent at the end of the financial year	6	1,844

* As the Fund launched on 8 March 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Elwood Blockchain Global Equity Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the net total return performance of companies within the index universe (as defined below) who participate in the Blockchain ecosystem.

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

The Fund launched on 8 March 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional amounts of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2019 USD
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	36,091,726	36,091,726
Cash and cash equivalents	1,844	-	-	-	1,844
Dividend income receivable	-	-	-	48,781	48,781
Total Assets	1,844	-	-	36,140,507	36,142,351
Current Liabilities					
Creditors (amounts falling due within one year)	(18,806)	-	-	-	(18,806)
Total Liabilities	(18,806)	-	-	-	(18,806)
Interest sensitivity gap	(16,962)	-	-		

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	18,806	18,806
Net assets attributable to holders of Redeemable Shares	36,123,545	-	36,123,545
Total financial liabilities	36,123,545	18,806	36,142,351

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 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Mutual Bond Fund	-	11,885	-
- Equities	36,079,841	-	-
Total assets	36,079,841	11,885	-

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.

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 Schedule of investments shows the investments split by country of origin.

3. Income

	Financial period ended 31 December 2019 USD
Dividend income	400,735
	400,735

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 December 2019 USD
Realised gains on sale of investments	274,253
Realised losses on foreign currency transactions	(126,313)
Net change in unrealised appreciation on investments	3,300,593
Net change in unrealised appreciation on foreign currency transactions	217
	3,448,750

5. Operating expenses

	Financial period ended 31 December 2019 USD
Management fees	120,516
	120,516

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

6. Cash and cash equivalents

	As at 31 December 2019 USD
The Bank of New York Mellon SA/NV, Dublin Branch	1,844
	1,844

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7. Debtors

	As at 31 December 2019 USD
Dividend income receivable	48,781
	<u>48,781</u>

8. Creditors (amounts falling due within one year)

	As at 31 December 2019 USD
Management fees	18,806
	<u>18,806</u>

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

9. Operating segment

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.

10. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 USD
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	800,000
Redeemed during financial period	(25,000)
Total number of Class A Redeemable Shares in issue at end of financial period	775,000

11. Net asset value

	As at 31 December 2019 USD
Total Net Asset Value	
Class A Redeemable Shares	36,123,545
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	46.6110

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Schedule of investments

As at 31 December 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	Fair value USD	% of net assets
Equities: 99.88%			
Australia: 1.14%			
255,508	Alumina Ltd	413,103	1.14
Total Australia		413,103	1.14
Canada: 1.53%			
23,678	Barrick Gold Corp	440,424	1.22
136,282	Hut 8 Mining Corp	112,453	0.31
Total Canada		552,877	1.53
China: 1.21%			
1,277,831	Aluminum Corp of China Ltd 'H'	437,871	1.21
Total China		437,871	1.21
Israel: 2.60%			
79,944	Plus500 Ltd	938,326	2.60
Total Israel		938,326	2.60
Japan: 27.57%			
42,281	Ceres Inc/Japan	485,935	1.35
24,702	Digital Garage Inc	1,042,178	2.88
100,462	GMO internet Inc	1,918,183	5.31
22,705	LINE Corp	1,117,752	3.09
78,048	Mitsubishi UFJ Financial Group Inc	426,023	1.18
336,709	Monex Group Inc	830,347	2.30
27,431	Nippon Gas Co Ltd	884,708	2.45
38,233	Nomura Research Institute Ltd	822,533	2.28
61,562	NTT Data Corp	831,023	2.30
84,389	Rakuten Inc	726,052	2.01
18,707	SBI Holdings Inc/Japan	398,497	1.10
10,892	SoftBank Group Corp	476,672	1.32
Total Japan		9,959,903	27.57
Korea, Republic of (South Korea): 11.23%			
10,253	Kakao Corp	1,360,920	3.77
6,230	NAVER Corp	1,004,708	2.78
130,391	Nexon GT Co Ltd	783,620	2.17
18,796	Samsung Electronics Co Ltd	906,928	2.51
Total Korea, Republic of (South Korea)		4,056,176	11.23
Norway: 1.14%			
110,862	Norsk Hydro ASA	411,793	1.14
Total Norway		411,793	1.14
Spain: 1.07%			
92,626	Banco Santander SA	387,811	1.07
Total Spain		387,811	1.07

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
Taiwan: 11.04%			
181,218	Global Unichip Corp	1,456,901	4.03
169,341	Taiwan Semiconductor Manufacturing Co Ltd	1,869,828	5.18
308,385	Tul Corp	659,421	1.83
Total Taiwan		3,986,150	11.04
United Kingdom: 5.14%			
101,049	IG Group Holdings Plc	930,359	2.57
15,538	Rio Tinto Plc	926,896	2.57
Total United Kingdom		1,857,255	5.14
United States: 36.21%			
25,611	Advanced Micro Devices Inc	1,174,521	3.25
19,588	Alcoa Corp	421,338	1.17
227	Amazon.com Inc	419,460	1.16
7,996	CME Group Inc	1,604,957	4.44
2,177	Facebook Inc - Class A	446,829	1.24
11,342	General Motors Co	415,117	1.15
15,557	Intel Corp	931,086	2.58
8,744	Intercontinental Exchange Inc	809,257	2.24
3,032	International Business Machines Corp	406,409	1.12
2,906	Microsoft Corp	458,276	1.27
8,049	Nasdaq Inc	862,048	2.39
4,126	NVIDIA Corp	970,848	2.69
14,973	Oracle Corp	793,270	2.20
75,927	Overstock.com Inc	535,285	1.48
10,287	QUALCOMM Inc	907,622	2.51
204,626	Riot Blockchain Inc	229,181	0.63
3,351	Signature Bank/New York NY	457,780	1.27
13,167	Square Inc	823,728	2.28
6,703	Verizon Communications Inc	411,564	1.14
Total United States		13,078,576	36.21
Total Equities		36,079,841	99.88
Mutual Bond Fund: 0.03%			
Ireland: 0.03%			
11,885	Invesco US Dollar Short Term Bond Liquidity Fund	11,885	0.03
Total Ireland		11,885	0.03
Total Mutual Bond Fund		11,885	0.03

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Schedule of investments (continued)

As at 31 December 2019

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

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	36,091,726	99.91
Cash and cash equivalents	1,844	0.01
Current assets	48,781	0.14
Total assets	36,142,351	100.06
Current liabilities	(18,806)	(0.06)
Net assets attributable to holders of redeemable participating shares	36,123,545	100.00
		% of total assets
Unaudited Analysis of Total Assets		
Transferable securities and money market instruments		99.86
Other assets		0.14
		100.00

Invesco UK Gilt 1-5 Year UCITS ETF

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Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* GBP
Income		
Dividend Income	3	12
Interest from financial assets at fair value through profit and loss	3	53,156
Net gains on financial assets and liabilities at fair value through profit or loss	4	9,953
Total investment income		63,121
Operating expenses	5	(4,843)
Net income		58,278
Finance costs		
Distributions	6	(49,348)
Interest expense		(90)
Profit for the financial period before tax		8,840
Profit for the financial period		8,840
Increase in Net Assets Attributable to Holders of Redeemable Shares		8,840

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

	Notes	As at 31 December 2019* GBP
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	13,135,522
Loans and receivables		
Cash and Cash Equivalents	7	1,671
Interest from financial assets at fair value through profit and loss receivable	8	86,337
Total Current Assets		13,223,530
Current Liabilities		
Other financial liabilities		
Creditors (amounts falling due within one year)	9	(695)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(695)
Net Assets Attributable to Holders of Redeemable Shares		13,222,835

* As the Fund launched on 18 March 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* GBP
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		8,840
Amounts received on issue of Redeemable Shares		13,213,995
Increase in Net Assets resulting from Share transactions		13,213,995
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	12	13,222,835

Statement of cash flows

	Notes	Financial period ended 31 December 2019* GBP
Cash flows from operating activities		
Proceeds from sale of investments		3,296,945
Purchase of investments		(16,569,347)
Dividend income received		12
Interest from Financial Assets at FVTPL received		113,652
Management fees paid		(4,148)
Net cash outflow from operating activities		(13,162,886)
Cash flows from financing activities		
Distributions paid		(49,348)
Interest paid		(90)
Proceeds from issue of Redeemable Shares		13,213,995
Net cash inflow from financing activities		13,164,557
Net increase in cash and cash equivalents		1,671
Cash and cash equivalent at the end of the financial year	7	1,671

* As the Fund launched on 18 March 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays UK Gilt 1-5 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the total return performance of the GBP-denominated, fixed-rate, investment grade public obligations issued by the United Kingdom with years remaining to maturity between 1 and 5 year.

The Reference Index tracks nominal gilt issues only and inflation linked bonds are not eligible for inclusion.

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

The Fund launched on 18 March 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year GBP	1-5 years GBP	Over 5 years GBP	Non-interest bearing GBP	Total as at 31 December 2019 GBP
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	13,135,522	-	-	13,135,522
Cash and cash equivalents	1,671	-	-	-	1,671
Interest from financial assets at FVTPL receivable	-	-	-	86,337	86,337
Total Assets	1,671	13,135,522	-	86,337	13,223,530
Current Liabilities					
Creditors (amounts falling due within one year)	(695)	-	-	-	(695)
Total Liabilities	(695)	-	-	-	(695)
Interest sensitivity gap	976	13,135,522	-		

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	695	695
Net assets attributable to holders of Redeemable Shares	13,222,835	-	13,222,835
Total financial liabilities	13,222,835	695	13,223,530

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 Sterling.

As at 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Bonds	-	13,135,522	-
Total assets	-	13,135,522	-

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.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
AAA	77.32%
NR	22.02%
Total Portfolio	99.34%

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 31 December 2019 GBP
Dividend income	12
Interest from financial assets at fair value through profit and loss	53,156
	53,168

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 December 2019 GBP
Realised gains on sale of investments	2,848
Net change in unrealised appreciation on investments	7,105
	9,953

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5. Operating expenses

	Financial period ended 31 December 2019 GBP
Management fees	4,843
	4,843

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

6. Distributions

Total amount distributed during the financial period ended 31 December 2019 amounted to GBP 49,348.

7. Cash and cash equivalents

	As at 31 December 2019 GBP
The Bank of New York Mellon SA/NV, Dublin Branch	1,671
	1,671

8. Debtors

	As at 31 December 2019 GBP
Interest from financial assets at fair value through profit and loss receivable	86,337
	86,337

9. Creditors (amounts falling due within one year)

	As at 31 December 2019 GBP
Management fees	695
	695

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

10. Operating segment

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.

11. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 GBP
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	329,080
Total number of Class A Redeemable Shares in issue at end of financial period	329,080

12. Net asset value

	As at 31 December 2019 GBP
Total Net Asset Value	
Class A Redeemable Shares	13,222,835
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	40.1812

240 Invesco UK Gilt 1-5 Year UCITS ETF

Invesco UK Gilts UCITS ETF

Annual Report and Audited Financial Statements 2019

Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* GBP
Income		
Dividend Income	3	18
Interest from financial assets at fair value through profit and loss	3	122,366
Net gains on financial assets and liabilities at fair value through profit or loss	4	205,081
Total investment income		327,465
Operating expenses	5	(7,281)
Net income		320,184
Finance costs		
Distributions	6	(16,717)
Interest expense		(63)
Profit for the financial period before tax		303,404
Profit for the financial period		303,404
Increase in Net Assets Attributable to Holders of Redeemable Shares		303,404

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

	Notes	As at 31 December 2019* GBP
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	22,766,927
Loans and receivables		
Cash and Cash Equivalents	7	5,091
Interest from financial assets at fair value through profit and loss receivable	8	133,179
Total Current Assets		22,905,197
Current Liabilities		
Other financial liabilities		
Creditors (amounts falling due within one year)	9	(1,201)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,201)
Net Assets Attributable to Holders of Redeemable Shares		22,903,996

* As the Fund launched on 18 March 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* GBP
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		303,404
Amounts received on issue of Redeemable Shares		27,452,336
Amounts paid on redemption of Redeemable Shares		(4,851,744)
Increase in Net Assets resulting from Share transactions		22,600,592
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	12	22,903,996

Statement of cash flows

	Notes	Financial period ended 31 December 2019* GBP
Cash flows from operating activities		
Proceeds from sale of investments		2,383,732
Purchase of investments		(25,118,152)
Dividend income received		18
Interest from Financial Assets at FVTPL received		161,761
Management fees paid		(6,080)
Net cash outflow from operating activities		(22,578,721)
Cash flows from financing activities		
Distributions paid		(16,717)
Interest paid		(63)
Proceeds from issue of Redeemable Shares		27,452,336
Payments of redemptions of redeemable shares		(4,851,744)
Net cash inflow from financing activities		22,583,812
Net increase in cash and cash equivalents		5,091
Cash and cash equivalent at the end of the financial year	7	5,091

* As the Fund launched on 18 March 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays Sterling Gilt Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the performance of the GBP-denominated, fixed-rate, investment grade public obligations issued by the government of the United Kingdom. The Reference Index tracks nominal gilt issues only and inflation linked bonds are not eligible for inclusion. The Reference Index is a component of the Sterling Aggregate, Pan-European Aggregate, Global Aggregate and Global Treasury Indices.

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

The Fund launched on 18 March 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year GBP	1-5 years GBP	Over 5 years GBP	Non-interest bearing GBP	Total as at 31 December 2019 GBP
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	5,091,361	17,675,566	-	22,766,927
Cash and cash equivalents	5,091	-	-	-	5,091
Interest from financial assets at FVTPL receivable	-	-	-	133,179	133,179
Total Assets	5,091	5,091,361	17,675,566	133,179	22,905,197
Current Liabilities					
Creditors (amounts falling due within one year)	(1,201)	-	-	-	(1,201)
Total Liabilities	(1,201)	-	-	-	(1,201)
Interest sensitivity gap	3,890	5,091,361	17,675,566		

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,201	1,201
Net assets attributable to holders of Redeemable Shares	22,903,996	-	22,903,996
Total financial liabilities	22,903,996	-	22,905,197

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 Sterling.

As at 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Bonds	-	22,766,927	-
Total assets	-	22,766,927	-

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.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
AAA	47.96%
NR	51.44%
Total Portfolio	99.40%

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 31 December 2019 GBP
Dividend income	18
Interest from financial assets at fair value through profit and loss	122,366
	122,384

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 December 2019 GBP
Realised gains on sale of investments	43,577
Net change in unrealised appreciation on investments	161,504
	205,081

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5. Operating expenses

	Financial period ended 31 December 2019 GBP
Management fees	7,281
	7,281

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

6. Distributions

Total amount distributed during the financial period ended 31 December 2019 amounted to GBP 16,717.

7. Cash and cash equivalents

	As at 31 December 2019 GBP
The Bank of New York Mellon SA/NV, Dublin Branch	5,091
	5,091

8. Debtors

	As at 31 December 2019 GBP
Interest from financial assets at fair value through profit and loss receivable	133,179
	133,179

9. Creditors (amounts falling due within one year)

	As at 31 December 2019 GBP
Management fees	1,201
	1,201

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

10. Operating segment

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.

11. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 GBP
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Number of Class A Redeemable Shares

Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	125,300
Redeemed during financial period	(114,817)
Total number of Class A Redeemable Shares in issue at end of financial period	10,483

Redeemable shares in issue	Financial period ended 31 December 2019 GBP
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Number of Class B Redeemable Shares

Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	555,399
Total number of Class B Redeemable Shares in issue at end of financial period	555,399

12. Net asset value

	As at 31 December 2019 GBP
Total Net Asset Value	
Class A Redeemable Shares	438,800
Class B Redeemable Shares	22,465,196
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	41.8582
Class B Redeemable Shares	40.4488

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Schedule of investments

As at 31 December 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	Fair value GBP	% of net assets		Fair value GBP	% of net assets
Bonds: 99.40%					
United Kingdom: 99.40%					
541,800 United Kingdom Gilt 1.5% 22/01/2021	546,990	2.39	Total financial assets at fair value through profit or loss	22,766,927	99.40
426,300 United Kingdom Gilt 8% 07/06/2021	471,462	2.06	Cash and cash equivalents	5,091	0.02
454,500 United Kingdom Gilt 3.75% 07/09/2021	478,916	2.09	Current assets	133,179	0.58
631,400 United Kingdom Gilt 4% 07/03/2022	679,033	2.96	Total assets	22,905,197	100.00
492,500 United Kingdom Gilt 0.5% 22/07/2022	492,308	2.15	Current liabilities	(1,201)	(0.00)
485,000 United Kingdom Gilt 1.75% 07/09/2022	500,821	2.19	Net assets attributable to holders of redeemable participating shares	22,903,996	100.00
486,700 United Kingdom Gilt 0.75% 22/07/2023	489,825	2.14			
458,100 United Kingdom Gilt 2.25% 07/09/2023	486,259	2.12			
445,200 United Kingdom Gilt 1% 22/04/2024	452,866	1.98			
448,200 United Kingdom Gilt 2.75% 07/09/2024	492,881	2.15			
584,800 United Kingdom Gilt 5% 07/03/2025	715,631	3.12			
280,000 United Kingdom Gilt 0.625% 07/06/2025	279,874	1.22			
460,800 United Kingdom Gilt 2% 07/09/2025	497,604	2.17			
447,800 United Kingdom Gilt 1.5% 22/07/2026	473,271	2.07			
390,100 United Kingdom Gilt 1.25% 22/07/2027	406,703	1.78			
526,400 United Kingdom Gilt 4.25% 07/12/2027	671,913	2.93			
445,600 United Kingdom Gilt 1.625% 22/10/2028	479,706	2.09			
316,900 United Kingdom Gilt 6% 07/12/2028	461,540	2.01			
255,300 United Kingdom Gilt 0.875% 22/10/2029	256,796	1.12			
560,800 United Kingdom Gilt 4.75% 07/12/2030	789,186	3.45			
590,900 United Kingdom Gilt 4.25% 07/06/2032	817,983	3.57			
536,200 United Kingdom Gilt 4.5% 07/09/2034	784,648	3.43			
496,200 United Kingdom Gilt 4.25% 07/03/2036	723,087	3.16			
437,900 United Kingdom Gilt 1.75% 07/09/2037	474,097	2.07			
420,300 United Kingdom Gilt 4.75% 07/12/2038	672,699	2.94			
379,400 United Kingdom Gilt 4.25% 07/09/2039	578,782	2.53			
409,900 United Kingdom Gilt 4.25% 07/12/2040	633,623	2.77			
454,900 United Kingdom Gilt 4.5% 07/12/2042	743,407	3.25			
456,900 United Kingdom Gilt 3.25% 22/01/2044	637,238	2.78			
461,200 United Kingdom Gilt 3.5% 22/01/2045	674,666	2.95			
395,200 United Kingdom Gilt 4.25% 07/12/2046	657,186	2.87			
403,100 United Kingdom Gilt 1.5% 22/07/2047	419,684	1.83			
234,800 United Kingdom Gilt 1.75% 22/01/2049	258,630	1.13			
330,200 United Kingdom Gilt 4.25% 07/12/2049	570,384	2.49			
384,300 United Kingdom Gilt 3.75% 22/07/2052	637,150	2.78			
144,500 United Kingdom Gilt 1.625% 22/10/2054	158,993	0.69			
433,500 United Kingdom Gilt 4.25% 07/12/2055	809,475	3.53			
304,100 United Kingdom Gilt 1.75% 22/07/2057	351,841	1.54			
397,500 United Kingdom Gilt 4% 22/01/2060	747,666	3.26			
329,500 United Kingdom Gilt 2.5% 22/07/2065	476,981	2.08			
324,800 United Kingdom Gilt 3.5% 22/07/2068	596,099	2.60			
187,100 United Kingdom Gilt 1.625% 22/10/2071	219,023	0.96			
Total United Kingdom	22,766,927	99.40			
Total Bonds	22,766,927	99.40			

Invesco MSCI World ESG Universal Screened UCITS ETF

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Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* USD
Income		
Dividend Income	3	100,533
Interest Income	3	81
Net gains on financial assets and liabilities at fair value through profit or loss	4	978,688
Total investment income		1,079,302
Operating expenses	5	(10,048)
Net income		1,069,254
Profit for the financial period before tax		1,069,254
Non-reclaimable withholding tax		(12,330)
Profit for the financial period		1,056,924
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,056,924

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

	Notes	As at 31 December 2019* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	9,080,912
Loans and receivables		
Cash and cash equivalents	6	994
Balances due from brokers		5
Dividend income receivable	7	7,516
Total Current Assets		9,089,427
Current Liabilities		
Other financial liabilities		
Creditors (amounts falling due within one year)	8	(1,479)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,479)
Net Assets Attributable to Holders of Redeemable Shares		9,087,948

* As the Fund launched on 13 June 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,056,924
Amounts received on issue of Redeemable Shares		10,114,150
Amounts paid on redemption of Redeemable Shares		(2,083,126)
Increase in Net Assets resulting from Share transactions		8,031,024
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	9,087,948

Statement of cash flows

	Notes	Financial period ended 31 December 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		2,565,922
Purchase of investments		(10,666,055)
Realised losses on foreign currency transactions		(2,140)
Unrealised gains on foreign currency transactions		49
Dividend income received		93,017
Interest income received		81
Balances due from brokers		(5)
Management fees paid		(8,569)
Non-reclaimable withholding tax		(12,330)
Net cash outflow from operating activities		(8,030,030)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		10,114,150
Payments of redemptions of redeemable shares		(2,083,126)
Net cash inflow from financing activities		8,031,024
Net increase in cash and cash equivalents		994
Cash and cash equivalent at the end of the financial year	6	994

* As the Fund launched on 13 June 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MSCI World ESG Universal Select Business Screens Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the net total return performance of large- and mid-capitalisation companies in developed markets worldwide and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon

certain environmental, social and governance ("ESG") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

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

The Fund launched on 13 June 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2019 USD
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	9,080,912	9,080,912
Balances due from brokers	-	-	-	5	5
Cash and cash equivalents	994	-	-	-	994
Dividend income receivable	-	-	-	7,516	7,516
Total Assets	994	-	-	9,088,433	9,089,427
Current Liabilities					
Creditors (amounts falling due within one year)	(1,479)	-	-	-	(1,479)
Total Liabilities	(1,479)	-	-	-	(1,479)
Interest sensitivity gap	(485)	-	-		

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,479	1,479
Net assets attributable to holders of Redeemable Shares	9,087,948	-	9,087,948
Total financial liabilities	9,087,948	1,479	9,089,427

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 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Mutual Bond Fund	-	26,954	-
- Equities	9,043,441	10,517	-
Total assets	9,043,441	37,471	-

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.

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 Schedule of investments shows the investments split by country of origin.

3. Income

	Financial period ended 31 December 2019 USD
Dividend income	100,533
Interest income	81
	100,614

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 December 2019 USD
Realised gains on sale of investments	85,806
Realised losses on foreign currency transactions	(2,140)
Net change in unrealised appreciation on investments	894,973
Net change in unrealised appreciation on foreign currency transactions	49
	978,688

5. Operating expenses

	Financial period ended 31 December 2019 USD
Management fees	10,048
	10,048

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

6. Cash and cash equivalents

	As at 31 December 2019 USD
The Bank of New York Mellon SA/NV, Dublin Branch	994
	994

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7. Debtors

	As at 31 December 2019 USD
Dividend income receivable	7,516
	7,516

8. Creditors (amounts falling due within one year)

	As at 31 December 2019 USD
Management fees	1,479
	1,479

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

9. Operating segment

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.

10. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 USD
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	250,000
Redeemed during financial period	(50,000)
Total number of Class A Redeemable Shares in issue at end of financial period	200,000

11. Net asset value

	As at 31 December 2019 USD
Total Net Asset Value	
Class A Redeemable Shares	9,087,948
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	45.4397

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Schedule of investments

As at 31 December 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	Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
Equities: 99.62%					
Australia: 2.49%					
854 Alumina Ltd	1,381	0.02	65 Rio Tinto Ltd	4,588	0.05
385 AMP Ltd	518	0.01	309 Santos Ltd	1,777	0.02
412 APA Group	3,215	0.04	928 Scentre Group (REIT)	2,498	0.03
201 Aristocrat Leisure Ltd	4,757	0.05	117 SEEK Ltd	1,855	0.02
68 ASX Ltd	3,748	0.04	78 Sonic Healthcare Ltd	1,576	0.02
695 Aurizon Holdings Ltd	2,555	0.03	840 Stockland (REIT)	2,728	0.03
319 AusNet Services	381	0.00	219 Suncorp Group Ltd	1,995	0.02
500 Australia & New Zealand Banking Group Ltd	8,657	0.10	386 Sydney Airport	2,350	0.03
85 Bendigo & Adelaide Bank Ltd	584	0.01	704 Tabcorp Holdings Ltd	2,242	0.02
186 BlueScope Steel Ltd	1,969	0.02	726 Telstra Corp Ltd	1,807	0.02
154 Boral Ltd	485	0.01	32 TPG Telecom Ltd	151	0.00
562 Brambles Ltd	4,630	0.05	957 Transurban Group	10,030	0.11
33 Caltex Australia Ltd	788	0.01	157 Treasury Wine Estates Ltd	1,792	0.02
96 Challenger Ltd	546	0.01	707 Vicinity Centres (REIT)	1,238	0.01
17 CIMIC Group Ltd	396	0.00	200 Wesfarmers Ltd	5,820	0.06
177 Coca-Cola Amatil Ltd	1,376	0.01	1,231 Westpac Banking Corp	20,967	0.23
10 Cochlear Ltd	1,580	0.02	32 WiseTech Global Ltd	526	0.01
198 Coles Group Ltd	2,066	0.02	330 Woodside Petroleum Ltd	7,975	0.09
312 Commonwealth Bank of Australia	17,524	0.19	222 Woolworths Group Ltd	5,643	0.06
86 Computershare Ltd	1,014	0.01	113 Worley Ltd	1,216	0.01
65 Crown Resorts Ltd	549	0.01	Total Australia	226,509	2.49
160 CSL Ltd	31,015	0.34			
381 Dexs (Units) (REIT)	3,134	0.03	Austria: 0.12%		
10 Flight Centre Travel Group Ltd	310	0.00	26 ANDRITZ AG	1,121	0.01
306 Fortescue Metals Group Ltd	2,299	0.03	106 Erste Group Bank AG	3,993	0.05
575 Goodman Group (REIT)	5,404	0.06	51 OMV AG	2,867	0.03
687 GPT Group/The (REIT)	2,704	0.03	26 Raiffeisen Bank International AG	654	0.01
93 Harvey Norman Holdings Ltd	266	0.00	24 Verbund AG	1,205	0.01
280 Incitec Pivot Ltd	626	0.01	41 voestalpine AG	1,144	0.01
807 Insurance Australia Group Ltd	4,345	0.05	Total Austria	10,984	0.12
197 Lendlease Group	2,437	0.03			
114 Macquarie Group Ltd	11,047	0.12	Belgium: 0.47%		
22 Magellan Financial Group Ltd	881	0.01	40 Ageas	2,365	0.02
607 Medibank Pvt Ltd	1,348	0.01	269 Anheuser-Busch InBev SA/NV	21,955	0.24
1,388 Mirvac Group (Units) (REIT)	3,103	0.03	12 Colruyt SA	626	0.01
509 National Australia Bank Ltd	8,813	0.10	4 Galapagos NV	837	0.01
134 Newcrest Mining Ltd	2,849	0.03	14 Groupe Bruxelles Lambert SA	1,476	0.02
133 Orica Ltd	2,055	0.02	88 KBC Group NV	6,624	0.07
129 Qantas Airways Ltd	645	0.01	26 Proximus SADP	745	0.01
232 QBE Insurance Group Ltd	2,101	0.02	26 Solvay SA	3,015	0.03
57 Ramsay Health Care Ltd	2,906	0.03	8 Telenet Group Holding NV	360	0.00
10 REA Group Ltd	728	0.01	22 UCB SA	1,751	0.02
			69 Umicore SA	3,358	0.04
			Total Belgium	43,112	0.47

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Schedule of investments (continued)

As at 31 December 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	Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
Bermuda: 0.36%			21 Canadian Tire Corp Ltd	2,263	0.02
70 Arch Capital Group Ltd	3,002	0.03	22 Canadian Utilities Ltd	665	0.01
14 Athene Holding Ltd - Class A	659	0.01	36 Canopy Growth Corp	758	0.01
74 Axalta Coating Systems Ltd	2,250	0.03	26 CCL Industries Inc - Class B	1,109	0.01
50 Bunge Ltd	2,878	0.03	86 CGI Inc	7,207	0.08
145 CK Infrastructure Holdings Ltd	1,032	0.01	40 CI Financial Corp	670	0.01
30 Dairy Farm International Holdings Ltd	171	0.00	2 Constellation Software Inc/Canada	1,945	0.02
4 Everest Re Group Ltd	1,107	0.01	32 Cronos Group Inc	246	0.00
102 Hongkong Land Holdings Ltd	587	0.01	52 Dollarama Inc	1,790	0.02
134 IHS Markit Ltd	10,097	0.11	42 Emera Inc	1,807	0.02
86 Invesco Ltd	1,546	0.02	30 Empire Co Ltd	705	0.01
19 Jardine Matheson Holdings Ltd	1,056	0.01	356 Enbridge Inc	14,174	0.16
19 Jardine Strategic Holdings Ltd	582	0.01	229 Encana Corp	1,074	0.01
143 Kerry Properties Ltd	454	0.01	3 Fairfax Financial Holdings Ltd	1,411	0.01
111 Marvell Technology Group Ltd	2,948	0.03	61 First Capital Real Estate Investment Trust (REIT)	972	0.01
48 Norwegian Cruise Line Holdings Ltd	2,804	0.03	120 First Quantum Minerals Ltd	1,219	0.01
273 NWS Holdings Ltd	383	0.00	94 Fortis Inc/Canada	3,906	0.04
4 RenaissanceRe Holdings Ltd	784	0.01	27 George Weston Ltd	2,145	0.02
127 Yue Yuen Industrial Holdings Ltd	375	0.00	72 Gildan Activewear Inc	2,132	0.02
Total Bermuda	32,715	0.36	49 Great-West Lifeco Inc	1,257	0.01
British Virgin Islands: 0.01%			12 H&R Real Estate Investment Trust (Units) (REIT)	195	0.00
26 Capri Holdings Ltd	992	0.01	58 Hydro One Ltd '144A'	1,122	0.01
Total British Virgin Islands	992	0.01	19 iA Financial Corp Inc	1,045	0.01
Canada: 3.30%			14 IGM Financial Inc	403	0.00
84 Agnico Eagle Mines Ltd (Units)	5,181	0.06	25 Intact Financial Corp	2,707	0.03
23 Air Canada - Class B	860	0.01	89 Inter Pipeline Ltd	1,547	0.02
92 Algonquin Power & Utilities Corp	1,303	0.01	37 Keyera Corp	971	0.01
48 AltaGas Ltd	732	0.01	218 Kinross Gold Corp	1,036	0.01
14 Atco Ltd/Canada	537	0.01	35 Kirkland Lake Gold Ltd	1,545	0.02
122 Aurora Cannabis Inc (Units)	263	0.00	65 Loblaw Cos Ltd	3,358	0.04
225 Bank of Montreal	17,462	0.19	115 Lundin Mining Corp	688	0.01
432 Bank of Nova Scotia/The	24,436	0.27	52 Magna International Inc (Units)	2,855	0.03
34 Bausch Health Cos Inc	1,019	0.01	346 Manulife Financial Corp	7,034	0.08
26 BCE Inc	1,206	0.01	14 Methanex Corp	541	0.01
90 BlackBerry Ltd	580	0.01	90 Metro Inc/CN	3,719	0.04
371 Bombardier Inc - Class B	552	0.01	44 National Bank of Canada	2,446	0.03
157 Brookfield Asset Management Inc - Class A	9,084	0.10	101 Nutrien Ltd	4,842	0.05
69 Cameco Corp	614	0.01	15 Onex Corp	951	0.01
14 Canadian Apartment Properties REIT (Units) (REIT)	572	0.01	59 Open Text Corp	2,604	0.03
156 Canadian Imperial Bank of Commerce	13,000	0.14	26 Parkland Fuel Corp	957	0.01
127 Canadian National Railway Co	11,505	0.13	89 Pembina Pipeline Corp	3,303	0.04
26 Canadian Pacific Railway Ltd	6,637	0.07	53 Power Corp of Canada	1,367	0.01
			46 Power Financial Corp	1,240	0.01
			31 Quebecor Inc	792	0.01

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Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
47 Restaurant Brands International Inc	3,000	0.03	24 Demant A/S	756	0.01
13 RioCan Real Estate Investment Trust (Units) (REIT)	268	0.00	38 DSV PANALPINA A/S	4,383	0.05
128 Rogers Communications Inc	6,365	0.07	13 Genmab A/S	2,893	0.03
253 Royal Bank of Canada	20,047	0.22	12 H Lundbeck A/S	459	0.01
20 Saputo Inc	620	0.01	55 ISS A/S	1,321	0.01
81 Shaw Communications Inc	1,646	0.02	624 Novo Nordisk A/S	36,243	0.40
18 Shopify Inc - Class A	7,167	0.08	77 Novozymes A/S	3,771	0.04
8 SmartCentres Real Estate Investment Trust (REIT)	193	0.00	66 Orsted A/S '144A'	6,831	0.08
38 Stars Group Inc/The	993	0.01	37 Pandora A/S	1,611	0.02
210 Sun Life Financial Inc	9,589	0.10	42 Tryg A/S	1,246	0.01
164 TC Energy Corp	8,747	0.10	67 Vestas Wind Systems A/S	6,776	0.07
69 TELUS Corp (Units)	2,675	0.03	Total Denmark	83,935	0.92
35 Thomson Reuters Corp	2,507	0.03			
642 Toronto-Dominion Bank/The	36,057	0.40	Finland: 0.46%		
46 Waste Connections Inc	4,176	0.05	25 Elisa Oyj	1,382	0.01
12 West Fraser Timber Co Ltd (Units)	530	0.01	78 Fortum Oyj	1,926	0.02
78 Wheaton Precious Metals Corp	2,324	0.03	45 Kone Oyj - Class B	2,944	0.03
37 WSP Global Inc	2,530	0.03	37 Metso Oyj	1,461	0.02
Total Canada	299,700	3.30	148 Neste Oyj	5,153	0.06
			1,986 Nokia Oyj	7,347	0.08
Cayman Islands: 0.19%			22 Nokian Renkaat Oyj	633	0.01
54 ASM Pacific Technology Ltd	749	0.01	572 Nordea Bank Abp	4,622	0.05
3 BeiGene Ltd ADR	497	0.01	36 Orion Oyj	1,668	0.02
234 Budweiser Brewing Co APAC Ltd '144A'	790	0.01	78 Sampo Oyj - Class A	3,407	0.04
564 CK Asset Holdings Ltd	4,072	0.04	203 Stora Enso Oyj	2,954	0.03
236 CK Hutchison Holdings Ltd	2,251	0.02	188 UPM-Kymmene Oyj	6,523	0.07
36 Melco Resorts & Entertainment Ltd ADR	870	0.01	155 Wartsila OYJ Abp	1,714	0.02
846 Sands China Ltd	4,522	0.05	Total Finland	41,734	0.46
1,666 WH Group Ltd '144A'	1,721	0.02			
214 Wharf Real Estate Investment Co Ltd	1,306	0.01	France: 3.86%		
272 Wynn Macau Ltd	670	0.01	64 Accor SA	2,999	0.03
Total Cayman Islands	17,448	0.19	4 Aeroports de Paris	791	0.01
			83 Air Liquide SA	11,758	0.13
Curacao: 0.11%			67 Alstom SA	3,176	0.03
244 Schlumberger Ltd	9,809	0.11	21 Amundi SA '144A'	1,648	0.02
Total Curacao	9,809	0.11	12 Arkema SA	1,276	0.01
			34 Atos SE	2,836	0.03
Denmark: 0.92%			684 AXA SA	19,279	0.21
1 AP Moller - Maersk A/S - Class A	1,356	0.02	9 BioMerieux	802	0.01
2 AP Moller - Maersk A/S - Class B	2,887	0.03	198 BNP Paribas SA	11,742	0.13
38 Carlsberg A/S	5,673	0.06	77 Bolloré SA	336	0.00
37 Chr Hansen Holding A/S	2,942	0.03	78 Bouygues SA	3,317	0.04
31 Coloplast A/S	3,848	0.04	50 Bureau Veritas SA	1,305	0.01
58 Danske Bank A/S	939	0.01	56 Capgemini SE	6,845	0.08
			214 Carrefour SA	3,591	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
19	Casino Guichard Perrachon SA	889	0.01	21	Teleperformance	5,125	0.06
174	Cie de Saint-Gobain	7,129	0.08	18	Ubisoft Entertainment SA	1,244	0.01
60	Cie Generale des Etablissements Michelin SCA	7,348	0.08	49	Unibail-Rodamco-Westfield (REIT)	7,736	0.09
60	CNP Assurances	1,194	0.01	84	Valeo SA	2,962	0.03
17	Covivio (REIT)	1,931	0.02	94	Veolia Environnement SA	2,502	0.03
200	Credit Agricole SA	2,902	0.03	113	Vinci SA	12,557	0.14
218	Danone SA	18,083	0.20	151	Vivendi SA	4,376	0.05
46	Dassault Systemes SE	7,567	0.08	10	Wendel SA	1,330	0.01
86	Edenred	4,450	0.05	35	Worldline SA/France '144A'	2,481	0.03
28	Eiffage SA	3,206	0.04		Total France	350,989	3.86
105	Electricite de France SA	1,170	0.01		Germany: 3.58%		
319	Engie SA	5,156	0.06	64	adidas AG	20,819	0.23
38	EssilorLuxottica SA	5,792	0.06	150	Allianz SE	36,772	0.40
14	Eurazeo SE	959	0.01	324	BASF SE	24,494	0.27
62	Eutelsat Communications SA	1,008	0.01	58	Bayerische Motoren Werke AG	4,762	0.05
14	Faurecia SE	755	0.01	10	Bayerische Motoren Werke AG - Preference 0%	618	0.01
16	Gecina SA (REIT)	2,866	0.03	36	Beiersdorf AG	4,310	0.05
154	Getlink SE	2,681	0.03	54	Brenntag AG	2,938	0.03
6	Hermes International	4,487	0.05	7	Carl Zeiss Meditec AG	893	0.01
10	ICADE (REIT)	1,089	0.01	175	Commerzbank AG	1,084	0.01
5	Iliad SA	649	0.01	19	Continental AG	2,458	0.03
21	Ingenico Group SA	2,282	0.02	30	Covestro AG '144A'	1,396	0.01
7	Ipsen SA	621	0.01	160	Daimler AG	8,867	0.10
30	JCDecaux SA	925	0.01	20	Delivery Hero SE '144A'	1,584	0.02
20	Kering SA	13,137	0.14	343	Deutsche Bank AG	2,663	0.03
70	Klepierre SA (REIT)	2,660	0.03	67	Deutsche Boerse AG	10,540	0.12
94	Legrand SA	7,664	0.08	42	Deutsche Lufthansa AG	774	0.01
89	L'Oreal SA	26,374	0.29	262	Deutsche Post AG	10,002	0.11
49	LVMH Moet Hennessy Louis Vuitton SE	22,782	0.25	587	Deutsche Telekom AG	9,600	0.11
330	Natixis SA	1,466	0.02	125	Deutsche Wohnen SE	5,110	0.06
703	Orange SA	10,353	0.11	792	E.ON SE	8,467	0.09
75	Pernod Ricard SA	13,419	0.15	33	Evonik Industries AG	1,008	0.01
78	Peugeot SA	1,865	0.02	14	Fraport AG Frankfurt Airport Services Worldwide	1,191	0.01
38	Publicis Groupe SA	1,722	0.02	38	Fresenius Medical Care AG & Co KGaA	2,813	0.03
4	Remy Cointreau SA	492	0.01	74	Fresenius SE & Co KGaA	4,168	0.05
34	Renault SA	1,610	0.02	12	FUCHS PETROLUB SE - Preference 0%	595	0.01
198	Sanofi	19,918	0.22	26	GEA Group AG	860	0.01
5	Sartorius Stedim Biotech	829	0.01	11	Hannover Rueck SE	2,127	0.02
194	Schneider Electric SE	19,925	0.22	53	HeidelbergCement AG	3,864	0.04
35	SCOR SE	1,470	0.02	37	Henkel AG & Co KGaA	3,489	0.04
4	SEB SA	594	0.01	63	Henkel AG & Co KGaA - Preference 0%	6,520	0.07
143	Societe Generale SA	4,978	0.05	9	HOCHTIEF AG	1,148	0.01
16	Sodexo SA	1,897	0.02				
45	Suez	681	0.01				

