



# **Invesco European Investment Series**

## Interim Report Including Long Form Financial Statements

**Issued June 2023**

For the period 1 November 2022 to 30 April 2023



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

# Invesco European Investment Series (the "Company")

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

### The Company

The Invesco European Investment Series is an investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003.

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

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

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

At 30 April 2023, the Company consisted of three Funds:

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

### Accounting Periods

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

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

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

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

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

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

### Remuneration Policy (Unaudited)

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

The policy was revised in 2022, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

The purpose of the Remuneration Policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UK UCITS Schemes it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UK UCITS Schemes it manages. The Remuneration Policy is available within the Corporate Policies section of our website ([www.invesco.com/uk](http://www.invesco.com/uk)). Paper copies of the Remuneration Policy can also be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

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

The Internal Audit function conducts regular testing of administration of the Remuneration Policy to assess its ongoing compliance with the Invesco group's remuneration policies and procedures.

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

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

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

# Invesco European Investment Series (the "Company")

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

### Share Classes Available

#### Invesco European Equity Fund (UK)

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

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

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

#### Invesco European Focus Fund (UK)

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

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

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

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds. As at 30 April 2023, no Funds held any Russian securities. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

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

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

As at 30 April 2023, none of the Funds were invested in SVB, Signature Bank or Credit Suisse.

### Risk Profile

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

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The Funds' performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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

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

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

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

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

### Holdings in other Funds of the Company

As at 30 April 2023, no Funds held shares in any other Fund of the Company.

### Liability

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

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

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## **Invesco European Investment Series (the "Company")**

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

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#### **ISA Eligibility**

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

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

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

**Director - Alan Trotter**

**Director - Rene Marston**

27 June 2023

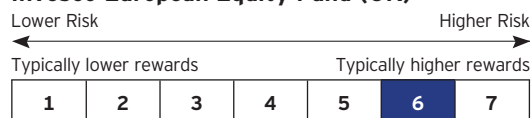
# Invesco European Investment Series (the "Company")

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

### Risk and Reward Profiles

for the period 1 November 2022 to 30 April 2023

#### Invesco European Equity Fund (UK)

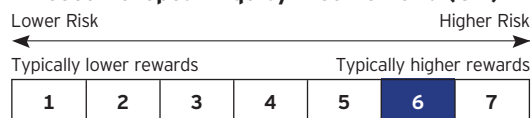


A share class in risk category 1 indicates its price has experienced very low rises and falls historically.

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

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

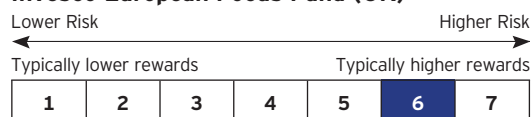
#### Invesco European Equity Income Fund (UK)



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

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

#### Invesco European Focus Fund (UK)



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

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

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

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

# Invesco European Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 November 2022 to 30 April 2023

#### Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 30 April 2023. The income earned from securities lending is also shown for the period ended 30 April 2023. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

#### Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco European Equity Fund (UK)	6.86	6.70	262
Invesco European Equity Income Fund (UK)	13.93	13.80	23
Invesco European Focus Fund (UK)	10.35	9.85	2

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

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 April 2023.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
<b>Invesco European Equity Fund (UK)</b>			
Barclays Capital Securities Limited	UK	19,163	21,082
BNP Paribas Arbitrage	France	20,881	22,975
Citigroup Global Markets Limited	UK	13,739	15,124
Credit Agricole CIB	France	60,026	66,031
Goldman Sachs International	UK	750	790
HSBC Bank	UK	30,512	33,565
INGBank NV	Netherlands	24,833	27,319
Natixis S.A.	France	4,971	5,469
<b>Total</b>		<b>174,875</b>	<b>192,355</b>
<b>Invesco European Equity Income Fund (UK)</b>			
Barclays Capital Securities Limited	UK	9,526	10,479
BNP Paribas Arbitrage	France	7,840	8,627
Citigroup Global Markets Limited	UK	7,364	8,008
HSBC Bank	UK	9,557	10,513
INGBank NV	Netherlands	1,126	1,239
J.P. Morgan Securities Plc	UK	816	911
Merrill Lynch International	UK	9,343	9,836
Natixis S.A.	France	3,990	4,192
<b>Total</b>		<b>49,562</b>	<b>53,805</b>
<b>Invesco European Focus Fund (UK)</b>			
BNP Paribas Arbitrage	France	319	349
Citigroup Global Markets Limited	UK	1,590	1,687
HSBC Bank	UK	2,094	2,303
Merrill Lynch International	UK	3,156	3,322
Natixis S.A.	France	891	937
<b>Total</b>		<b>8,050</b>	<b>8,598</b>

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

# Invesco European Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 November 2022 to 30 April 2023

#### Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 30 April 2023.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco European Equity Fund (UK)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	7	-