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Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
441 Infineon Technologies AG	10,054	0.11	174 Swire Pacific Ltd	1,617	0.02
11 KION Group AG	760	0.01	409 Swire Properties Ltd	1,357	0.01
9 Knorr-Bremse AG	917	0.01	242 Techtronic Industries Co Ltd	1,974	0.02
15 LANXESS AG	1,007	0.01	131 Vitasoy International Holdings Ltd	475	0.01
46 Merck KGaA	5,440	0.06	143 Wheelock & Co Ltd	953	0.01
63 METRO AG	1,015	0.01	Total Hong Kong	82,479	0.91
51 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	15,056	0.17	Ireland: 1.99%		
30 Puma SE	2,302	0.02	225 Accenture Plc - Class A	47,378	0.52
347 SAP SE	46,865	0.52	142 AIB Group Plc	495	0.00
13 Sartorius AG - Preference 0%	2,784	0.03	33 Allegion Plc	4,110	0.04
270 Siemens AG	35,320	0.39	29 Allergan Plc	5,544	0.06
26 Siemens Healthineers AG '144A'	1,250	0.01	170 Bank of Ireland Group Plc	932	0.01
22 Symrise AG - Class A	2,316	0.02	281 CRH Plc	11,251	0.12
312 Telefonica Deutschland Holding AG	905	0.01	34 DCC Plc	2,948	0.03
70 thyssenkrupp AG	946	0.01	74 Eaton Corp Plc	7,009	0.08
58 TUI AG	733	0.01	28 Flutter Entertainment Plc	3,405	0.04
44 Uniper SE	1,457	0.02	85 Ingersoll-Rand Plc	11,298	0.12
10 United Internet AG	329	0.00	78 James Hardie Industries Plc CDI	1,528	0.02
114 Vonovia SE	6,142	0.07	10 Jazz Pharmaceuticals Plc	1,493	0.02
21 Wirecard AG	2,534	0.03	281 Johnson Controls International plc	11,440	0.13
24 Zalando SE '144A'	1,217	0.01	56 Kerry Group Plc	6,984	0.08
Total Germany	325,283	3.58	54 Kingspan Group Plc	3,300	0.04
Hong Kong: 0.91%			95 Linde Plc	20,225	0.22
2,133 AIA Group Ltd	22,393	0.25	237 Medtronic Plc	26,888	0.30
223 Bank of East Asia Ltd/The	498	0.01	35 Pentair Plc	1,605	0.02
1,292 BOC Hong Kong Holdings Ltd	4,485	0.05	23 Perrigo Co Plc	1,188	0.01
579 CLP Holdings Ltd	6,086	0.07	44 Seagate Technology Plc	2,618	0.03
378 Galaxy Entertainment Group Ltd	2,785	0.03	40 Smurfit Kappa Group Plc	1,538	0.02
354 Hang Lung Properties Ltd	777	0.01	19 STERIS Plc	2,896	0.03
267 Hang Seng Bank Ltd	5,517	0.06	23 Willis Towers Watson Plc	4,645	0.05
254 Henderson Land Development Co Ltd	1,247	0.01	Total Ireland	180,718	1.99
661 HKT Trust & HKT Ltd	931	0.01	Isle of Man: 0.01%		
1,773 Hong Kong & China Gas Co Ltd	3,463	0.04	102 GVC Holdings Plc	1,195	0.01
422 Hong Kong Exchanges & Clearing Ltd	13,702	0.15	Total Isle of Man	1,195	0.01
368 Link REIT (Units) (REIT)	3,896	0.04	Israel: 0.18%		
536 MTR Corp Ltd	3,168	0.03	6 Azrieli Group Ltd	439	0.00
534 New World Development Co Ltd	732	0.01	405 Bank Hapoalim BM	3,359	0.04
742 PCCW Ltd	439	0.00	269 Bank Leumi Le-Israel BM	1,958	0.02
242 Power Assets Holdings Ltd	1,770	0.02	21 Check Point Software Technologies Ltd	2,330	0.03
541 Sino Land Co Ltd	786	0.01	7 CyberArk Software Ltd	816	0.01
173 SJM Holdings Ltd	197	0.00	123 Israel Chemicals Ltd	579	0.01
211 Sun Hung Kai Properties Ltd	3,231	0.04			

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
257	Israel Discount Bank Ltd	1,191	0.01	34	Asahi Intecc Co Ltd	1,001	0.01
25	Mizrahi Tefahot Bank Ltd	666	0.01	441	Asahi Kasei Corp	5,008	0.05
11	Nice Ltd	1,706	0.02	666	Astellas Pharma Inc	11,460	0.13
95	Teva Pharmaceutical Industries Ltd ADR	931	0.01	18	Bandai Namco Holdings Inc	1,098	0.01
17	Wix.com Ltd	2,080	0.02	5	Bank of Kyoto Ltd/The	216	0.00
	Total Israel	16,055	0.18	25	Benesse Holdings Inc	661	0.01
	Italy: 0.81%			100	Bridgestone Corp	3,745	0.04
386	Assicurazioni Generali SpA	7,970	0.09	39	Brother Industries Ltd	815	0.01
102	Davide Campari-Milano SpA	932	0.01	14	Calbee Inc	458	0.00
2,866	Enel SpA	22,751	0.25	174	Canon Inc	4,782	0.05
448	Eni SpA	6,963	0.08	34	Casio Computer Co Ltd	685	0.01
134	FinecoBank Banca Fineco SpA	1,608	0.02	25	Central Japan Railway Co	5,061	0.06
5,245	Intesa Sanpaolo SpA	13,826	0.15	98	Chiba Bank Ltd/The	571	0.01
109	Mediobanca Banca di Credito Finanziario SpA	1,201	0.01	113	Chubu Electric Power Co Inc	1,603	0.02
31	Moncler SpA	1,394	0.01	39	Chugai Pharmaceutical Co Ltd	3,617	0.04
70	Pirelli & C SpA '144A'	404	0.00	11	Coca-Cola Bottlers Japan Holdings Inc	283	0.00
91	Poste Italiane SpA '144A'	1,034	0.01	141	Concordia Financial Group Ltd	586	0.01
42	Prysmian SpA	1,013	0.01	27	Credit Saison Co Ltd	472	0.01
18	Recordati SpA	759	0.01	18	CyberAgent Inc	632	0.01
726	Snam SpA	3,819	0.04	42	Dai Nippon Printing Co Ltd	1,144	0.01
1,593	Telecom Italia SpA/Milano	995	0.01	46	Daicel Corp	444	0.00
1,053	Telecom Italia SpA/Milano	645	0.01	35	Daifuku Co Ltd	2,145	0.02
491	Terna Rete Elettrica Nazionale SpA	3,281	0.04	188	Dai-ichi Life Holdings Inc	3,142	0.03
350	UniCredit SpA	5,115	0.06	125	Daichi Sankyo Co Ltd	8,314	0.09
	Total Italy	73,710	0.81	66	Daikin Industries Ltd	9,383	0.10
	Japan: 8.30%			13	Daito Trust Construction Co Ltd	1,613	0.02
3	ABC-Mart Inc	205	0.00	198	Daiwa House Industry Co Ltd	6,176	0.07
35	Acom Co Ltd	160	0.00	1	Daiwa House REIT Investment Corp (REIT)	2,610	0.03
35	Advantest Corp	1,984	0.02	337	Daiwa Securities Group Inc	1,715	0.02
228	Aeon Co Ltd	4,732	0.05	76	Denso Corp	3,473	0.04
14	AEON Financial Service Co Ltd	223	0.00	19	Dentsu Group Inc	660	0.01
18	Aeon Mall Co Ltd	321	0.00	5	Disco Corp	1,192	0.01
32	AGC Inc/Japan	1,157	0.01	107	East Japan Railway Co	9,706	0.11
26	Air Water Inc	383	0.00	88	Eisai Co Ltd	6,643	0.07
14	Aisin Seiki Co Ltd	524	0.01	34	FANUC Corp	6,360	0.07
77	Ajinomoto Co Inc	1,286	0.01	10	Fast Retailing Co Ltd	5,981	0.07
33	Alfresa Holdings Corp	677	0.01	22	Fuji Electric Co Ltd	677	0.01
36	Alps Alpine Co Ltd	826	0.01	63	FUJIFILM Holdings Corp	3,032	0.03
59	Amada Holdings Co Ltd	679	0.01	69	Fujitsu Ltd	6,521	0.07
20	ANA Holdings Inc	670	0.01	15	Fukuoka Financial Group Inc	291	0.00
26	Aozora Bank Ltd	692	0.01	7	GMO Payment Gateway Inc	482	0.01
63	Asahi Group Holdings Ltd	2,889	0.03	41	Hakuhodo DY Holdings Inc	667	0.01
				12	Hamamatsu Photonics KK	496	0.01
				81	Hankyu Hanshin Holdings Inc	3,488	0.04

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4 Hikari Tsushin Inc	1,010	0.01	32 Keyence Corp	11,334	0.12
50 Hino Motors Ltd	535	0.01	26 Kikkoman Corp	1,285	0.01
6 Hirose Electric Co Ltd	775	0.01	30 Kintetsu Group Holdings Co Ltd	1,634	0.02
11 Hisamitsu Pharmaceutical Co Inc	542	0.01	179 Kirin Holdings Co Ltd	3,937	0.04
36 Hitachi Chemical Co Ltd	1,516	0.02	9 Kobayashi Pharmaceutical Co Ltd	768	0.01
18 Hitachi Construction Machinery Co Ltd	544	0.01	9 Koito Manufacturing Co Ltd	422	0.00
12 Hitachi High-Technologies Corp	855	0.01	322 Komatsu Ltd	7,828	0.09
169 Hitachi Ltd	7,194	0.08	20 Konami Holdings Corp	825	0.01
76 Hitachi Metals Ltd	1,128	0.01	79 Konica Minolta Inc	518	0.01
285 Honda Motor Co Ltd	8,127	0.09	6 Kose Corp	883	0.01
7 Hoshizaki Corp	627	0.01	183 Kubota Corp	2,906	0.03
66 Hoya Corp	6,346	0.07	56 Kuraray Co Ltd	686	0.01
46 Hulic Co Ltd	557	0.01	22 Kurita Water Industries Ltd	659	0.01
34 Idemitsu Kosan Co Ltd	948	0.01	42 Kyocera Corp	2,891	0.03
13 Iida Group Holdings Co Ltd	230	0.00	43 Kyowa Kirin Co Ltd	1,018	0.01
74 Isetan Mitsukoshi Holdings Ltd	670	0.01	66 Kyushu Electric Power Co Inc	574	0.01
122 Isuzu Motors Ltd	1,458	0.02	56 Kyushu Railway Co	1,881	0.02
235 ITOCHU Corp	5,481	0.06	11 LINE Corp	542	0.01
17 Itochu Techno-Solutions Corp	481	0.01	39 Lion Corp	763	0.01
40 J Front Retailing Co Ltd	563	0.01	46 LIXIL Group Corp	800	0.01
20 Japan Airlines Co Ltd	625	0.01	39 M3 Inc	1,186	0.01
9 Japan Airport Terminal Co Ltd	504	0.01	19 Makita Corp	666	0.01
89 Japan Exchange Group Inc	1,581	0.02	273 Marubeni Corp	2,036	0.02
70 Japan Post Bank Co Ltd	676	0.01	42 Marui Group Co Ltd	1,031	0.01
275 Japan Post Holdings Co Ltd	2,596	0.03	5 Maruichi Steel Tube Ltd	142	0.00
20 Japan Post Insurance Co Ltd	343	0.00	125 Mazda Motor Corp	1,079	0.01
1 Japan Real Estate Investment Corp (REIT)	6,625	0.07	12 McDonald's Holdings Co Japan Ltd	579	0.01
1 Japan Retail Fund Investment Corp (REIT)	2,147	0.02	154 Mebuki Financial Group Inc	397	0.00
108 JFE Holdings Inc	1,402	0.02	32 Medipal Holdings Corp	711	0.01
38 JGC Holdings Corp	614	0.01	25 MEIJI Holdings Co Ltd	1,698	0.02
34 JSR Corp	629	0.01	13 Mercari Inc	267	0.00
36 JTEKT Corp	431	0.00	79 MINEBEA MITSUMI Inc	1,655	0.02
78 Kajima Corp	1,046	0.01	50 MISUMI Group Inc	1,252	0.01
24 Kakaku.com Inc	617	0.01	223 Mitsubishi Chemical Holdings Corp	1,678	0.02
18 Kamigumi Co Ltd	397	0.00	295 Mitsubishi Corp	7,872	0.09
93 Kansai Electric Power Co Inc/The	1,082	0.01	318 Mitsubishi Electric Corp	4,385	0.05
62 Kansai Paint Co Ltd	1,527	0.02	206 Mitsubishi Estate Co Ltd	3,961	0.04
170 Kao Corp	14,118	0.16	28 Mitsubishi Gas Chemical Co Inc	431	0.00
623 KDDI Corp	18,648	0.21	19 Mitsubishi Materials Corp	520	0.01
17 Keihan Holdings Co Ltd	829	0.01	58 Mitsubishi Motors Corp	244	0.00
38 Keikyu Corp	738	0.01	50 Mitsubishi Tanabe Pharma Corp	924	0.01
36 Keio Corp	2,190	0.02	2,170 Mitsubishi UFJ Financial Group Inc	11,845	0.13
29 Keisei Electric Railway Co Ltd	1,131	0.01	70 Mitsubishi UFJ Lease & Finance Co Ltd	455	0.00
			362 Mitsui & Co Ltd	6,482	0.07
			32 Mitsui Chemicals Inc	789	0.01

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156	Mitsui Fudosan Co Ltd	3,836	0.04	8	Oracle Corp Japan	732	0.01
20	Mitsui OSK Lines Ltd	557	0.01	35	Oriental Land Co Ltd/Japan	4,792	0.05
4,212	Mizuho Financial Group Inc	6,523	0.07	234	ORIX Corp	3,899	0.04
22	MonotaRO Co Ltd	592	0.01	1	Orix JREIT Inc (REIT)	2,165	0.02
167	MS&AD Insurance Group Holdings Inc	5,549	0.06	98	Osaka Gas Co Ltd	1,886	0.02
203	Murata Manufacturing Co Ltd	12,601	0.14	18	Otsuka Corp	725	0.01
39	Nabtesco Corp	1,172	0.01	68	Otsuka Holdings Co Ltd	3,055	0.03
32	Nagoya Railroad Co Ltd	998	0.01	77	Pan Pacific International Holdings Corp	1,283	0.01
43	NEC Corp	1,788	0.02	771	Panasonic Corp	7,304	0.08
43	Nexon Co Ltd	574	0.01	26	Park24 Co Ltd	639	0.01
91	NGK Insulators Ltd	1,594	0.02	8	PeptiDream Inc	412	0.00
27	NGK Spark Plug Co Ltd	530	0.01	31	Persol Holdings Co Ltd	585	0.01
15	NH Foods Ltd	623	0.01	10	Pigeon Corp	369	0.00
39	Nidec Corp	5,385	0.06	8	Pola Orbis Holdings Inc	192	0.00
70	Nikon Corp	866	0.01	152	Rakuten Inc	1,308	0.01
39	Nintendo Co Ltd	15,779	0.17	239	Recruit Holdings Co Ltd	9,015	0.10
28	Nippon Express Co Ltd	1,654	0.02	66	Renesas Electronics Corp	456	0.00
26	Nippon Paint Holdings Co Ltd	1,349	0.01	738	Resona Holdings Inc	3,253	0.04
1	Nippon Prologis REIT Inc (REIT)	2,543	0.03	117	Ricoh Co Ltd	1,283	0.01
8	Nippon Shinyaku Co Ltd	697	0.01	6	Rinnai Corp	472	0.01
141	Nippon Steel Corp	2,146	0.02	17	Rohm Co Ltd	1,373	0.02
228	Nippon Telegraph & Telephone Corp	5,784	0.06	24	Ryohin Keikaku Co Ltd	564	0.01
54	Nippon Yusen KK	984	0.01	8	Sankyo Co Ltd	267	0.00
22	Nissan Chemical Corp	930	0.01	80	Santen Pharmaceutical Co Ltd	1,536	0.02
202	Nissan Motor Co Ltd	1,182	0.01	21	SBI Holdings Inc/Japan	447	0.00
26	Nisshin Seifun Group Inc	456	0.00	37	Secom Co Ltd	3,329	0.04
8	Nissin Foods Holdings Co Ltd	598	0.01	30	Sega Sammy Holdings Inc	437	0.00
14	Nitori Holdings Co Ltd	2,219	0.02	45	Seibu Holdings Inc	743	0.01
56	Nitto Denko Corp	3,185	0.03	62	Seiko Epson Corp	944	0.01
724	Nomura Holdings Inc	3,753	0.04	129	Sekisui Chemical Co Ltd	2,260	0.02
22	Nomura Real Estate Holdings Inc	530	0.01	217	Sekisui House Ltd	4,659	0.05
1	Nomura Real Estate Master Fund Inc (REIT)	1,708	0.02	104	Seven Bank Ltd	343	0.00
120	Nomura Research Institute Ltd	2,582	0.03	25	SG Holdings Co Ltd	566	0.01
62	NSK Ltd	594	0.01	37	Sharp Corp/Japan	574	0.01
110	NTT Data Corp	1,485	0.02	38	Shimadzu Corp	1,203	0.01
471	NTT DOCOMO Inc	13,167	0.14	2	Shimamura Co Ltd	153	0.00
226	Obayashi Corp	2,531	0.03	13	Shimano Inc	2,126	0.02
6	Obic Co Ltd	815	0.01	206	Shimizu Corp	2,115	0.02
104	Odakyu Electric Railway Co Ltd	2,441	0.03	64	Shin-Etsu Chemical Co Ltd	7,102	0.08
150	Oji Holdings Corp	821	0.01	34	Shinsei Bank Ltd	524	0.01
102	Olympus Corp	1,585	0.02	95	Shionogi & Co Ltd	5,915	0.06
67	Omron Corp	3,958	0.04	70	Shiseido Co Ltd	5,013	0.06
83	Ono Pharmaceutical Co Ltd	1,911	0.02	81	Shizuoka Bank Ltd/The	610	0.01
				23	Showa Denko KK	614	0.01
				5	SMC Corp/Japan	2,314	0.03

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Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
293 Softbank Corp	3,935	0.04	107 Tokyu Fudosan Holdings Corp	743	0.01
277 SoftBank Group Corp	12,123	0.13	49 Toppan Printing Co Ltd	1,019	0.01
25 Sohgo Security Services Co Ltd	1,362	0.01	484 Toray Industries Inc	3,301	0.04
118 Sampo Holdings Inc	4,669	0.05	44 Toshiba Corp	1,500	0.02
449 Sony Corp	30,578	0.34	46 Tosoh Corp	717	0.01
14 Sony Financial Holdings Inc	339	0.00	25 TOTO Ltd	1,067	0.01
20 Square Enix Holdings Co Ltd	999	0.01	25 Toyo Seikan Group Holdings Ltd	435	0.00
46 Stanley Electric Co Ltd	1,346	0.01	12 Toyo Suisan Kaisha Ltd	511	0.01
54 Subaru Corp	1,348	0.01	11 Toyoda Gosei Co Ltd	278	0.00
22 SUMCO Corp	370	0.00	13 Toyota Industries Corp	757	0.01
520 Sumitomo Chemical Co Ltd	2,383	0.03	403 Toyota Motor Corp	28,606	0.31
207 Sumitomo Corp	3,093	0.03	47 Toyota Tsusho Corp	1,669	0.02
28 Sumitomo Dainippon Pharma Co Ltd	549	0.01	22 Trend Micro Inc/Japan	1,134	0.01
132 Sumitomo Electric Industries Ltd	2,007	0.02	7 Tsuruha Holdings Inc	903	0.01
19 Sumitomo Heavy Industries Ltd	547	0.01	89 Unicharm Corp	3,030	0.03
41 Sumitomo Metal Mining Co Ltd	1,337	0.01	1 United Urban Investment Corp (REIT)	1,873	0.02
235 Sumitomo Mitsui Financial Group Inc	8,732	0.10	38 USS Co Ltd	722	0.01
116 Sumitomo Mitsui Trust Holdings Inc	4,629	0.05	8 Welcia Holdings Co Ltd	512	0.01
29 Sumitomo Realty & Development Co Ltd	1,017	0.01	57 West Japan Railway Co	4,952	0.05
30 Sumitomo Rubber Industries Ltd	369	0.00	21 Yakult Honsha Co Ltd	1,165	0.01
13 Sundrug Co Ltd	473	0.01	110 Yamada Denki Co Ltd	585	0.01
18 Suntory Beverage & Food Ltd	753	0.01	50 Yamaha Corp	2,797	0.03
13 Suzuken Co Ltd/Aichi Japan	534	0.01	49 Yamaha Motor Co Ltd	993	0.01
32 Suzuki Motor Corp	1,345	0.01	27 Yamato Holdings Co Ltd	464	0.01
58 Sysmex Corp	3,976	0.04	21 Yamazaki Baking Co Ltd	377	0.00
98 T&D Holdings Inc	1,258	0.01	84 Yaskawa Electric Corp	3,223	0.04
21 Taiheiyo Cement Corp	621	0.01	80 Yokogawa Electric Corp	1,420	0.02
35 Taisei Corp	1,464	0.02	10 Yokohama Rubber Co Ltd/The	196	0.00
6 Taisho Pharmaceutical Holdings Co Ltd	448	0.00	494 Z Holdings Corp	2,096	0.02
11 Taiyo Nippon Sanso Corp	246	0.00	24 ZOZO Inc	461	0.00
264 Takeda Pharmaceutical Co Ltd	10,524	0.12	Total Japan	754,050	8.30
23 TDK Corp	2,622	0.03			
62 Teijin Ltd	1,167	0.01	Jersey: 0.40%		
141 Terumo Corp	5,041	0.06	56 Aptiv Plc	5,318	0.06
16 THK Co Ltd	437	0.00	321 Experian Plc	10,852	0.12
34 Tobu Railway Co Ltd	1,237	0.01	82 Ferguson Plc	7,441	0.08
20 Toho Co Ltd/Tokyo	836	0.01	1,913 Glencore Plc	5,965	0.07
10 Toho Gas Co Ltd	410	0.00	445 WPP Plc	6,287	0.07
74 Tohoku Electric Power Co Inc	737	0.01	Total Jersey	35,863	0.40
113 Tokio Marine Holdings Inc	6,363	0.07			
9 Tokyo Century Corp	484	0.01	Liberia: 0.05%		
28 Tokyo Electron Ltd	6,164	0.07	31 Royal Caribbean Cruises Ltd	4,139	0.05
134 Tokyo Gas Co Ltd	3,269	0.04	Total Liberia	4,139	0.05
174 Tokyu Corp	3,233	0.04			

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Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
Luxembourg: 0.08%					
58 ArcelorMittal SA	1,018	0.01	298 Fletcher Building Ltd	1,023	0.01
162 Aroundtown SA	1,452	0.02	240 Mercury NZ Ltd	818	0.01
2 Eurofins Scientific SE	1,110	0.01	447 Meridian Energy Ltd	1,508	0.02
34 Millicom International Cellular SA SDR	1,629	0.02	140 Ryman Healthcare Ltd	1,543	0.02
64 SES SA Receipt - Class A	898	0.01	321 Spark New Zealand Ltd	938	0.01
82 Tenaris SA	925	0.01	Total New Zealand	12,162	0.13
Total Luxembourg	7,032	0.08			
Netherlands: 1.82%			Norway: 0.21%		
74 ABN AMRO Bank NV Dutch Cert '144A'	1,347	0.01	19 Aker BP ASA	623	0.01
2 Adyen NV '144A'	1,641	0.02	168 DNB ASA	3,136	0.03
622 Aegon NV	2,840	0.03	35 Gjensidige Forsikring ASA	734	0.01
23 AerCap Holdings NV	1,414	0.02	153 Mowi ASA	3,973	0.04
80 Akzo Nobel NV	8,139	0.09	475 Norsk Hydro ASA	1,764	0.02
60 Altice Europe NV	387	0.00	266 Orkla ASA	2,693	0.03
150 ASML Holding NV	44,400	0.49	34 Schibsted ASA - Class B	974	0.01
354 CNH Industrial NV	3,890	0.04	259 Telenor ASA	4,641	0.05
19 EXOR NV	1,473	0.02	23 Yara International ASA	956	0.01
27 Ferrari NV	4,482	0.05	Total Norway	19,494	0.21
94 Fiat Chrysler Automobiles NV	1,392	0.02	Panama: 0.02%		
20 Heineken Holding NV	1,940	0.02	37 Carnival Corp	1,881	0.02
46 Heineken NV	4,901	0.05	Total Panama	1,881	0.02
686 ING Groep NV	8,230	0.09	Papua New Guinea: 0.01%		
209 Koninklijke Ahold Delhaize NV	5,230	0.06	242 Oil Search Ltd	1,233	0.01
64 Koninklijke DSM NV	8,340	0.09	Total Papua New Guinea	1,233	0.01
1,247 Koninklijke KPN NV	3,683	0.04	Portugal: 0.09%		
160 Koninklijke Philips NV	7,816	0.09	894 EDP - Energias de Portugal SA	3,877	0.04
25 Koninklijke Vopak NV	1,356	0.01	175 Galp Energia SGPS SA	2,927	0.03
47 LyondellBasell Industries NV	4,441	0.05	88 Jeronimo Martins SGPS SA	1,449	0.02
57 Mylan NV	1,146	0.01	Total Portugal	8,253	0.09
54 NN Group NV	2,050	0.02	Singapore: 0.55%		
49 NXP Semiconductors NV	6,236	0.07	382 Ascendas Real Estate Investment Trust (Units) (REIT)	844	0.01
86 Prosus NV	6,422	0.07	458 CapitaLand Commercial Trust (Units) (REIT)	678	0.01
40 QIAGEN NV	1,368	0.02	895 CapitaLand Ltd	2,496	0.03
42 Randstad NV	2,567	0.03	902 CapitaLand Mall Trust (Units) (REIT)	1,650	0.02
238 STMicroelectronics NV	6,404	0.07	158 City Developments Ltd	1,287	0.01
259 Unilever NV	14,894	0.16	473 ComfortDelGro Corp Ltd	837	0.01
98 Wolters Kluwer NV	7,152	0.08	633 DBS Group Holdings Ltd	12,183	0.13
Total Netherlands	165,581	1.82	91 Flex Ltd	1,148	0.01
New Zealand: 0.13%			1,056 Genting Singapore Ltd	723	0.01
128 a2 Milk Co Ltd	1,297	0.01	18 Jardine Cycle & Carriage Ltd	403	0.00
338 Auckland International Airport Ltd	1,995	0.02			
203 Fisher & Paykel Healthcare Corp Ltd	3,040	0.03			

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Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
508 Keppel Corp Ltd	2,558	0.03	Sweden: 1.19%		
445 Mapletree Commercial Trust (REIT)	791	0.01	110 Alfa Laval AB	2,772	0.03
572 Oversea-Chinese Banking Corp Ltd	4,671	0.05	354 Assa Abloy AB	8,282	0.09
118 SATS Ltd	444	0.01	138 Atlas Copco AB	4,794	0.05
214 Sembcorp Industries Ltd	364	0.00	237 Atlas Copco AB	9,459	0.10
189 Singapore Airlines Ltd	1,271	0.01	95 Boliden AB	2,522	0.03
281 Singapore Exchange Ltd	1,852	0.02	78 Electrolux AB	1,916	0.02
279 Singapore Press Holdings Ltd	452	0.01	145 Epiroc AB	1,771	0.02
2,881 Singapore Telecommunications Ltd	7,221	0.08	86 Epiroc AB	1,020	0.01
410 Suncor Real Estate Investment Trust (Units) (REIT)	561	0.01	214 Essity AB	6,899	0.08
278 United Overseas Bank Ltd	5,460	0.06	281 Hennes & Mauritz AB	5,718	0.06
81 UOL Group Ltd	501	0.01	58 Hexagon AB	3,253	0.04
24 Venture Corp Ltd	289	0.00	146 Husqvarna AB	1,170	0.01
335 Wilmar International Ltd	1,026	0.01	32 ICA Gruppen AB	1,494	0.02
208 Yangzijiang Shipbuilding Holdings Ltd	173	0.00	29 Industrivarden AB	700	0.01
Total Singapore	49,883	0.55	80 Investor AB	4,369	0.05
Spain: 1.24%			85 Kinnevik AB	2,079	0.02
58 ACS Actividades de Construcción y Servicios SA	2,321	0.03	14 L E Lundbergforetagen AB	615	0.01
12 Aena SME SA '144A'	2,297	0.03	66 Lundin Petroleum AB	2,244	0.02
152 Amadeus IT Group SA	12,421	0.14	398 Sandvik AB	7,766	0.08
2,350 Banco Bilbao Vizcaya Argentaria SA	13,144	0.14	55 Securitas AB	949	0.01
996 Banco de Sabadell SA	1,163	0.01	574 Skandinaviska Enskilda Banken AB	5,401	0.06
2,199 Banco Santander SA	9,207	0.10	118 Skanska AB	2,668	0.03
270 Bankia SA	577	0.01	133 SKF AB	2,691	0.03
118 Bankinter SA	865	0.01	542 Svenska Handelsbanken AB	5,842	0.06
626 CaixaBank SA	1,966	0.02	120 Swedbank AB	1,788	0.02
44 Cellnex Telecom SA '144A'	1,895	0.02	174 Tele2 AB	2,525	0.03
79 Enagas SA	2,016	0.02	542 Telefonaktiebolaget LM Ericsson - Class B	4,722	0.05
111 Endesa SA	2,964	0.03	965 Telia Co AB	4,149	0.05
130 Ferrovial SA	3,936	0.04	523 Volvo AB	8,766	0.10
52 Grifols SA	1,835	0.02	Total Sweden	108,344	1.19
2,133 Iberdrola SA	21,979	0.24	Switzerland: 4.02%		
385 Industria de Diseño Textil SA	13,591	0.15	650 ABB Ltd	15,687	0.17
188 Mapfre SA	498	0.01	56 Adecco Group AG	3,540	0.04
105 Naturgy Energy Group SA	2,640	0.03	147 Alcon Inc	8,319	0.09
151 Red Eléctrica Corp SA	3,038	0.03	11 Baloise Holding AG	1,988	0.02
512 Repsol SA	8,006	0.09	1 Barry Callebaut AG	2,208	0.02
42 Siemens Gamesa Renewable Energy SA	737	0.01	80 Chubb Ltd	12,453	0.14
823 Telefonica SA	5,752	0.06	184 Cie Financiere Richemont SA	14,452	0.16
Total Spain	112,848	1.24	70 Clariant AG	1,561	0.02
			70 Coca-Cola HBC AG	2,379	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
563	Credit Suisse Group AG	7,619	0.08	1,375	Aviva Plc	7,627	0.08
2	EMS-Chemie Holding AG	1,315	0.02	3,019	Barclays Plc	7,185	0.08
29	Garmin Ltd	2,829	0.03	354	Barratt Developments Plc	3,501	0.04
13	Geberit AG	7,292	0.08	42	Berkeley Group Holdings Plc	2,704	0.03
3	Givaudan SA	9,390	0.10	316	British Land Co Plc/The (REIT)	2,674	0.03
39	Julius Baer Group Ltd	2,011	0.02	2,972	BT Group Plc	7,577	0.08
19	Kuehne + Nagel International AG	3,202	0.04	59	Bunzl Plc	1,614	0.02
87	LafargeHolcim Ltd	4,824	0.05	144	Burberry Group Plc	4,206	0.05
26	Lonza Group AG	9,483	0.10	14	Carnival Plc	676	0.01
1,050	Nestle SA	113,612	1.25	2,053	Centrica Plc	2,429	0.03
7	Pargesa Holding SA	582	0.01	83	Coca-Cola European Partners Plc	4,223	0.05
4	Partners Group Holding AG	3,666	0.04	279	Compass Group Plc	6,986	0.08
124	Roche Holding AG	40,208	0.44	46	Croda International Plc	3,120	0.03
7	Schindler Holding AG	1,780	0.02	835	Diageo Plc	35,403	0.39
4	Schindler Holding AG	980	0.01	303	Direct Line Insurance Group Plc	1,254	0.01
2	SGS SA	5,475	0.06	55	easyJet Plc	1,038	0.01
23	Sika AG	4,319	0.05	44	Evrax Plc	235	0.00
10	Sonova Holding AG	2,287	0.03	135	G4S Plc	390	0.00
3	Straumann Holding AG	2,944	0.03	1,100	GlaxoSmithKline Plc	25,924	0.29
4	Swatch Group AG/The	1,115	0.01	66	Halma Plc	1,850	0.02
7	Swatch Group AG/The	370	0.00	50	Hargreaves Lansdown Plc	1,282	0.01
8	Swiss Life Holding AG	4,013	0.04	4,452	HSBC Holdings Plc	34,909	0.38
13	Swiss Prime Site AG	1,502	0.02	441	Informa Plc	5,007	0.06
104	Swiss Re AG	11,674	0.13	61	InterContinental Hotels Group Plc	4,209	0.05
9	Swisscom AG	4,764	0.05	43	Intertek Group Plc	3,334	0.04
119	TE Connectivity Ltd	11,405	0.13	1,265	ITV Plc	2,530	0.03
14	Temenos AG	2,215	0.03	615	J Sainsbury Plc	1,873	0.02
1,359	UBS Group AG	17,156	0.19	77	JD Sports Fashion Plc	854	0.01
16	Vifor Pharma AG	2,919	0.03	67	Johnson Matthey Plc	2,659	0.03
53	Zurich Insurance Group AG	21,734	0.24	737	Kingfisher Plc	2,119	0.02
Total Switzerland		365,272	4.02	246	Land Securities Group Plc (REIT)	3,226	0.04
				2,101	Legal & General Group Plc	8,433	0.09
United Kingdom: 5.19%				32	Liberty Global Plc	728	0.01
343	3i Group Plc	4,989	0.06	73	Liberty Global Plc	1,591	0.02
42	Admiral Group Plc	1,285	0.01	15,462	Lloyds Banking Group Plc	12,802	0.14
186	Anglo American Plc	5,354	0.06	110	London Stock Exchange Group Plc	11,293	0.12
69	Antofagasta Plc	838	0.01	688	Marks & Spencer Group Plc	1,946	0.02
42	Aon Plc	8,748	0.10	75	Micro Focus International Plc	1,057	0.01
82	Ashtead Group Plc	2,622	0.03	171	Mondi Plc	4,015	0.04
126	Associated British Foods Plc	4,337	0.05	1,228	National Grid Plc	15,362	0.17
463	AstraZeneca Plc	46,658	0.51	47	Next Plc	4,370	0.05
163	Auto Trader Group Plc '144A'	1,284	0.01	78	Nielsen Holdings Plc	1,583	0.02
9	AVEVA Group Plc	555	0.01	16	NMC Health Plc	375	0.00

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81 Ocado Group Plc	1,372	0.02	109 Agilent Technologies Inc	9,299	0.10
273 Pearson Plc	2,304	0.03	47 AGNC Investment Corp (REIT)	831	0.01
55 Persimmon Plc	1,964	0.02	39 Air Products & Chemicals Inc	9,165	0.10
457 Prudential Plc	8,772	0.10	29 Akamai Technologies Inc	2,505	0.03
125 Reckitt Benckiser Group Plc	10,149	0.11	18 Albemarle Corp	1,315	0.01
686 RELX Plc	17,317	0.19	20 Alexandria Real Estate Equities Inc (REIT)	3,232	0.04
646 Rentokil Initial Plc	3,877	0.04	20 Alexion Pharmaceuticals Inc	2,163	0.02
199 Rio Tinto Plc	11,871	0.13	17 Align Technology Inc	4,744	0.05
1,052 Royal Bank of Scotland Group Plc	3,349	0.04	2 Alleghany Corp	1,599	0.02
179 RSA Insurance Group Plc	1,341	0.01	8 Alliance Data Systems Corp	898	0.01
237 Sage Group Plc/The	2,352	0.03	58 Allstate Corp/The	6,522	0.07
43 Schroders Plc	1,899	0.02	88 Ally Financial Inc	2,689	0.03
378 Segro Plc (REIT)	4,493	0.05	10 Alnylam Pharmaceuticals Inc	1,152	0.01
21 Sensata Technologies Holding Plc	1,131	0.01	110 Alphabet Inc	147,072	1.62
42 Severn Trent Plc	1,399	0.02	106 Alphabet Inc - Class A	141,975	1.56
193 Smith & Nephew Plc	4,685	0.05	13 Altice USA Inc	355	0.00
138 Smiths Group Plc	3,084	0.03	74 Amazon.com Inc	136,740	1.50
26 Spirax-Sarco Engineering Plc	3,062	0.03	2 AMERCO	752	0.01
362 SSE Plc	6,898	0.08	10 American Airlines Group Inc	287	0.00
115 St James's Place Plc	1,774	0.02	87 American Electric Power Co Inc	8,222	0.09
962 Standard Chartered Plc	9,079	0.10	249 American Express Co	30,998	0.34
435 Standard Life Aberdeen Plc	1,891	0.02	13 American Financial Group Inc/OH	1,425	0.02
1,145 Taylor Wimpey Plc	2,934	0.03	154 American International Group Inc	7,905	0.09
150 TechnipFMC Plc	3,216	0.04	78 American Tower Corp (REIT)	17,926	0.20
196 Unilever Plc	11,296	0.12	32 American Water Works Co Inc	3,931	0.04
238 United Utilities Group Plc	2,974	0.03	23 Ameriprise Financial Inc	3,831	0.04
9,445 Vodafone Group Plc	18,363	0.20	28 AmerisourceBergen Corp - Class A	2,381	0.03
46 Weir Group Plc/The	920	0.01	20 AMETEK Inc	1,995	0.02
47 Whitbread Plc	3,017	0.03	212 Amgen Inc	51,107	0.56
827 Wm Morrison Supermarkets Plc	2,189	0.02	52 Amphenol Corp - Class A	5,628	0.06
Total United Kingdom	471,815	5.19	49 Analog Devices Inc	5,823	0.06
United States: 56.55%			122 Annaly Capital Management Inc (REIT)	1,149	0.01
203 3M Co	35,813	0.39	19 ANSYS Inc	4,891	0.05
390 Abbott Laboratories	33,875	0.37	58 Anthem Inc	17,518	0.19
326 AbbVie Inc	28,864	0.32	25 AO Smith Corp	1,191	0.01
10 ABIOMED Inc	1,706	0.02	66 Apache Corp	1,689	0.02
134 Activision Blizzard Inc	7,962	0.09	797 Apple Inc	234,039	2.58
7 Acuity Brands Inc	966	0.01	326 Applied Materials Inc	19,899	0.22
171 Adobe Inc	56,398	0.62	38 Aqua America Inc	1,784	0.02
16 Advance Auto Parts Inc	2,563	0.03	43 Aramark	1,866	0.02
182 Advanced Micro Devices Inc	8,347	0.09	98 Archer-Daniels-Midland Co	4,542	0.05
163 Aflac Inc	8,623	0.09	70 Arconic Inc	2,154	0.02
			9 Arista Networks Inc	1,831	0.02
			18 Arrow Electronics Inc	1,525	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
33	Arthur J Gallagher & Co	3,143	0.03	22	CDK Global Inc	1,203	0.01
11	Assurant Inc	1,442	0.02	13	CDW Corp/DE	1,857	0.02
1,289	AT&T Inc	50,374	0.55	73	Centene Corp	4,590	0.05
21	Atmos Energy Corp	2,349	0.03	87	CenterPoint Energy Inc	2,372	0.03
77	Autodesk Inc	14,126	0.16	170	CenturyLink Inc	2,246	0.02
15	Autoliv Inc	1,266	0.01	56	Cerner Corp	4,110	0.05
77	Automatic Data Processing Inc	13,129	0.14	19	CF Industries Holdings Inc	907	0.01
2	AutoZone Inc	2,383	0.03	24	CH Robinson Worldwide Inc	1,877	0.02
25	AvalonBay Communities Inc (REIT)	5,243	0.06	208	Charles Schwab Corp/The	9,892	0.11
15	Avery Dennison Corp	1,962	0.02	14	Charter Communications Inc	6,791	0.07
74	AXA Equitable Holdings Inc	1,834	0.02	41	Cheniere Energy Inc	2,504	0.03
56	Ball Corp	3,622	0.04	6	Chipotle Mexican Grill Inc - Class A	5,023	0.06
1,560	Bank of America Corp	54,943	0.60	44	Church & Dwight Co Inc	3,095	0.03
150	Bank of New York Mellon Corp/The	7,549	0.08	67	Cigna Corp	13,701	0.15
107	Baxter International Inc	8,947	0.10	14	Cincinnati Financial Corp	1,472	0.02
36	Becton Dickinson and Co	9,791	0.11	19	Cintas Corp	5,113	0.06
86	Best Buy Co Inc	7,551	0.08	755	Cisco Systems Inc	36,210	0.40
33	Biogen Inc	9,792	0.11	399	Citigroup Inc	31,876	0.35
31	BioMarin Pharmaceutical Inc	2,621	0.03	80	Citizens Financial Group Inc	3,249	0.04
4	Bio-Rad Laboratories Inc	1,480	0.02	23	Citrix Systems Inc	2,551	0.03
20	Black Knight Inc	1,290	0.01	44	Clorox Co/The	6,756	0.07
41	BlackRock Inc	20,611	0.23	63	CME Group Inc	12,645	0.14
7	Booking Holdings Inc	14,376	0.16	100	CMS Energy Corp	6,284	0.07
25	Booz Allen Hamilton Holding Corp - Class A	1,778	0.02	716	Coca-Cola Co/The	39,631	0.44
46	BorgWarner Inc	1,995	0.02	30	Cognex Corp	1,681	0.02
27	Boston Properties Inc (REIT)	3,722	0.04	97	Cognizant Technology Solutions Corp	6,016	0.07
154	Boston Scientific Corp	6,964	0.08	289	Colgate-Palmolive Co	19,895	0.22
289	Bristol-Myers Squibb Co	18,551	0.20	800	Comcast Corp	35,976	0.40
35	Broadcom Inc	11,061	0.12	26	Comerica Inc	1,865	0.02
20	Broadridge Financial Solutions Inc	2,471	0.03	85	Conagra Brands Inc	2,910	0.03
42	Brown & Brown Inc	1,658	0.02	18	Concho Resources Inc	1,576	0.02
68	Brown-Forman Corp	4,597	0.05	117	Consolidated Edison Inc	10,585	0.12
12	Burlington Stores Inc	2,736	0.03	30	Constellation Brands Inc - Class A	5,693	0.06
37	Cabot Oil & Gas Corp	644	0.01	8	Continental Resources Inc/OK	274	0.00
99	Cadence Design Systems Inc	6,867	0.08	9	Cooper Cos Inc/The	2,892	0.03
17	Camden Property Trust (REIT)	1,804	0.02	36	Copart Inc	3,274	0.04
58	Campbell Soup Co	2,866	0.03	138	Corning Inc	4,017	0.04
41	Capital One Financial Corp	4,219	0.05	132	Corteva Inc	3,902	0.04
104	Cardinal Health Inc	5,260	0.06	4	CoStar Group Inc	2,393	0.03
22	CarMax Inc	1,929	0.02	78	Costco Wholesale Corp	22,926	0.25
74	Caterpillar Inc	10,928	0.12	67	Coty Inc	754	0.01
25	Cboe Global Markets Inc	3,000	0.03	73	Crown Castle International Corp (REIT)	10,377	0.11
114	CBRE Group Inc - Class A	6,987	0.08	30	Crown Holdings Inc	2,176	0.02
				134	CSX Corp	9,696	0.11

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Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
53 Cummins Inc	9,485	0.10	27 Equifax Inc	3,783	0.04
229 CVS Health Corp	17,012	0.19	30 Equinix Inc (REIT)	17,511	0.19
142 Danaher Corp	21,794	0.24	14 Equity LifeStyle Properties Inc (REIT)	985	0.01
22 Darden Restaurants Inc	2,398	0.03	82 Equity Residential (REIT)	6,635	0.07
18 DaVita Inc	1,351	0.01	4 Erie Indemnity Co - Class A	664	0.01
53 Deere & Co	9,183	0.10	12 Essex Property Trust Inc (REIT)	3,610	0.04
27 Dell Technologies Inc	1,388	0.02	39 Estee Lauder Cos Inc/The - Class A	8,055	0.09
30 Delta Air Lines Inc	1,754	0.02	114 Eversource Energy	9,698	0.11
40 DENTSPLY SIRONA Inc	2,264	0.02	13 Exact Sciences Corp	1,202	0.01
16 DexCom Inc	3,500	0.04	342 Exelon Corp	15,592	0.17
14 Diamondback Energy Inc	1,300	0.01	31 Expedia Group Inc	3,352	0.04
37 Digital Realty Trust Inc (REIT)	4,430	0.05	61 Expeditors International of Washington Inc	4,759	0.05
56 Discover Financial Services	4,750	0.05	28 Extra Space Storage Inc (REIT)	2,957	0.03
63 Discovery Inc	1,921	0.02	11 F5 Networks Inc	1,536	0.02
27 Discovery Inc	884	0.01	424 Facebook Inc - Class A	87,026	0.96
20 DISH Network Corp - Class A	709	0.01	15 FactSet Research Systems Inc	4,025	0.04
18 DocuSign Inc - Class A	1,334	0.01	101 Fastenal Co	3,732	0.04
23 Dollar General Corp	3,588	0.04	13 Federal Realty Investment Trust (REIT)	1,673	0.02
21 Dollar Tree Inc	1,975	0.02	44 FedEx Corp	6,653	0.07
181 Dominion Energy Inc	14,990	0.16	24 Fidelity National Financial Inc	1,088	0.01
9 Domino's Pizza Inc	2,644	0.03	108 Fidelity National Information Services Inc	15,022	0.17
32 Dover Corp	3,688	0.04	128 Fifth Third Bancorp	3,935	0.04
131 Dow Inc	7,170	0.08	30 First Republic Bank/CA	3,523	0.04
31 DR Horton Inc	1,635	0.02	119 FirstEnergy Corp	5,783	0.06
42 Dropbox Inc	752	0.01	127 Fiserv Inc	14,685	0.16
32 DTE Energy Co	4,156	0.05	8 FleetCor Technologies Inc	2,302	0.03
128 Duke Energy Corp	11,675	0.13	23 Flowserve Corp	1,145	0.01
62 Duke Realty Corp (REIT)	2,150	0.02	23 FMC Corp	2,296	0.03
132 DuPont de Nemours Inc	8,474	0.09	341 Ford Motor Co	3,171	0.03
47 DXC Technology Co	1,767	0.02	19 Fortinet Inc	2,028	0.02
53 E*TRADE Financial Corp	2,405	0.03	53 Fortive Corp	4,049	0.04
26 East West Bancorp Inc	1,266	0.01	31 Fortune Brands Home & Security Inc	2,026	0.02
10 Eaton Vance Corp	467	0.01	30 Fox Corp	1,112	0.01
141 eBay Inc	5,092	0.06	15 Fox Corp	546	0.01
91 Ecolab Inc	17,562	0.19	54 Franklin Resources Inc	1,403	0.02
47 Edison International	3,544	0.04	80 Gap Inc/The	1,414	0.02
73 Edwards Lifesciences Corp	17,030	0.19	16 Gartner Inc	2,466	0.03
63 Elanco Animal Health Inc	1,855	0.02	213 General Mills Inc	11,408	0.13
65 Electronic Arts Inc	6,988	0.08	112 General Motors Co	4,099	0.05
153 Eli Lilly & Co	20,109	0.22	26 Genuine Parts Co	2,762	0.03
54 Emerson Electric Co	4,118	0.05	447 Gilead Sciences Inc	29,046	0.32
35 Entergy Corp	4,193	0.05	26 Global Payments Inc	4,747	0.05
51 EOG Resources Inc	4,272	0.05	23 Globe Life Inc	2,421	0.03
10 EPAM Systems Inc	2,122	0.02			

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
15	GoDaddy Inc - Class A	1,019	0.01	23	Ionis Pharmaceuticals Inc	1,389	0.02
57	Goldman Sachs Group Inc/The	13,106	0.14	3	IPG Photonics Corp	435	0.00
16	Grubhub Inc	778	0.01	30	IQVIA Holdings Inc	4,635	0.05
18	Guidewire Software Inc	1,976	0.02	100	Iron Mountain Inc (REIT)	3,187	0.04
190	Halliburton Co	4,649	0.05	10	Jack Henry & Associates Inc	1,457	0.02
128	Hanesbrands Inc	1,901	0.02	19	JB Hunt Transport Services Inc	2,219	0.02
28	Harley-Davidson Inc	1,041	0.01	22	Jefferies Financial Group Inc	470	0.01
63	Hartford Financial Services Group Inc/The	3,829	0.04	20	JM Smucker Co/The	2,083	0.02
45	Hasbro Inc	4,752	0.05	466	Johnson & Johnson	67,975	0.75
48	HCA Healthcare Inc	7,095	0.08	9	Jones Lang LaSalle Inc	1,567	0.02
31	HD Supply Holdings Inc	1,247	0.01	564	JPMorgan Chase & Co	78,622	0.87
173	Healthpeak Properties Inc (REIT)	5,963	0.07	61	Juniper Networks Inc	1,502	0.02
8	HEICO Corp	913	0.01	35	Kansas City Southern	5,361	0.06
14	HEICO Corp - Class A	1,253	0.01	91	Kellogg Co	6,294	0.07
52	Henry Schein Inc	3,469	0.04	176	KeyCorp	3,562	0.04
26	Hershey Co/The	3,821	0.04	66	Keysight Technologies Inc	6,774	0.07
96	Hess Corp	6,414	0.07	121	Kimberly-Clark Corp	16,644	0.18
346	Hewlett Packard Enterprise Co	5,488	0.06	74	Kimco Realty Corp (REIT)	1,533	0.02
36	Hilton Worldwide Holdings Inc	3,993	0.04	359	Kinder Morgan Inc/DE	7,600	0.08
34	HollyFrontier Corp	1,724	0.02	85	KKR & Co Inc	2,479	0.03
46	Hologic Inc	2,402	0.03	28	KLA Corp	4,989	0.05
386	Home Depot Inc/The	84,295	0.93	28	Knight-Swift Transportation Holdings Inc	1,004	0.01
51	Hormel Foods Corp	2,301	0.03	29	Kohl's Corp	1,478	0.02
130	Host Hotels & Resorts Inc (REIT)	2,411	0.03	118	Kraft Heinz Co/The	3,791	0.04
196	HP Inc	4,028	0.04	174	Kroger Co/The	5,044	0.06
24	Humana Inc	8,796	0.10	17	Laboratory Corp of America Holdings	2,876	0.03
182	Huntington Bancshares Inc/OH	2,745	0.03	27	Lam Research Corp	7,895	0.09
7	IAC/InterActiveCorp	1,744	0.02	26	Lamb Weston Holdings Inc	2,237	0.02
17	IDEX Corp	2,924	0.03	62	Las Vegas Sands Corp	4,280	0.05
30	IDEXX Laboratories Inc	7,834	0.09	5	Lear Corp	686	0.01
71	Illinois Tool Works Inc	12,754	0.14	23	Leggett & Platt Inc	1,169	0.01
26	Illumina Inc	8,625	0.09	50	Lennar Corp	2,789	0.03
16	Incyte Corp	1,397	0.02	6	Lennox International Inc	1,464	0.02
15	Ingredion Inc	1,394	0.02	19	Liberty Broadband Corp	2,389	0.03
11	Insulet Corp	1,883	0.02	18	Liberty Media Corp-Liberty Formula One	827	0.01
586	Intel Corp	35,072	0.39	8	Liberty Media Corp-Liberty SiriusXM	387	0.00
99	Intercontinental Exchange Inc	9,162	0.10	14	Liberty Media Corp-Liberty SiriusXM	674	0.01
313	International Business Machines Corp	41,955	0.46	55	Liberty Property Trust (REIT)	3,303	0.04
36	International Flavors & Fragrances Inc	4,645	0.05	45	Lincoln National Corp	2,655	0.03
83	International Paper Co	3,822	0.04	26	Live Nation Entertainment Inc	1,858	0.02
67	Interpublic Group of Cos Inc/The	1,548	0.02	55	LKQ Corp	1,963	0.02
92	Intuit Inc	24,098	0.27	48	Loews Corp	2,520	0.03
10	Intuitive Surgical Inc	5,911	0.07	137	Lowe's Cos Inc	16,407	0.18
43	Invitation Homes Inc (REIT)	1,289	0.01	20	Lululemon Athletica Inc	4,633	0.05
				22	M&T Bank Corp	3,734	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
8	ManpowerGroup Inc	777	0.01	34	News Corp	481	0.01
143	Marathon Oil Corp	1,942	0.02	169	NextEra Energy Inc	40,925	0.45
116	Marathon Petroleum Corp	6,989	0.08	166	NIKE Inc	16,817	0.19
1	Markel Corp	1,143	0.01	49	NiSource Inc	1,364	0.01
10	MarketAxess Holdings Inc	3,791	0.04	85	Noble Energy Inc	2,111	0.02
49	Marriott International Inc/MD	7,420	0.08	21	Nordstrom Inc	860	0.01
179	Marsh & McLennan Cos Inc	19,942	0.22	46	Norfolk Southern Corp	8,930	0.10
11	Martin Marietta Materials Inc	3,076	0.03	72	Northern Trust Corp	7,649	0.08
51	Masco Corp	2,447	0.03	136	NortonLifeLock Inc	3,471	0.04
159	Mastercard Inc	47,476	0.52	54	Nucor Corp	3,039	0.03
5	Match Group Inc	411	0.00	204	NVIDIA Corp	48,001	0.53
60	Maxim Integrated Products Inc	3,691	0.04	1	NVR Inc	3,808	0.04
43	McCormick & Co Inc/MD	7,298	0.08	44	OGE Energy Corp	1,957	0.02
134	McDonald's Corp	26,480	0.29	19	Okta Inc	2,192	0.02
41	McKesson Corp	5,671	0.06	14	Old Dominion Freight Line Inc	2,657	0.03
45	Medical Properties Trust Inc (REIT)	950	0.01	24	Omega Healthcare Investors Inc (REIT)	1,016	0.01
8	MercadoLibre Inc	4,576	0.05	38	Omnicom Group Inc	3,079	0.03
452	Merck & Co Inc	41,109	0.45	71	ON Semiconductor Corp	1,731	0.02
71	MetLife Inc	3,619	0.04	73	ONEOK Inc	5,524	0.06
9	Mettler-Toledo International Inc	7,140	0.08	309	Oracle Corp	16,371	0.18
89	MGM Resorts International	2,961	0.03	7	O'Reilly Automotive Inc	3,068	0.03
31	Microchip Technology Inc	3,246	0.04	38	Owens Corning	2,475	0.03
243	Micron Technology Inc	13,069	0.14	61	PACCAR Inc	4,825	0.05
2,559	Microsoft Corp	403,554	4.44	8	Packaging Corp of America	896	0.01
20	Mid-America Apartment Communities Inc (REIT)	2,637	0.03	10	Palo Alto Networks Inc	2,313	0.03
10	Middleby Corp/The	1,095	0.01	23	Parker-Hannifin Corp	4,734	0.05
11	Mohawk Industries Inc	1,500	0.02	57	Paychex Inc	4,848	0.05
67	Molson Coors Beverage Co - Class B	3,611	0.04	11	Paycom Software Inc	2,912	0.03
254	Mondelez International Inc	13,990	0.15	197	PayPal Holdings Inc	21,309	0.23
7	MongoDB Inc	921	0.01	78	People's United Financial Inc	1,318	0.01
36	Monster Beverage Corp	2,288	0.03	493	PepsiCo Inc	67,378	0.74
30	Moody's Corp	7,122	0.08	19	PerkinElmer Inc	1,845	0.02
273	Morgan Stanley	13,956	0.15	489	Pfizer Inc	19,159	0.21
64	Mosaic Co/The	1,385	0.02	79	Phillips 66	8,801	0.10
29	Motorola Solutions Inc	4,673	0.05	20	Pinnacle West Capital Corp	1,799	0.02
20	Nasdaq Inc	2,142	0.02	29	Pioneer Natural Resources Co	4,390	0.05
67	National Oilwell Varco Inc	1,678	0.02	79	PNC Financial Services Group Inc/The	12,611	0.14
14	National Retail Properties Inc (REIT)	751	0.01	5	Polaris Inc	508	0.01
43	NetApp Inc	2,677	0.03	52	PPG Industries Inc	6,941	0.08
39	Netflix Inc	12,619	0.14	49	Principal Financial Group Inc	2,695	0.03
8	Neurocrine Biosciences Inc	860	0.01	883	Procter & Gamble Co/The	110,287	1.21
71	Newell Brands Inc	1,365	0.01	103	Progressive Corp/The	7,456	0.08
145	Newmont Corp	6,300	0.07	222	Prologis Inc (REIT)	19,789	0.22
				71	Prudential Financial Inc	6,656	0.07

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25	PTC Inc	1,872	0.02	369	Southern Co/The (Units)	23,505	0.26
89	Public Service Enterprise Group Inc	5,255	0.06	24	Southwest Airlines Co	1,296	0.01
14	Public Storage (REIT)	2,981	0.03	18	Spirit AeroSystems Holdings Inc - Class A	1,312	0.01
58	PulteGroup Inc	2,250	0.02	33	Splunk Inc	4,942	0.05
26	PVH Corp	2,734	0.03	142	Sprint Corp	740	0.01
21	Qorvo Inc	2,441	0.03	60	Square Inc	3,754	0.04
106	QUALCOMM Inc	9,352	0.10	40	SS&C Technologies Holdings Inc	2,456	0.03
48	Quest Diagnostics Inc	5,126	0.06	27	Stanley Black & Decker Inc	4,475	0.05
11	Ralph Lauren Corp - Class A	1,289	0.01	211	Starbucks Corp	18,551	0.20
22	Raymond James Financial Inc	1,968	0.02	131	State Street Corp	10,362	0.11
70	Realty Income Corp (REIT)	5,154	0.06	48	Steel Dynamics Inc	1,634	0.02
37	Regency Centers Corp (REIT)	2,334	0.03	30	Stryker Corp	6,298	0.07
18	Regeneron Pharmaceuticals Inc	6,759	0.07	8	Sun Communities Inc (REIT)	1,201	0.01
178	Regions Financial Corp	3,054	0.03	9	SVB Financial Group	2,259	0.02
11	Reinsurance Group of America Inc - Class A	1,794	0.02	132	Synchrony Financial	4,753	0.05
20	Republic Services Inc - Class A	1,793	0.02	27	Synopsys Inc	3,758	0.04
51	ResMed Inc	7,903	0.09	86	Sysco Corp	7,356	0.08
13	RingCentral Inc - Class A	2,193	0.02	83	T Rowe Price Group Inc	10,113	0.11
41	Robert Half International Inc	2,589	0.03	20	Take-Two Interactive Software Inc	2,449	0.03
21	Rockwell Automation Inc	4,256	0.05	63	Tapestry Inc	1,699	0.02
15	Roku Inc	2,008	0.02	41	Targa Resources Corp	1,674	0.02
26	Rollins Inc	862	0.01	90	Target Corp	11,539	0.13
20	Roper Technologies Inc	7,085	0.08	48	TD Ameritrade Holding Corp	2,386	0.03
64	Ross Stores Inc	7,451	0.08	7	Teledyne Technologies Inc	2,426	0.03
23	RPM International Inc	1,765	0.02	8	Teleflex Inc	3,012	0.03
54	S&P Global Inc	14,745	0.16	30	Teradyne Inc	2,046	0.02
48	Sabre Corp	1,077	0.01	18	Tesla Inc	7,530	0.08
294	salesforce.com Inc	47,816	0.53	329	Texas Instruments Inc	42,207	0.46
13	Sarepta Therapeutics Inc	1,678	0.02	71	Thermo Fisher Scientific Inc	23,066	0.25
20	SBA Communications Corp (REIT) - Class A	4,820	0.05	38	Tiffany & Co	5,079	0.06
27	Sealed Air Corp	1,075	0.01	213	TJX Cos Inc/The	13,006	0.14
10	Seattle Genetics Inc	1,143	0.01	60	T-Mobile US Inc	4,705	0.05
11	SEI Investments Co	720	0.01	22	Tractor Supply Co	2,056	0.02
97	Sempra Energy	14,694	0.16	9	TransDigm Group Inc	5,040	0.06
41	ServiceNow Inc	11,575	0.13	33	TransUnion	2,825	0.03
15	Sherwin-Williams Co/The	8,753	0.10	46	Travelers Cos Inc/The	6,300	0.07
7	Signature Bank/New York NY	956	0.01	88	Trimble Inc	3,669	0.04
54	Simon Property Group Inc (REIT)	8,044	0.09	19	TripAdvisor Inc	577	0.01
275	Sirius XM Holdings Inc	1,966	0.02	236	Truist Financial Corp	13,292	0.15
30	Skyworks Solutions Inc	3,626	0.04	20	Twilio Inc - Class A	1,966	0.02
14	SL Green Realty Corp (REIT)	1,286	0.01	130	Twitter Inc	4,166	0.05
127	Snap Inc	2,074	0.02	7	Tyler Technologies Inc	2,100	0.02
10	Snap-on Inc	1,694	0.02	65	Tyson Foods Inc - Class A	5,918	0.07

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33 Uber Technologies Inc	981	0.01	32 Westinghouse Air Brake Technologies Corp	2,490	0.03
52 UDR Inc (REIT)	2,428	0.03	3 Westlake Chemical Corp	210	0.00
37 UGI Corp	1,671	0.02	34 Westrock Co	1,459	0.02
10 Ulta Beauty Inc	2,531	0.03	130 Weyerhaeuser Co (REIT)	3,926	0.04
34 Under Armour Inc	652	0.01	8 Whirlpool Corp	1,180	0.01
33 Under Armour Inc - Class A	713	0.01	214 Williams Cos Inc/The	5,076	0.06
124 Union Pacific Corp	22,418	0.25	29 Workday Inc - Class A	4,769	0.05
6 United Airlines Holdings Inc	529	0.01	38 WP Carey Inc (REIT)	3,042	0.03
123 United Parcel Service Inc - Class B	14,398	0.16	16 WR Berkley Corp	1,106	0.01
14 United Rentals Inc	2,335	0.03	18 WW Grainger Inc	6,093	0.07
167 UnitedHealth Group Inc	49,095	0.54	9 Wynn Resorts Ltd	1,250	0.01
7 Universal Health Services Inc	1,004	0.01	182 Xcel Energy Inc	11,555	0.13
18 Unum Group	525	0.01	36 Xerox Holdings Corp	1,327	0.01
264 US Bancorp	15,653	0.17	45 Xilinx Inc	4,400	0.05
7 Vail Resorts Inc	1,679	0.02	8 XPO Logistics Inc	638	0.01
74 Valero Energy Corp	6,930	0.08	63 Xylem Inc/NY	4,964	0.05
16 Varian Medical Systems Inc	2,272	0.02	67 Yum! Brands Inc	6,749	0.07
23 Veeva Systems Inc - Class A	3,235	0.04	21 Zayo Group Holdings Inc	728	0.01
66 Ventas Inc (REIT)	3,811	0.04	10 Zebra Technologies Corp	2,554	0.03
85 VEREIT Inc (REIT)	785	0.01	11 Zillow Group Inc	505	0.01
23 VeriSign Inc	4,432	0.05	18 Zimmer Biomet Holdings Inc	2,694	0.03
34 Verisk Analytics Inc - Class A	5,078	0.06	31 Zions Bancorp NA	1,610	0.02
730 Verizon Communications Inc	44,822	0.49	84 Zoetis Inc	11,117	0.12
91 Vertex Pharmaceuticals Inc	19,924	0.22	Total United States	5,138,741	56.55
124 VF Corp	12,358	0.14	Total Equities	9,053,958	99.62
65 ViacomCBS Inc - Class B	2,728	0.03			
81 VICI Properties Inc (REIT)	2,070	0.02			
305 Visa Inc - Class A	57,309	0.63			
33 Vistra Energy Corp	759	0.01			
29 VMware Inc	4,402	0.05			
30 Vornado Realty Trust (REIT)	1,995	0.02			
31 Voya Financial Inc	1,890	0.02			
23 Vulcan Materials Co	3,312	0.04			
9 WABCO Holdings Inc	1,220	0.01			
135 Walgreens Boots Alliance Inc	7,960	0.09			
318 Walt Disney Co/The	45,992	0.51			
94 Waste Management Inc	10,712	0.12			
24 Waters Corp	5,608	0.06			
10 Wayfair Inc	904	0.01			
55 WEC Energy Group Inc	5,073	0.06			
5 WellCare Health Plans Inc	1,651	0.02			
89 Welltower Inc (REIT)	7,278	0.08			
26 West Pharmaceutical Services Inc	3,909	0.04			
26 Western Digital Corp	1,650	0.02			
76 Western Union Co/The	2,035	0.02			

Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
Mutual Bond Fund: 0.30%		
Ireland: 0.30%		
26,954 Invesco US Dollar Short Term Bond Liquidity Fund	26,954	0.30
Total Ireland	26,954	0.30
Total Mutual Bond Fund	26,954	0.30

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Schedule of investments (continued)

As at 31 December 2019

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

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	9,080,912	99.92
Cash and cash equivalents	994	0.01
Current assets	7,521	0.08
Total assets	9,089,427	100.01
Current liabilities	(1,479)	(0.01)
Net assets attributable to holders of redeemable participating shares	9,087,948	100
		% of total assets
Unaudited Analysis of Total Assets		
Transferable securities and money market instruments admitted to official stock exchange listing"		99.91
Other assets.		0.09
		100.00

Invesco MSCI Europe ESG Universal Screened UCITS ETF

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Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* EUR
Income		
Dividend Income	3	122,322
Interest Income	3	85
Net gains on financial assets and liabilities at fair value through profit or loss	4	1,572,211
Total investment income		1,694,618
Operating expenses	5	(13,899)
Net income		1,680,719
Finance costs		
Interest expense		(240)
Profit for the financial period before tax		1,680,479
Non-reclaimable withholding tax		(9,360)
Profit for the financial period		1,671,119
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,671,119

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

	Notes	As at 31 December 2019* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	25,208,508
Loans and receivables		
Cash and cash equivalents	6	896
Dividend income receivable	7	17,885
Total Current Assets		25,227,289
Current Liabilities		
Other financial liabilities		
Creditors (amounts falling due within one year)	8	(3,507)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,507)
Net Assets Attributable to Holders of Redeemable Shares		25,223,782

* As the Fund launched on 13 June 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,671,119
Amounts received on issue of Redeemable Shares		23,552,663
Increase in Net Assets resulting from Share transactions		23,552,663
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	25,223,782

Statement of cash flows

	Notes	Financial period ended 31 December 2019* EUR
Cash flows from operating activities		
Proceeds from sale of investments		614,218
Purchase of investments		(24,250,410)
Realised losses on foreign currency transactions		(183)
Unrealised gains on foreign currency transactions		78
Dividend income received		104,437
Interest income received		85
Management fees paid		(10,392)
Non-reclaimable withholding tax		(9,360)
Net cash outflow from operating activities		(23,551,527)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		23,552,663
Interest paid		(240)
Net cash inflow from financing activities		23,552,423
Net increase in cash and cash equivalents		896
Cash and cash equivalent at the end of the financial year	6	896

* As the Fund launched on 13 June 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MSCI Europe ESG Universal Select Business Screens Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the performance of large- and mid-capitalisation companies in Europe and aims to represent the performance of an investment strategy that, by adjusting the constituents' freefloat market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

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

The Fund launched on 13 June 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2019 EUR
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	25,208,508	25,208,508
Cash and cash equivalents	896	-	-	-	896
Dividend income receivable	-	-	-	17,885	17,885
Total Assets	896	-	-	25,226,393	25,227,289
Current Liabilities					
Creditors (amounts falling due within one year)	(3,507)	-	-	-	(3,507)
Total Liabilities	(3,507)	-	-	-	(3,507)
Interest sensitivity gap	(2,611)	-	-		

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	3,507	3,507
Net assets attributable to holders of Redeemable Shares	25,223,782	-	25,223,782
Total financial liabilities	25,223,782	3,507	25,227,289

D) Fair value

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

As at 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Equities	25,089,242	119,266	-
Total assets	25,089,242	119,266	-

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.

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 Schedule of investments shows the investments split by country of origin.

3. Income

	Financial period ended 31 December 2019 EUR
Dividend income	122,322
Interest income	85
	122,407

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 December 2019 EUR
Realised gains on sale of investments	31,926
Realised losses on foreign currency transactions	(183)
Net change in unrealised appreciation on investments	1,540,390
Net change in unrealised appreciation on foreign currency transactions	78
	1,572,211

5. Operating expenses

	Financial period ended 31 December 2019 EUR
Management fees	13,899
	13,899

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

6. Cash and cash equivalents

	As at 31 December 2019 EUR
The Bank of New York Mellon SA/NV, Dublin Branch	896
	896

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7. Debtors

	As at 31 December 2019 EUR
Dividend income receivable	17,885
	17,885

8. Creditors (amounts falling due within one year)

	As at 31 December 2019 EUR
Management fees	3,507
	3,507

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

9. Operating segment

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.

10. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 EUR
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	575,000
Total number of Class A Redeemable Shares in issue at end of financial period	575,000

11. Net asset value

	As at 31 December 2019 EUR
Total Net Asset Value	
Class A Redeemable Shares	25,223,782
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	43.8674

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Schedule of investments

As at 31 December 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	Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value EUR	% of net assets
Equities: 99.94%			Finland: 1.91%		
Austria: 0.50%			Elisa Oyj	15,908	0.06
328 ANDRITZ AG	12,595	0.05	Fortum Oyj	22,176	0.09
1,366 Erste Group Bank AG	45,843	0.18	Kone Oyj - Class B	33,744	0.13
669 OMV AG	33,504	0.13	Metso Oyj	16,816	0.07
329 Raiffeisen Bank International AG	7,366	0.03	Neste Oyj	59,589	0.24
306 Verbund AG	13,691	0.06	Nokia Oyj	84,325	0.33
527 voestalpine AG	13,101	0.05	Nokian Renkaat Oyj	7,279	0.03
Total Austria	126,100	0.50	Nordea Bank Abp	52,939	0.21
Belgium: 1.96%			Orion Oyj	19,562	0.08
505 Ageas	26,603	0.10	Sampo Oyj - Class A	39,143	0.15
3,459 Anheuser-Busch InBev SA/NV	251,504	1.00	Stora Enso Oyj	34,241	0.14
157 Colruyt SA	7,297	0.03	UPM-Kymmene Oyj	74,895	0.30
49 Galapagos NV	9,138	0.04	Wartsila OYJ Abp	19,848	0.08
183 Groupe Bruxelles Lambert SA	17,195	0.07	Total Finland	480,465	1.91
1,133 KBC Group NV	75,979	0.30	France: 15.96%		
345 Proximus SADP	8,804	0.03	813 Accor SA	33,943	0.13
336 Solvay SA	34,709	0.14	51 Aeroports de Paris	8,981	0.04
109 Telenet Group Holding NV	4,367	0.02	1,071 Air Liquide SA	135,160	0.54
284 UCB SA	20,136	0.08	865 Alstom SA	36,529	0.15
895 Umicore SA	38,807	0.15	275 Amundi SA '144A'	19,223	0.08
Total Belgium	494,539	1.96	153 Arkema SA	14,489	0.06
Denmark: 3.76%			446 Atos SE	33,147	0.13
11 AP Moller - Maersk A/S - Class A	13,293	0.05	8,771 AXA SA	220,240	0.87
19 AP Moller - Maersk A/S - Class B	24,430	0.10	118 BioMerieux	9,363	0.04
486 Carlsberg A/S	64,637	0.26	2,553 BNP Paribas SA	134,875	0.53
479 Chr Hansen Holding A/S	33,936	0.13	968 Bolloré SA	3,766	0.02
404 Coloplast A/S	44,680	0.18	1,013 Bouygues SA	38,372	0.15
746 Danske Bank A/S	10,762	0.04	667 Bureau Veritas SA	15,514	0.06
313 Demant A/S	8,788	0.03	721 Capgemini SE	78,517	0.31
493 DSV PANALPINA A/S	50,657	0.20	2,748 Carrefour SA	41,083	0.16
148 Genmab A/S	29,343	0.12	242 Casino Guichard Perrachon SA	10,091	0.04
154 H Lundbeck A/S	5,243	0.02	2,233 Cie de Saint-Gobain	81,505	0.32
702 ISS A/S	15,017	0.06	776 Cie Generale des Etablissements Michelin SCA	84,662	0.34
8,032 Novo Nordisk A/S	415,610	1.65	779 CNP Assurances	13,812	0.05
967 Novozymes A/S	42,188	0.17	218 Covivio (REIT)	22,062	0.09
859 Orsted A/S '144A'	79,206	0.31	2,619 Credit Agricole SA	33,851	0.13
462 Pandora A/S	17,918	0.07	2,803 Danone SA	207,142	0.82
549 Tryg A/S	14,511	0.06	597 Dassault Systemes SE	87,490	0.35
858 Vestas Wind Systems A/S	77,299	0.31	1,104 Edenred	50,894	0.20
Total Denmark	947,518	3.76	356 Eiffage SA	36,312	0.14
			1,385 Electricite de France SA	13,750	0.05
			4,146 Engie SA	59,702	0.24

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Schedule of investments (continued)

As at 31 December 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	Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value EUR	% of net assets
483 EssilorLuxottica SA	65,591	0.26	1,927 Allianz SE	420,857	1.67
176 Eurazeo SE	10,736	0.04	4,169 BASF SE	280,782	1.11
793 Eutelsat Communications SA	11,491	0.05	752 Bayerische Motoren Werke AG	55,001	0.22
174 Faurecia SE	8,357	0.03	130 Bayerische Motoren Werke AG - Preference 0%	7,156	0.03
208 Gecina SA (REIT)	33,197	0.13	458 Beiersdorf AG	48,846	0.19
1,997 Getlink SE	30,973	0.12	701 Brenntag AG	33,984	0.13
72 Hermes International	47,966	0.19	91 Carl Zeiss Meditec AG	10,347	0.04
132 ICADE (REIT)	12,811	0.05	2,274 Commerzbank AG	12,546	0.05
64 Iliad SA	7,395	0.03	250 Continental AG	28,815	0.11
275 Ingenico Group SA	26,620	0.11	395 Covestro AG '144A'	16,373	0.06
87 Ipsen SA	6,873	0.03	2,064 Daimler AG	101,900	0.40
386 JCDecaux SA	10,607	0.04	257 Delivery Hero SE '144A'	18,134	0.07
258 Kering SA	150,982	0.60	4,456 Deutsche Bank AG	30,822	0.12
899 Klepierre SA (REIT)	30,431	0.12	863 Deutsche Boerse AG	120,949	0.48
1,211 Legrand SA	87,967	0.35	527 Deutsche Lufthansa AG	8,648	0.03
1,147 L'Oreal SA	302,808	1.20	3,368 Deutsche Post AG	114,546	0.45
631 LVMH Moët Hennessy Louis Vuitton SE	261,360	1.04	7,565 Deutsche Telekom AG	110,222	0.44
4,294 Natixis SA	16,996	0.07	1,633 Deutsche Wohnen SE	59,474	0.24
9,056 Orange SA	118,815	0.47	10,192 E.ON SE	97,069	0.38
964 Pernod Ricard SA	153,662	0.61	416 Evonik Industries AG	11,319	0.04
1,001 Peugeot SA	21,321	0.08	189 Fraport AG Frankfurt Airport Services Worldwide	14,322	0.06
491 Publicis Groupe SA	19,817	0.08	484 Fresenius Medical Care AG & Co KGaA	31,925	0.13
51 Remy Cointreau SA	5,584	0.02	948 Fresenius SE & Co KGaA	47,571	0.19
436 Renault SA	18,390	0.07	154 FUCHS PETROLUB SE - Preference 0%	6,801	0.03
2,558 Sanofi	229,248	0.91	348 GEA Group AG	10,259	0.04
65 Sartorius Stedim Biotech	9,601	0.04	137 Hannover Rueck SE	23,605	0.09
2,510 Schneider Electric SE	229,665	0.91	676 HeidelbergCement AG	43,913	0.17
450 SCOR SE	16,839	0.07	472 Henkel AG & Co KGaA	39,648	0.16
51 SEB SA	6,752	0.03	809 Henkel AG & Co KGaA - Preference 0%	74,590	0.30
1,840 Societe Generale SA	57,068	0.23	110 HOCHTIEF AG	12,507	0.05
201 Sodexo SA	21,236	0.08	5,675 Infineon Technologies AG	115,259	0.46
570 Suez	7,686	0.03	147 KION Group AG	9,049	0.04
266 Teleperformance	57,828	0.23	109 Knorr-Bremse AG	9,892	0.04
240 Ubisoft Entertainment SA	14,779	0.06	196 LANXESS AG	11,725	0.05
628 Unibail-Rodamco-Westfield (REIT)	88,328	0.35	587 Merck KGaA	61,840	0.25
1,094 Valeo SA	34,363	0.14	817 METRO AG	11,724	0.05
1,220 Veolia Environnement SA	28,926	0.11	657 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	172,791	0.69
1,449 Vinci SA	143,451	0.57	372 Puma SE	25,426	0.10
1,938 Vivendi SA	50,039	0.20	4,461 SAP SE	536,748	2.13
130 Wendel SA	15,405	0.06	161 Sartorius AG - Preference 0%	30,719	0.12
456 Worldline SA/France '144A'	28,796	0.11	3,473 Siemens AG	404,743	1.60
Total France	4,025,235	15.96	340 Siemens Healthineers AG '144A'	14,559	0.06
Germany: 14.77%			292 Symrise AG - Class A	27,390	0.11
819 adidas AG	237,346	0.94	3,936 Telefonica Deutschland Holding AG	10,171	0.04

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Schedule of investments (continued)

As at 31 December 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 value through profit or loss	Fair value EUR	% of net assets	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
918 thyssenkrupp AG	11,053	0.04	1,040 Ferguson Plc	84,078	0.33
726 TUI AG	8,172	0.03	24,610 Glencore Plc	68,357	0.27
571 Uniper SE	16,850	0.07	5,728 WPP Plc	72,097	0.29
133 United Internet AG	3,894	0.02	Total Jersey	349,103	1.38
1,462 Vonovia SE	70,176	0.28			
266 Wirecard AG	28,595	0.11	Luxembourg: 0.32%		
314 Zalando SE '144A'	14,186	0.06	754 ArcelorMittal SA	11,794	0.05
Total Germany	3,725,239	14.77	2,083 Aroundtown SA	16,631	0.07
			26 Eurofins Scientific SE	12,849	0.05
Ireland: 1.40%			445 Millicom International Cellular SA SDR	18,998	0.07
1,784 AIB Group Plc	5,541	0.02	827 SES SA Receipt - Class A	10,337	0.04
2,135 Bank of Ireland Group Plc	10,423	0.04	1,072 Tenaris SA	10,774	0.04
3,618 CRH Plc	129,054	0.51	Total Luxembourg	81,383	0.32
446 DCC Plc	34,446	0.14			
355 Flutter Entertainment Plc	38,464	0.15	Netherlands: 7.28%		
721 Kerry Group Plc	80,103	0.32	960 ABN AMRO Bank NV Dutch Cert '144A'	15,571	0.06
698 Kingspan Group Plc	38,006	0.15	24 Adyen NV '144A'	17,544	0.07
513 Smurfit Kappa Group Plc	17,576	0.07	8,086 Aegon NV	32,886	0.13
Total Ireland	353,613	1.40	287 AerCap Holdings NV	15,737	0.06
			1,034 Akzo Nobel NV	93,722	0.37
Isle of Man: 0.05%			766 Altice Europe NV	4,403	0.02
1,321 GVC Holdings Plc	13,785	0.05	1,932 ASML Holding NV	509,468	2.02
Total Isle of Man	13,785	0.05	4,599 CNH Industrial NV	45,024	0.18
			246 EXOR NV	16,994	0.07
Italy: 3.36%			342 Ferrari NV	50,582	0.20
4,988 Assicurazioni Generali SpA	91,754	0.36	1,232 Fiat Chrysler Automobiles NV	16,255	0.06
1,318 Davide Campari-Milano SpA	10,729	0.04	262 Heineken Holding NV	22,637	0.09
36,921 Enel SpA	261,105	1.03	588 Heineken NV	55,813	0.22
5,774 Eni SpA	79,947	0.32	8,844 ING Groep NV	94,525	0.38
1,728 FinecoBank Banca Fineco SpA	18,472	0.07	2,687 Koninklijke Ahold Delhaize NV	59,907	0.24
67,562 Intesa Sanpaolo SpA	158,669	0.63	824 Koninklijke DSM NV	95,666	0.38
1,410 Mediobanca Banca di Credito Finanziario SpA	13,838	0.05	16,217 Koninklijke KPN NV	42,667	0.17
410 Moncler SpA	16,429	0.06	2,055 Koninklijke Philips NV	89,434	0.35
880 Pirelli & C SpA '144A'	4,523	0.02	319 Koninklijke Vopak NV	15,417	0.06
1,186 Poste Italiane SpA '144A'	12,002	0.05	695 NN Group NV	23,505	0.09
548 Prysmian SpA	11,777	0.05	633 NXP Semiconductors NV	71,952	0.29
237 Recordati SpA	8,904	0.04	1,106 Prosus NV	73,582	0.29
9,172 Snam SpA	42,980	0.17	515 QIAGEN NV	15,687	0.06
20,704 Telecom Italia SpA/Milano	11,520	0.05	541 Randstad NV	29,452	0.12
13,267 Telecom Italia SpA/Milano	7,241	0.03	3,100 STMicroelectronics NV	74,307	0.29
6,387 Terna Rete Elettrica Nazionale SpA	38,028	0.15	3,331 Unilever NV	170,647	0.68
4,562 UniCredit SpA	59,397	0.24	1,270 Wolters Kluwer NV	82,575	0.33
Total Italy	847,315	3.36	Total Netherlands	1,835,959	7.28
Jersey: 1.38%			Norway: 0.88%		
4,136 Experian Plc	124,571	0.49	241 Aker BP ASA	7,037	0.03
			2,152 DNB ASA	35,781	0.14

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Schedule of investments (continued)

As at 31 December 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	Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value EUR	% of net assets
439 Gjensidige Forsikring ASA	8,201	0.03	1,242 Boliden AB	29,373	0.12
1,995 Mowi ASA	46,156	0.18	1,024 Electrolux AB	22,405	0.09
6,105 Norsk Hydro ASA	20,202	0.08	1,870 Epiroc AB	20,351	0.08
3,409 Orkla ASA	30,746	0.12	1,106 Epiroc AB	11,689	0.05
445 Schibsted ASA - Class B	11,360	0.05	2,753 Essity AB	79,072	0.31
3,274 Telenor ASA	52,262	0.21	3,647 Hennes & Mauritz AB	66,113	0.26
301 Yara International ASA	11,145	0.04	745 Hexagon AB	37,223	0.15
Total Norway	222,890	0.88	1,897 Husqvarna AB	13,544	0.05
 Portugal: 0.38%			411 ICA Gruppen AB	17,101	0.07
11,619 EDP - Energias de Portugal SA	44,896	0.18	373 Industrivarden AB	8,019	0.03
2,275 Galp Energia SGPS SA	33,897	0.13	1,034 Investor AB	50,305	0.20
1,143 Jeronimo Martins SGPS SA	16,762	0.07	1,098 Kinnevik AB	23,930	0.09
Total Portugal	95,555	0.38	174 L E Lundbergforetagen AB	6,806	0.03
 Spain: 5.14%			844 Lundin Petroleum AB	25,567	0.10
743 ACS Actividades de Construccion y Servicios SA	26,488	0.10	5,125 Sandvik AB	89,087	0.35
153 Aena SME SA '144A'	26,086	0.10	711 Securitas AB	10,925	0.04
1,958 Amadeus IT Group SA	142,542	0.57	7,388 Skandinaviska Enskilda Banken AB	61,930	0.25
30,269 Banco Bilbao Vizcaya Argentaria SA	150,830	0.60	1,544 Skanska AB	31,108	0.12
12,964 Banco de Sabadell SA	13,483	0.05	1,727 SKF AB	31,129	0.12
28,289 Banco Santander SA	105,518	0.42	6,973 Svenska Handelsbanken AB	66,959	0.27
3,390 Bankia SA	6,449	0.03	1,542 Swedbank AB	20,464	0.08
1,530 Bankinter SA	9,994	0.04	2,267 Tele2 AB	29,310	0.12
8,146 CaixaBank SA	22,792	0.09	6,974 Telefonaktiebolaget LM Ericsson - Class B	54,132	0.21
569 Cellnex Telecom SA '144A'	21,833	0.09	12,387 Telia Co AB	47,449	0.19
1,030 Enagas SA	23,422	0.09	6,745 Volvo AB	100,717	0.40
1,442 Endesa SA	34,305	0.14	Total Sweden	1,244,783	4.94
1,673 Ferrovial SA	45,121	0.18	 Switzerland: 15.25%		
677 Grifols SA	21,278	0.08	8,366 ABB Ltd	179,869	0.71
27,437 Iberdrola SA	251,872	1.00	702 Adecco Group AG	39,537	0.16
4,952 Industria de Diseno Textil SA	155,740	0.62	1,886 Alcon Inc	95,083	0.38
2,375 Mapfre SA	5,605	0.02	138 Baloise Holding AG	22,218	0.09
1,340 Naturgy Energy Group SA	30,016	0.12	14 Barry Callebaut AG	27,537	0.11
1,965 Red Electrica Corp SA	35,223	0.14	5 Chocoladefabriken Lindt & Spruengli AG	34,568	0.14
6,732 Repsol SA	93,777	0.37	2,370 Cie Financiere Richemont SA	165,838	0.66
527 Siemens Gamesa Renewable Energy SA	8,240	0.03	904 Clariant AG	17,964	0.07
10,606 Telefonica SA	66,044	0.26	906 Coca-Cola HBC AG	27,426	0.11
Total Spain	1,296,658	5.14	7,252 Credit Suisse Group AG	87,433	0.35
 Sweden: 4.94%			19 EMS-Chemie Holding AG	11,126	0.04
1,428 Alfa Laval AB	32,059	0.13	168 Geberit AG	83,955	0.33
4,550 Assa Abloy AB	94,832	0.38	42 Givaudan SA	117,116	0.46
3,048 Atlas Copco AB	108,373	0.43	508 Julius Baer Group Ltd	23,335	0.09
1,771 Atlas Copco AB	54,811	0.22			

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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. As the Fund launched during the financial period, there are no comparative percentage holdings.

Financial assets at fair value through profit or loss	Fair value EUR	% of net assets	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
Holdings			Holdings		
245 Kuehne + Nagel International AG	36,784	0.15	3,601 Compass Group Plc	80,323	0.32
1,118 LafargeHolcim Ltd	55,233	0.22	583 Croda International Plc	35,228	0.14
338 Lonza Group AG	109,829	0.44	10,738 Diageo Plc	405,599	1.61
12,870 Nestle SA	1,240,614	4.92	3,901 Direct Line Insurance Group Plc	14,387	0.06
87 Pargesa Holding SA	6,439	0.03	703 easyJet Plc	11,819	0.05
53 Partners Group Holding AG	43,269	0.17	721 Evraz Plc	3,438	0.01
1,595 Roche Holding AG	460,755	1.83	1,714 G4S Plc	4,410	0.02
92 Schindler Holding AG	20,838	0.08	14,153 GlaxoSmithKline Plc	297,153	1.18
46 Schindler Holding AG	10,038	0.04	862 Halma Plc	21,527	0.08
24 SGS SA	58,533	0.23	646 Hargreaves Lansdown Plc	14,753	0.06
290 Sika AG	48,517	0.19	57,282 HSBC Holdings Plc	400,149	1.59
130 Sonova Holding AG	26,491	0.10	5,683 Informa Plc	57,480	0.23
29 Straumann Holding AG	25,356	0.10	785 InterContinental Hotels Group Plc	48,250	0.19
49 Swatch Group AG/The	12,171	0.05	549 Intertek Group Plc	37,917	0.15
90 Swatch Group AG/The	4,235	0.02	16,446 ITV Plc	29,308	0.12
95 Swiss Life Holding AG	42,458	0.17	8,033 J Sainsbury Plc	21,796	0.09
172 Swiss Prime Site AG	17,707	0.07	994 JD Sports Fashion Plc	9,824	0.04
1,338 Swiss Re AG	133,803	0.53	879 Johnson Matthey Plc	31,080	0.12
118 Swisscom AG	55,647	0.22	9,579 Kingfisher Plc	24,532	0.10
185 Temenos AG	26,074	0.10	3,198 Land Securities Group Plc (REIT)	37,365	0.15
17,518 UBS Group AG	197,021	0.78	27,076 Legal & General Group Plc	96,824	0.38
207 Vifor Pharma AG	33,641	0.13	198,928 Lloyds Banking Group Plc	146,734	0.58
679 Zurich Insurance Group AG	248,056	0.98	1,429 London Stock Exchange Group Plc	130,704	0.52
Total Switzerland	3,846,514	15.25	8,852 Marks & Spencer Group Plc	22,305	0.09
United Kingdom: 20.70%			962 Micro Focus International Plc	12,078	0.05
4,417 3i Group Plc	57,238	0.23	2,204 Mondi Plc	46,106	0.18
537 Admiral Group Plc	14,634	0.06	15,800 National Grid Plc	176,085	0.70
2,354 Anglo American Plc	60,370	0.24	614 Next Plc	50,855	0.20
895 Antofagasta Plc	9,684	0.04	213 NMC Health Plc	4,442	0.02
1,035 Ashtead Group Plc	29,487	0.12	1,043 Ocado Group Plc	15,744	0.06
1,617 Associated British Foods Plc	49,580	0.20	3,550 Pearson Plc	26,688	0.11
5,955 AstraZeneca Plc	534,627	2.12	723 Persimmon Plc	22,996	0.09
2,103 Auto Trader Group Plc '144A'	14,758	0.06	5,901 Prudential Plc	100,914	0.40
110 AVEVA Group Plc	6,045	0.02	1,610 Reckitt Benckiser Group Plc	116,458	0.46
17,781 Aviva Plc	87,865	0.35	8,825 RELX Plc	198,463	0.79
39,151 Barclays Plc	83,004	0.33	8,395 Rentokil Initial Plc	44,882	0.18
4,622 Barratt Developments Plc	40,726	0.16	2,565 Rio Tinto Plc	136,315	0.54
548 Berkeley Group Holdings Plc	31,426	0.12	13,723 Royal Bank of Scotland Group Plc	38,919	0.15
3,983 British Land Co Plc/The (REIT)	30,028	0.12	2,341 RSA Insurance Group Plc	15,627	0.06
38,131 BT Group Plc	86,602	0.34	3,088 Sage Group Plc/The	27,297	0.11
764 Bunzl Plc	18,620	0.07	564 Schroders Plc	22,192	0.09
1,868 Burberry Group Plc	48,612	0.19	4,963 Segro Plc (REIT)	52,552	0.21
177 Carnival Plc	7,612	0.03	540 Severn Trent Plc	16,028	0.06
26,412 Centrica Plc	27,836	0.11	2,481 Smith & Nephew Plc	53,657	0.21
1,050 Coca-Cola European Partners Plc	47,501	0.19	1,798 Smiths Group Plc	35,798	0.14

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Schedule of investments (continued)

As at 31 December 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 value through profit or loss	Fair value EUR	% of net assets
334 Spirax-Sarco Engineering Plc	35,043	0.14
4,636 SSE Plc	78,706	0.31
1,509 St James's Place Plc	20,739	0.08
12,375 Standard Chartered Plc	104,046	0.41
5,479 Standard Life Aberdeen Plc	21,216	0.08
14,889 Taylor Wimpey Plc	33,984	0.13
2,519 Unilever Plc	129,337	0.51
3,095 United Utilities Group Plc	34,460	0.14
121,514 Vodafone Group Plc	210,470	0.83
572 Weir Group Plc/The	10,190	0.04
607 Whitbread Plc	34,716	0.14
10,895 Wm Morrison Supermarkets Plc	25,691	0.10
Total United Kingdom	5,221,854	20.70
Total Equities	25,208,508	99.94
	Fair value EUR	% of net assets
Total financial assets at fair value through profit or loss	25,208,508	99.94
Cash and cash equivalents	896	0.00
Current assets	17,885	0.07
Total assets	25,227,289	100.01
Current liabilities	(3,507)	(0.01)
Net assets attributable to holders of redeemable participating shares	25,223,782	100.00
		% of total assets
Unaudited Analysis of Total Assets		
Transferable securities and money market instruments admitted to official stock exchange listing"		99.93
Other assets		0.07
		100.00

Invesco MSCI USA ESG Universal Screened UCITS ETF

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Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* USD
Income		
Dividend Income	3	52,344
Net gains on financial assets and liabilities at fair value through profit or loss	4	638,656
Total investment income		691,000
Operating expenses	5	(2,678)
Net income		688,322
Profit for the financial period before tax		688,322
Non-reclaimable withholding tax		(7,517)
Profit for the financial period		680,805
Increase in Net Assets Attributable to Holders of Redeemable Shares		680,805

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

	Notes	As at 31 December 2019* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	7,898,434
Financial Instruments		
Cash and Cash Equivalents		-
Dividend income receivable	7	5,045
Total Current Assets		7,903,479
Current Liabilities		
Other financial liabilities		
Bank overdraft	6	(3,951)
Creditors (amounts falling due within one year)	8	(493)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,444)
Net Assets Attributable to Holders of Redeemable Shares		7,899,035

* As the Fund launched on 13 June 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		680,805
Amounts received on issue of Redeemable Shares		7,218,230
Increase in Net Assets resulting from Share transactions		7,218,230
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	7,899,035

Statement of cash flows

	Notes	Financial period ended 31 December 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		445,665
Purchase of investments		(7,705,443)
Dividend income received		47,299
Management fees paid		(2,185)
Non-reclaimable withholding tax		(7,517)
Net cash outflow from operating activities		(7,222,181)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		7,218,230
Net cash inflow from financing activities		7,218,230
Net decrease in cash and cash equivalents		(3,951)
Cash and cash equivalents/Bank Overdraft at the end of the financial period	6	(3,951)

* As the Fund launched on 13 June 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MSCI USA ESG Universal Select Business Screens Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the net total return performance of large- and mid-capitalisation companies in the USA and aims to represent the performance of an investment strategy that, by adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics, seeks to increase overall exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

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

The Fund launched on 13 June 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2019 USD
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	7,898,434	7,898,434
Dividend income receivable	-	-	-	5,045	5,045
Total Assets	-	-	-	7,903,479	7,903,479
Current Liabilities					
Bank overdraft	(3,951)	-	-	-	(3,951)
Creditors (amounts falling due within one year)	(493)	-	-	-	(493)
Total Liabilities	(4,444)	-	-	-	(4,444)
Interest sensitivity gap	(4,444)	-	-		

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Bank overdraft	-	3,951	3,951
Accrued expenses	-	493	493
Net assets attributable to holders of Redeemable Shares	7,899,035	-	7,899,035
Total financial liabilities	7,899,035	4,444	7,903,479

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 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Equities	7,898,434	-	-
Total assets	7,898,434	-	-

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.

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 Schedule of investments shows the investments split by country of origin.

3. Income

	Financial period ended 31 December 2019 USD
Dividend income	52,344
	52,344

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 December 2019 USD
Realised gains on sale of investments	29,569
Net change in unrealised appreciation on investments	609,087
	638,656

5. Operating expenses

	Financial period ended 31 December 2019 USD
Management fees	2,678
	2,678

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

6. Bank overdraft

	As at 31 December 2019 USD
The Bank of New York Mellon SA/NV, Dublin Branch	(3,951)
	(3,951)

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7. Debtors

	As at 31 December 2019 USD
Dividend income receivable	5,045
	5,045

8. Creditors (amounts falling due within one year)

	As at 31 December 2019 USD
Management fees	493
	493

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

9. Operating segment

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.

10. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 USD
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	175,000
Total number of Class A Redeemable Shares in issue at end of financial period	175,000

11. Net asset value

	As at 31 December 2019 USD
Total Net Asset Value	
Class A Redeemable Shares	7,899,035
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	45.1373

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Schedule of investments

As at 31 December 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	Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
Equities: 99.99%			Liberia: 0.08%		
Bermuda: 0.54%			Equities: 99.99%		
106 Arch Capital Group Ltd	4,546	0.06	Bermuda: 0.54%		
21 Athene Holding Ltd - Class A	988	0.01	47 Royal Caribbean Cruises Ltd	6,275	0.08
112 Axalta Coating Systems Ltd	3,405	0.04	Total Liberia	6,275	0.08
76 Bunge Ltd	4,374	0.06			
6 Everest Re Group Ltd	1,661	0.02	Netherlands: 0.11%		
208 IHS Markit Ltd	15,673	0.20	71 LyondellBasell Industries NV	6,708	0.09
132 Invesco Ltd	2,373	0.03	85 Mylan NV	1,709	0.02
167 Marvell Technology Group Ltd	4,436	0.06	Total Netherlands	8,417	0.11
71 Norwegian Cruise Line Holdings Ltd	4,147	0.05			
6 RenaissanceRe Holdings Ltd	1,176	0.01	Panama: 0.04%		
Total Bermuda	42,779	0.54	56 Carnival Corp	2,846	0.04
			Total Panama	2,846	0.04
British Virgin Islands: 0.02%					
41 Capri Holdings Ltd	1,564	0.02	Singapore: 0.02%		
Total British Virgin Islands	1,564	0.02	140 Flex Ltd	1,767	0.02
			Total Singapore	1,767	0.02
Canada: 0.08%					
69 Waste Connections Inc	6,264	0.08	Switzerland: 0.51%		
Total Canada	6,264	0.08	120 Chubb Ltd	18,679	0.24
			44 Garmin Ltd	4,293	0.05
Curacao: 0.18%			177 TE Connectivity Ltd	16,964	0.22
364 Schlumberger Ltd	14,633	0.18	Total Switzerland	39,936	0.51
Total Curacao	14,633	0.18			
			United Kingdom: 0.32%		
Ireland: 2.85%			63 Aon Plc	13,122	0.17
342 Accenture Plc - Class A	72,015	0.91	49 Liberty Global Plc	1,114	0.01
49 Allegion Plc	6,103	0.08	111 Liberty Global Plc	2,419	0.03
43 Allergan Plc	8,220	0.10	118 Nielsen Holdings Plc	2,395	0.03
112 Eaton Corp Plc	10,609	0.14	33 Sensata Technologies Holding Plc	1,778	0.02
132 Ingersoll-Rand Plc	17,545	0.22	226 TechnipFMC Plc	4,846	0.06
15 Jazz Pharmaceuticals Plc	2,239	0.03	Total United Kingdom	25,674	0.32
422 Johnson Controls International plc	17,180	0.22			
146 Linde Plc	31,083	0.39	United States: 95.14%		
359 Medtronic Plc	40,729	0.52	307 3M Co	54,161	0.69
55 Pentair Plc	2,523	0.03	593 Abbott Laboratories	51,508	0.65
34 Perrigo Co Plc	1,756	0.02	496 AbbVie Inc	43,916	0.56
68 Seagate Technology Plc	4,046	0.05	15 ABIOMED Inc	2,559	0.03
28 STERIS Plc	4,268	0.05	210 Activision Blizzard Inc	12,478	0.16
34 Willis Towers Watson Plc	6,866	0.09	9 Acuity Brands Inc	1,242	0.02
Total Ireland	225,182	2.85	260 Adobe Inc	85,751	1.09
			23 Advance Auto Parts Inc	3,684	0.05
Jersey: 0.10%			273 Advanced Micro Devices Inc	12,520	0.16
85 Aptiv Plc	8,072	0.10	245 Aflac Inc	12,961	0.16
Total Jersey	8,072	0.10			

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Schedule of investments (continued)

As at 31 December 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	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
167	Agilent Technologies Inc	14,247	0.18	49	Arthur J Gallagher & Co	4,666	0.06
71	AGNC Investment Corp (REIT)	1,255	0.02	16	Assurant Inc	2,097	0.03
58	Air Products & Chemicals Inc	13,629	0.17	1,955	AT&T Inc	76,401	0.97
43	Akamai Technologies Inc	3,714	0.05	30	Atmos Energy Corp	3,356	0.04
28	Albemarle Corp	2,045	0.03	118	Autodesk Inc	21,648	0.27
29	Alexandria Real Estate Equities Inc (REIT)	4,686	0.06	22	Autoliv Inc	1,857	0.02
29	Alexion Pharmaceuticals Inc	3,136	0.04	118	Automatic Data Processing Inc	20,119	0.25
26	Align Technology Inc	7,255	0.09	3	AutoZone Inc	3,574	0.05
2	Alleghany Corp	1,599	0.02	36	AvalonBay Communities Inc (REIT)	7,549	0.10
13	Alliance Data Systems Corp	1,459	0.02	22	Avery Dennison Corp	2,878	0.04
86	Allstate Corp/The	9,671	0.12	112	AXA Equitable Holdings Inc	2,775	0.04
134	Ally Financial Inc	4,095	0.05	84	Ball Corp	5,432	0.07
15	Alnylam Pharmaceuticals Inc	1,728	0.02	2,366	Bank of America Corp	83,331	1.05
148	Alphabet Inc	197,879	2.51	225	Bank of New York Mellon Corp/The	11,324	0.14
141	Alphabet Inc - Class A	188,854	2.39	160	Baxter International Inc	13,379	0.17
20	Altice USA Inc	547	0.01	54	Becton Dickinson and Co	14,686	0.19
112	Amazon.com Inc	206,958	2.62	127	Best Buy Co Inc	11,151	0.14
2	AMERCO	752	0.01	49	Biogen Inc	14,540	0.18
15	American Airlines Group Inc	430	0.01	47	BioMarin Pharmaceutical Inc	3,974	0.05
131	American Electric Power Co Inc	12,381	0.16	6	Bio-Rad Laboratories Inc	2,220	0.03
379	American Express Co	47,182	0.60	29	Black Knight Inc	1,870	0.02
20	American Financial Group Inc/OH	2,193	0.03	62	BlackRock Inc	31,167	0.39
229	American International Group Inc	11,755	0.15	11	Booking Holdings Inc	22,591	0.29
118	American Tower Corp (REIT)	27,119	0.34	37	Booz Allen Hamilton Holding Corp - Class A	2,632	0.03
48	American Water Works Co Inc	5,897	0.07	69	BorgWarner Inc	2,993	0.04
35	Ameriprise Financial Inc	5,830	0.07	41	Boston Properties Inc (REIT)	5,652	0.07
42	AmerisourceBergen Corp - Class A	3,571	0.05	231	Boston Scientific Corp	10,446	0.13
29	AMETEK Inc	2,892	0.04	434	Bristol-Myers Squibb Co	27,858	0.35
321	Amgen Inc	77,383	0.98	54	Broadcom Inc	17,065	0.22
78	Amphenol Corp - Class A	8,442	0.11	30	Broadridge Financial Solutions Inc	3,706	0.05
75	Analog Devices Inc	8,913	0.11	63	Brown & Brown Inc	2,487	0.03
188	Annaly Capital Management Inc (REIT)	1,771	0.02	103	Brown-Forman Corp	6,963	0.09
28	ANSYS Inc	7,207	0.09	19	Burlington Stores Inc	4,333	0.05
85	Anthem Inc	25,673	0.32	56	Cabot Oil & Gas Corp	975	0.01
37	AO Smith Corp	1,763	0.02	147	Cadence Design Systems Inc	10,196	0.13
99	Apache Corp	2,533	0.03	26	Camden Property Trust (REIT)	2,759	0.03
1,209	Apple Inc	355,023	4.49	89	Campbell Soup Co	4,398	0.06
490	Applied Materials Inc	29,910	0.38	63	Capital One Financial Corp	6,483	0.08
57	Aqua America Inc	2,676	0.03	156	Cardinal Health Inc	7,890	0.10
65	Aramark	2,821	0.04	34	CarMax Inc	2,981	0.04
148	Archer-Daniels-Midland Co	6,860	0.09	112	Caterpillar Inc	16,540	0.21
105	Arconic Inc	3,231	0.04	36	Cboe Global Markets Inc	4,320	0.05
14	Arista Networks Inc	2,848	0.04	170	CBRE Group Inc - Class A	10,419	0.13
28	Arrow Electronics Inc	2,373	0.03	34	CDK Global Inc	1,859	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
20	CDW Corp/DE	2,857	0.04	209	Danaher Corp	32,077	0.41
110	Centene Corp	6,916	0.09	33	Darden Restaurants Inc	3,597	0.05
133	CenterPoint Energy Inc	3,627	0.05	28	DaVita Inc	2,101	0.03
259	CenturyLink Inc	3,421	0.04	79	Deere & Co	13,688	0.17
84	Cerner Corp	6,165	0.08	41	Dell Technologies Inc	2,107	0.03
29	CF Industries Holdings Inc	1,384	0.02	44	Delta Air Lines Inc	2,573	0.03
36	CH Robinson Worldwide Inc	2,815	0.04	58	DENTSPLY SIRONA Inc	3,282	0.04
315	Charles Schwab Corp/The	14,981	0.19	26	DexCom Inc	5,687	0.07
21	Charter Communications Inc	10,187	0.13	21	Diamondback Energy Inc	1,950	0.02
61	Cheniere Energy Inc	3,725	0.05	55	Digital Realty Trust Inc (REIT)	6,586	0.08
9	Chipotle Mexican Grill Inc - Class A	7,534	0.10	86	Discover Financial Services	7,295	0.09
65	Church & Dwight Co Inc	4,572	0.06	42	Discovery Inc	1,375	0.02
100	Cigna Corp	20,449	0.26	96	Discovery Inc	2,927	0.04
21	Cincinnati Financial Corp	2,208	0.03	30	DISH Network Corp - Class A	1,064	0.01
29	Cintas Corp	7,803	0.10	28	DocuSign Inc - Class A	2,075	0.03
1,149	Cisco Systems Inc	55,106	0.70	35	Dollar General Corp	5,459	0.07
607	Citigroup Inc	48,493	0.61	30	Dollar Tree Inc	2,821	0.04
121	Citizens Financial Group Inc	4,914	0.06	273	Dominion Energy Inc	22,610	0.29
35	Citrix Systems Inc	3,882	0.05	13	Domino's Pizza Inc	3,819	0.05
68	Clorox Co/The	10,441	0.13	48	Dover Corp	5,532	0.07
96	CME Group Inc	19,269	0.24	202	Dow Inc	11,055	0.14
148	CMS Energy Corp	9,300	0.12	48	DR Horton Inc	2,532	0.03
1,087	Coca-Cola Co/The	60,165	0.76	63	Dropbox Inc	1,128	0.01
44	Cognex Corp	2,466	0.03	48	DTE Energy Co	6,234	0.08
152	Cognizant Technology Solutions Corp	9,427	0.12	197	Duke Energy Corp	17,968	0.23
433	Colgate-Palmolive Co	29,808	0.38	96	Duke Realty Corp (REIT)	3,328	0.04
1,217	Comcast Corp	54,728	0.69	197	DuPont de Nemours Inc	12,647	0.16
42	Comerica Inc	3,014	0.04	70	DXC Technology Co	2,631	0.03
128	Conagra Brands Inc	4,383	0.06	79	E*TRADE Financial Corp	3,584	0.05
27	Concho Resources Inc	2,364	0.03	40	East West Bancorp Inc	1,948	0.02
176	Consolidated Edison Inc	15,923	0.20	15	Eaton Vance Corp	700	0.01
47	Constellation Brands Inc - Class A	8,918	0.11	211	eBay Inc	7,619	0.10
13	Continental Resources Inc/OK	446	0.01	138	Ecolab Inc	26,633	0.34
13	Cooper Cos Inc/The	4,177	0.05	71	Edison International	5,354	0.07
55	Copart Inc	5,002	0.06	111	Edwards Lifesciences Corp	25,895	0.33
208	Corning Inc	6,055	0.08	93	Elanco Animal Health Inc	2,739	0.03
198	Corteva Inc	5,853	0.07	98	Electronic Arts Inc	10,536	0.13
5	CoStar Group Inc	2,992	0.04	231	Eli Lilly & Co	30,360	0.38
118	Costco Wholesale Corp	34,683	0.44	82	Emerson Electric Co	6,253	0.08
99	Coty Inc	1,114	0.01	54	Entergy Corp	6,469	0.08
110	Crown Castle International Corp (REIT)	15,637	0.20	76	EOG Resources Inc	6,366	0.08
44	Crown Holdings Inc	3,192	0.04	14	EPAM Systems Inc	2,970	0.04
202	CSX Corp	14,617	0.18	41	Equifax Inc	5,745	0.07
79	Cummins Inc	14,138	0.18	45	Equinix Inc (REIT)	26,267	0.33
350	CVS Health Corp	26,002	0.33	22	Equity LifeStyle Properties Inc (REIT)	1,549	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
121	Equity Residential (REIT)	9,791	0.12	289	Halliburton Co	7,072	0.09
7	Erie Indemnity Co - Class A	1,162	0.01	191	Hanesbrands Inc	2,836	0.04
16	Essex Property Trust Inc (REIT)	4,814	0.06	42	Harley-Davidson Inc	1,562	0.02
61	Estee Lauder Cos Inc/The - Class A	12,599	0.16	96	Hartford Financial Services Group Inc/The	5,834	0.07
173	Eversource Energy	14,717	0.19	69	Hasbro Inc	7,287	0.09
23	Exact Sciences Corp	2,127	0.03	76	HCA Healthcare Inc	11,234	0.14
525	Exelon Corp	23,935	0.30	48	HD Supply Holdings Inc	1,931	0.02
47	Expedia Group Inc	5,083	0.06	260	Healthpeak Properties Inc (REIT)	8,962	0.11
90	Expeditors International of Washington Inc	7,022	0.09	12	HEICO Corp	1,370	0.02
42	Extra Space Storage Inc (REIT)	4,436	0.06	20	HEICO Corp - Class A	1,791	0.02
15	F5 Networks Inc	2,095	0.03	79	Henry Schein Inc	5,271	0.07
643	Facebook Inc - Class A	131,976	1.67	40	Hershey Co/The	5,879	0.07
20	FactSet Research Systems Inc	5,366	0.07	152	Hess Corp	10,155	0.13
153	Fastenal Co	5,653	0.07	519	Hewlett Packard Enterprise Co	8,231	0.10
20	Federal Realty Investment Trust (REIT)	2,575	0.03	55	Hilton Worldwide Holdings Inc	6,100	0.08
65	FedEx Corp	9,829	0.12	51	HollyFrontier Corp	2,586	0.03
36	Fidelity National Financial Inc	1,633	0.02	70	Hologic Inc	3,655	0.05
162	Fidelity National Information Services Inc	22,533	0.29	586	Home Depot Inc/The	127,971	1.62
194	Fifth Third Bancorp	5,964	0.08	78	Hormel Foods Corp	3,519	0.04
43	First Republic Bank/CA	5,050	0.06	198	Host Hotels & Resorts Inc (REIT)	3,673	0.05
187	FirstEnergy Corp	9,088	0.12	295	HP Inc	6,062	0.08
191	Fiserv Inc	22,085	0.28	36	Humana Inc	13,195	0.17
12	FleetCor Technologies Inc	3,453	0.04	279	Huntington Bancshares Inc/OH	4,207	0.05
35	Flowserve Corp	1,742	0.02	12	IAC/InterActiveCorp	2,989	0.04
35	FMC Corp	3,494	0.04	26	IDEX Corp	4,472	0.06
518	Ford Motor Co	4,817	0.06	47	IDEXX Laboratories Inc	12,273	0.16
29	Fortinet Inc	3,096	0.04	107	Illinois Tool Works Inc	19,220	0.24
79	Fortive Corp	6,035	0.08	40	Illumina Inc	13,270	0.17
47	Fortune Brands Home & Security Inc	3,071	0.04	23	Incyte Corp	2,008	0.03
47	Fox Corp	1,742	0.02	22	Ingredion Inc	2,045	0.03
22	Fox Corp	801	0.01	15	Insulet Corp	2,568	0.03
82	Franklin Resources Inc	2,130	0.03	890	Intel Corp	53,267	0.67
121	Gap Inc/The	2,139	0.03	148	Intercontinental Exchange Inc	13,697	0.17
23	Gartner Inc	3,544	0.04	475	International Business Machines Corp	63,669	0.81
321	General Mills Inc	17,193	0.22	54	International Flavors & Fragrances Inc	6,967	0.09
167	General Motors Co	6,112	0.08	126	International Paper Co	5,802	0.07
40	Genuine Parts Co	4,249	0.05	103	Interpublic Group of Cos Inc/The	2,379	0.03
679	Gilead Sciences Inc	44,121	0.56	139	Intuit Inc	36,408	0.46
40	Global Payments Inc	7,302	0.09	15	Intuitive Surgical Inc	8,867	0.11
35	Globe Life Inc	3,684	0.05	64	Invitation Homes Inc (REIT)	1,918	0.02
22	GoDaddy Inc - Class A	1,494	0.02	35	Ionis Pharmaceuticals Inc	2,114	0.03
88	Goldman Sachs Group Inc/The	20,234	0.26	5	IPG Photonics Corp	725	0.01
23	Grubhub Inc	1,119	0.01	44	IQVIA Holdings Inc	6,798	0.09
27	Guidewire Software Inc	2,964	0.04	152	Iron Mountain Inc (REIT)	4,844	0.06
				15	Jack Henry & Associates Inc	2,185	0.03

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Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
28 JB Hunt Transport Services Inc	3,270	0.04	75 Marriott International Inc/MD	11,357	0.14
34 Jefferies Financial Group Inc	727	0.01	274 Marsh & McLennan Cos Inc	30,526	0.39
29 JM Smucker Co/The	3,020	0.04	16 Martin Marietta Materials Inc	4,474	0.06
706 Johnson & Johnson	102,984	1.30	78 Masco Corp	3,743	0.05
13 Jones Lang LaSalle Inc	2,263	0.03	240 Mastercard Inc	71,662	0.91
855 JPMorgan Chase & Co	119,187	1.51	7 Match Group Inc	575	0.01
92 Juniper Networks Inc	2,266	0.03	91 Maxim Integrated Products Inc	5,597	0.07
54 Kansas City Southern	8,271	0.10	68 McCormick & Co Inc/MD	11,542	0.15
138 Kellogg Co	9,544	0.12	203 McDonald's Corp	40,115	0.51
267 KeyCorp	5,404	0.07	62 McKesson Corp	8,576	0.11
103 Keysight Technologies Inc	10,571	0.13	68 Medical Properties Trust Inc (REIT)	1,435	0.02
183 Kimberly-Clark Corp	25,172	0.32	12 MercadoLibre Inc	6,863	0.09
112 Kimco Realty Corp (REIT)	2,320	0.03	686 Merck & Co Inc	62,392	0.79
540 Kinder Morgan Inc/DE	11,432	0.14	107 MetLife Inc	5,454	0.07
128 KKR & Co Inc	3,734	0.05	13 Mettler-Toledo International Inc	10,313	0.13
43 KLA Corp	7,661	0.10	135 MGM Resorts International	4,491	0.06
42 Knight-Swift Transportation Holdings Inc	1,505	0.02	48 Microchip Technology Inc	5,027	0.06
43 Kohl's Corp	2,191	0.03	369 Micron Technology Inc	19,845	0.25
176 Kraft Heinz Co/The	5,655	0.07	2,560 Microsoft Corp	403,712	5.11
265 Kroger Co/The	7,682	0.10	29 Mid-America Apartment Communities Inc (REIT)	3,824	0.05
27 Laboratory Corp of America Holdings	4,568	0.06	14 Middleby Corp/The	1,533	0.02
40 Lam Research Corp	11,696	0.15	16 Mohawk Industries Inc	2,182	0.03
40 Lamb Weston Holdings Inc	3,441	0.04	100 Molson Coors Beverage Co - Class B	5,390	0.07
92 Las Vegas Sands Corp	6,352	0.08	391 Mondelez International Inc	21,536	0.27
8 Lear Corp	1,098	0.01	12 MongoDB Inc	1,579	0.02
35 Leggett & Platt Inc	1,779	0.02	54 Monster Beverage Corp	3,432	0.04
76 Lennar Corp	4,240	0.05	47 Moody's Corp	11,158	0.14
9 Lennox International Inc	2,196	0.03	412 Morgan Stanley	21,061	0.27
28 Liberty Broadband Corp	3,521	0.04	97 Mosaic Co/The	2,099	0.03
27 Liberty Media Corp-Liberty Formula One	1,241	0.02	43 Motorola Solutions Inc	6,929	0.09
12 Liberty Media Corp-Liberty SiriusXM	580	0.01	30 Nasdaq Inc	3,213	0.04
22 Liberty Media Corp-Liberty SiriusXM	1,059	0.01	103 National Oilwell Varco Inc	2,580	0.03
89 Liberty Property Trust (REIT)	5,344	0.07	21 National Retail Properties Inc (REIT)	1,126	0.01
68 Lincoln National Corp	4,013	0.05	64 NetApp Inc	3,984	0.05
40 Live Nation Entertainment Inc	2,859	0.04	58 Netflix Inc	18,767	0.24
84 LKQ Corp	2,999	0.04	12 Neurocrine Biosciences Inc	1,290	0.02
72 Loews Corp	3,779	0.05	118 Newell Brands Inc	2,268	0.03
205 Lowe's Cos Inc	24,551	0.31	217 Newmont Corp	9,429	0.12
29 Lululemon Athletica Inc	6,718	0.09	54 News Corp	764	0.01
35 M&T Bank Corp	5,941	0.08	257 NextEra Energy Inc	62,235	0.79
13 ManpowerGroup Inc	1,262	0.02	252 NIKE Inc	25,530	0.32
217 Marathon Oil Corp	2,947	0.04	75 NiSource Inc	2,088	0.03
176 Marathon Petroleum Corp	10,604	0.13	128 Noble Energy Inc	3,180	0.04
2 Markel Corp	2,286	0.03	30 Nordstrom Inc	1,228	0.02
13 MarketAxess Holdings Inc	4,928	0.06			

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70	Norfolk Southern Corp	13,589	0.17	16	Ralph Lauren Corp - Class A	1,876	0.02
110	Northern Trust Corp	11,686	0.15	34	Raymond James Financial Inc	3,042	0.04
204	NortonLifeLock Inc	5,206	0.07	105	Realty Income Corp (REIT)	7,731	0.10
82	Nucor Corp	4,615	0.06	56	Regency Centers Corp (REIT)	3,533	0.04
310	NVIDIA Corp	72,943	0.92	27	Regeneron Pharmaceuticals Inc	10,138	0.13
1	NVR Inc	3,808	0.05	271	Regions Financial Corp	4,650	0.06
65	OGE Energy Corp	2,891	0.04	16	Reinsurance Group of America Inc - Class A	2,609	0.03
28	Okta Inc	3,230	0.04	29	Republic Services Inc - Class A	2,599	0.03
21	Old Dominion Freight Line Inc	3,985	0.05	76	ResMed Inc	11,778	0.15
36	Omega Healthcare Investors Inc (REIT)	1,525	0.02	20	RingCentral Inc - Class A	3,373	0.04
57	Omnicom Group Inc	4,618	0.06	63	Robert Half International Inc	3,978	0.05
110	ON Semiconductor Corp	2,682	0.03	33	Rockwell Automation Inc	6,688	0.08
110	ONEOK Inc	8,324	0.11	22	Roku Inc	2,946	0.04
464	Oracle Corp	24,583	0.31	40	Rollins Inc	1,326	0.02
11	O'Reilly Automotive Inc	4,821	0.06	28	Roper Technologies Inc	9,918	0.13
58	Owens Corning	3,777	0.05	98	Ross Stores Inc	11,409	0.14
91	PACCAR Inc	7,198	0.09	35	RPM International Inc	2,687	0.03
13	Packaging Corp of America	1,456	0.02	83	S&P Global Inc	22,663	0.29
13	Palo Alto Networks Inc	3,006	0.04	72	Sabre Corp	1,616	0.02
34	Parker-Hannifin Corp	6,998	0.09	447	salesforce.com Inc	72,700	0.92
85	Paychex Inc	7,230	0.09	20	Sarepta Therapeutics Inc	2,581	0.03
16	Paycom Software Inc	4,236	0.05	32	SBA Communications Corp (REIT) - Class A	7,712	0.10
302	PayPal Holdings Inc	32,667	0.41	42	Sealed Air Corp	1,673	0.02
105	People's United Financial Inc	1,775	0.02	15	Seattle Genetics Inc	1,714	0.02
748	PepsiCo Inc	102,229	1.29	16	SEI Investments Co	1,048	0.01
29	PerkinElmer Inc	2,816	0.04	148	Sempra Energy	22,419	0.28
740	Pfizer Inc	28,993	0.37	63	ServiceNow Inc	17,786	0.23
120	Phillips 66	13,369	0.17	22	Sherwin-Williams Co/The	12,838	0.16
29	Pinnacle West Capital Corp	2,608	0.03	12	Signature Bank/New York NY	1,639	0.02
44	Pioneer Natural Resources Co	6,660	0.08	82	Simon Property Group Inc (REIT)	12,215	0.15
118	PNC Financial Services Group Inc/The	18,836	0.24	441	Sirius XM Holdings Inc	3,153	0.04
7	Polaris Inc	712	0.01	47	Skyworks Solutions Inc	5,681	0.07
78	PPG Industries Inc	10,412	0.13	22	SL Green Realty Corp (REIT)	2,021	0.03
75	Principal Financial Group Inc	4,125	0.05	190	Snap Inc	3,103	0.04
1,337	Procter & Gamble Co/The	166,991	2.11	14	Snap-on Inc	2,372	0.03
154	Progressive Corp/The	11,148	0.14	561	Southern Co/The (Units)	35,736	0.45
341	Prologis Inc (REIT)	30,397	0.38	36	Southwest Airlines Co	1,943	0.02
106	Prudential Financial Inc	9,936	0.13	28	Spirit AeroSystems Holdings Inc - Class A	2,041	0.03
36	PTC Inc	2,696	0.03	50	Splunk Inc	7,489	0.09
133	Public Service Enterprise Group Inc	7,854	0.10	217	Sprint Corp	1,131	0.01
21	Public Storage (REIT)	4,472	0.06	91	Square Inc	5,693	0.07
86	PulteGroup Inc	3,337	0.04	61	SS&C Technologies Holdings Inc	3,745	0.05
40	PVH Corp	4,206	0.05	40	Stanley Black & Decker Inc	6,630	0.08
33	Qorvo Inc	3,836	0.05	317	Starbucks Corp	27,871	0.35
160	QUALCOMM Inc	14,117	0.18				
70	Quest Diagnostics Inc	7,475	0.09				

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197	State Street Corp	15,583	0.20	28	Unum Group	816	0.01
72	Steel Dynamics Inc	2,451	0.03	398	US Bancorp	23,597	0.30
44	Stryker Corp	9,237	0.12	12	Vail Resorts Inc	2,878	0.04
12	Sun Communities Inc (REIT)	1,801	0.02	110	Valero Energy Corp	10,302	0.13
14	SVB Financial Group	3,515	0.04	23	Varian Medical Systems Inc	3,266	0.04
197	Synchrony Financial	7,094	0.09	35	Veeva Systems Inc - Class A	4,923	0.06
40	Synopsys Inc	5,568	0.07	99	Ventas Inc (REIT)	5,716	0.07
128	Sysco Corp	10,949	0.14	128	VEREIT Inc (REIT)	1,183	0.01
125	T Rowe Price Group Inc	15,230	0.19	35	VeriSign Inc	6,744	0.09
29	Take-Two Interactive Software Inc	3,550	0.04	55	Verisk Analytics Inc - Class A	8,214	0.10
96	Tapestry Inc	2,589	0.03	1,108	Verizon Communications Inc	68,031	0.86
62	Targa Resources Corp	2,531	0.03	139	Vertex Pharmaceuticals Inc	30,434	0.39
135	Target Corp	17,308	0.22	183	VF Corp	18,238	0.23
75	TD Ameritrade Holding Corp	3,728	0.05	98	ViacomCBS Inc - Class B	4,113	0.05
9	Teledyne Technologies Inc	3,119	0.04	121	VICI Properties Inc (REIT)	3,092	0.04
13	Teleflex Inc	4,894	0.06	462	Visa Inc - Class A	86,810	1.10
44	Teradyne Inc	3,000	0.04	49	Vistra Energy Corp	1,127	0.01
27	Tesla Inc	11,295	0.14	43	VMware Inc	6,527	0.08
502	Texas Instruments Inc	64,402	0.82	44	Vornado Realty Trust (REIT)	2,926	0.04
108	Thermo Fisher Scientific Inc	35,086	0.44	47	Voya Financial Inc	2,866	0.04
57	Tiffany & Co	7,618	0.10	35	Vulcan Materials Co	5,040	0.06
321	TJX Cos Inc/The	19,600	0.25	14	WABCO Holdings Inc	1,897	0.02
91	T-Mobile US Inc	7,136	0.09	203	Walgreens Boots Alliance Inc	11,969	0.15
33	Tractor Supply Co	3,084	0.04	482	Walt Disney Co/The	69,712	0.88
13	TransDigm Group Inc	7,280	0.09	145	Waste Management Inc	16,524	0.21
49	TransUnion	4,195	0.05	35	Waters Corp	8,178	0.10
69	Travelers Cos Inc/The	9,450	0.12	15	Wayfair Inc	1,356	0.02
133	Trimble Inc	5,545	0.07	83	WEC Energy Group Inc	7,655	0.10
35	TripAdvisor Inc	1,063	0.01	7	WellCare Health Plans Inc	2,311	0.03
364	Truist Financial Corp	20,500	0.26	134	Welltower Inc (REIT)	10,959	0.14
30	Twilio Inc - Class A	2,948	0.04	40	West Pharmaceutical Services Inc	6,013	0.08
195	Twitter Inc	6,250	0.08	40	Western Digital Corp	2,539	0.03
12	Tyler Technologies Inc	3,600	0.05	117	Western Union Co/The	3,133	0.04
97	Tyson Foods Inc - Class A	8,831	0.11	49	Westinghouse Air Brake Technologies Corp	3,812	0.05
49	Uber Technologies Inc	1,457	0.02	6	Westlake Chemical Corp	421	0.01
84	UDR Inc (REIT)	3,923	0.05	50	Westrock Co	2,146	0.03
56	UGI Corp	2,529	0.03	196	Weyerhaeuser Co (REIT)	5,919	0.07
15	Ulta Beauty Inc	3,797	0.05	13	Whirlpool Corp	1,918	0.02
51	Under Armour Inc	978	0.01	317	Williams Cos Inc/The	7,519	0.10
50	Under Armour Inc - Class A	1,080	0.01	43	Workday Inc - Class A	7,071	0.09
189	Union Pacific Corp	34,169	0.43	56	WP Carey Inc (REIT)	4,482	0.06
8	United Airlines Holdings Inc	705	0.01	23	WR Berkley Corp	1,589	0.02
189	United Parcel Service Inc - Class B	22,124	0.28	26	WW Grainger Inc	8,802	0.11
21	United Rentals Inc	3,502	0.04	13	Wynn Resorts Ltd	1,805	0.02
254	UnitedHealth Group Inc	74,671	0.95	280	Xcel Energy Inc	17,777	0.23
12	Universal Health Services Inc	1,722	0.02				

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Schedule of investments (continued)

As at 31 December 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	Fair value USD	% of net assets
55	Xerox Holdings Corp	2,028	0.03
68	Xilinx Inc	6,648	0.08
13	XPO Logistics Inc	1,036	0.01
93	Xylem Inc/NY	7,327	0.09
100	Yum! Brands Inc	10,073	0.13
30	Zayo Group Holdings Inc	1,040	0.01
14	Zebra Technologies Corp	3,576	0.05
16	Zillow Group Inc	735	0.01
27	Zimmer Biomet Holdings Inc	4,041	0.05
49	Zions Bancorp NA	2,544	0.03
126	Zoetis Inc	16,676	0.21
Total United States		7,515,025	95.14
Total Equities		7,898,434	99.99

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	7,898,434	99.99
Cash and cash equivalents	-	0.00
Current assets	5,045	0.06
Total assets	7,903,479	100.05
Bank overdraft	(3,951)	(0.05)
Current liabilities	(493)	(0.00)
Net assets attributable to holders of redeemable participating shares	7,899,035	100.00

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	99.94
Other assets	0.06
	100.00

Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF

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Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* USD
Income		
Dividend Income	3	811,175
Interest Income	3	1,171
Net gains on financial assets and liabilities at fair value through profit or loss	4	5,128,284
Total investment income		5,940,630
Operating expenses	5	(198,427)
Net income		5,742,203
Finance costs		
Interest expense		(13)
Profit for the financial period before tax		5,742,190
Non-reclaimable withholding tax		(97,376)
Profit for the financial period		5,644,814
Increase in Net Assets Attributable to Holders of Redeemable Shares		5,644,814

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

	Notes	As at 31 December 2019* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	93,136,725
Financial Instruments		
Cash and Cash Equivalents	6	3,497
Dividend income receivable	7	119,519
Total Current Assets		93,259,741
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss	2(d)	(199,335)
Creditors (amounts falling due within one year)	8	(46,928)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(246,263)
Net Assets Attributable to Holders of Redeemable Shares		93,013,478

* As the Fund launched on 30 July 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		5,644,814
Amounts received on issue of Redeemable Shares		87,368,664
Increase in Net Assets resulting from Share transactions		87,368,664
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	93,013,478

Statement of cash flows

	Notes	Financial period ended 31 December 2019* USD
Cash flows from operating activities		
Proceeds from sale of investments		27,180,439
Purchase of investments		(113,706,562)
Realised losses on foreign currency transactions		(1,283,522)
Unrealised gains on foreign currency transactions		539
Dividend income received		691,656
Interest income received		1,171
Management fees paid		(151,499)
Non-reclaimable withholding tax		(97,376)
Net cash outflow from operating activities		(87,365,154)
Cash flows from financing activities		
Interest paid		(13)
Proceeds from issue of Redeemable Shares		87,368,664
Net cash inflow from financing activities		87,368,651
Net increase in cash and cash equivalents		3,497
Cash and cash equivalent at the end of the financial year	6	3,497

* As the Fund launched on 30 July 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The Fund aims to achieve a long-term return in excess of the MSCI World Index (the "Benchmark") by investing in an actively-managed portfolio of global equities that meet environmental, social, and corporate governance criteria (the "ESG Criteria").

In order to achieve the investment objective, the Fund will invest primarily in a portfolio of equity and equity-related securities of companies from developed markets worldwide. Securities are selected by the Sub-Investment Manager based on three criteria: 1) compliance with the Fund's ESG Criteria, 2) attractiveness determined in accordance with the Sub-Investment Manager's quantitative investment model, and 3) consistency between the portfolio's expected risk characteristics and the Fund's investment objectives.

The Reference Index tracks the performance of large- and mid-capitalisation companies across developed markets worldwide

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

The Fund launched on 30 July 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2019 USD
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	-	-	93,136,725	93,136,725
Cash and cash equivalents	3,497	-	-	-	3,497
Dividend income receivable	-	-	-	119,519	119,519
Total Assets	3,497	-	-	93,256,244	93,259,741
Current Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(199,335)	(199,335)
Creditors (amounts falling due within one year)	(46,928)	-	-	-	(46,928)
Total Liabilities	(46,928)	-	-	(199,335)	(246,263)
Interest sensitivity gap	(43,431)	-	-		

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Financial liabilities at fair value through profit or loss	-	199,335	199,335
Accrued expenses	-	46,928	46,928
Net assets attributable to holders of Redeemable Shares	93,013,478	-	93,013,478
Total financial liabilities	93,013,478	246,263	93,259,741

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 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Mutual Bond Fund	-	67,201	-
- Equities	91,754,545	317,983	-
- Forward Foreign Exchange Contracts			
Futures	-	996,996	-
Total assets	91,754,545	1,382,180	-
Liabilities			
Financial Liabilities at fair value through profit or loss:			
- Forward Foreign Exchange Contracts	-	(199,335)	-
Total Liabilities	-	(199,335)	-

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.

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 Schedule of investments shows the investments split by country of origin.

3. Income

	Financial period ended 31 December 2019 USD
Dividend income	811,175
Interest income	1,171
	812,346

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 December 2019 USD
Realised losses on sale of investments	(673,342)
Realised losses on foreign currency transactions	(1,283,522)
Net change in unrealised appreciation on investments	6,286,949
Net change in unrealised appreciation on foreign currency transactions	798,199
	5,128,284

5. Operating expenses

	Financial period ended 31 December 2019 USD
Management fees	198,427
	198,427

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

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6. Cash and cash equivalents

	As at 31 December 2019 USD
The Bank of New York Mellon SA/NV, Dublin Branch	3,497
	3,497

7. Debtors

	As at 31 December 2019 USD
Dividend income receivable	119,519
	119,519

8. Creditors (amounts falling due within one year)

	As at 31 December 2019 USD
Management fees	46,928
	46,928

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

9. Operating segment

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.

10. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 USD
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Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	35,000
Total number of Class A Redeemable Shares in issue at end of financial period	35,000

Number of Class Euro Currency Hedge Redeemable Shares Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	1,925,000
Total number of Class Euro Currency Hedge Redeemable Shares in issue at end of financial period	1,925,000

11. Net asset value

	As at 31 December 2019 USD
Total Net Asset Value	
Class A Redeemable Shares	1,507,609
Class Euro Currency Hedge Redeemable Shares	91,505,869
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	43.0745
Class Euro Currency Hedge Redeemable Shares	47.5355

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Schedule of investments

As at 31 December 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	Fair value USD	% of net assets
Equities: 98.99%		
Australia: 3.73%		
5,110 ASX Ltd	281,656	0.30
158,931 Aurizon Holdings Ltd	584,301	0.63
234,530 Beach Energy Ltd	413,808	0.45
152,792 Fortescue Metals Group Ltd	1,148,166	1.23
1,993 Macquarie Group Ltd	193,126	0.21
19,543 Origin Energy Ltd	116,084	0.13
293,220 Telstra Corp Ltd	729,664	0.78
Total Australia	3,466,805	3.73
Belgium: 0.39%		
4,405 Proximus SADP	126,184	0.14
5,258 Telenet Group Holding NV	236,434	0.25
Total Belgium	362,618	0.39
Canada: 4.04%		
17,504 BCE Inc	812,070	0.87
49,365 Crescent Point Energy Corp	220,417	0.24
10,162 iA Financial Corp Inc	558,985	0.60
84,786 Kinross Gold Corp	402,767	0.43
50,683 Manulife Financial Corp	1,030,283	1.11
10,196 Thomson Reuters Corp	730,378	0.79
Total Canada	3,754,900	4.04
Curacao: 0.77%		
17,771 Schlumberger Ltd	714,394	0.77
Total Curacao	714,394	0.77
Denmark: 0.20%		
4,351 Pandora A/S	189,413	0.20
Total Denmark	189,413	0.20
Finland: 0.54%		
7,100 Metso Oyj	280,370	0.30
9,401 Valmet Oyj	225,400	0.24
Total Finland	505,770	0.54
France: 2.20%		
3,412 Air Liquide SA	483,333	0.52
3,275 BNP Paribas SA	194,209	0.21
3,597 Dassault Systemes SE	591,704	0.64
1,117 Ingenico Group SA	121,369	0.13
8,638 Orange SA	127,211	0.14
15,006 Peugeot SA	358,776	0.38

Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
5,926 Vivendi SA	171,750	0.18
Total France	2,048,352	2.20
Germany: 1.65%		
3,106 adidas AG	1,010,365	1.09
4,251 Porsche Automobil Holding SE - Preference 0%	317,983	0.34
13,160 ProSiebenSat.1 Media SE	205,476	0.22
Total Germany	1,533,824	1.65
Guernsey: 0.20%		
2,592 Amdocs Ltd	187,116	0.20
Total Guernsey	187,116	0.20
Ireland: 3.82%		
3,262 Accenture Plc - Class A	686,879	0.74
4,757 Eaton Corp Plc	450,583	0.48
28,174 Johnson Controls International plc	1,146,964	1.23
11,207 Medtronic Plc	1,271,434	1.37
Total Ireland	3,555,860	3.82
Israel: 1.25%		
97,948 Israel Discount Bank Ltd	454,013	0.49
2,664 Nice Ltd	413,101	0.44
30,548 Teva Pharmaceutical Industries Ltd ADR	299,370	0.32
Total Israel	1,166,484	1.25
Italy: 0.44%		
67,261 Italgas SpA	411,017	0.44
Total Italy	411,017	0.44
Japan: 9.45%		
17,961 AGC Inc/Japan	649,521	0.70
35,508 Dai Nippon Printing Co Ltd	967,137	1.04
46,594 Daicel Corp	449,755	0.48
8,846 Daiwa House Industry Co Ltd	275,941	0.30
3,438 East Japan Railway Co	311,864	0.34
11,007 Hitachi Ltd	468,538	0.50
8,354 Kao Corp	693,764	0.75
24,231 Konica Minolta Inc	158,976	0.17
29,500 Mazda Motor Corp	254,622	0.27
18,773 Mitsubishi Estate Co Ltd	360,949	0.39
40,794 Mitsubishi Gas Chemical Co Inc	628,379	0.68
8,846 Mitsui Fudosan Co Ltd	217,497	0.23
27,919 Nippon Electric Glass Co Ltd	627,102	0.67
44,900 Nissan Motor Co Ltd	262,810	0.28
15,827 Nomura Research Institute Ltd	340,497	0.37

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Schedule of investments (continued)

As at 31 December 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	Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
31,654 Sekisui House Ltd	679,683	0.73	Switzerland: 0.22%		
52,981 Toppan Printing Co Ltd	1,102,278	1.18	881 Sonova Holding AG	201,515	0.22
80,900 Z Holdings Corp	343,178	0.37	Total Switzerland	201,515	0.22
Total Japan	8,792,491	9.45			
			United Kingdom: 4.94%		
Jersey: 0.21%			22,341 3i Group Plc	324,967	0.35
14,069 WPP Plc	198,773	0.21	18,531 Greggs Plc	564,135	0.61
Total Jersey	198,773	0.21	14,761 Halma Plc	413,776	0.44
			8,660 Hikma Pharmaceuticals Plc	228,414	0.25
Netherlands: 3.90%			20,261 Inchcape Plc	189,496	0.20
12,037 Fiat Chrysler Automobiles NV	178,268	0.19	103,022 Legal & General Group Plc	413,529	0.44
132,382 Koninklijke KPN NV	390,956	0.42	8,921 Liberty Global Plc	202,864	0.22
3,084 Koninklijke Philips NV	150,654	0.16	402,616 Lloyds Banking Group Plc	333,353	0.36
41,380 SBM Offshore NV	770,575	0.83	3,074 Next Plc	285,793	0.31
16,467 Signify NV '144A'	514,961	0.56	22,493 Pearson Plc	189,811	0.20
17,635 Unilever NV	1,014,094	1.09	40,761 Smith & Nephew Plc	989,516	1.06
8,296 Wolters Kluwer NV	605,472	0.65	45,773 Tate & Lyle Plc	460,968	0.50
Total Netherlands	3,624,980	3.90	Total United Kingdom	4,596,622	4.94
New Zealand: 0.69%			United States: 54.96%		
60,447 Contact Energy Ltd	290,767	0.32	5,342 Abbott Laboratories	464,006	0.50
102,460 Meridian Energy Ltd	345,625	0.37	14,825 AbbVie Inc	1,312,606	1.41
Total New Zealand	636,392	0.69	17,005 Aflac Inc	899,565	0.97
			2,930 Akamai Technologies Inc	253,093	0.27
Norway: 0.56%			3,783 Allstate Corp/The	425,398	0.46
27,717 Orkla ASA	280,599	0.30	834 Alphabet Inc	1,115,075	1.20
13,558 Telenor ASA	242,932	0.26	2,952 American Express Co	367,495	0.39
Total Norway	523,531	0.56	6,234 Amgen Inc	1,502,830	1.62
			8,562 Apple Inc	2,514,231	2.70
Spain: 0.96%			14,473 Applied Materials Inc	883,432	0.95
32,743 Banco Bilbao Vizcaya Argentaria SA	183,142	0.20	3,574 Automatic Data Processing Inc	609,367	0.66
100,778 Telefonica SA	704,406	0.76	2,705 Ball Corp	174,932	0.19
Total Spain	887,548	0.96	27,741 Bank of America Corp	977,038	1.05
			3,589 Best Buy Co Inc	315,114	0.34
Sweden: 3.87%			4,997 Biogen Inc	1,482,760	1.59
14,317 Atlas Copco AB	571,395	0.61	6,138 Bristol-Myers Squibb Co	393,998	0.42
23,470 Atlas Copco AB	815,344	0.88	21,676 Cisco Systems Inc	1,039,581	1.12
50,495 Boliden AB	1,340,454	1.44	9,273 Citigroup Inc	740,820	0.80
33,257 Hennes & Mauritz AB	676,721	0.73	5,227 Cummins Inc	935,424	1.01
5,745 Lundin Petroleum AB	195,346	0.21	3,912 DaVita Inc	293,517	0.32
Total Sweden	3,599,260	3.87	8,125 Delta Air Lines Inc	475,150	0.51
			15,868 DENTSPLY SIRONA Inc	897,970	0.97
			37,539 eBay Inc	1,355,533	1.46

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Schedule of investments (continued)

As at 31 December 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 value through profit or loss	Fair value USD	% of net assets	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
2,028 Ecolab Inc	391,384	0.42	15,744 Procter & Gamble Co/The	1,966,426	2.11
4,250 Eli Lilly & Co	558,578	0.60	6,384 QUALCOMM Inc	563,260	0.61
98,185 Ford Motor Co	913,121	0.98	677 S&P Global Inc	184,855	0.20
17,271 General Mills Inc	925,035	0.99	1,418 Semptra Energy	214,799	0.23
18,995 General Motors Co	695,217	0.75	9,889 Starbucks Corp	869,441	0.93
15,444 Hartford Financial Services Group Inc/The	938,532	1.01	8,045 T Rowe Price Group Inc	980,203	1.05
3,936 HCA Healthcare Inc	581,780	0.63	8,090 Target Corp	1,037,219	1.11
6,061 Hershey Co/The	890,846	0.96	6,681 Tyson Foods Inc - Class A	608,238	0.65
747 Home Depot Inc/The	163,130	0.18	22,914 US Bancorp	1,358,571	1.46
18,892 HP Inc	388,231	0.42	2,748 Visa Inc - Class A	516,349	0.55
15,980 JPMorgan Chase & Co	2,227,612	2.39	5,027 Walmart Inc	597,409	0.64
2,284 Kansas City Southern	349,817	0.38	28,367 Western Union Co/The	759,668	0.82
5,559 Kimberly-Clark Corp	764,640	0.82	1,582 Whirlpool Corp	233,392	0.25
7,735 Lincoln National Corp	456,442	0.49	35,723 Xerox Holdings Corp	1,317,107	1.42
3,194 ManpowerGroup Inc	310,137	0.33	Total United States	51,114,863	54.96
2,710 Mastercard Inc	809,179	0.87	Total Equities	92,072,528	98.99
2,617 McKesson Corp	361,983	0.39			
11,162 Merck & Co Inc	1,015,184	1.09	Mutual Bond Fund: 0.07%		
23,732 MetLife Inc	1,209,620	1.30	Ireland: 0.07%		
22,338 Microsoft Corp	3,522,703	3.79	67,201 Invesco US Dollar Short Term Bond Liquidity Fund	67,201	0.07
13,535 Mondelez International Inc	745,508	0.80	Total Ireland	67,201	0.07
2,251 Motorola Solutions Inc	362,726	0.39	Total Mutual Bond Fund	67,201	0.07
1,978 PepsiCo Inc	270,333	0.29	Total Value of Investments	92,139,729	99.06
3,214 Phillips 66	358,072	0.38			
7,228 PPG Industries Inc	964,866	1.04			
5,533 Principal Financial Group Inc	304,315	0.33			

Details of Forward Foreign Exchange Contracts								Unrealised Gain USD	% of net assets
						Maturity date	Counterparty		
Buy	325,038	SEK	to Sell	30,857	EUR	07/01/2020	BNY Mellon	84	0.00
Buy	67,032	NZD	to Sell	39,456	EUR	07/01/2020	BNY Mellon	926	0.00
Buy	58,402	NOK	to Sell	5,787	EUR	07/01/2020	BNY Mellon	149	0.00
Buy	200,039	GBP	to Sell	234,240	EUR	07/01/2020	BNY Mellon	2,034	0.00
Buy	51,267,161	EUR	to Sell	56,688,836	USD	07/01/2020	BNY Mellon	872,512	0.95
Buy	1,784	EUR	to Sell	1,938	CHF	07/01/2020	BNY Mellon	1	0.00
Buy	142,387	EUR	to Sell	1,063,698	DKK	07/01/2020	BNY Mellon	36	0.00
Buy	7,938,977	EUR	to Sell	957,602,260	JPY	07/01/2020	BNY Mellon	100,027	0.11
Buy	150,222	EUR	to Sell	1,570,930	SEK	07/01/2020	BNY Mellon	814	0.00
Buy	557,851	EUR	to Sell	469,392	GBP	07/01/2020	BNY Mellon	4,438	0.00
Buy	1,008,447	EUR	to Sell	3,867,779	ILS	07/01/2020	BNY Mellon	12,226	0.01
Buy	119,675	CHF	to Sell	109,200	EUR	07/01/2020	BNY Mellon	1,012	0.00
Buy	98,549	CAD	to Sell	67,250	EUR	07/01/2020	BNY Mellon	493	0.00
Buy	234,826	AUD	to Sell	145,038	EUR	07/01/2020	BNY Mellon	2,244	0.00
Total unrealised gain on open forward foreign exchange contracts								996,996	1.07

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Schedule of investments (continued)

As at 31 December 2019

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

	Fair value USD	% of net assets
Total financial assets at fair value through profit or loss	93,136,725	100.13
Cash and cash equivalents	3,497	0.00
Current assets	119,519	0.13
Total assets	93,259,741	100.26

Details of Forward Foreign Exchange Contracts								Unrealised Loss USD	% of net assets
						Maturity date	Counterparty		
Buy	889,256	USD	to Sell	800,341	EUR	07/01/2020	BNY Mellon	(9,345)	(0.01)
Buy	498,772	SEK	to Sell	47,745	EUR	07/01/2020	BNY Mellon	(314)	(0.00)
Buy	87,931	JPY	to Sell	730	EUR	07/01/2020	BNY Mellon	(11)	(0.00)
Buy	978,855	ILS	to Sell	253,947	EUR	07/01/2020	BNY Mellon	(1,669)	(0.00)
Buy	308	GBP	to Sell	365	EUR	07/01/2020	BNY Mellon	(2)	(0.00)
Buy	283,991	EUR	to Sell	312,561	CHF	07/01/2020	BNY Mellon	(4,007)	(0.00)
Buy	600,588	EUR	to Sell	1,030,437	NZD	07/01/2020	BNY Mellon	(20,906)	(0.02)
Buy	3,344,922	EUR	to Sell	4,909,070	CAD	07/01/2020	BNY Mellon	(30,206)	(0.03)
Buy	3,765,604	EUR	to Sell	3,211,921	GBP	07/01/2020	BNY Mellon	(27,586)	(0.03)
Buy	20,806	EUR	to Sell	155,474	DKK	07/01/2020	BNY Mellon	(1)	(0.00)
Buy	19,981	EUR	to Sell	77,621	ILS	07/01/2020	BNY Mellon	(43)	(0.00)
Buy	3,215,999	EUR	to Sell	5,242,401	AUD	07/01/2020	BNY Mellon	(74,705)	(0.09)
Buy	3,116,057	EUR	to Sell	32,882,271	SEK	07/01/2020	BNY Mellon	(14,770)	(0.01)
Buy	457,822	EUR	to Sell	4,655,411	NOK	07/01/2020	BNY Mellon	(15,770)	(0.02)
	12,629	DKK	to Sell	1,690	EUR	07/01/2020	BNY Mellon	-	(0.00)
Total unrealised loss on open forward foreign exchange contracts								(199,335)	(0.21)

	Fair value USD	% of net assets
Total financial liabilities at fair value through profit or loss	(199,335)	(0.21)
Current liabilities	(46,928)	(0.05)
Net assets attributable to holders of redeemable participating shares	93,013,478	100.00

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing"	98.80
Derivative instruments	1.07
Other assets.	0.13
	100.00

Invesco Euro Government Bond UCITS ETF

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Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* EUR
Income		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(341,571)
Total investment loss		(341,571)
Operating expenses	4	(3,333)
Net loss		(344,904)
Finance costs		
Interest expense		(4,677)
Loss for the financial period before tax		(349,581)
Non-reclaimable withholding tax		(71)
Loss for the financial period		(349,652)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(349,652)

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

Statement of financial position

	Notes	As at 31 December 2019* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	7,742,405
Financial Instruments		
Cash and Cash Equivalents	5	6,244
Balances due from brokers		71,748
Interest from financial assets at fair value through profit and loss receivable	6	82,910
Total Current Assets		7,903,307
Current Liabilities		
Other financial liabilities		
Balances due to brokers		(71,053)
Creditors (amounts falling due within one year)	7	(799)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(71,852)
Net Assets Attributable to Holders of Redeemable Shares		7,831,455

* As the Fund launched on 28 August 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(349,652)
Amounts received on issue of Redeemable Shares		10,000,000
Amounts paid on redemption of Redeemable Shares		(1,818,893)
Increase in Net Assets resulting from Share transactions		8,181,107
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	7,831,455

Statement of cash flows

	Notes	Financial period ended 31 December 2019* EUR
Cash flows from operating activities		
Proceeds from sale of investments		2,971,557
Purchase of investments		(11,132,696)
Interest from Financial Assets at FVTPL received		(5,747)
Balances due from brokers		(71,748)
Balances due to brokers		71,053
Management fees paid		(2,534)
Non-reclaimable withholding tax		(71)
Net cash outflow from operating activities		(8,170,186)
Cash flows from financing activities		
Interest paid		(4,677)
Proceeds from issue of Redeemable Shares		10,000,000
Payments of redemptions of redeemable shares		(1,818,893)
Net cash inflow from financing activities		8,176,430
Net increase in cash and cash equivalents		6,244
Cash and cash equivalent at the end of the financial year	5	6,244

* As the Fund launched on 28 August 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The fund aims to achieve the performance of the Bloomberg Barclays Euro Treasury Majors Bond Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the total return performance of EUR-denominated, fixed-rate government debt.

Eligible securities' principal and interest must be denominated in EUR. To enter the Reference Index, securities must be rated investment grade (Baa3/BBB-/BBB-) or higher, and to remain in the Reference Index securities must be rated B3/B-/B- or higher using the middle rating of Moody's, S&P and Fitch, after dropping the highest and lowest available ratings.

Minimum amount of EUR 300mn minimum PAR outstanding.

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

The Fund launched on 28 August 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2019 EUR
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	2,620,429	5,121,976	-	7,742,405
Cash and cash equivalents	6,244	-	-	-	6,244
Balances due from brokers	-	-	-	71,748	71,748
Interest from financial assets at FVTPL receivable	-	-	-	82,910	82,910
Total Assets	6,244	2,620,429	5,121,976	154,658	7,903,307
Current Liabilities					
Balances due to brokers	-	-	-	(71,053)	(71,053)
Creditors (amounts falling due within one year)	(799)	-	-	-	(799)
Total Liabilities	(799)	-	-	(71,053)	(71,852)
Interest sensitivity gap	5,445	2,620,429	5,121,976		

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Balances due to brokers	71,053	-	71,053
Accrued expenses	-	799	799
Net assets attributable to holders of Redeemable Shares	7,831,455	-	7,831,455
Total financial liabilities	7,902,508	799	7,903,307

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 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Bonds	-	7,742,405	-
Total assets	-	7,742,405	-

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.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	0.80%
AA	22.92%
AAA	17.98%
B	3.15%
BBB	10.61%
NR	43.40%
Total Portfolio	98.86%

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

	Financial period ended 31 December 2019 EUR
Realised losses on sale of investments	(65,747)
Net change in unrealised depreciation on investments	(275,824)
	(341,571)

4. Operating expenses

	Financial period ended 31 December 2019 EUR
Management fees	3,333
	3,333

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

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5. Cash and cash equivalents

	As at 31 December 2019 EUR
The Bank of New York Mellon SA/NV, Dublin Branch	6,244
	6,244

6. Debtors

	As at 31 December 2019 EUR
Interest from financial assets at fair value through profit and loss receivable	82,910
	82,910

7. Creditors (amounts falling due within one year)

	As at 31 December 2019 EUR
Management fees	799
	799

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

8. Operating segment

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.

9. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 EUR
Number of Class A Redeemable Shares	
Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	250,000
Redeemed during financial period	(47,000)
Total number of Class A Redeemable Shares in issue at end of financial period	203,000

10. Net asset value

	As at 31 December 2019 EUR
Total Net Asset Value	
Class A Redeemable Shares	7,831,455
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	38.5786

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Schedule of investments

As at 31 December 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	Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value EUR	% of net assets
Bonds: 98.86%					
Austria: 3.52%					
20,000 Republic of Austria Government Bond '144A' 3.5% 15/09/2021	21,402	0.27	5,000 Kingdom of Belgium Government Bond '144A' 2.25% 22/06/2057	6,898	0.09
30,000 Republic of Austria Government Bond '144A' 3.65% 20/04/2022	32,944	0.42	7,000 Kingdom of Belgium Government Bond '144A' 2.15% 22/06/2066	9,651	0.12
55,000 Republic of Austria Government Bond '144A' 0% 15/07/2024	55,964	0.71	Total Belgium	471,613	6.02
55,000 Republic of Austria Government Bond '144A' 0.75% 20/10/2026	58,583	0.75			
20,000 Republic of Austria Government Bond '144A' 0.5% 20/02/2029	20,886	0.27	Finland: 1.53%		
7,000 Republic of Austria Government Bond '144A' 2.4% 23/05/2034	9,041	0.12	30,000 Finland Government Bond '144A' 3.5% 15/04/2021	31,592	0.40
20,000 Republic of Austria Government Bond '144A' 4.15% 15/03/2037	32,504	0.41	30,000 Finland Government Bond '144A' 4% 04/07/2025	37,232	0.48
6,000 Republic of Austria Government Bond '144A' 3.15% 20/06/2044	9,597	0.12	18,000 Finland Government Bond '144A' 2.75% 04/07/2028	22,300	0.29
10,000 Republic of Austria Government Bond '144A' 1.5% 20/02/2047	12,193	0.16	9,000 Finland Government Bond '144A' 0.5% 15/09/2029	9,401	0.12
4,000 Republic of Austria Government Bond '144A' 3.8% 26/01/2062	8,342	0.11	5,000 Finland Government Bond '144A' 1.125% 15/04/2034	5,579	0.07
9,000 Republic of Austria Government Bond '144A' 2.1% 20/09/2117	14,272	0.18	5,000 Finland Government Bond '144A' 2.625% 04/07/2042	7,347	0.09
Total Austria	275,728	3.52	5,000 Finland Government Bond '144A' 1.375% 15/04/2047	6,048	0.08
			Total Finland	119,499	1.53
Belgium: 6.02%					
10,000 Kingdom of Belgium Government Bond 3.75% 22/06/2045	16,839	0.21	France: 25.23%		
20,000 Kingdom of Belgium Government Bond '144A' 4.25% 28/09/2021	21,706	0.28	90,000 French Republic Government Bond OAT 3.75% 25/04/2021	95,189	1.22
60,000 Kingdom of Belgium Government Bond '144A' 4.25% 28/09/2022	68,004	0.87	80,000 French Republic Government Bond OAT 3.25% 25/10/2021	85,662	1.09
20,000 Kingdom of Belgium Government Bond '144A' 2.6% 22/06/2024	22,686	0.29	70,000 French Republic Government Bond OAT 0% 25/02/2022	70,916	0.91
50,000 Kingdom of Belgium Government Bond '144A' 0.8% 22/06/2025	52,932	0.67	55,000 French Republic Government Bond OAT 2.25% 25/10/2022	59,387	0.76
48,000 Kingdom of Belgium Government Bond '144A' 0.8% 22/06/2027	51,181	0.65	145,000 French Republic Government Bond OAT 0% 25/03/2023	147,526	1.88
10,000 Kingdom of Belgium Government Bond '144A' 0.8% 22/06/2028	10,679	0.14	68,000 French Republic Government Bond OAT 0% 25/03/2024	69,270	0.88
48,000 Kingdom of Belgium Government Bond '144A' 0.9% 22/06/2029	51,692	0.66	9,000 French Republic Government Bond OAT 1.75% 25/11/2024	9,939	0.13
6,000 Kingdom of Belgium Government Bond '144A' 1% 22/06/2031	6,530	0.08	100,000 French Republic Government Bond OAT 6% 25/10/2025	136,680	1.75
45,000 Kingdom of Belgium Government Bond '144A' 5% 28/03/2035	75,185	0.96	24,000 French Republic Government Bond OAT 1% 25/11/2025	25,793	0.33
10,000 Kingdom of Belgium Government Bond '144A' 1.9% 22/06/2038	12,264	0.16	268,000 French Republic Government Bond OAT 3.5% 25/04/2026	331,460	4.23
23,000 Kingdom of Belgium Government Bond '144A' 4.25% 28/03/2041	39,140	0.50	20,000 French Republic Government Bond OAT 1% 25/05/2027	21,647	0.28
15,000 Kingdom of Belgium Government Bond '144A' 1.6% 22/06/2047	17,774	0.23	10,000 French Republic Government Bond OAT 2.75% 25/10/2027	12,237	0.16
7,000 Kingdom of Belgium Government Bond '144A' 1.7% 22/06/2050	8,452	0.11	75,000 French Republic Government Bond OAT 5.5% 25/04/2029	113,290	1.45
			20,000 French Republic Government Bond OAT 0.5% 25/05/2029	20,804	0.27
			175,000 French Republic Government Bond OAT 2.5% 25/05/2030	217,833	2.78

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Schedule of investments (continued)

As at 31 December 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	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
104,000	French Republic Government Bond OAT 4.75% 25/04/2035	171,071	2.18	16,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	20,077	0.26
54,000	French Republic Government Bond OAT 4% 25/10/2038	87,235	1.11	8,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	7,227	0.09
45,000	French Republic Government Bond OAT 4.5% 25/04/2041	79,501	1.01	110,000	Bundesschatzanweisungen 0% 11/06/2021	111,019	1.42
32,000	French Republic Government Bond OAT 3.25% 25/05/2045	50,165	0.64	50,000	Bundesschatzanweisungen 0% 10/09/2021	50,534	0.65
18,000	French Republic Government Bond OAT 4% 25/04/2055	34,349	0.44	30,000	Bundesschatzanweisungen 0% 10/12/2021	30,356	0.39
17,000	French Republic Government Bond OAT 4% 25/04/2060	33,853	0.43		Total Germany	1,275,025	16.28
10,000	French Republic Government Bond OAT '144A' 1.75% 25/06/2039	12,121	0.15		Ireland: 1.80%		
25,000	French Republic Government Bond OAT '144A' 2% 25/05/2048	32,161	0.41	25,000	Ireland Government Bond 0% 18/10/2022	25,298	0.32
35,000	French Republic Government Bond OAT '144A' 1.5% 25/05/2050	40,363	0.52	32,000	Ireland Government Bond 5.4% 13/03/2025	41,358	0.53
14,000	French Republic Government Bond OAT '144A' 1.75% 25/05/2066	17,500	0.22	7,000	Ireland Government Bond 0.9% 15/05/2028	7,509	0.10
	Total France	1,975,952	25.23	30,000	Ireland Government Bond 2.4% 15/05/2030	36,804	0.47
	Germany: 16.28%			10,000	Ireland Government Bond 1.7% 15/05/2037	11,852	0.15
30,000	Bundesobligation 0% 08/10/2021	30,331	0.39	10,000	Ireland Government Bond 2% 18/02/2045	12,765	0.16
50,000	Bundesobligation 0% 13/10/2023	51,054	0.65	5,000	Ireland Government Bond 1.5% 15/05/2050	5,731	0.07
135,000	Bundesobligation 0% 05/04/2024	138,011	1.76		Total Ireland	141,317	1.80
50,000	Bundesobligation 0% 18/10/2024	51,153	0.65		Italy: 23.31%		
100,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	105,695	1.35	140,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	141,245	1.80
40,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	43,750	0.56	60,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	62,526	0.80
25,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	26,433	0.34	68,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	70,906	0.91
50,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	51,306	0.65	100,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	113,950	1.45
195,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	207,969	2.66	220,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	236,960	3.03
15,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	15,273	0.19	27,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	29,448	0.38
30,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	48,945	0.62	225,000	Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	246,740	3.15
20,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	33,983	0.43	15,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	21,253	0.27
35,000	Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	58,435	0.75	20,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	23,068	0.29
20,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	36,024	0.46	100,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	146,940	1.88
8,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	15,502	0.20	205,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 01/09/2028	264,967	3.38
20,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	33,542	0.43	50,000	Italy Buoni Poliennali Del Tesoro '144A' 5% 01/08/2034	70,436	0.90
39,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	59,832	0.76				
31,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	48,574	0.62				

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Schedule of investments (continued)

As at 31 December 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	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
88,000	Italy Buoni Poliennali Del Tesoro '144A' 4% 01/02/2037	113,488	1.45	15,000	Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/04/2037	22,339	0.29
10,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 01/09/2038	11,348	0.14	5,000	Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/02/2045	7,918	0.10
5,000	Italy Buoni Poliennali Del Tesoro '144A' 5% 01/08/2039	7,285	0.09		Total Portugal	167,944	2.14
5,000	Italy Buoni Poliennali Del Tesoro '144A' 3.1% 01/03/2040	5,737	0.07		Spain: 14.37%		
40,000	Italy Buoni Poliennali Del Tesoro '144A' 5% 01/09/2040	58,330	0.74	65,000	Spain Government Bond 0.05% 31/01/2021	65,356	0.83
23,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 01/09/2044	33,330	0.43	50,000	Spain Government Bond 0.45% 31/10/2022	51,104	0.65
7,000	Italy Buoni Poliennali Del Tesoro '144A' 3.25% 01/09/2046	8,294	0.11	75,000	Spain Government Bond 0.35% 30/07/2023	76,538	0.98
25,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 01/03/2047	27,036	0.35	70,000	Spain Government Bond 6% 31/01/2029	105,095	1.34
25,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 01/03/2048	30,525	0.39	98,000	Spain Government Bond 5.75% 30/07/2032	158,860	2.03
15,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 01/09/2049	19,465	0.25	65,000	Spain Government Bond '144A' 5.85% 31/01/2022	73,467	0.94
12,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 01/03/2067	12,555	0.16	125,000	Spain Government Bond '144A' 4.65% 30/07/2025	157,145	2.01
70,000	Italy Certificati di Credito del Tesoro Zero Coupon (Zero Coupon) 0% 29/11/2021	69,960	0.89	105,000	Spain Government Bond '144A' 5.9% 30/07/2026	144,522	1.84
	Total Italy	1,825,792	23.31	20,000	Spain Government Bond '144A' 1.5% 30/04/2027	21,866	0.28
	Netherlands: 4.66%			50,000	Spain Government Bond '144A' 1.45% 30/04/2029	54,666	0.70
60,000	Netherlands Government Bond 5.5% 15/01/2028	87,524	1.12	20,000	Spain Government Bond '144A' 4.2% 31/01/2037	30,540	0.39
30,000	Netherlands Government Bond '144A' 0% 15/01/2022	30,360	0.39	25,000	Spain Government Bond '144A' 4.9% 30/07/2040	42,885	0.55
60,000	Netherlands Government Bond '144A' 1.75% 15/07/2023	64,924	0.83	28,000	Spain Government Bond '144A' 4.7% 30/07/2041	47,491	0.61
40,000	Netherlands Government Bond '144A' 2% 15/07/2024	44,460	0.57	2,000	Spain Government Bond '144A' 5.15% 31/10/2044	3,701	0.05
20,000	Netherlands Government Bond '144A' 0.25% 15/07/2029	20,609	0.26	45,000	Spain Government Bond '144A' 2.9% 31/10/2046	61,533	0.79
32,000	Netherlands Government Bond '144A' 4% 15/01/2037	52,536	0.67	6,000	Spain Government Bond '144A' 2.7% 31/10/2048	7,980	0.10
20,000	Netherlands Government Bond '144A' 3.75% 15/01/2042	34,887	0.45	14,000	Spain Government Bond '144A' 3.45% 30/07/2066	22,262	0.28
18,000	Netherlands Government Bond '144A' 2.75% 15/01/2047	29,224	0.37		Total Spain	1,125,011	14.37
	Total Netherlands	364,524	4.66		Total Bonds	7,742,405	98.86
	Portugal: 2.14%						
50,000	Portugal Obrigacoes do Tesouro OT '144A' 4.95% 25/10/2023	59,837	0.76				
35,000	Portugal Obrigacoes do Tesouro OT '144A' 4.125% 14/04/2027	44,744	0.57				
22,000	Portugal Obrigacoes do Tesouro OT '144A' 1.95% 15/06/2029	25,104	0.32				
6,000	Portugal Obrigacoes do Tesouro OT '144A' 3.875% 15/02/2030	8,002	0.10				

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Schedule of investments (continued)

As at 31 December 2019

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

	Fair value EUR	% of net assets
Total financial assets at fair value through profit or loss	7,742,405	98.86
Cash and cash equivalents	6,244	0.08
Current assets	154,658	1.97
Total assets	7,903,307	100.91
Current liabilities	(71,852)	(0.91)
Net assets attributable to holders of redeemable participating shares	7,831,455	100.00
		% of total assets
Unaudited Analysis of Total Assets		
Transferable securities and money market instruments admitted to official stock exchange listing"		97.96
Other assets.		2.04
		100.00

Invesco Euro Government Bond 1-3 Year UCITS ETF

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Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* EUR
Income		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(6,077)
Total investment loss		(6,077)
Operating expenses	4	(688)
Net loss		(6,765)
Finance costs		
Interest expense		(3,824)
Loss for the financial period before tax		(10,589)
Loss for the financial period		(10,589)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(10,589)

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

Statement of financial position

	Notes	As at 31 December 2019* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	1,975,418
Financial Instruments		
Cash and Cash Equivalents	5	1,628
Balances due from brokers		25,158
Interest from financial assets at fair value through profit and loss receivable	6	12,232
Total Current Assets		2,014,436
Current Liabilities		
Other financial liabilities		
Balances due to brokers		(24,851)
Creditors (amounts falling due within one year)	7	(174)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(25,025)
Net Assets Attributable to Holders of Redeemable Shares		1,989,411

* As the Fund launched on 28 August 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(10,589)
Amounts received on issue of Redeemable Shares		2,000,000
Increase in Net Assets resulting from Share transactions		2,000,000
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	1,989,411

Statement of cash flows

	Notes	Financial period ended 31 December 2019* EUR
Cash flows from operating activities		
Proceeds from sale of investments		819,244
Purchase of investments		(2,813,493)
Interest from Financial Assets at FVTPL received		522
Balances due from brokers		(25,158)
Balances due to brokers		24,851
Management fees paid		(514)
Net cash outflow from operating activities		(1,994,548)
Cash flows from financing activities		
Interest paid		(3,824)
Proceeds from issue of Redeemable Shares		2,000,000
Net cash inflow from financing activities		1,996,176
Net increase in cash and cash equivalents		1,628
Cash and cash equivalent at the end of the financial year	5	1,628

* As the Fund launched on 28 August 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The Invesco Euro Government Bond 1-3 Year UCITS ETF aims to deliver the performance of the Bloomberg Barclays Euro Government Select 1-3 Year Index (the 'Reference Index') less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of EUR-denominated, fixed-rate government debt with remaining time to maturity between 1 and 3 years issued by: France, Germany, Italy, Netherlands, and Spain.

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

The Fund launched on 28 August 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2019 EUR
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	1,975,418	-	-	1,975,418
Cash and cash equivalents	1,628	-	-	-	1,628
Balances due from brokers	-	-	-	25,158	25,158
Interest from financial assets at fair value through profit and loss receivable	-	-	-	12,232	12,232
Total Assets	1,628	1,975,418	-	37,390	2,014,436
Current Liabilities					
Balances due to brokers	-	-	-	(24,851)	(24,851)
Creditors (amounts falling due within one year)	(174)	-	-	-	(174)
Total Liabilities	(174)	-	-	(24,851)	(25,025)
Interest sensitivity gap	1,454	1,975,418	-		

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Balances due to brokers	24,851	-	24,851
Accrued expenses	-	174	174
Net assets attributable to holders of Redeemable Shares	1,989,411	-	1,989,411
Total financial liabilities	2,014,262	174	2,014,436

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 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Bonds	-	1,975,418	-
Total assets	-	1,975,418	-

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.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	6.82%
AA	23.79%
AAA	27.09%
BBB	13.42%
NR	28.18%
Total Portfolio	99.30%

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

	Financial period ended 31 December 2019 EUR
Realised losses on sale of investments	(904)
Net change in unrealised depreciation on investments	(5,173)
	(6,077)

4. Operating expenses

	Financial period ended 31 December 2019 EUR
Management fees	688
	688

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

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5. Cash and cash equivalents

	As at 31 December 2019 EUR
The Bank of New York Mellon SA/NV, Dublin Branch	1,628
	1,628

6. Debtors

	As at 31 December 2019 EUR
Interest from financial assets at fair value through profit and loss receivable	12,232
	12,232

7. Creditors (amounts falling due within one year)

	As at 31 December 2019 EUR
Management fees	174
	174

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

8. Operating segment

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.

9. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 EUR
Number of Class A Redeemable Shares Issued and Fully Paid	
Issued during financial period	50,000
Total number of Class A Redeemable Shares in issue at end of financial period	50,000

10. Net asset value

	As at 31 December 2019 EUR
Total Net Asset Value	
Class A Redeemable Shares	1,989,411
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	39.7882

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Schedule of investments

As at 31 December 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	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
Bonds: 99.30%				10,000 Italy Certificati di Credito del Tesoro Zero Coupon (Zero Coupon) 0% 29/06/2021 10,010 0.50			
France: 24.76%				16,000 Italy Certificati di Credito del Tesoro Zero Coupon (Zero Coupon) 0% 29/11/2021 15,991 0.81			
95,000	French Republic Government Bond OAT 0% 25/02/2021	95,661	4.81	Total Italy 632,957 31.82			
103,000	French Republic Government Bond OAT 3.25% 25/10/2021	110,289	5.54	Netherlands: 4.64%			
19,000	French Republic Government Bond OAT 0% 25/02/2022	19,249	0.97	30,000	Netherlands Government Bond '144A' 3.25% 15/07/2021	31,796	1.60
170,000	French Republic Government Bond OAT 3% 25/04/2022	184,248	9.26	30,000	Netherlands Government Bond '144A' 0% 15/01/2022	30,360	1.53
77,000	French Republic Government Bond OAT 2.25% 25/10/2022	83,141	4.18	28,000	Netherlands Government Bond '144A' 2.25% 15/07/2022	30,043	1.51
Total France		492,588	24.76	Total Netherlands 92,199 4.64			
Germany: 23.52%				Spain: 14.56%			
100,000	Bundesobligation 0% 09/04/2021	100,812	5.07	74,000	Spain Government Bond 0.05% 31/01/2021	74,405	3.74
80,000	Bundesobligation 0% 08/10/2021	80,882	4.07	52,000	Spain Government Bond 0.75% 30/07/2021	52,981	2.66
31,000	Bundesobligation 0% 07/10/2022	31,512	1.58	28,000	Spain Government Bond 0.05% 31/10/2021	28,230	1.42
60,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	63,516	3.19	85,000	Spain Government Bond 0.4% 30/04/2022	86,558	4.35
41,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	42,989	2.16	20,000	Spain Government Bond 0.45% 31/10/2022	20,442	1.03
15,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	15,804	0.80	24,000	Spain Government Bond '144A' 5.85% 31/01/2022	27,126	1.36
75,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	79,459	3.99	Total Spain 289,742 14.56			
30,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	31,709	1.59	Total Bonds 1,975,418 99.30			
21,000	Bundesschatzanweisungen 0% 10/12/2021	21,249	1.07				
Total Germany		467,932	23.52				
Italy: 31.82%							
47,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	49,208	2.47				
90,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	90,273	4.54				
75,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	81,050	4.08				
35,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	36,473	1.83				
20,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	20,157	1.01				
70,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	72,992	3.67				
65,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	66,875	3.36				
70,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	71,413	3.59				
70,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	72,489	3.65				
40,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	46,026	2.31				

Invesco Euro Government Bond 3-5 Year UCITS ETF

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Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* EUR
Income		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(19,103)
Total investment loss		(19,103)
Operating expenses	4	(686)
Net loss		(19,789)
Finance costs		
Interest expense		(3,065)
Loss for the financial period before tax		(22,854)
Loss for the financial period		(22,854)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(22,854)

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

Statement of financial position

	Notes	As at 31 December 2019* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	1,963,088
Financial Instruments		
Cash and Cash Equivalents	5	890
Balances due from brokers		48,793
Interest from financial assets at fair value through profit and loss receivable	6	13,614
Total Current Assets		2,026,385
Current Liabilities		
Other financial liabilities		
Balances due to brokers		(49,065)
Creditors (amounts falling due within one year)	7	(174)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(49,239)
Net Assets Attributable to Holders of Redeemable Shares		1,977,146

* As the Fund launched on 28 August 2019, there are no comparative figures for the financial period ended 31 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

	Notes	Financial period ended 31 December 2019* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(22,854)
Amounts received on issue of Redeemable Shares		2,000,000
Increase in Net Assets resulting from Share transactions		2,000,000
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	1,977,146

Statement of cash flows

	Notes	Financial period ended 31 December 2019* EUR
Cash flows from operating activities		
Proceeds from sale of investments		633,949
Purchase of investments		(2,629,265)
Interest from Financial Assets at FVTPL received		(489)
Balances due from brokers		(48,793)
Balances due to brokers		49,065
Management fees paid		(512)
Net cash outflow from operating activities		(1,996,045)
Cash flows from financing activities		
Interest paid		(3,065)
Proceeds from issue of Redeemable Shares		2,000,000
Net cash inflow from financing activities		1,996,935
Net increase in cash and cash equivalents		890
Cash and cash equivalent at the end of the financial year	5	890

* As the Fund launched on 28 August 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The Invesco Euro Government Bond 3-5 Year UCITS ETF aims to deliver the performance of the Bloomberg Barclays Euro Government Select 3-5 Year Index (the 'Reference Index') less fees, expenses and transaction costs.

The Reference Index is designed to measure the total return performance of EUR-denominated, fixed-rate, investment-grade government debt with remaining time to maturity between 3 and 5 years issued by: France, Germany, Italy, Netherlands and Spain.

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

The Fund launched on 28 August 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2019 EUR
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	1,963,088	-	-	1,963,088
Cash and cash equivalents	890	-	-	-	890
Balances due from brokers	-	-	-	48,793	48,793
Interest from financial assets at fair value through profit and loss receivable	-	-	-	13,614	13,614
Total Assets	890	1,963,088	-	62,407	2,026,385
Current Liabilities					
Balances due to brokers	-	-	-	(49,065)	(49,065)
Creditors (amounts falling due within one year)	(174)	-	-	-	(174)
Total Liabilities	(174)	-	-	(49,065)	(49,239)
Interest sensitivity gap	716	1,963,088	-		

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Balances due to brokers	49,065	-	49,065
Accrued expenses	-	174	174
Net assets attributable to holders of Redeemable Shares	1,977,146	-	1,977,146
Total financial liabilities	2,026,211	174	2,026,385

D) Fair value

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

As at 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Bonds	-	1,963,088	-
Total assets	-	1,963,088	-

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.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	3.29%
AA	16.57%
AAA	24.07%
BBB	22.45%
NR	32.91%
Total Portfolio	99.29%

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

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

	Financial period ended 31 December 2019 EUR
Realised losses on sale of investments	(1,960)
Net change in unrealised depreciation on investments	(17,143)
	(19,103)

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4. Operating expenses

	Financial period ended 31 December 2019 EUR
Management fees	686
	686

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

5. Cash and cash equivalents

	As at 31 December 2019 EUR
The Bank of New York Mellon SA/NV, Dublin Branch	890
	890

6. Debtors

	As at 31 December 2019 EUR
Interest from financial assets at fair value through profit and loss receivable	13,614
	13,614

7. Creditors (amounts falling due within one year)

	As at 31 December 2019 EUR
Management fees	174
	174

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

8. Operating segment

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.

9. Share capital

	Financial period ended 31 December 2019 EUR
Redeemable shares in issue	
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	50,000
Total number of Class A Redeemable Shares in issue at end of financial period	50,000

10. Net asset value

	As at 31 December 2019 EUR
Total Net Asset Value	
Class A Redeemable Shares	1,977,146
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	39.5429

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Schedule of investments

As at 31 December 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	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
Bonds: 99.29%				Netherlands: 6.32%			
France: 24.04%				4,000	Netherlands Government Bond '144A' 1.75% 15/07/2023	4,328	0.22
84,000	French Republic Government Bond OAT 0% 25/03/2023	85,463	4.32	114,000	Netherlands Government Bond '144A' 0% 15/01/2024	116,213	5.88
92,000	French Republic Government Bond OAT 1.75% 25/05/2023	99,168	5.02	4,000	Netherlands Government Bond '144A' 2% 15/07/2024	4,446	0.22
145,000	French Republic Government Bond OAT 0% 25/03/2024	147,709	7.47	Total Netherlands		124,987	6.32
37,000	French Republic Government Bond OAT 2.25% 25/05/2024	41,396	2.09	Spain: 17.32%			
92,000	French Republic Government Bond OAT 1.75% 25/11/2024	101,601	5.14	47,000	Spain Government Bond 0.35% 30/07/2023	47,964	2.43
Total France		475,337	24.04	105,000	Spain Government Bond '144A' 5.4% 31/01/2023	123,398	6.24
Germany: 23.85%				10,000	Spain Government Bond '144A' 3.8% 30/04/2024	11,693	0.59
36,000	Bundesobligation 0% 14/04/2023	36,690	1.85	64,000	Spain Government Bond '144A' 0.25% 30/07/2024	64,987	3.29
40,000	Bundesobligation 0% 13/10/2023	40,843	2.07	83,000	Spain Government Bond '144A' 2.75% 31/10/2024	94,338	4.77
51,000	Bundesobligation 0% 05/04/2024	52,137	2.64	Total Spain		342,380	17.32
51,000	Bundesobligation 0% 18/10/2024	52,176	2.64	Total Bonds		1,963,088	99.29
45,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	47,963	2.43				
46,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	49,249	2.49			Fair value EUR	% of net assets
45,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	49,219	2.49	Total financial assets at fair value through profit or loss		1,963,088	99.29
45,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	49,271	2.49	Cash and cash equivalents		890	0.05
45,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2024	49,022	2.48	Current assets		62,407	3.16
42,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	44,961	2.27	Total assets		2,026,385	102.50
Total Germany		471,531	23.85	Current liabilities		(49,239)	(2.50)
Italy: 27.76%				Net assets attributable to holders of redeemable participating shares		1,977,146	100.00
135,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	138,092	6.99				
33,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	37,603	1.90			% of total assets	
39,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	39,513	2.00	Unaudited Analysis of Total Assets			
95,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	110,758	5.60	Transferable securities and money market instruments			96.88
77,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	81,097	4.10	Other assets.			3.12
60,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	68,748	3.48				100.00
23,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	23,962	1.21				
45,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	49,080	2.48				
Total Italy		548,853	27.76				

Invesco Euro Government Bond 5-7 Year UCITS ETF

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Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* EUR
Income		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(37,654)
Total investment loss		(37,654)
Operating expenses	4	(683)
Net loss		(38,337)
Finance costs		
Interest expense		(1,968)
Loss for the financial period before tax		(40,305)
Loss for the financial period		(40,305)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(40,305)

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

Statement of financial position

	Notes	As at 31 December 2019* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	1,954,117
Financial Instruments		
Cash and Cash Equivalents	5	3,826
Balances due from brokers		109,677
Interest from financial assets at fair value through profit and loss receivable	6	5,404
Total Current Assets		2,073,024
Current Liabilities		
Other financial liabilities		
Balances due to brokers		(113,157)
Creditors (amounts falling due within one year)	7	(172)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(113,329)
Net Assets Attributable to Holders of Redeemable Shares		1,959,695

* As the Fund launched on 28 August 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(40,305)
Amounts received on issue of Redeemable Shares		2,000,000
Increase in Net Assets resulting from Share transactions		2,000,000
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	1,959,695

Statement of cash flows

	Notes	Financial period ended 31 December 2019* EUR
Cash flows from operating activities		
Proceeds from sale of investments		825,391
Purchase of investments		(2,826,248)
Interest from Financial Assets at FVTPL received		3,682
Balance due from brokers		(109,677)
Balance due to brokers		113,157
Management fees paid		(511)
Net cash outflow from operating activities		(1,994,206)
Cash flows from financing activities		
Interest paid		(1,968)
Proceeds from issue of Redeemable Shares		2,000,000
Net cash inflow from financing activities		1,998,032
Net increase in cash and cash equivalents		3,826
Cash and cash equivalent at the end of the financial year	5	3,826

* As the Fund launched on 28 August 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

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Notes to the Financial Statements

For the financial period ended 31 December 2019

General information

Investment objective and policy

The Invesco Euro Government Bond 5-7 Year UCITS ETF aims to deliver the performance of the Bloomberg Barclays Euro Government Select 5-7 Year Index (the 'Reference Index') less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of EUR-denominated, fixed-rate government debt with remaining time to maturity between 3 and 5 years issued by: France, Germany, Italy, Netherlands, and Spain.

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

The Fund launched on 28 August 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2019 EUR
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	-	1,954,117	-	1,954,117
Cash and cash equivalents	3,826	-	-	-	3,826
Balances due from brokers	-	-	-	109,677	109,677
Interest from financial assets at fair value through profit and loss receivable	-	-	-	5,404	5,404
Total Assets	3,826	-	1,954,117	115,081	2,073,024
Current Liabilities					
Balances due to brokers	-	-	-	(113,157)	(113,157)
Creditors (amounts falling due within one year)	(172)	-	-	-	(172)
Total Liabilities	(172)	-	-	(113,157)	(113,329)
Interest sensitivity gap	3,654	-	1,954,117		

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Balances due to brokers	113,157	-	113,157
Accrued expenses	-	172	172
Net assets attributable to holders of Redeemable Shares	1,959,695	-	1,959,695
Total financial liabilities	2,072,852	172	2,073,024

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 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Bonds	-	1,954,117	-
Total assets	-	1,954,117	-

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.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
AA	31.98%
AAA	18.76%
B	8.73%
BBB	12.17%
NR	28.08%
Total Portfolio	99.72%

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

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

	Financial period ended 31 December 2019 EUR
Realised losses on sale of investments	(4,866)
Net change in unrealised depreciation on investments	(32,788)
	(37,655)

4. Operating expenses

	Financial period ended 31 December 2019 EUR
Management fees	683
	683

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

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5. Cash and cash equivalents

	As at 31 December 2019 EUR
The Bank of New York Mellon SA/NV, Dublin Branch	3,826
	3,826

6. Debtors

	As at 31 December 2019 EUR
Interest from financial assets at fair value through profit and loss receivable	5,404
	5,404

7. Creditors (amounts falling due within one year)

	As at 31 December 2019 EUR
Management fees	172
	172

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

8. Operating segment

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.

9. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 EUR
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	50,000
Total number of Class A Redeemable Shares in issue at end of financial period	50,000

10. Net asset value

	As at 31 December 2019 EUR
Total Net Asset Value	
Class A Redeemable Shares	1,959,695
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	39.1939

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Schedule of investments

As at 31 December 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	Fair value EUR	% of net assets
Bonds: 99.72%			
France: 31.98%			
82,000	French Republic Government Bond OAT 0% 25/03/2025	83,355	4.26
166,000	French Republic Government Bond OAT 0.5% 25/05/2025	173,294	8.84
105,000	French Republic Government Bond OAT 1% 25/11/2025	112,846	5.76
126,000	French Republic Government Bond OAT 0.5% 25/05/2026	131,710	6.72
122,000	French Republic Government Bond OAT 0.25% 25/11/2026	125,461	6.40
Total France		626,666	31.98
Germany: 18.76%			
82,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	86,159	4.40
84,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	90,918	4.64
92,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	97,273	4.96
91,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	93,377	4.76
Total Germany		367,727	18.76
Italy: 25.78%			
71,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	69,841	3.56
42,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	43,695	2.23
156,000	Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	171,073	8.73
30,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	32,112	1.64
85,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	88,938	4.54
24,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	25,771	1.32
72,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	73,702	3.76
Total Italy		505,132	25.78
Netherlands: 5.80%			
55,000	Netherlands Government Bond '144A' 0.25% 15/07/2025	56,856	2.90
54,000	Netherlands Government Bond '144A' 0.5% 15/07/2026	56,839	2.90
Total Netherlands		113,695	5.80

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
Spain: 17.40%			
72,000	Spain Government Bond '144A' 1.6% 30/04/2025	78,173	3.99
100,000	Spain Government Bond '144A' 2.15% 31/10/2025	112,227	5.73
47,000	Spain Government Bond '144A' 1.95% 30/04/2026	52,459	2.68
91,000	Spain Government Bond '144A' 1.3% 31/10/2026	98,038	5.00
Total Spain		340,897	17.40
Total Bonds		1,954,117	99.72
Total financial assets at fair value through profit or loss			
		1,954,117	99.72
Cash and cash equivalents		3,826	0.20
Current assets		115,081	5.87
Total assets		2,073,024	105.79
Current liabilities		(113,329)	(5.79)
Net assets attributable to holders of redeemable participating shares		1,959,695	100.00
Unaudited Analysis of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing"			94.26
Other assets.			5.74
			100.00

Invesco Euro Government Bond 7-10 Year UCITS ETF

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Statement of comprehensive income

	Notes	Financial period ended 31 December 2019* EUR
Income		
Interest Income	3	4
Net losses on financial assets and liabilities at fair value through profit or loss	4	(66,566)
Total investment loss		(66,562)
Operating expenses	5	(677)
Net loss		(67,239)
Finance costs		
Interest expense		(1,349)
Loss for the financial period before tax		(68,588)
Loss for the financial period		(68,588)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(68,588)

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

Statement of financial position

	Notes	As at 31 December 2019* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	1,923,471
Financial Instruments		
Cash and Cash Equivalents	6	322
Balances due from brokers		59,258
Interest from financial assets at fair value through profit and loss receivable	7	7,560
Total Current Assets		1,990,611
Current Liabilities		
Other financial liabilities		
Balances due to brokers		(59,029)
Creditors (amounts falling due within one year)	8	(170)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(59,199)
Net Assets Attributable to Holders of Redeemable Shares		1,931,412

* As the Fund launched on 28 August 2019, there are no comparative figures for the financial period ended 31 December 2018.

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

	Notes	Financial period ended 31 December 2019* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(68,588)
Amounts received on issue of Redeemable Shares		2,000,000
Increase in Net Assets resulting from Share transactions		2,000,000
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	1,931,412

Statement of cash flows

	Notes	Financial period ended 31 December 2019* EUR
Cash flows from operating activities		
Proceeds from sale of investments		356,960
Purchase of investments		(2,354,811)
Interest income received		4
Interest from Financial Assets at FVTPL received		254
Balances due from brokers		(59,258)
Balances due to brokers		59,029
Management fees paid		(507)
Net cash outflow from operating activities		(1,998,329)
Cash flows from financing activities		
Interest paid		(1,349)
Proceeds from issue of Redeemable Shares		2,000,000
Net cash inflow from financing activities		1,998,651
Net increase in cash and cash equivalents		322
Cash and cash equivalent at the end of the financial year	6	322

* As the Fund launched on 28 August 2019, there are no comparative figures for the financial period ended 31 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 31 December 2019

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Bloomberg Barclays Euro Government Select 7-10 Year Index less fees, expenses and transaction costs.

The Reference Index measures the total return performance of EUR-denominated, fixed-rate, investment-grade government debt with remaining time to maturity between 7 and 10 years issued by: France, Germany, Italy, Netherlands, and Spain.

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

The Fund launched on 28 August 2019.

1. Significant accounting policies

See pages 56 to 61 for significant accounting policies.

2. Financial risk management

See pages 62 to 64 for general notes. The risk management technique applying to this Fund is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10-788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented below to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Fund.

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 benchmark index is based on the movement over the financial period ended 31 December 2019. These movements may be different from the long term volatility of the index.

B) Foreign currency risk/interest rate risk

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2019 EUR
31 December 2019					
Current Assets					
Financial assets at fair value through profit or loss	-	-	1,923,471	-	1,923,471
Cash and cash equivalents	322	-	-	-	322
Balances due from brokers	-	-	-	59,258	59,258
Interest from financial assets at fair value through profit and loss receivable	-	-	-	7,560	7,560
Total Assets	322	-	1,923,471	66,818	1,990,611
Current Liabilities					
Balances due to brokers	-	-	-	(59,029)	(59,029)
Creditors (amounts falling due within one year)	(170)	-	-	-	(170)
Total Liabilities	(170)	-	-	(59,029)	(59,199)
Interest sensitivity gap	152	-	1,923,471		

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2. Financial risk management (continued)

C) Liquidity risk

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

As at 31 December 2019	Less than 7 days	7 days to 1 month	Total
Balances due to brokers	59,029	-	59,029
Accrued expenses	-	170	170
Net assets attributable to holders of Redeemable Shares	1,931,412	-	1,931,412
Total financial liabilities	1,990,441	170	1,990,611

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 31 December 2019	Level 1	Level 2	Level 3
Assets			
Financial Assets at fair value through profit or loss:			
- Bonds	-	1,923,471	-
Total assets	-	1,923,471	-

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.

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 Schedule of investments shows the investments split by country of origin.

E) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will default on its obligations resulting in financial loss to the Fund. The Fund's main credit risk concentration is in debt securities. The Investment Manager monitors the Fund's credit position on a daily basis.

As at 31 December 2019 the break-down of the bond related credit ratings was as follows:

Credit Rating	Rating %
A	15.35%
AA	12.31%
AAA	24.34%
NR	47.59%
Total Portfolio	99.59%

These percentages are based on the Equity Value of the Fund at period end. The ratings are from Standard & Poor's.

3. Income

	Financial period ended 31 December 2019 EUR
Interest income	4
Interest from financial assets at fair value through profit and loss	-
	4

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

	Financial period ended 31 December 2019 EUR
Realised losses on sale of investments	(4,290)
Net change in unrealised depreciation on investments	(62,276)
	(66,566)

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5. Operating expenses

	Financial period ended 31 December 2019 EUR
Management fees	677
	677

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

6. Cash and cash equivalents

	As at 31 December 2019 EUR
The Bank of New York Mellon SA/NV, Dublin Branch	322
	322

7. Debtors

	As at 31 December 2019 EUR
Interest from financial assets at fair value through profit and loss receivable	7,560
	7,560

8. Creditors (amounts falling due within one year)

	As at 31 December 2019 EUR
Management fees	170
	170

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

9. Operating segment

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.

10. Share capital

Redeemable shares in issue	Financial period ended 31 December 2019 EUR
Number of Class A Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	50,000
Total number of Class A Redeemable Shares in issue at end of financial period	50,000

11. Net asset value

	As at 31 December 2019 EUR
Total Net Asset Value	
Class A Redeemable Shares	1,931,412
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	38.6282

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Schedule of investments

As at 31 December 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	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
Bonds: 99.59%				Spain: 22.82%			
France: 26.25%				62,000	Spain Government Bond '144A' 1.5% 30/04/2027	67,784	3.51
102,000	French Republic Government Bond OAT 1% 25/05/2027	110,401	5.72	70,000	Spain Government Bond '144A' 1.45% 31/10/2027	76,403	3.96
119,500	French Republic Government Bond OAT 0.75% 25/05/2028	127,296	6.59	75,000	Spain Government Bond '144A' 1.4% 30/04/2028	81,610	4.22
110,000	French Republic Government Bond OAT 0.75% 25/11/2028	117,087	6.06	66,000	Spain Government Bond '144A' 1.4% 30/07/2028	71,830	3.72
103,600	French Republic Government Bond OAT 0.5% 25/05/2029	107,766	5.58	66,000	Spain Government Bond '144A' 1.45% 30/04/2029	72,159	3.74
45,000	French Republic Government Bond OAT 0% 25/11/2029	44,518	2.30	70,000	Spain Government Bond '144A' 0.6% 31/10/2029	70,943	3.67
Total France		507,068	26.25	Total Spain		440,729	22.82
				Total Bonds		1,923,471	99.59
Germany: 24.34%							
84,800	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	88,597	4.59				
86,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	91,592	4.74			Fair value EUR	% of net assets
67,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	71,456	3.70	Total financial assets at fair value through profit or loss		1,923,471	99.59
65,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	67,939	3.52	Cash and cash equivalents		322	0.02
70,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	73,072	3.78	Current assets		66,818	3.47
76,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	77,383	4.01	Total assets		1,990,611	103.08
Total Germany		470,039	24.34	Current liabilities		(59,199)	(3.08)
				Net assets attributable to holders of redeemable participating shares			
						1,931,412	100.00
Italy: 18.98%							
60,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	64,889	3.36				% of total assets
64,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	68,522	3.55	Unaudited Analysis of Total Assets			
70,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	74,831	3.87	Transferable securities and money market instruments admitted to official stock exchange listing"		96.63	
60,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	67,924	3.52	Other assets.		3.37	
69,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	79,583	4.12			100.00	
11,000	Italy Buoni Poliennali Del Tesoro '144A' 0.85% 15/01/2027	10,899	0.56				
Total Italy		366,648	18.98				
Netherlands: 7.20%							
50,000	Netherlands Government Bond '144A' 0.75% 15/07/2027	53,649	2.78				
40,000	Netherlands Government Bond '144A' 0.75% 15/07/2028	43,089	2.23				
41,000	Netherlands Government Bond '144A' 0.25% 15/07/2029	42,249	2.19				
Total Netherlands		138,987	7.20				

Schedules of Material Portfolio Changes (Unaudited)

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Invesco Preferred Shares UCITS ETF

Largest purchases		Cost USD
84,425,796	Invesco US Dollar Short Term Bond Liquidity Fund	84,425,796
239,254	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6%	6,380,424
200,783	Capital One Financial Corp - Preferred Stock (Perpetual) 5%	5,016,737
189,093	Bank of America Corp - Preferred Stock (Perpetual) 5.38%	4,870,037
168,316	JPMorgan Chase & Co - Preferred Stock (Perpetual) 5.75%	4,452,787
174,740	Bank of America Corp - Preferred Stock (Perpetual) 5%	4,446,652
166,452	Wells Fargo & Co - Preferred Stock FRN (Perpetual) 5.85%	4,333,376
153,561	Citigroup Inc - Preferred Stock FRN (Perpetual) 6.88%	4,248,395
154,524	PNC Financial Services Group Inc/The - Preferred Stock FRN (Perpetual) 6.13%	4,196,292
157,584	Allstate Corp/The - Preferred Stock (Perpetual) 5.1%	4,006,333
141,968	Bank of America Corp - Preferred Stock (Perpetual) 6%	3,782,973
141,172	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.1%	3,686,898
139,509	Deutsche Bank Contingent Capital Trust V - Preferred Stock (Perpetual) 8.05%	3,603,207
136,068	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.15%	3,566,257
136,098	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.13%	3,535,815
134,469	AT&T Inc - Preferred Stock 5.35%	3,450,730
130,169	Duke Energy Corp - Preferred Stock (Perpetual) 5.75%	3,399,340
126,067	HSBC Holdings Plc - Preferred Stock (Perpetual) 6.2%	3,277,870
114,169	US Bancorp - Preferred Stock FRN (Perpetual) 6.5%	3,160,953
124,000	AT&T Inc - Preferred Stock (Perpetual) 5%	3,138,297
Largest sales		Proceeds USD
77,105,983	Invesco US Dollar Short Term Bond Liquidity Fund	77,105,983
208,071	Deutsche Bank Contingent Capital Trust V - Preferred Stock (Perpetual) 8.05%	5,233,214
137,675	Aegon NV - Preferred Stock (Perpetual) 6.38%	3,451,170
125,412	Truist Financial Corp - Preferred Stock (Perpetual) 5.63%	3,139,324
119,846	Bank of America Corp - Preferred Stock (Perpetual) 6.63%	3,025,200
108,160	ING Groep NV - Preferred Stock (Perpetual) 6.38%	2,736,359
107,520	Stanley Black & Decker Inc - Preferred Stock 5.75%	2,701,388
105,465	State Street Corp - Preferred Stock (Perpetual) 6%	2,643,656
101,861	JPMorgan Chase & Co - Preferred Stock (Perpetual) 5.45%	2,545,995
99,050	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.3%	2,478,310
97,446	Allstate Corp/The - Preferred Stock (Perpetual) 6.63%	2,455,640
88,086	Capital One Financial Corp - Preferred Stock (Perpetual) 6.25%	2,218,597
74,495	Capital One Financial Corp - Preferred Stock (Perpetual) 6.7%	1,874,742
71,396	JPMorgan Chase & Co - Preferred Stock (Perpetual) 6.15%	1,847,818
68,433	VEREIT Inc - Preferred Stock (Perpetual) 6.7%	1,717,321
59,901	Carlyle Group Inc/The - Preferred Stock (Perpetual) 5.88%	1,506,896
58,241	Truist Financial Corp - Preferred Stock (Perpetual) 5.85%	1,459,175
51,601	Citigroup Inc - Preferred Stock FRN (Perpetual) 6.88%	1,444,512
51,453	PNC Financial Services Group Inc/The - Preferred Stock FRN (Perpetual) 6.13%	1,385,413
49,295	JPMorgan Chase & Co - Preferred Stock (Perpetual) 5.75%	1,315,542

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Invesco USD Corporate Bond UCITS ETF

Largest purchases		Cost USD
4,002,596	Invesco US Dollar Short Term Bond Liquidity Fund	4,002,596
500,000	Credit Suisse AG/New York NY 2.1% 12/11/2021	501,305
466,000	AbbVie Inc 3.6% 14/05/2025	489,957
330,000	CVS Health Corp 3.35% 09/03/2021	335,310
250,000	Lloyds Banking Group Plc 4.55% 16/08/2028	264,151
250,000	International Business Machines Corp 3.5% 15/05/2029	254,398
250,000	GE Capital International Funding Co Unlimited Co 3.37% 15/11/2025	253,318
250,000	Cigna Corp 'REGS' 3.4% 01/03/2027	241,515
250,000	Express Scripts Holding Co 3.4% 01/03/2027	240,835
200,000	Microsoft Corp 4% 12/02/2055	238,831
230,000	Bank of Montreal 'MTN' 2.9% 26/03/2022	233,848
200,000	Barclays Plc FRN 4.97% 16/05/2029	224,438
200,000	AbbVie Inc 4.7% 14/05/2045	223,930
200,000	Bank of America Corp 'MTN' FRN 3.97% 07/02/2030	214,664
200,000	BP Capital Markets Plc 3.81% 10/02/2024	212,374
200,000	Goldman Sachs Group Inc/The 'MTN' 3.85% 08/07/2024	211,426
190,000	Verizon Communications Inc 5.15% 15/09/2023	211,415
200,000	Cigna Corp 3.75% 15/07/2023	209,370
200,000	Alibaba Group Holding Ltd 3.4% 06/12/2027	207,694
200,000	Apple Inc 3% 09/02/2024	203,700
Largest sales		Proceeds USD
3,756,209	Invesco US Dollar Short Term Bond Liquidity Fund	3,756,209
300,000	General Dynamics Corp 2.88% 11/05/2020	301,017
200,000	Microsoft Corp 5.3% 08/02/2041	281,738
250,000	JPMorgan Chase & Co 4.5% 24/01/2022	264,595
250,000	Wells Fargo & Co 3.45% 13/02/2023	260,105
250,000	Dow Chemical Co/The 4.25% 15/11/2020	256,919
250,000	AbbVie Inc 2.9% 06/11/2022	255,155
250,000	Shell International Finance BV 2.38% 21/08/2022	254,293
250,000	Raytheon Co 3.13% 15/10/2020	252,840
250,000	Citigroup Inc 2.65% 26/10/2020	251,825
250,000	General Motors Financial Co Inc 3.2% 13/07/2020	251,255
250,000	Fifth Third Bancorp 2.88% 27/07/2020	251,235
250,000	Credit Suisse AG/New York NY 2.1% 12/11/2021	250,985
250,000	Truist Financial Corp 'GMTN' 2.63% 29/06/2020	250,673
250,000	Sumitomo Mitsui Banking Corp 2.45% 16/01/2020	248,910
250,000	Truist Bank 'BKNT' 2.25% 31/01/2020	248,578
250,000	Mitsubishi UFJ Financial Group Inc 2.95% 01/03/2021	248,555
250,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 09/06/2023	248,363
250,000	GE Capital International Funding Co Unlimited Co 4.42% 15/11/2035	247,118
250,000	National Australia Bank Ltd/New York 'GMTN' 2.5% 22/05/2022	244,228

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Invesco Euro Corporate Bond UCITS ETF

Largest purchases		Cost EUR
200,000	Orange SA 'EMTN' 3.13% 09/01/2024	229,886
200,000	Deutsche Telekom International Finance BV 'EMTN' 4.25% 13/07/2022	225,318
200,000	Telia Co AB 'EMTN' 4.75% 16/11/2021	224,386
200,000	BNP Paribas SA 'EMTN' 2.88% 26/09/2023	219,954
200,000	TOTAL SA 'EMTN' FRN (Perpetual)	219,160
200,000	Danone SA 'EMTN' 1.21% 03/11/2028	215,690
200,000	Schneider Electric SE 'EMTN' 2.5% 06/09/2021	212,596
200,000	CaixaBank SA 'EMTN' FRN 14/07/2028	211,172
200,000	UBS Group AG 1.75% 16/11/2022	209,794
200,000	UniCredit SpA 'EMTN' 3.25% 14/01/2021	208,110
200,000	Alpha Trains Finance SA 'EMTN' 2.06% 30/06/2025	207,300
200,000	ING Groep NV 'EMTN' 2% 20/09/2028	205,266
200,000	Vonovia Finance BV 'EMTN' 1.63% 15/12/2020	204,728
200,000	BMW Finance NV 'EMTN' 1% 15/02/2022	203,656
200,000	Koninklijke DSM NV 'EMTN' 1% 09/04/2025	203,622
200,000	JPMorgan Chase & Co 'EMTN' 1.5% 27/01/2025	202,672
200,000	Atos SE 1.75% 07/05/2025	201,960
200,000	E.ON SE 'EMTN' % 24/10/2022	200,044
200,000	Prologis Euro Finance LLC 1.88% 05/01/2029	199,626
200,000	Deutsche Bank AG 'EMTN' 0.38% 18/01/2021	197,800
200,000	GlaxoSmithKline Capital Plc 1% 12/09/2026	197,540
200,000	Volkswagen Leasing GmbH 'EMTN' 1.13% 04/04/2024	193,290
150,000	Fresenius SE & Co KGaA 'REGS' 4% 01/02/2024	175,230
150,000	Siemens Financieringsmaatschappij NV 'EMTN' 1.38% 06/09/2030	169,013
Largest sales		Proceeds EUR
250,000	AXA SA 'EMTN' FRN 16/04/2040	262,140
200,000	Telefonica Emisiones SA 'GMTN' 3.99% 23/01/2023	226,174
200,000	Deutsche Telekom International Finance BV 'EMTN' 4.25% 13/07/2022	224,340
200,000	Sanofi 1.38% 21/03/2030	223,120
200,000	Nordea Bank Abp 'EMTN' 3.25% 05/07/2022	218,740
200,000	Barclays Bank Plc 'EMTN' 6% 14/01/2021	212,598
200,000	Societe Generale SA 'EMTN' 4.75% 02/03/2021	212,354
200,000	Lloyds Bank Plc 'EMTN' 6.5% 24/03/2020	211,758
200,000	Carrefour SA 'EMTN' 1.75% 15/07/2022	208,356
200,000	Repsol International Finance BV 'EMTN' 2.63% 28/05/2020	205,330
200,000	Vonovia Finance BV 'EMTN' 1.63% 15/12/2020	205,062
200,000	Linde Finance BV 'EMTN' 1.75% 17/09/2020	204,841
200,000	Total Capital Canada Ltd 'EMTN' 1.88% 09/07/2020	204,074
200,000	Philip Morris International Inc 1.75% 19/03/2020	203,606
200,000	UBS AG/London 'EmTn' 1.13% 30/06/2020	202,722
200,000	Intesa Sanpaolo SpA 'EMTN' 1.13% 14/01/2020	201,780
200,000	LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 0.0% 26/05/2020	200,240
200,000	General Electric Co 1.5% 17/05/2029	192,412
150,000	Honeywell International Inc 0.65% 21/02/2020	151,052
125,000	Snam SpA 'EMTN' 1.25% 25/01/2025	132,234
100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN (Perpetual)	117,875
100,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.7% 31/03/2026	117,245
100,000	Bank of America Corp 'EMTN' 2.38% 19/06/2024	110,407
100,000	Naturgy Finance BV 'EMTN' 3.88% 11/04/2022	109,814
100,000	Airbus Finance BV 'EMTN' 2.38% 02/04/2024	109,689
100,000	Coca-Cola European Partners Plc 1.5% 08/11/2027	109,028
100,000	Nasdaq Inc 3.88% 07/06/2021	105,893
100,000	Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	105,502
100,000	E.ON International Finance BV 'EMTN' 5.75% 07/05/2020	105,393
100,000	E.ON SE 'EMTN' 1.63% 22/05/2029	105,235
100,000	Vodafone Group Plc FRN 03/01/2079	105,200
100,000	General Electric Co 1.88% 28/05/2027	105,190
100,000	Merlin Properties Socimi SA 'EMTN' 2.38% 23/05/2022	105,135
100,000	GE Capital European Funding Unlimited Co 'EMTN' 5.38% 23/01/2020	105,005

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Invesco Euro Corporate Bond UCITS ETF (continued)

Largest sales		Proceeds EUR
100,000	EDP Finance BV 'EMTN' 4.88% 14/09/2020	104,799
100,000	Bouygues SA 4.25% 22/07/2020	104,341
100,000	Eni SpA 'EMTN' 4.25% 03/02/2020	104,250
100,000	JAB Holdings BV 1.25% 22/05/2024	104,160
100,000	Autoroutes du Sud de la France SA 'EMTN' 4.13% 13/04/2020	104,075
100,000	Simon International Finance SCA 1.38% 18/11/2022	103,695
100,000	Molnlycke Holding AB 1.5% 28/02/2022	103,654
100,000	Volvo Treasury AB FRN 10/06/2075	103,443
100,000	Anheuser-Busch InBev SA/NV 'EMTN' 0.88% 17/03/2022	102,859
100,000	ABN AMRO Bank NV 'EMTN' FRN 30/06/2025	102,680
100,000	International Business Machines Corp 1.88% 06/11/2020	101,983
100,000	Mercialys SA 1.79% 31/03/2023	101,921
100,000	APRR SA 'EMTN' 1.13% 15/01/2021	101,614
100,000	BMW Finance NV 'EMTN' 0.88% 17/11/2020	101,486
100,000	AT&T Inc 1.8% 05/09/2026	101,433
100,000	Credit Suisse AG/London 'EMTN' 1.13% 15/09/2020	101,415
100,000	Capgemini SE 1.75% 01/07/2020	101,412
100,000	Prologis Euro Finance LLC 1.88% 05/01/2029	101,389
100,000	Nomura Europe Finance NV 'EMTN' 1.13% 03/06/2020	101,182
100,000	GE Capital European Funding Unlimited Co 'EMTN' 0.8% 21/01/2022	101,025
100,000	LeasePlan Corp NV 'EMTN' 1% 08/04/2020	101,016
100,000	Citycon Oyj FRN (Perpetual)	100,761
100,000	Daimler AG 'EMTN' 0.63% 05/03/2020	100,747
100,000	Volkswagen Leasing GmbH 'EMTN' 0.25% 05/10/2020	100,357
100,000	Evonik Finance BV 'EMTN' % 08/03/2021	100,337
100,000	GlaxoSmithKline Capital Plc % 12/09/2020	100,252
100,000	Vonovia Finance BV 'EMTN' 1.13% 14/09/2034	96,891
100,000	Atlantia SpA 'EMTN' 1.88% 13/07/2027	95,280
100,000	Abertis Infraestructuras SA 1% 27/02/2027	90,671

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Invesco Emerging Markets USD Bond UCITS ETF

Largest purchases		Cost USD
33,461,339	Invesco US Dollar Short Term Bond Liquidity Fund	33,461,339
1,500,000	Saudi Government International Bond 'REGS' 4.38% 16/04/2029	1,583,508
1,200,000	Qatar Government International Bond 'REGS' 4.82% 14/03/2049	1,260,600
1,000,000	Russian Foreign Bond - Eurobond 'REGS' 5.1% 28/03/2035	1,071,610
1,000,000	Russian Foreign Bond - Eurobond 'REGS' 5.25% 23/06/2047	1,006,008
1,000,000	Argentine Republic Government International Bond 6.88% 22/04/2021	944,343
800,000	Indonesia Government International Bond 4.75% 11/02/2029	849,374
800,000	Egypt Government International Bond 'REGS' 7.6% 01/03/2029	834,142
900,000	Ecuador Government International Bond 'REGS' 7.88% 23/01/2028	824,657
800,000	Qatar Government International Bond 'REGS' 4% 14/03/2029	824,412
750,000	Panama Government International Bond 4% 22/09/2024	791,174
700,000	Qatar Government International Bond 'REGS' 4.5% 23/04/2028	777,181
700,000	Indonesia Government International Bond 'REGS' 4.13% 15/01/2025	726,117
700,000	Brazilian Government International Bond 4.88% 22/01/2021	719,970
775,000	Turkey Government International Bond 6% 25/03/2027	719,493
700,000	Saudi Government International Bond 'REGS' 5.25% 16/01/2050	716,450
700,000	Abu Dhabi Government International Bond 'REGS' 2.5% 11/10/2022	698,218
600,000	Colombia Government International Bond 5.63% 26/02/2044	681,820
650,000	Turkey Government International Bond 5.6% 14/11/2024	653,991
600,000	Dominican Republic International Bond 'REGS' 5.95% 25/01/2027	651,616
Largest sales		Proceeds USD
32,221,084	Invesco US Dollar Short Term Bond Liquidity Fund	32,221,084
1,750,000	Argentina Bonar Bonds 8.75% 07/05/2024	1,695,029
1,350,000	Argentine Republic Government International Bond 6.88% 22/04/2021	1,253,289
1,000,000	Russian Foreign Bond - Eurobond 'REGS' 4.88% 16/09/2023	1,074,654
900,000	Republic of South Africa Government International Bond 5.88% 16/09/2025	955,688
850,000	Saudi Government International Bond 'REGS' 4.38% 16/04/2029	939,739
750,000	Peruvian Government International Bond 7.35% 21/07/2025	932,941
800,000	Russian Foreign Bond - Eurobond 'REGS' 5.63% 04/04/2042	901,266
850,000	Saudi Government International Bond 'REGS' 3.63% 04/03/2028	863,299
700,000	Qatar Government International Bond 'REGS' 5.1% 23/04/2048	842,905
800,000	Kuwait International Government Bond 'REGS' 3.5% 20/03/2027	820,074
800,000	Russian Foreign Bond - Eurobond 'REGS' 5% 29/04/2020	815,888
700,000	Colombia Government International Bond 5.63% 26/02/2044	811,973
750,000	Panama Government International Bond 4% 22/09/2024	784,016
700,000	Qatar Government International Bond 'REGS' 4.63% 02/06/2046	775,842
800,000	Colombia Government International Bond 2.63% 15/03/2023	768,840
700,000	Dominican Republic International Bond 'REGS' 5.95% 25/01/2027	759,824
700,000	Turkey Government International Bond 8% 14/02/2034	748,252
750,000	Saudi Government International Bond 'REGS' 2.38% 26/10/2021	735,576
650,000	Saudi Government International Bond 'REGS' 4.63% 04/10/2047	730,029

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Annual Report and Audited Financial Statements 2019

Invesco Italian PIR Multi-Asset Portfolio UCITS ETF*

Largest purchases	Cost EUR
2,806 Cisco Systems Inc	115,667
771 Apple Inc	111,841
67,844 OVS SpA '144A'	109,287
100,000 Esselunga SpA 0.88% 25/10/2023	97,200
100,000 UnipolSai Assicurazioni SpA 5.75% 18/06/2166	95,000
1,516 Oracle Corp	67,327
440 Union Pacific Corp	61,000
868 AbbVie Inc	60,743
350 Amgen Inc	56,959
29 Booking Holdings Inc	46,379
779 Starbucks Corp	46,316
10,617 Garofalo Heath Care SpA	43,281
1,942 Cembre SpA	38,928
775 QUALCOMM Inc	33,554
538 CSX Corp	30,809
288 Phillips 66	23,949
2,218 IVS Group SA	23,850
550 MetLife Inc	21,924
224,011 d'Amico International Shipping SA	21,699
2,341 GPI SpA	20,863
611 Applied Materials Inc	20,815
11,128 Acsm - Agam SpA	20,611
1,500 Astellas Pharma Inc	19,339
Largest sales	Proceeds EUR
48,838 Invesco US High Yield Fallen Angels UCITS ETF - ETF	1,094,857
21,861 Amplifon SpA	406,520
68,225 Enel SpA	380,237
12,515 Interpump Group SpA	355,120
5,494 BB Biotech AG	331,054
21,954 Eni SpA	320,822
132,492 Intesa Sanpaolo SpA	284,130
3,253 IMA Industria Macchine Automatiche SpA	233,890
3,970 Reply SpA	226,412
19,585 UniCredit SpA	211,528
11,371 Assicurazioni Generali SpA	193,042
200,000 UniCredit SpA FRN (Perpetual) 6.63% 03/12/2165	192,000
11,641 Avio SpA	149,428
1,702 Procter & Gamble Co/The	142,998
1,101 Ferrari NV	140,054
4,200 Bridgestone Corp	139,976
2,806 Cisco Systems Inc	132,650
771 Apple Inc	132,228
100,000 Enel SpA 'EMTN' 5.63% 21/06/2027	131,562
6,357 MARR SpA	130,133

* The Invesco Italian PIR Multi - Asset Portfolio UCITS ETF made a final Redemption and closed on 16 May 2019.

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Invesco Euro Floating Rate Note UCITS ETF

Largest purchases		Cost EUR
900,000	Credit Agricole SA/London 'EMTN' FRN 17/01/2022	906,156
700,000	Bank of America Corp 'EMTN' FRN 25/04/2024	702,910
700,000	Anheuser-Busch InBev SA/NV 'EMTN' FRN 15/04/2024	696,745
600,000	Nordea Bank Abp 'EMTN' FRN 27/09/2021	604,317
600,000	Morgan Stanley 'EMTN' FRN 21/05/2021	600,298
600,000	Goldman Sachs Group Inc/The 'EMTN' FRN 26/09/2023	598,329
600,000	Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN 09/03/2023	598,011
600,000	Deutsche Bank AG 'EMTN' FRN 07/12/2020	596,103
550,000	NatWest Markets Plc 'EMTN' FRN 27/09/2021	552,782
550,000	Ford Motor Credit Co LLC 'EMTN' FRN 07/12/2022	530,110
500,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 12/04/2022	503,195
500,000	RCI Banque SA 'EMTN' FRN 14/03/2022	501,006
500,000	Morgan Stanley 'EMTN' FRN 09/11/2021	500,046
500,000	Goldman Sachs Group Inc/The 'EMTN' FRN 09/09/2022	499,936
500,000	Societe Generale SA 'EMTN' FRN 06/03/2023	496,764
450,000	BNP Paribas SA 'EMTN' FRN 22/05/2023	451,269
420,000	HSBC Holdings Plc 'EMTN' FRN 05/10/2023	417,433
400,000	Volkswagen International Finance NV FRN 16/11/2024	407,374
400,000	Nordea Bank Abp 'EMTN' FRN 07/02/2022	402,947
400,000	Bank of America Corp 'EMTN' FRN 07/02/2022	402,572
400,000	UBS AG/London 'GMTN' FRN 23/04/2021	402,084
400,000	Banco Santander SA 'EMTN' FRN 28/03/2023	401,665
400,000	ALD SA 'EMTN' FRN 26/02/2021	400,810
400,000	Credit Agricole SA/London 'EMTN' FRN 06/03/2023	400,772
400,000	BAT Capital Corp 'EMTN' FRN 16/08/2021	400,402
400,000	Citigroup Inc 'EMTN' FRN 21/03/2023	399,590
400,000	Intesa Sanpaolo SpA 'EMTN' FRN 19/04/2022	398,264
400,000	Deutsche Bank AG 'EMTN' FRN 16/05/2022	389,915
350,000	HSBC Holdings Plc 'EMTN' FRN 27/09/2022	351,757
350,000	Lloyds Banking Group Plc 'EMTN' FRN 21/06/2024	348,276
350,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 18/05/2022	346,290
300,000	Takeda Pharmaceutical Co Ltd 'REGS' FRN 21/11/2022	305,436
300,000	DNB Bank ASA 'EMTN' FRN 25/07/2022	304,338
300,000	ING Groep NV 'EMTN' FRN 20/09/2023	304,223
300,000	HSBC Holdings Plc 'EMTN' FRN 04/12/2021	302,596
300,000	BNP Paribas SA 'EMTN' FRN 22/09/2022	302,379
300,000	OP Corporate Bank Plc 'EMTN' FRN 22/05/2021	302,126
300,000	ING Bank NV 'EMTN' FRN 26/11/2021	301,680
300,000	KBC Group NV 'EMTN' FRN 24/11/2022	301,651
300,000	ABN AMRO Bank NV 'EMTN' FRN 03/12/2021	301,644
300,000	Morgan Stanley 'GMTN' FRN 08/11/2022	301,528
300,000	ING Bank NV FRN 08/04/2022	301,484
300,000	ALD SA 'EMTN' FRN 16/07/2021	300,884
300,000	Volkswagen Bank GmbH 'EMTN' FRN 15/06/2021	300,280
300,000	NatWest Markets Plc 'EMTN' FRN 08/06/2020	300,266
300,000	General Motors Financial Co Inc 'EMTN' FRN 10/05/2021	300,258
300,000	Goldman Sachs Group Inc/The 'EMTN' FRN 16/12/2020	300,125
300,000	BPCE SA 'EMTN' FRN 23/03/2023	299,928
300,000	Bayer Capital Corp BV FRN 26/06/2022	299,502
300,000	Daimler International Finance BV 'EMTN' FRN 11/05/2022	299,113
300,000	Volkswagen Leasing GmbH 'EMTN' FRN 06/07/2021	299,092
300,000	Daimler AG 'EMTN' FRN 03/07/2024	298,926
300,000	FCA Bank SpA/Ireland 'EMTN' FRN 17/06/2021	298,717

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Invesco Euro Floating Rate Note UCITS ETF (continued)

All sales		Proceeds EUR
600,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 12/04/2022	604,855
600,000	Intesa Sanpaolo SpA 'EMTN' FRN 19/04/2022	604,784
600,000	Goldman Sachs Group Inc/The 'EMTN' FRN 09/09/2022	602,357
600,000	RCI Banque SA 'EMTN' FRN 14/03/2022	600,887
550,000	HSBC Holdings Plc 'EMTN' FRN 27/09/2022	553,294
500,000	Bank of America Corp 'EMTN' FRN 07/02/2022	503,307
500,000	Morgan Stanley 'GMTN' FRN 08/11/2022	502,682
450,000	Lloyds Banking Group Plc 'EMTN' FRN 21/06/2024	453,987
450,000	UBS Group AG FRN 20/09/2022	452,957
450,000	Wells Fargo & Co 'EMTN' FRN 31/01/2022	452,030
400,000	BNP Paribas SA 'EMTN' FRN 22/09/2022	405,680
400,000	KBC Group NV 'EMTN' FRN 24/11/2022	402,658
400,000	General Motors Financial Co Inc 'EMTN' FRN 10/05/2021	400,969
400,000	NatWest Markets Plc 'EMTN' FRN 08/06/2020	400,296
400,000	Goldman Sachs Group Inc/The 'EMTN' FRN 16/12/2020	400,000
400,000	Daimler International Finance BV 'EMTN' FRN 11/05/2022	398,408
400,000	Deutsche Bank AG 'EMTN' FRN 07/12/2020	397,388
400,000	Deutsche Bank AG 'EMTN' FRN 16/05/2022	393,680
350,000	Nordea Bank Abp 'EMTN' FRN 27/09/2021	352,546
350,000	BNP Paribas SA 'EMTN' FRN 22/05/2023	351,541
300,000	BPCE SA 'EMTN' FRN 09/03/2022	305,292
300,000	Societe Generale SA 'EMTN' FRN 01/04/2022	303,396
300,000	Credit Agricole SA/London 'EMTN' FRN 20/04/2022	303,342
300,000	BNP Paribas SA 'EMTN' FRN 07/06/2024	303,129
300,000	Bank of America Corp 'EMTN' FRN 04/05/2023	302,583
300,000	Credit Agricole SA/London 'EMTN' FRN 17/01/2022	302,337
300,000	Societe Generale SA 'EMTN' FRN 22/05/2024	302,310
300,000	Sumitomo Mitsui Financial Group Inc 'EMTN' FRN 14/06/2022	300,989
300,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 18/05/2022	300,415
300,000	Volkswagen Bank GmbH 'EMTN' FRN 15/06/2021	300,102
300,000	Anheuser-Busch InBev SA/NV 'EMTN' FRN 15/04/2024	299,274
250,000	Jyske Bank A/S 'EMTN' FRN 02/06/2020	250,308
250,000	FCE Bank Plc 'EMTN' FRN 26/08/2020	249,329
200,000	Gecina SA 'EMTN' FRN 30/06/2022	200,792
200,000	RCI Banque SA 'EMTN' FRN 12/04/2021	200,680
200,000	Amadeus IT Group SA 'EMTN' FRN 18/03/2022	200,393
200,000	ALD SA 'EMTN' FRN 26/02/2021	200,060
200,000	Mylan NV FRN 24/05/2020	199,856
200,000	Societe Generale SA 'EMTN' FRN 06/03/2023	199,372
200,000	Ford Motor Credit Co LLC 'EMTN' FRN 07/12/2022	191,560

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Invesco USD Floating Rate Note UCITS ETF

Largest purchases		Cost EUR
1,115,392	Invesco US Dollar Short Term Bond Liquidity Fund	1,115,392
400,000	Tencent Holdings Ltd 'REGS' FRN 11/04/2024	403,122
300,000	Wells Fargo Bank NA 'BKNT' FRN 27/05/2022	300,499
300,000	HSBC Holdings Plc FRN 11/09/2021	299,937
250,000	Svenska Handelsbanken AB FRN 08/09/2020	250,636
250,000	JPMorgan Chase & Co FRN 09/03/2021	250,517
250,000	Citibank NA 'BKNT' FRN 12/02/2021	250,295
250,000	JPMorgan Chase & Co FRN 23/04/2024	250,295
200,000	Barclays Plc FRN 16/05/2024	201,555
200,000	Lloyds Bank Plc FRN 07/05/2021	200,442
200,000	Ford Motor Credit Co LLC FRN 05/04/2021	198,616
150,000	Constellation Brands Inc FRN 15/11/2021	149,688
150,000	GlaxoSmithKline Capital Plc FRN 14/05/2021	149,684
105,000	Citigroup Inc FRN 01/07/2026	106,452
100,000	AT&T Inc FRN 12/06/2024	101,999
100,000	Vodafone Group Plc FRN 16/01/2024	101,121
100,000	Morgan Stanley FRN 20/01/2022	101,055
100,000	Westpac Banking Corp FRN 11/01/2022	101,033
100,000	Citigroup Inc FRN 01/06/2024	100,882
100,000	Morgan Stanley FRN 22/07/2022	100,788
100,000	Goldman Sachs Group Inc/The FRN 31/10/2022	100,704
100,000	HSBC Holdings Plc FRN 18/05/2024	100,674
100,000	AT&T Inc FRN 01/06/2021	100,633
100,000	Goldman Sachs Group Inc/The FRN 24/07/2023	100,608
100,000	Occidental Petroleum Corp FRN 15/08/2022	100,607
100,000	American Express Co FRN 03/08/2023	100,606
100,000	Apple Inc FRN 11/05/2022	100,583
100,000	CVS Health Corp FRN 09/03/2021	100,574
100,000	QUALCOMM Inc FRN 30/01/2023	100,518
100,000	Toronto-Dominion Bank/The 'MTN' FRN 11/06/2021	100,455
100,000	Bank of America Corp 'GMTN' FRN 01/10/2021	100,407
100,000	Bank of Montreal 'MTN' FRN 26/03/2022	100,389
100,000	Capital One Financial Corp FRN 12/05/2020	100,365
100,000	Enbridge Inc FRN 15/06/2020	100,358
100,000	TD Ameritrade Holding Corp FRN 01/11/2021	100,358
100,000	Cooperatieve Rabobank UA/NY FRN 26/04/2021	100,348
100,000	American Honda Finance Corp 'GMTN' FRN 27/06/2022	100,345
100,000	Walmart Inc FRN 23/06/2021	100,310
100,000	Truist Bank 'BKNT' FRN 17/05/2022	100,308
100,000	American Express Co FRN 05/11/2021	100,297
100,000	Hyundai Capital America 'REGS' FRN 08/07/2021	100,254
100,000	General Motors Co FRN 07/08/2020	100,238
100,000	PNC Bank NA 'BKNT' FRN 22/07/2022	100,220
100,000	Westpac Banking Corp FRN 11/01/2023	100,177
100,000	Kraft Heinz Foods Co FRN 10/02/2021	100,095
100,000	United Technologies Corp FRN 16/08/2021	100,069
100,000	Westinghouse Air Brake Technologies Corp FRN 15/09/2021	100,010
100,000	McDonald's Corp 'GMTN' FRN 28/10/2021	99,977

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Annual Report and Audited Financial Statements 2019

Invesco USD Floating Rate Note UCITS ETF (continued)

All sales		Proceeds EUR
1,111,319	Invesco US Dollar Short Term Bond Liquidity Fund	1,111,319
350,000	JPMorgan Chase & Co FRN 09/03/2021	349,894
300,000	Morgan Stanley FRN 20/01/2022	300,606
250,000	Credit Suisse Group Funding Guernsey Ltd FRN 16/04/2021	258,527
250,000	JPMorgan Chase & Co FRN 23/04/2024	250,753
250,000	Svenska Handelsbanken AB FRN 08/09/2020	250,612
250,000	Credit Suisse Group Funding Guernsey Ltd FRN 06/09/2019	250,423
250,000	Citibank NA 'BKNT' FRN 12/02/2021	250,335
250,000	Cooperatieve Rabobank UA/NY FRN 26/04/2021	248,804
250,000	Citibank NA FRN 23/07/2021	248,258
250,000	JPMorgan Chase Bank NA 'BKNT' FRN 01/02/2021	248,114
250,000	AT&T Inc FRN 12/06/2024	246,361
250,000	HSBC Holdings Plc FRN 18/05/2021	246,286
200,000	HSBC Holdings Plc FRN 05/01/2022	204,762
200,000	Wells Fargo & Co FRN 31/10/2023	203,401
200,000	Goldman Sachs Group Inc/The FRN 26/04/2022	201,776
200,000	Royal Bank of Scotland Group Plc FRN 15/05/2023	201,672
200,000	Goldman Sachs Group Inc/The FRN 23/02/2023	201,205
200,000	Tencent Holdings Ltd 'REGS' FRN 11/04/2024	201,122
200,000	Ford Motor Credit Co LLC 'EMTN' FRN 09/01/2020	200,467
200,000	HSBC Holdings Plc FRN 11/09/2021	200,434
200,000	General Motors Financial Co Inc FRN 13/04/2020	200,427
200,000	Barclays Bank Plc FRN 11/01/2021	200,327
200,000	ING Groep NV FRN 29/03/2022	199,695
200,000	Wells Fargo & Co FRN 11/02/2022	198,112
200,000	Banco Santander SA FRN 23/02/2023	195,038
150,000	JPMorgan Chase & Co FRN 24/10/2023	152,679
150,000	Becton Dickinson and Co FRN 06/06/2022	151,186
150,000	Apple Inc FRN 09/02/2022	150,219
150,000	Verizon Communications Inc FRN 15/05/2025	144,990

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Invesco AT1 Capital Bond UCITS ETF

Largest purchases		Cost USD
99,271,595	Invesco US Dollar Short Term Bond Liquidity Fund	99,271,595
16,150,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	17,241,962
15,400,000	Lloyds Banking Group Plc FRN (Perpetual)	16,262,131
15,080,000	Barclays Plc FRN (Perpetual)	15,493,780
16,600,000	Deutsche Bank AG FRN (Perpetual)	15,170,454
14,400,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	15,054,123
14,000,000	Banco Santander SA FRN (Perpetual)	14,607,058
13,800,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	14,049,832
13,300,000	UniCredit SpA FRN (Perpetual)	13,136,442
12,500,000	Barclays Plc FRN (Perpetual)	13,115,694
12,350,000	Lloyds Banking Group Plc FRN (Perpetual)	12,980,191
11,450,000	Credit Agricole SA 'REGS' FRN (Perpetual)	12,664,376
11,800,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	12,455,738
12,400,000	Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual)	12,449,213
12,400,000	Svenska Handelsbanken AB FRN (Perpetual)	12,406,930
12,150,000	HSBC Holdings Plc FRN (Perpetual)	12,308,236
13,010,000	Westpac Banking Corp/New Zealand FRN (Perpetual)	12,233,323
11,500,000	UBS Group AG 'REGS' FRN (Perpetual)	11,995,893
10,830,000	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	11,823,116
11,100,000	HSBC Holdings Plc FRN (Perpetual)	11,639,641
11,530,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	11,636,785
11,000,000	BNP Paribas SA 'REGS' FRN (Perpetual)	11,515,481
10,150,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	11,066,036
12,600,000	Deutsche Bank AG FRN (Perpetual)	10,903,347
9,850,000	BNP Paribas SA 'REGS' FRN (Perpetual)	10,895,088
10,000,000	Commerzbank AG FRN (Perpetual)	10,380,950
9,700,000	BNP Paribas SA 'REGS' FRN (Perpetual)	10,235,316
9,700,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	10,038,346
9,600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	9,825,188
9,150,000	Barclays Plc FRN (Perpetual)	9,620,971
9,000,000	Societe Generale SA 'REGS' FRN (Perpetual)	9,603,354
9,100,000	HSBC Holdings Plc FRN (Perpetual)	9,389,760
8,050,000	Credit Agricole SA 'REGS' FRN (Perpetual)	9,353,963
8,580,000	Credit Agricole SA 'REGS' FRN (Perpetual)	9,032,318
8,500,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	8,987,352
8,600,000	DNB Bank ASA FRN (Perpetual)	8,943,407
8,500,000	Societe Generale SA 'REGS' FRN (Perpetual)	8,887,630
8,250,000	ING Groep NV FRN (Perpetual)	8,474,968
8,700,000	Danske Bank A/S FRN (Perpetual)	8,388,065
8,100,000	ING Groep NV FRN (Perpetual)	8,341,913
8,200,000	Swedbank AB FRN (Perpetual)	8,182,483
7,550,000	HSBC Holdings Plc FRN (Perpetual)	7,912,853
7,800,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	7,767,944
7,000,000	Societe Generale SA 'REGS' FRN (Perpetual)	7,733,245
8,400,000	UBS Group AG FRN (Perpetual)	7,687,197
7,150,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	7,680,838

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Invesco AT1 Capital Bond UCITS ETF (continued)

All sales		Proceeds USD
95,807,858	Invesco US Dollar Short Term Bond Liquidity Fund	95,807,858
7,850,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	7,849,315
6,980,000	Barclays Plc FRN (Perpetual)	7,300,482
7,200,000	Banco Santander SA FRN (Perpetual)	7,196,761
6,300,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	6,726,962
6,550,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	6,666,936
6,200,000	Deutsche Bank AG FRN (Perpetual)	5,798,005
5,440,000	Barclays Plc FRN (Perpetual)	5,442,019
4,940,000	Lloyds Banking Group Plc FRN (Perpetual)	5,321,656
4,650,000	Barclays Plc FRN (Perpetual)	4,988,836
4,870,000	UniCredit SpA FRN (Perpetual)	4,960,465
4,850,000	Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual)	4,873,387
4,800,000	Credit Agricole SA 'REGS' FRN (Perpetual)	4,808,166
4,550,000	ING Groep NV FRN (Perpetual)	4,761,293
4,400,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	4,742,228
4,400,000	Banco Santander SA FRN (Perpetual)	4,684,650
4,080,000	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	4,532,113
4,250,000	Barclays Plc FRN (Perpetual)	4,491,409
4,470,000	Svenska Handelsbanken AB FRN (Perpetual)	4,487,358
4,630,000	Westpac Banking Corp/New Zealand FRN (Perpetual)	4,452,495
3,900,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	4,281,068
3,550,000	Credit Agricole SA 'REGS' FRN (Perpetual)	3,964,668
3,700,000	HSBC Holdings Plc FRN (Perpetual)	3,920,520
3,550,000	DNB Bank ASA FRN (Perpetual)	3,703,122
4,200,000	Deutsche Bank AG FRN (Perpetual)	3,669,157
3,400,000	Danske Bank A/S FRN (Perpetual)	3,349,370

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Invesco Variable Rate Preferred Shares UCITS ETF

Largest purchases		Cost USD
29,060,787	Invesco US Dollar Short Term Bond Liquidity Fund	29,060,787
11,500,000	General Electric Co FRN (Perpetual)	10,641,243
7,000,000	JPMorgan Chase & Co FRN (Perpetual)	7,029,019
6,000,000	Wells Fargo & Co FRN (Perpetual)	6,087,157
211,583	GMAC Capital Trust I - Preferred Stock FRN 7.69%	5,532,201
4,750,000	Vodafone Group Plc FRN	5,135,647
4,700,000	Bank of America Corp FRN (Perpetual)	4,817,863
4,650,000	Wachovia Capital Trust III FRN (Perpetual)	4,584,750
4,424,000	JPMorgan Chase & Co FRN (Perpetual)	4,512,061
4,200,000	JPMorgan Chase & Co FRN (Perpetual)	4,215,951
3,900,000	Bank of America Corp FRN (Perpetual)	4,190,970
153,340	Citigroup Capital XIII - Preferred Stock FRN 8.31%	4,157,102
3,800,000	Wells Fargo & Co FRN (Perpetual)	4,089,687
3,750,000	Bank of America Corp FRN (Perpetual)	4,041,503
3,800,000	Wells Fargo & Co FRN (Perpetual)	3,955,789
3,900,000	BB&T Corp - Preferred Stock (Perpetual) 4.8%	3,900,869
3,450,000	JPMorgan Chase & Co FRN (Perpetual)	3,828,742
3,550,000	Citigroup Inc FRN (Perpetual)	3,681,776
129,863	Wells Fargo & Co - Preferred Stock FRN (Perpetual) 5.85%	3,381,986
3,300,000	JPMorgan Chase & Co FRN (Perpetual)	3,354,840
All sales		Proceeds USD
28,663,630	Invesco US Dollar Short Term Bond Liquidity Fund	28,663,630
4,163,000	Wells Fargo & Co FRN (Perpetual)	4,185,100
3,836,000	JPMorgan Chase & Co FRN (Perpetual)	3,848,224
3,510,000	General Electric Co FRN (Perpetual)	3,363,718
3,150,000	Truist Financial Corp FRN (Perpetual)	3,147,434
2,790,000	Citigroup Inc FRN (Perpetual)	2,790,039
2,590,000	Bank of America Corp FRN (Perpetual)	2,589,750
1,760,000	SunTrust Banks Inc (Perpetual)	1,734,153
1,480,000	Bank of America Corp FRN (Perpetual)	1,603,913
1,544,000	Goldman Sachs Group Inc/The FRN (Perpetual)	1,546,751
58,618	GMAC Capital Trust I - Preferred Stock FRN 7.69%	1,544,304
1,350,000	Bank of America Corp FRN (Perpetual)	1,314,467
1,170,000	Bank of America Corp FRN (Perpetual)	1,293,502
1,150,000	Bank of America Corp FRN (Perpetual)	1,266,662
1,240,000	Wachovia Capital Trust III FRN (Perpetual)	1,250,926
1,120,000	Wells Fargo & Co FRN (Perpetual)	1,204,317
42,721	Citigroup Capital XIII - Preferred Stock FRN 8.31%	1,172,689
1,040,000	JPMorgan Chase & Co FRN (Perpetual)	1,162,955
1,000,000	Vodafone Group Plc FRN	1,154,779
1,100,000	Goldman Sachs Group Inc/The FRN (Perpetual)	1,145,635

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Invesco US Treasury Bond UCITS ETF*

Largest purchases		Cost USD
5,026,212	Invesco US Dollar Short Term Bond Liquidity Fund	5,026,212
1,245,000	United States Treasury Note/Bond 2% 31/05/2024	1,251,595
994,000	United States Treasury Note/Bond 3.38% 15/05/2044	1,151,197
1,104,000	United States Treasury Note/Bond 2.13% 31/03/2024	1,110,413
1,009,000	United States Treasury Note/Bond 2.63% 15/02/2029	1,059,173
1,020,000	United States Treasury Note/Bond 2.25% 31/03/2021	1,023,863
972,000	United States Treasury Note/Bond 2.13% 15/05/2025	976,544
950,000	United States Treasury Note/Bond 2.13% 31/05/2021	954,341
932,500	United States Treasury Note/Bond 2% 15/02/2025	930,549
864,000	United States Treasury Note/Bond 2.5% 15/05/2024	881,798
792,000	United States Treasury Note/Bond 3% 15/02/2049	880,686
863,000	United States Treasury Note/Bond 2.25% 15/11/2025	874,536
873,000	United States Treasury Note/Bond 2% 15/08/2025	873,596
843,000	United States Treasury Note/Bond 2.38% 15/08/2024	855,967
812,000	United States Treasury Note/Bond 2.75% 15/02/2024	838,526
806,000	United States Treasury Note/Bond 2.75% 15/11/2023	831,059
781,000	United States Treasury Note/Bond 2.88% 15/05/2028	827,375
739,000	United States Treasury Note/Bond 3.13% 15/11/2028	803,307
751,000	United States Treasury Note/Bond 2.88% 15/08/2028	801,025
789,000	United States Treasury Note/Bond 2.25% 15/11/2027	796,890
All sales		Proceeds USD
4,992,553	Invesco US Dollar Short Term Bond Liquidity Fund	4,992,553
1,054,000	United States Treasury Note/Bond 2.13% 31/03/2024	1,079,592
995,000	United States Treasury Note/Bond 2% 31/05/2024	1,015,409
972,000	United States Treasury Note/Bond 2.13% 15/05/2025	1,004,142
792,000	United States Treasury Note/Bond 3% 15/02/2049	945,312
749,000	United States Treasury Note/Bond 3.38% 15/05/2044	931,528
920,000	United States Treasury Note/Bond 2.25% 31/03/2021	928,930
781,000	United States Treasury Note/Bond 2.88% 15/05/2028	859,123
662,000	United States Treasury Note/Bond 2.63% 15/02/2029	718,264
693,000	United States Treasury Note/Bond 2.63% 15/11/2020	699,952
500,000	United States Treasury Note/Bond 4.38% 15/11/2039	699,642
686,000	United States Treasury Note/Bond 2.75% 30/11/2020	694,361
660,000	United States Treasury Note/Bond 2.5% 31/01/2021	667,592
645,000	United States Treasury Note/Bond 2% 15/02/2025	662,937
613,000	United States Treasury Note/Bond 2.25% 15/11/2025	638,575
619,000	United States Treasury Note/Bond 1.5% 15/08/2026	617,079
601,000	United States Treasury Note/Bond 2% 15/02/2023	610,156
600,000	United States Treasury Note/Bond 2.38% 31/12/2020	605,512
600,000	United States Treasury Note/Bond 2.13% 31/05/2021	605,452
600,000	United States Treasury Note/Bond 2% 31/05/2021	602,092

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Invesco US Treasury Bond 1-3 Year UCITS ETF*

Largest purchases		Cost USD
735,000	United States Treasury Note/Bond 2.5% 15/02/2022	745,390
660,000	United States Treasury Note/Bond 1.88% 31/03/2022	660,855
650,000	United States Treasury Note/Bond 1.63% 15/11/2022	650,365
634,000	United States Treasury Note/Bond 2.88% 15/10/2021	646,853
638,000	United States Treasury Note/Bond 2.13% 15/08/2021	640,541
615,000	United States Treasury Note/Bond 1.63% 30/06/2021	614,411
575,000	United States Treasury Note/Bond 1.75% 15/07/2022	576,297
565,000	United States Treasury Note/Bond 2.25% 30/04/2021	567,595
564,000	United States Treasury Note/Bond 2.25% 31/03/2021	565,838
563,000	United States Treasury Note/Bond 2% 31/12/2021	564,860
550,000	United States Treasury Note/Bond 2% 30/11/2020	551,313
534,000	United States Treasury Note/Bond 2.63% 15/05/2021	540,113
541,000	United States Treasury Note/Bond 1.75% 31/12/2020	538,958
527,000	United States Treasury Note/Bond 1.88% 31/01/2022	528,291
520,000	United States Treasury Note/Bond 2.5% 15/01/2022	525,950
520,000	United States Treasury Note/Bond 2.25% 15/04/2022	525,120
521,000	United States Treasury Note/Bond 2% 28/02/2021	521,027
521,000	United States Treasury Note/Bond 1.75% 30/11/2021	519,148
512,000	United States Treasury Note/Bond 2% 15/01/2021	512,344
489,000	United States Treasury Note/Bond 3.63% 15/02/2021	501,340
500,000	United States Treasury Note/Bond 1.88% 30/04/2022	501,164
501,000	United States Treasury Note/Bond 1.38% 30/04/2021	496,735
480,000	United States Treasury Note/Bond 1.75% 31/05/2022	480,821
478,000	United States Treasury Note/Bond 2% 15/11/2021	478,985
467,000	United States Treasury Note/Bond 2.38% 15/04/2021	470,524
457,000	United States Treasury Note/Bond 2.63% 15/07/2021	462,818
456,000	United States Treasury Note/Bond 2.5% 31/01/2021	459,433
450,000	United States Treasury Note/Bond 1.75% 31/07/2021	450,270
450,000	United States Treasury Note/Bond 1.38% 15/10/2022	447,232
445,837	Invesco US Dollar Short Term Bond Liquidity Fund	445,837
434,000	United States Treasury Note/Bond 2% 30/11/2022	438,984
425,000	United States Treasury Note/Bond 2.13% 31/05/2021	427,722
407,000	United States Treasury Note/Bond 2.63% 15/11/2020	409,665
397,000	United States Treasury Note/Bond 2.88% 31/10/2020	400,789
390,000	United States Treasury Note/Bond 2% 31/10/2022	395,073
393,000	United States Treasury Note/Bond 1.25% 31/10/2021	387,508
379,000	United States Treasury Note/Bond 2.88% 15/11/2021	387,086
379,000	United States Treasury Note/Bond 2.75% 15/09/2021	385,467
388,000	United States Treasury Note/Bond 1.38% 31/08/2020	382,307
369,000	United States Treasury Note/Bond 2.63% 15/12/2021	375,204
371,000	United States Treasury Note/Bond 2.13% 15/05/2022	374,399

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Invesco US Treasury Bond 1-3 Year UCITS ETF* (continued)

Largest sales		Proceeds USD
550,000	United States Treasury Note/Bond 2% 30/11/2020	551,605
439,007	Invesco US Dollar Short Term Bond Liquidity Fund	439,007
407,000	United States Treasury Note/Bond 2.63% 15/11/2020	410,753
397,000	United States Treasury Note/Bond 2.88% 31/10/2020	401,047
388,000	United States Treasury Note/Bond 1.38% 31/08/2020	384,396
332,000	United States Treasury Note/Bond 1.75% 31/12/2020	332,006
276,000	United States Treasury Note/Bond 2.63% 31/07/2020	277,350
275,000	United States Treasury Note/Bond 2.5% 30/06/2020	276,123
245,000	United States Treasury Note/Bond 2.75% 30/09/2020	247,166
235,000	United States Treasury Note/Bond 2.5% 31/12/2020	236,467
234,000	United States Treasury Note/Bond 3.63% 15/02/2020	236,450
225,000	United States Treasury Note/Bond 1.63% 31/07/2020	223,681
218,000	United States Treasury Note/Bond 2.63% 31/08/2020	219,788
211,000	United States Treasury Note/Bond 2.5% 15/02/2022	213,362
212,000	United States Treasury Note/Bond 1.63% 30/11/2020	211,646
209,000	United States Treasury Note/Bond 1.63% 30/06/2020	208,275
204,000	United States Treasury Note/Bond 1.38% 31/05/2021	201,196
197,000	United States Treasury Note/Bond 2.5% 15/01/2022	199,383
196,000	United States Treasury Note/Bond 1.38% 31/10/2020	195,245
193,000	United States Treasury Note/Bond 2.75% 30/11/2020	195,098
190,000	United States Treasury Note/Bond 2% 31/10/2021	189,847
184,000	United States Treasury Note/Bond 2% 31/08/2021	183,855
185,000	United States Treasury Note/Bond 1.38% 30/04/2020	183,128
179,000	United States Treasury Note/Bond 2.13% 30/09/2021	179,233
180,000	United States Treasury Note/Bond 1.38% 31/05/2020	178,495
175,000	United States Treasury Note/Bond 2.63% 15/08/2020	176,319
176,000	United States Treasury Note/Bond 1.38% 30/09/2020	175,180
175,000	United States Treasury Note/Bond 1.13% 31/08/2021	172,179
165,000	United States Treasury Note/Bond 2.13% 31/08/2020	165,541
160,000	United States Treasury Note/Bond 2% 31/07/2020	159,888
160,000	United States Treasury Note/Bond 1.25% 31/03/2021	157,840
155,000	United States Treasury Note/Bond 2.25% 30/04/2021	156,088
154,000	United States Treasury Note/Bond 2% 31/12/2021	155,104
155,000	United States Treasury Note/Bond 1.5% 15/05/2020	153,769

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Invesco US Treasury Bond 3-7 Year UCITS ETF*

Largest purchases		Cost USD
3,913,922	Invesco US Dollar Short Term Bond Liquidity Fund	3,913,922
626,000	United States Treasury Note/Bond 2.38% 15/08/2024	642,568
544,000	United States Treasury Note/Bond 2% 31/05/2024	547,910
522,000	United States Treasury Note/Bond 2.5% 15/05/2024	537,130
528,000	United States Treasury Note/Bond 2.13% 31/03/2024	534,412
501,000	United States Treasury Note/Bond 2% 15/02/2025	501,758
501,000	United States Treasury Note/Bond 1.63% 15/05/2026	493,145
470,000	United States Treasury Note/Bond 1.75% 30/06/2024	472,488
455,000	United States Treasury Note/Bond 2.75% 31/08/2023	469,479
456,000	United States Treasury Note/Bond 2.25% 15/11/2025	460,761
453,000	United States Treasury Note/Bond 2.25% 15/11/2024	458,125
433,000	United States Treasury Note/Bond 2.75% 15/11/2023	446,432
441,000	United States Treasury Note/Bond 2.13% 15/05/2025	441,895
446,000	United States Treasury Note/Bond 1.63% 15/02/2026	436,264
419,000	United States Treasury Note/Bond 2.63% 31/12/2023	430,082
428,000	United States Treasury Note/Bond 1.5% 15/08/2026	427,701
421,000	United States Treasury Note/Bond 2% 15/08/2025	421,350
394,000	United States Treasury Note/Bond 2.75% 30/06/2025	411,794
397,000	United States Treasury Note/Bond 2% 30/11/2022	398,424
391,000	United States Treasury Note/Bond 2% 15/02/2023	393,064
388,000	United States Treasury Note/Bond 2.13% 31/12/2022	390,383
388,000	United States Treasury Note/Bond 1.75% 15/05/2023	386,484
368,000	United States Treasury Note/Bond 2.75% 15/02/2024	381,872
365,000	United States Treasury Note/Bond 1.88% 30/06/2026	368,685
357,000	United States Treasury Note/Bond 2.5% 15/08/2023	365,925
314,000	United States Treasury Note/Bond 2.75% 30/04/2023	323,282
All sales		Proceeds USD
3,905,406	Invesco US Dollar Short Term Bond Liquidity Fund	3,905,406
397,000	United States Treasury Note/Bond 2% 30/11/2022	401,559
241,000	United States Treasury Note/Bond 1.63% 31/08/2022	241,368
206,000	United States Treasury Note/Bond 1.88% 31/07/2022	205,314
192,000	United States Treasury Note/Bond 1.88% 31/08/2022	194,512
184,000	United States Treasury Note/Bond 2.63% 31/12/2023	191,217
189,000	United States Treasury Note/Bond 1.88% 31/10/2022	191,001
176,000	United States Treasury Note/Bond 1.88% 30/09/2022	177,554
173,000	United States Treasury Note/Bond 2.13% 30/06/2022	174,075
173,000	United States Treasury Note/Bond 1.63% 15/11/2022	173,101
170,000	United States Treasury Note/Bond 2% 31/10/2022	172,417
162,000	United States Treasury Note/Bond 1.75% 30/09/2022	162,722
149,000	United States Treasury Note/Bond 1.88% 31/01/2022	146,508
128,000	United States Treasury Note/Bond 1.88% 31/05/2022	127,900
124,000	United States Treasury Note/Bond 1.75% 28/02/2022	121,384
95,000	United States Treasury Note/Bond 7.25% 15/08/2022	110,647
102,000	United States Treasury Note/Bond 2% 31/07/2022	102,563
93,000	United States Treasury Note/Bond 2.75% 30/06/2025	98,794
90,000	United States Treasury Note/Bond 1.63% 15/08/2022	90,520
70,000	United States Treasury Note/Bond 2.38% 15/08/2024	73,224

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Invesco US Treasury Bond 7-10 Year UCITS ETF*

Largest purchases		Cost USD
340,366,422	Invesco US Dollar Short Term Bond Liquidity Fund	340,366,422
219,134,000	United States Treasury Note/Bond 3.13% 15/11/2028	235,778,899
211,219,000	United States Treasury Note/Bond 2.88% 15/08/2028	222,383,275
212,542,000	United States Treasury Note/Bond 2.63% 15/02/2029	220,955,420
202,858,000	United States Treasury Note/Bond 2.88% 15/05/2028	213,383,133
201,113,000	United States Treasury Note/Bond 2.38% 15/05/2029	209,150,739
197,266,000	United States Treasury Note/Bond 2.75% 15/02/2028	205,586,656
189,048,000	United States Treasury Note/Bond 2.25% 15/08/2027	189,705,748
187,193,000	United States Treasury Note/Bond 2.38% 15/05/2027	189,669,463
189,820,000	United States Treasury Note/Bond 1.63% 15/08/2029	189,323,042
187,405,000	United States Treasury Note/Bond 2.25% 15/11/2027	187,924,110
185,806,000	United States Treasury Note/Bond 2.25% 15/02/2027	186,557,794
172,916,000	United States Treasury Note/Bond 2% 15/11/2026	170,383,686
126,383,000	United States Treasury Note/Bond 1.5% 15/08/2026	118,630,157
92,238,400	United States Treasury Note/Bond 1.63% 15/05/2026	86,373,172
79,520,000	United States Treasury Note/Bond 1.63% 15/02/2026	74,551,627
70,000,000	United States Treasury Note/Bond 1.75% 15/11/2029	69,842,188
28,083,000	United States Treasury Note/Bond 6.13% 15/11/2027	36,534,545
25,323,000	United States Treasury Note/Bond 5.25% 15/11/2028	31,786,729
18,328,000	United States Treasury Note/Bond 5.5% 15/08/2028	23,261,670
All sales		Proceeds USD
340,256,249	Invesco US Dollar Short Term Bond Liquidity Fund	340,256,249
172,916,000	United States Treasury Note/Bond 2% 15/11/2026	175,508,099
126,383,000	United States Treasury Note/Bond 1.5% 15/08/2026	125,807,399
92,238,400	United States Treasury Note/Bond 1.63% 15/05/2026	89,591,011
79,520,000	United States Treasury Note/Bond 1.63% 15/02/2026	74,532,354
31,174,000	United States Treasury Note/Bond 2.88% 15/08/2028	33,300,876
30,291,000	United States Treasury Note/Bond 3.13% 15/11/2028	33,157,399
30,407,000	United States Treasury Note/Bond 2.75% 15/02/2028	32,137,107
31,274,000	United States Treasury Note/Bond 2.25% 15/08/2027	31,849,347
28,216,000	United States Treasury Note/Bond 2.88% 15/05/2028	30,044,642
28,019,000	United States Treasury Note/Bond 2.38% 15/05/2027	28,717,459
27,924,000	United States Treasury Note/Bond 2.25% 15/11/2027	28,381,975
26,830,000	United States Treasury Note/Bond 2.25% 15/02/2027	27,220,313
25,000,000	United States Treasury Note/Bond 2.63% 15/02/2029	26,547,377
13,180,000	United States Treasury Note/Bond 6.5% 15/11/2026	17,302,356
14,400,000	United States Treasury Note/Bond 2.63% 31/01/2026	14,479,255
11,575,000	United States Treasury Note/Bond 2.38% 15/05/2029	12,220,759
9,723,000	United States Treasury Note/Bond 6% 15/02/2026	11,798,253
6,720,000	United States Treasury Note/Bond 6.75% 15/08/2026	9,053,041
4,083,000	United States Treasury Note/Bond 5.25% 15/11/2028	5,198,031

* This Fund launched on 11 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.

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Invesco MSCI Europe ESG Leaders Catholic Principles UCITS ETF*

Largest purchases	Cost EUR
33,403 TOTAL SA	1,578,252
6,065 L'Oreal SA	1,377,547
13,572 SAP SE	1,297,849
5,862 Allianz SE	1,107,455
5,864 ASML Holding NV	1,054,405
18,529 Unilever NV Dutch Cert	881,839
15,382 Unilever Plc	739,621
36,362 Prudential Plc	622,276
2,085 Zurich Insurance Group AG	594,626
8,564 Danone SA	562,724
26,831 AXA SA	561,590
54,192 ING Groep NV	560,719
2,559 adidas AG	558,270
27,195 RELX Plc	534,040
7,663 Schneider Electric SE	492,655
64,775 Telefonica SA	487,867
92,611 Banco Bilbao Vizcaya Argentaria SA	475,896
1,050 Kering SA	458,830
48,133 National Grid Plc	457,397
3,979 EssilorLuxottica SA	454,281
All sales	Proceeds EUR
2,949 L'Oreal SA	661,927
35,772 Telefonaktiebolaget LM Ericsson	317,600
66,074 Nokia Oyj	298,631
12,241 Vivendi SA	289,168
35,487 Nordea Bank Abp	231,825
1,871 Capgemini SE	190,972
3,849 TOTAL SA	184,234
1,470 SAP SE	173,600
622 ASML Holding NV	139,939
636 Allianz SE	136,552
8,052 STMicroelectronics NV	108,991
1,873 Unilever NV	99,637
1,703 Unilever Plc	91,625
2,653 QIAGEN NV	91,607
333 adidas AG	87,337
32,203 M&G Plc	81,750
232 Zurich Insurance Group AG	78,927
1,690 Innogy SE '144A'	75,192
3,043 AXA SA	72,734
1,324 Unilever NV Dutch Cert	72,034

* This Fund launched 24 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.

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Invesco MDAX® UCITS ETF*

Largest purchases	Cost EUR
287,517 Airbus SE	32,644,908
428,756 Deutsche Wohnen SE	16,323,893
164,164 Symrise AG - Class A	13,399,212
60,129 MTU Aero Engines AG	12,015,089
76,952 Hannover Rueck SE	10,563,725
295,530 QIAGEN NV	9,955,791
87,444 LEG Immobilien AG	9,076,631
1,142,725 Aroundtown SA	8,661,033
197,768 Brenntag AG	8,450,793
1,273,581 Commerzbank AG	8,052,010
616,786 thyssenkrupp AG	7,833,680
43,714 Sartorius AG - Preference 0%	7,103,541
193,268 Siemens Healthineers AG '144A'	6,965,348
199,448 Zalando SE '144A'	6,935,982
141,251 Scout24 AG '144A'	6,410,920
236,250 Uniper SE	6,310,739
160,466 Delivery Hero SE '144A'	6,233,498
55,113 Puma SE	5,731,078
61,428 Knorr-Bremse AG	5,583,099
55,205 Rheinmetall AG	5,421,558
213,171 Evonik Industries AG	5,210,188
102,023 LANXESS AG	5,028,500
149,846 United Internet AG	4,586,007
79,354 HUGO BOSS AG	4,493,226
190,296 GEA Group AG	4,313,053
82,682 KION Group AG	4,255,122
284,052 ProSiebenSat.1 Media SE	4,082,184
46,886 Carl Zeiss Meditec AG	4,049,098
188,064 TAG Immobilien AG	4,014,882
119,432 OSRAM Licht AG	3,896,144
244,266 K+S AG	3,842,738
40,315 MorphoSys AG	3,750,418
72,565 CTS Eventim AG & Co KGaA	3,601,932
155,297 Evotec SE	3,448,713
226,311 METRO AG	3,395,943
All sales	Proceeds EUR
60,129 MTU Aero Engines AG	14,266,020
38,911 Airbus SE	4,648,748
60,326 Axel Springer SE	3,796,768
81,230 Innogy SE '144A'	3,604,562
72,092 OSRAM Licht AG	3,058,077
30,735 Fielmann AG	2,197,897
58,882 Deutsche EuroShop AG	1,498,245
58,818 1&1 Drillisch AG	1,305,012
36,968 Norma Group SE	1,224,725
38,959 Uniper SE	1,069,934
10,940 Wacker Chemie AG	749,082
22,937 United Internet AG	669,191
87,680 Schaeffler AG - Preference 0%	650,198
17,478 Deutsche Wohnen SE	590,219
11,073 Scout24 AG '144A'	575,991
16,465 QIAGEN NV	570,318
20,168 Salzgitter AG	536,018
5,559 Symrise AG - Class A	470,759
2,756 Hannover Rueck SE	417,553
25,860 ProSiebenSat.1 Media SE	360,350

* This Fund launched 19 February 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 Elwood Global Blockchain UCITS ETF*

Largest purchases	Cost USD
4,574,814 Invesco US Dollar Short Term Bond Liquidity Fund	4,574,814
110,783 GMO internet Inc	1,918,643
8,963 CME Group Inc	1,655,111
195,373 Taiwan Semiconductor Manufacturing Co Ltd	1,639,657
209,000 Global Unichip Corp	1,525,413
11,529 Kakao Corp	1,220,790
154,347 IG Group Holdings Plc	1,177,787
86,883 Overstock.com Inc	1,170,577
345,709 Monex Group Inc	1,040,608
134,289 Nexon GT Co Ltd	1,040,085
27,583 LINE Corp	1,031,599
14,028 Square Inc	968,967
107,022 Plus500 Ltd	938,750
31,012 Nippon Gas Co Ltd	925,786
335,506 Riot Blockchain Inc	919,008
7,593 NAVER Corp	905,023
16,510 Rio Tinto Plc	899,056
6,824 Signature Bank/New York NY	898,846
32,196 Advanced Micro Devices Inc	884,030
16,233 Intel Corp	876,606
28,754 Digital Garage Inc	862,689
15,703 Oracle Corp	843,711
20,845 Samsung Electronics Co Ltd	841,582
95,157 Rakuten Inc	821,820
4,709 NVIDIA Corp	817,542
68,337 NTT Data Corp	812,253
8,852 Nasdaq Inc	806,665
26,748 Nomura Research Institute Ltd	793,660
9,777 Intercontinental Exchange Inc	783,978
10,976 QUALCOMM Inc	778,364
50,652 Ceres Inc/Japan	738,801
350,000 Tul Corp	731,074
29,090 SBI Holdings Inc/Japan	607,486
9,414 SoftBank Group Corp	533,479
20,145 Alcoa Corp	474,128
1,320,131 Aluminum Corp of China Ltd 'H'	465,401

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 Elwood Global Blockchain UCITS ETF* (continued)

All sales		Proceeds USD
4,562,929	Invesco US Dollar Short Term Bond Liquidity Fund	4,562,929
130,880	Riot Blockchain Inc	530,371
4,603	Cboe Global Markets Inc	468,438
3,473	Signature Bank/New York NY	450,823
53,298	IG Group Holdings Plc	384,053
32,552	Metaps Inc	314,789
1,448	Apple Inc	293,721
172,900	Fisco Ltd	292,538
27,078	Plus500 Ltd	249,305
26,032	Taiwan Semiconductor Manufacturing Co Ltd	244,568
148,088	Ideanomics Inc	238,580
10,383	SBI Holdings Inc/Japan	235,078
10,956	Overstock.com Inc	231,790
27,782	Global Unichip Corp	224,146
10,211	Nomura Research Institute Ltd	216,446
967	CME Group Inc	193,124
1,363	NAVER Corp	187,465
6,585	Advanced Micro Devices Inc	187,411
4,878	LINE Corp	180,936
10,321	GMO internet Inc	165,574
8,371	Ceres Inc/Japan	150,266
1,276	Kakao Corp	141,627
4,052	Digital Garage Inc	131,184

* This Fund launched 8 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.

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Invesco UK Gilt 1-5 Year UCITS ETF*

Largest purchases	Cost USD
1,749,600 United Kingdom Gilt 4% 07/03/2022	1,912,483
1,483,800 United Kingdom Gilt 1.5% 22/01/2021	1,504,241
1,305,800 United Kingdom Gilt 3.75% 07/09/2021	1,397,746
1,334,600 United Kingdom Gilt 1.75% 07/09/2022	1,382,793
1,266,200 United Kingdom Gilt 2.25% 07/09/2023	1,350,473
1,341,500 United Kingdom Gilt 0.75% 22/07/2023	1,345,865
1,315,400 United Kingdom Gilt 0.5% 22/07/2022	1,310,347
1,166,000 United Kingdom Gilt 2.75% 07/09/2024	1,307,034
1,099,000 United Kingdom Gilt 8% 07/06/2021	1,261,694
1,171,800 United Kingdom Gilt 1% 22/04/2024	1,190,317
1,038,200 United Kingdom Gilt 2% 22/07/2020	1,054,929
919,000 United Kingdom Gilt 3.75% 07/09/2020	956,686
475,000 United Kingdom Gilt 4.75% 07/03/2020	493,254
101,485 Invesco US Dollar Short Term Bond Liquidity Fund	101,485
All sales	Proceeds USD
1,038,200 United Kingdom Gilt 2% 22/07/2020	1,053,126
919,000 United Kingdom Gilt 3.75% 07/09/2020	947,132
475,000 United Kingdom Gilt 4.75% 07/03/2020	492,941
112,800 United Kingdom Gilt 4% 07/03/2022	123,086
101,485 Invesco US Dollar Short Term Bond Liquidity Fund	101,485
86,200 United Kingdom Gilt 0.5% 22/07/2022	85,856
81,200 United Kingdom Gilt 1.75% 07/09/2022	84,052
78,400 United Kingdom Gilt 3.75% 07/09/2021	83,827
76,000 United Kingdom Gilt 2.25% 07/09/2023	80,898
79,200 United Kingdom Gilt 1.5% 22/01/2021	80,234
79,000 United Kingdom Gilt 0.75% 22/07/2023	79,182
58,100 United Kingdom Gilt 8% 07/06/2021	66,551
18,200 United Kingdom Gilt 1% 22/04/2024	18,761

* This Fund launched 18 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.

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Invesco UK Gilts UCITS ETF*

Largest purchases		Cost USD
485,500	United Kingdom Gilt 4.25% 07/12/2055	897,728
594,200	United Kingdom Gilt 4.5% 07/09/2034	874,984
524,900	United Kingdom Gilt 4.5% 07/12/2042	859,929
601,800	United Kingdom Gilt 4.75% 07/12/2030	854,193
593,100	United Kingdom Gilt 4.25% 07/06/2032	824,365
627,800	United Kingdom Gilt 5% 07/03/2025	782,544
481,500	United Kingdom Gilt 4.75% 07/12/2038	772,933
584,400	United Kingdom Gilt 4.25% 07/12/2027	755,462
408,500	United Kingdom Gilt 4% 22/01/2060	752,441
498,200	United Kingdom Gilt 4.25% 07/03/2036	727,077
496,200	United Kingdom Gilt 3.5% 22/01/2045	722,529
636,400	United Kingdom Gilt 4% 07/03/2022	695,431
408,200	United Kingdom Gilt 4.25% 07/12/2046	673,700
395,300	United Kingdom Gilt 3.75% 22/07/2052	646,388
414,900	United Kingdom Gilt 4.25% 07/12/2040	639,982
457,900	United Kingdom Gilt 3.25% 22/01/2044	633,744
591,800	United Kingdom Gilt 1.5% 22/01/2021	600,108
384,400	United Kingdom Gilt 4.25% 07/09/2039	584,649
326,800	United Kingdom Gilt 3.5% 22/07/2068	583,537
559,000	United Kingdom Gilt 1.75% 07/09/2022	580,241
330,200	United Kingdom Gilt 4.25% 07/12/2049	565,022
392,500	United Kingdom Gilt 2.5% 22/07/2065	563,132
522,500	United Kingdom Gilt 3.75% 07/09/2021	558,620
495,800	United Kingdom Gilt 2% 07/09/2025	538,442
514,700	United Kingdom Gilt 0.75% 22/07/2023	518,255
481,600	United Kingdom Gilt 1.63% 22/10/2028	517,728
512,500	United Kingdom Gilt 0.5% 22/07/2022	511,760
449,200	United Kingdom Gilt 2.75% 07/09/2024	498,524
486,700	United Kingdom Gilt 2% 22/07/2020	493,971
465,800	United Kingdom Gilt 1.5% 22/07/2026	493,099
458,100	United Kingdom Gilt 2.25% 07/09/2023	489,927
426,300	United Kingdom Gilt 8% 07/06/2021	487,080
470,200	United Kingdom Gilt 1% 22/04/2024	479,579
437,900	United Kingdom Gilt 1.75% 07/09/2037	472,552
316,900	United Kingdom Gilt 6% 07/12/2028	467,711
403,100	United Kingdom Gilt 1.5% 22/07/2047	412,011
395,100	United Kingdom Gilt 1.25% 22/07/2027	411,424
373,200	United Kingdom Gilt 3.75% 07/09/2020	387,458
306,100	United Kingdom Gilt 1.75% 22/07/2057	344,217
287,800	United Kingdom Gilt 1.75% 22/01/2049	324,286
280,000	United Kingdom Gilt 0.63% 07/06/2025	282,417
255,300	United Kingdom Gilt 0.88% 22/10/2029	260,189

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 UK Gilts UCITS ETF* (continued)

All sales		Proceeds USD
486,700	United Kingdom Gilt 2% 22/07/2020	493,678
373,200	United Kingdom Gilt 3.75% 07/09/2020	384,400
70,000	United Kingdom Gilt 4.5% 07/12/2042	121,624
111,000	United Kingdom Gilt 4.75% 07/03/2020	115,192
52,000	United Kingdom Gilt 4.25% 07/12/2055	105,574
61,200	United Kingdom Gilt 4.75% 07/12/2038	103,502
63,000	United Kingdom Gilt 2.5% 22/07/2065	101,364
58,000	United Kingdom Gilt 4.5% 07/09/2034	88,776
85,551	Invesco US Dollar Short Term Bond Liquidity Fund	85,551
74,000	United Kingdom Gilt 1.75% 07/09/2022	76,937
58,000	United Kingdom Gilt 4.25% 07/12/2027	76,062
68,000	United Kingdom Gilt 3.75% 07/09/2021	72,279
53,000	United Kingdom Gilt 1.75% 22/01/2049	63,639
41,000	United Kingdom Gilt 4.75% 07/12/2030	59,719
35,000	United Kingdom Gilt 3.5% 22/01/2045	55,088
43,000	United Kingdom Gilt 5% 07/03/2025	53,714
50,000	United Kingdom Gilt 1.5% 22/01/2021	50,639
36,000	United Kingdom Gilt 1.63% 22/10/2028	39,760
35,000	United Kingdom Gilt 2% 07/09/2025	38,483
28,000	United Kingdom Gilt 0.75% 22/07/2023	28,334
25,000	United Kingdom Gilt 1% 22/04/2024	25,709

* This Fund launched 18 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 MSCI World ESG Universal Screened UCITS ETF*

Largest purchases	Cost USD
3,222 Microsoft Corp	426,440
1,043 Apple Inc	202,543
92 Amazon.com Inc	172,096
139 Alphabet Inc	151,410
133 Alphabet Inc - Class A	145,198
1,354 Nestle SA	137,717
1,107 Procter & Gamble Co/The	122,795
113,184 Invesco US Dollar Short Term Bond Liquidity Fund	113,184
530 Facebook Inc - Class A	94,216
449 Home Depot Inc/The	93,407
1,991 Intel Corp	92,999
592 Johnson & Johnson	83,243
623 PepsiCo Inc	82,825
726 JPMorgan Chase & Co	79,513
253 Mastercard Inc	66,121
389 Visa Inc - Class A	65,928
266 UnitedHealth Group Inc	65,198
216 Adobe Inc	59,697
2,038 Bank of America Corp	56,972
401 Walt Disney Co/The	56,846
All sales	Proceeds USD
663 Microsoft Corp	91,580
86,229 Invesco US Dollar Short Term Bond Liquidity Fund	86,229
1,405 Intel Corp	79,510
246 Apple Inc	55,508
29 Alphabet Inc	35,614
27 Alphabet Inc - Class A	33,098
304 Nestle SA	32,860
18 Amazon.com Inc	31,056
224 Procter & Gamble Co/The	27,895
94 Mastercard Inc	26,167
180 Caterpillar Inc	25,300
99 UnitedHealth Group Inc	24,352
162 JPMorgan Chase & Co	19,306
106 Facebook Inc - Class A	18,771
130 PepsiCo Inc	17,627
57 Netflix Inc	16,872
155 Celgene Corp	16,480
126 Johnson & Johnson	16,271
220 Toyota Motor Corp	15,222
84 Visa Inc - Class A	14,666

* This Fund launched 13 June 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 Europe ESG Universal Screened UCITS ETF*

Largest purchases	Cost EUR
12,870 Nestle SA	1,192,568
4,474 SAP SE	533,803
5,972 AstraZeneca Plc	464,506
1,933 Allianz SE	413,133
1,599 Roche Holding AG	411,468
57,419 HSBC Holdings Plc	406,648
10,769 Diageo Plc	404,328
1,938 ASML Holding NV	397,867
8,054 Novo Nordisk A/S	386,255
3,483 Siemens AG	372,784
1,150 L'Oreal SA	292,483
4,182 BASF SE	272,622
14,195 GlaxoSmithKline Plc	271,614
3,469 Anheuser-Busch InBev SA/NV	263,476
27,522 Iberdrola SA	243,146
633 LVMH Moet Hennessy Louis Vuitton SE	241,602
37,045 Enel SpA	237,918
681 Zurich Insurance Group AG	220,944
821 adidas AG	219,974
8,804 AXA SA	210,365
All sales	Proceeds EUR
755 EssilorLuxottica SA	106,329
16,601 Banco Santander SA	59,708
1,593 Peugeot SA	35,434
1,023 Deutsche Post AG	34,502
595 Rio Tinto Plc	29,571
2,441 Swedbank AB	28,806
3,012 Investec Plc	15,138
81 Aeroports de Paris	14,608
2,994 John Wood Group Plc	12,780
463 Ferrovial SA	12,317
284 HUGO BOSS AG	12,038
2,003 Merlin Entertainments Plc '144A'	10,553
220 Investor AB	10,535
156 Intertek Group Plc	10,017
186 Whitbread Plc	9,941
778 SES SA Receipt - Class A	9,543
3,555 M&G Plc	9,025
195 Innogy SE '144A'	8,675
110 Fresenius Medical Care AG & Co KGaA	7,355
57 Continental AG	6,975
110 Societe BIC SA	6,900
109 Axel Springer SE	6,745

* This Fund launched 13 June 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 USA ESG Universal Screened UCITS ETF*

Largest purchases		Cost USD
2,690	Microsoft Corp	374,749
1,251	Apple Inc	273,251
114	Amazon.com Inc	210,600
153	Alphabet Inc	177,892
146	Alphabet Inc - Class A	170,128
1,343	Procter & Gamble Co/The	154,622
588	Home Depot Inc/The	124,964
647	Facebook Inc - Class A	120,347
874	JPMorgan Chase & Co	102,699
714	Johnson & Johnson	101,508
754	PepsiCo Inc	101,316
1,971	Intel Corp	95,302
468	Visa Inc - Class A	81,788
291	Mastercard Inc	78,730
304	UnitedHealth Group Inc	78,051
263	Adobe Inc	76,560
2,438	Bank of America Corp	72,988
71,757	Invesco US Dollar Short Term Bond Liquidity Fund	71,757
485	Walt Disney Co/The	69,489
324	Amgen Inc	68,094
All sales		Proceeds USD
71,757	Invesco US Dollar Short Term Bond Liquidity Fund	71,757
1,081	Intel Corp	63,520
140	Caterpillar Inc	20,413
130	Microsoft Corp	19,523
51	Mastercard Inc	14,701
134	Celgene Corp	14,475
50	UnitedHealth Group Inc	13,966
43	Netflix Inc	13,473
42	Apple Inc	10,749
133	Bristol-Myers Squibb Co	7,526
368	HP Inc	7,377
34	Red Hat Inc	6,456
5	Alphabet Inc	6,134
5	Alphabet Inc - Class A	6,133
19	Thermo Fisher Scientific Inc	5,928
3	Booking Holdings Inc	5,737
81	US Bancorp	4,823
44	Capital One Financial Corp	4,356
68	TJX Cos Inc/The	4,082
20	Cigna Corp	3,966

* This Fund launched 13 June 2019.

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Annual Report and Audited Financial Statements 2019

Invesco Quantitative Strategies ESG Global Equity Multi-factor UCITS ETF*

Largest purchases		Cost USD
10,764,362	Invesco US Dollar Short Term Bond Liquidity Fund	10,764,362
22,841	Microsoft Corp	3,229,466
16,072	Procter & Gamble Co/The	1,949,749
16,327	JPMorgan Chase & Co	1,946,177
8,760	Apple Inc	1,904,144
23,926	Citigroup Inc	1,670,191
38,367	eBay Inc	1,520,119
23,389	US Bancorp	1,354,043
24,513	Cisco Systems Inc	1,343,917
51,510	Boliden AB	1,252,815
5,120	Biogen Inc	1,252,727
28,764	Johnson Controls International plc	1,202,922
11,476	Medtronic Plc	1,201,294
24,320	MetLife Inc	1,185,476
6,385	Amgen Inc	1,175,839
12,123	Starbucks Corp	1,151,585
16,197	AbbVie Inc	1,128,054
18,071	Unilever NV	1,067,026
855	Alphabet Inc	1,052,564
43,152	Peugeot SA	1,048,967
All sales		Proceeds USD
10,697,161	Invesco US Dollar Short Term Bond Liquidity Fund	10,697,161
14,653	Citigroup Inc	1,090,512
50,527	Volvo AB	697,920
28,146	Peugeot SA	679,919
24,829	Viacom Inc	619,967
19,041	Gildan Activewear Inc	491,245
12,388	PulteGroup Inc	485,731
19,244	NortonLifeLock Inc	478,973
4,024	Eli Lilly & Co	468,847
3,649	Cincinnati Financial Corp	413,128
27,379	Fiat Chrysler Automobiles NV	404,318
3,743	JM Smucker Co/The	393,347
8,874	Publicis Groupe SA	381,866
15,584	RELX Plc	373,324
1,458	Anthem Inc	370,042
4,338	Abbott Laboratories	364,324
5,324	Amdocs Ltd	347,201
1,512	Goldman Sachs Group Inc/The	322,414
92,741	Crescent Point Energy Corp	321,693
62,334	Israel Discount Bank Ltd	284,976
35,722	Barratt Developments Plc	275,036

* This Fund launched 30 July 2019.

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Annual Report and Audited Financial Statements 2019

Invesco Euro Government Bond UCITS ETF*

Largest purchases		Cost EUR
295,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 01/09/2028	395,474
300,000	French Republic Government Bond OAT 3.5% 25/04/2026	385,626
320,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	356,762
290,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	314,618
250,000	Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	278,665
250,000	French Republic Government Bond OAT 3.75% 25/04/2021	269,130
200,000	Spain Government Bond '144A' 4.65% 30/07/2025	259,038
150,000	French Republic Government Bond OAT 5.5% 25/04/2029	238,835
130,000	French Republic Government Bond OAT 4.75% 25/04/2035	230,906
175,000	French Republic Government Bond OAT 2.5% 25/05/2030	230,512
210,000	French Republic Government Bond OAT 0.0% 25/03/2023	216,239
180,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	207,684
205,000	Bundesobligation 0.25% 16/10/2020	207,579
200,000	Bundesschatzanweisungen 0.0% 11/06/2021	203,204
145,000	Italy Buoni Poliennali Del Tesoro '144A' 4% 01/02/2037	196,764
110,000	Spain Government Bond 5.75% 30/07/2032	188,340
180,000	Bundesobligation % 05/04/2024	187,801
180,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	181,915
175,000	French Republic Government Bond OAT % 25/03/2024	181,202
170,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	171,794
105,000	Spain Government Bond 6% 31/01/2029	164,514
135,000	Kingdom of Belgium Government Bond '144A' 4.25% 28/09/2022	156,425
100,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	151,499
105,000	Spain Government Bond '144A' 5.9% 30/07/2026	149,741
100,000	French Republic Government Bond OAT 6% 25/10/2025	142,123
75,000	French Republic Government Bond OAT 4% 25/10/2038	132,788
120,000	French Republic Government Bond OAT 2.25% 25/10/2022	131,909
100,000	Spain Government Bond '144A' 5.85% 31/01/2022	115,651
75,000	Netherlands Government Bond 5.5% 15/01/2028	114,905
108,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	113,289

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Annual Report and Audited Financial Statements 2019

Invesco Euro Government Bond UCITS ETF* (continued)

All sales		Proceeds EUR
205,000	Bundesobligation 0.25% 16/10/2020	207,080
170,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	171,563
160,000	French Republic Government Bond OAT 3.75% 25/04/2021	169,998
125,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	135,617
90,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 01/09/2028	116,157
75,000	French Republic Government Bond OAT 5.5% 25/04/2029	113,771
107,000	French Republic Government Bond OAT 0.0% 25/03/2024	109,150
75,000	Spain Government Bond '144A' 4.65% 30/07/2025	94,314
80,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	91,254
90,000	Bundesschatzanweisungen 0.0% 11/06/2021	90,903
75,000	Kingdom of Belgium Government Bond '144A' 4.25% 28/09/2022	86,315
70,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	75,366
57,000	Italy Buoni Poliennali Del Tesoro '144A' 4% 01/02/2037	73,301
65,000	French Republic Government Bond OAT 2.25% 25/10/2022	71,000
65,000	French Republic Government Bond OAT 0.0% 25/03/2023	66,313
35,000	Spain Government Bond 6% 31/01/2029	52,635
50,000	Bundesschatzanweisungen 0.0% 10/09/2021	50,563
45,000	Republic of Austria Government Bond '144A' 0.0% 15/07/2024	46,203
45,000	Bundesobligation 0.0% 05/04/2024	46,079
45,000	Spain Government Bond 0.05% 31/01/2021	45,324
42,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/06/2027	44,940
40,000	Netherlands Government Bond '144A' 1.75% 15/07/2023	43,552
26,000	French Republic Government Bond OAT 4.75% 25/04/2035	43,116
35,000	Portugal Obrigações do Tesouro OT '144A' 4.95% 25/10/2023	42,197
40,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	41,723
40,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	40,341
32,000	French Republic Government Bond OAT 3.5% 25/04/2026	39,710
35,000	Spain Government Bond '144A' 5.85% 31/01/2022	39,604
25,000	Portugal Obrigações do Tesouro OT '144A' 4.1% 15/04/2037	38,498
35,000	Republic of Austria Government Bond '144A' 0.75% 20/10/2026	37,909
22,000	Spain Government Bond '144A' 4.7% 30/07/2041	37,386
21,000	French Republic Government Bond OAT 4% 25/10/2038	34,270
20,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	32,772
30,000	Kingdom of Belgium Government Bond '144A' 4.25% 28/09/2021	32,607

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Annual Report and Audited Financial Statements 2019

Invesco Euro Government Bond 1-3 Year UCITS ETF*

Largest purchases		Cost EUR
210,000	French Republic Government Bond OAT 0.0% 25/02/2021	212,562
170,000	French Republic Government Bond OAT 3% 25/04/2022	187,643
180,000	Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	180,954
120,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	126,066
103,000	French Republic Government Bond OAT 3.25% 25/10/2021	111,998
109,000	Spain Government Bond 0.05% 31/01/2021	109,961
100,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	105,020
100,000	Bundesobligation 0.0% 08/10/2021	101,937
100,000	Bundesobligation 0.0% 09/04/2021	101,426
100,000	Bundesschatzanweisungen 0.0% 11/12/2020	101,121
90,000	Spain Government Bond 0.75% 30/07/2021	92,300
90,000	Netherlands Government Bond '144A' 0.0% 15/01/2022	91,885
90,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	90,337
85,000	Spain Government Bond 0.4% 30/04/2022	87,203
80,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/01/2021	83,790
77,000	French Republic Government Bond OAT 2.25% 25/10/2022	83,681
75,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	82,172
75,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	80,821
74,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	77,394
70,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	71,567
65,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	67,086
60,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	64,326
58,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	58,524
47,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	49,710
40,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	46,144
41,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	43,221
30,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	32,072
30,000	Netherlands Government Bond '144A' 3.25% 15/07/2021	32,006
31,000	Bundesobligation 0.0% 07/10/2022	31,643
28,000	Netherlands Government Bond '144A' 2.25% 15/07/2022	30,244
28,000	Spain Government Bond 0.05% 31/10/2021	28,313
All sales		Proceeds EUR
180,000	Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	180,861
115,000	French Republic Government Bond OAT 0.0% 25/02/2021	115,941
100,000	Bundesschatzanweisungen 0.0% 11/12/2020	100,832
85,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	89,346
80,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/01/2021	83,070
60,000	Netherlands Government Bond '144A' 0.0% 15/01/2022	60,868
58,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	58,447
38,000	Spain Government Bond 0.75% 30/07/2021	38,885
35,000	Spain Government Bond 0.05% 31/01/2021	35,221
30,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	31,285
20,000	Bundesobligation 0.0% 08/10/2021	20,321
4,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	4,168

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Annual Report and Audited Financial Statements 2019

Invesco Euro Government Bond 3-5 Year UCITS ETF*

Largest purchases		Cost EUR
220,000	French Republic Government Bond OAT 0.0% 25/03/2023	226,645
190,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	221,622
160,000	French Republic Government Bond OAT 0.0% 25/03/2024	165,670
155,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	158,813
115,000	Spain Government Bond '144A' 5.4% 31/01/2023	138,445
125,000	Netherlands Government Bond '144A' 0.0% 15/01/2024	129,656
100,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	118,181
98,000	French Republic Government Bond OAT 1.75% 25/11/2024	108,783
99,000	French Republic Government Bond OAT 1.75% 25/05/2023	108,524
100,000	Spain Government Bond 0.35% 30/07/2023	103,158
85,000	Spain Government Bond '144A' 2.75% 31/10/2024	97,552
80,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	85,014
75,000	Spain Government Bond '144A' 0.25% 30/07/2024	77,384
60,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	70,268
58,000	Bundesobligation 0.0% 05/04/2024	60,457
53,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	57,855
48,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	52,779
51,000	Bundesobligation 0.0% 18/10/2024	52,608
50,000	Bundesobligation 0.0% 14/04/2023	51,642
45,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	50,515
45,000	Bundesrepublik Deutschland Bundesanleihe 2% due 15/08/2023	50,367
45,000	Bundesrepublik Deutschland Bundesanleihe 1.5% due 15/05/2024	50,288
45,000	Italy Buoni Poliennali Del Tesoro 2.5% due 01/12/2024	49,065
45,000	Bundesrepublik Deutschland Bundesanleihe 1.5% due 15/02/2023	48,889
45,000	Bundesrepublik Deutschland Bundesanleihe 1.5% due 04/09/2022	48,365
37,000	French Republic Government Bond OAT 2.25% due 25/05/2024	41,762
40,000	Bundesobligation 0.0% due 13/10/2023	41,584
40,000	Bundesobligation 0.0% due 07/10/2022	41,174
39,000	Italy Buoni Poliennali Del Tesoro 0.65% due 15/10/2023	39,805
33,000	Italy Buoni Poliennali Del Tesoro 4.5% due 01/05/2023	37,675
All sales		Proceeds EUR
190,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	220,652
136,000	French Republic Government Bond OAT 0.0% 25/03/2023	138,849
53,000	Spain Government Bond 0.35% 30/07/2023	54,256
45,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	48,109
40,000	Bundesobligation 0.0% 07/10/2022	40,829
20,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	20,499
15,000	French Republic Government Bond OAT 0.0% 25/03/2024	15,398
14,000	Bundesobligation 0.0% 14/04/2023	14,309
10,000	Spain Government Bond '144A' 5.4% 31/01/2023	11,783
11,000	Netherlands Government Bond '144A' 0.0% 15/01/2024	11,238
11,000	Spain Government Bond '144A' 0.25% 30/07/2024	11,222
7,000	French Republic Government Bond OAT 1.75% 25/05/2023	7,690
7,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	7,494
7,000	Bundesobligation 0.0% 05/04/2024	7,185
6,000	French Republic Government Bond OAT 1.75% 25/11/2024	6,627
6,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	6,423
5,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	5,919
3,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	3,192
2,000	Spain Government Bond '144A' 2.75% 31/10/2024	2,274

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370 Schedules of Material Portfolio Changes

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Invesco Euro Government Bond 5-7 Year UCITS ETF*

Largest purchases		Cost EUR
200,000	Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	222,932
200,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	209,882
166,000	French Republic Government Bond OAT 0.5% 25/05/2025	177,396
140,000	French Republic Government Bond OAT 1.75% 25/11/2024	158,609
149,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	146,699
129,000	Spain Government Bond '144A' 1.6% 30/04/2025	143,064
131,000	French Republic Government Bond OAT 0.5% 25/05/2026	141,070
125,000	French Republic Government Bond OAT 1% 25/11/2025	138,356
130,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	138,152
122,000	French Republic Government Bond OAT 0.25% 25/11/2026	126,547
113,000	Netherlands Government Bond '144A' 0.25% 15/07/2025	119,848
100,000	Spain Government Bond '144A' 2.15% 31/10/2025	115,002
102,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	110,056
92,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	100,231
91,000	Spain Government Bond '144A' 1.3% 31/10/2026	99,230
91,000	Bundesrepublik Deutschland Bundesanleihe 0.0% 15/08/2026	96,793
84,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	93,684
77,000	Spain Government Bond '144A' 1.95% 30/04/2026	88,106
82,000	French Republic Government Bond OAT % 25/03/2025	84,399
72,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	73,676
54,000	Netherlands Government Bond '144A' 0.5% 15/07/2026	58,121
42,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	44,243
37,000	Spain Government Bond '144A' 2.75% 31/10/2024	42,759
35,000	Bundesobligation 0.0% 18/10/2024	36,659
30,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	32,103
26,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	28,631
All sales		Proceeds EUR
200,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	209,191
140,000	French Republic Government Bond OAT 1.75% 25/11/2024	155,671
78,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	76,771
57,000	Spain Government Bond '144A' 1.6% 30/04/2025	62,462
58,000	Netherlands Government Bond '144A' 0.25% 15/07/2025	61,072
44,000	Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	48,547
45,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	47,863
37,000	Spain Government Bond '144A' 2.75% 31/10/2024	42,470
35,000	Bundesobligation 0.0% 18/10/2024	36,105
30,000	Spain Government Bond '144A' 1.95% 30/04/2026	34,165
20,000	French Republic Government Bond OAT 1% 25/11/2025	21,916
20,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	21,615
5,000	French Republic Government Bond OAT 0.5% 25/05/2026	5,392
2,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	2,152

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Annual Report and Audited Financial Statements 2019

Invesco Euro Government Bond 7-10 Year UCITS ETF*

Largest purchases		Cost EUR
119,500	French Republic Government Bond OAT 0.75% 25/05/2028	132,355
110,000	French Republic Government Bond OAT 0.75% 25/11/2028	122,797
108,000	French Republic Government Bond OAT 1% 25/05/2027	121,299
110,000	French Republic Government Bond OAT 0.25% 25/11/2026	117,016
103,600	French Republic Government Bond OAT 0.5% 25/05/2029	113,038
86,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	95,215
84,800	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	91,919
75,000	Spain Government Bond '144A' 1.4% 30/04/2028	84,268
71,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	84,008
73,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	81,298
76,000	Bundesrepublik Deutschland Bundesanleihe 0.0% 15/08/2029	79,861
70,000	Spain Government Bond '144A' 1.45% 30/04/2029	79,656
70,000	Spain Government Bond '144A' 1.4% 30/07/2028	79,019
70,000	Spain Government Bond '144A' 1.45% 31/10/2027	78,915
70,000	Spain Government Bond '144A' 1.3% 31/10/2026	77,474
70,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	76,881
70,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	76,846
70,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	76,713
70,000	Spain Government Bond '144A' 0.6% 31/10/2029	72,135
64,000	Spain Government Bond '144A' 1.5% 30/04/2027	71,930
64,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	70,246
60,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	69,941
60,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	66,445
60,000	Bundesrepublik Deutschland Bundesanleihe 0.0% 15/08/2026	63,802
60,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	62,310
50,000	Netherlands Government Bond '144A' 0.75% 15/07/2027	55,759
45,000	Netherlands Government Bond '144A' 0.75% 15/07/2028	50,499
45,000	French Republic Government Bond OAT 0.0% 25/11/2029	45,145
41,000	Netherlands Government Bond '144A' 0.25% 15/07/2029	44,144
All sales		Proceeds EUR
110,000	French Republic Government Bond OAT 0.25% 25/11/2026	114,232
70,000	Spain Government Bond '144A' 1.3% 31/10/2026	76,343
60,000	Bundesrepublik Deutschland Bundesanleihe 0.0% 15/08/2026	63,836
60,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	61,553
6,000	French Republic Government Bond OAT 1% 25/05/2027	6,670
6,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	6,605
5,000	Netherlands Government Bond '144A' 0.75% 15/07/2028	5,626
5,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	5,475
4,000	Spain Government Bond '144A' 1.45% 30/04/2029	4,533
4,000	Spain Government Bond '144A' 1.4% 30/07/2028	4,471
3,000	Italy Buoni Poliennali Del Tesoro '144A' 0.85% 15/01/2027	2,975
2,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	2,407
2,000	Spain Government Bond '144A' 1.5% 30/04/2027	2,232
-	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2
-	French Republic Government Bond OAT 0.75% 25/05/2028	1
-	Spain Government Bond '144A' 0.6% 31/10/2029	-

* This Fund launched 28 August 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.

Appendix 1

Annual Report and Audited Financial Statements 2019

Remuneration Disclosure (Unaudited) – Invesco Investment Management Limited

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Manager contains certain disclosures on the remuneration paid by the Manager to its staff during the financial year and the details of any material changes to the Manager's remuneration policy made during the period. In this regard, the following points are to be noted:

- The Manager has adopted a remuneration policy outlining how it adheres to the remuneration policy requirements set out in the UCITS Regulations.
- This disclosure includes all staff whose professional activities have a material impact on the risk profile of the Manager ("Identified Staff"). The Manager has deemed Identified Staff to include:
 - a. The Directors of the Company. The Manager has no employees or staff that it employs directly. The Manager has a Board of Directors, two of whom are employees of the Investment Manager and receive no remuneration from the Manager. Three non-executive directors served during the year. They received a fixed only fee (for the year ended 31 December 2018, €46,250 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.
 - b. The Designated Persons. The services of three designated persons are provided to the Manager pursuant to a management services agreement between the Manager and Clifton Fund Consulting Limited trading as KB Associates, in respect of which a fixed fee only is paid and such designated persons do not receive any variable remuneration. The fee for the year ended 31 December 2019 was €113,021 in aggregate.
- The Remuneration Policy was subject to an annual review in accordance with the requirements of the UCITS Regulations and amended to reflect the publication of the ESMA Guidelines and changes in Identified Staff to the Manager.

Further information

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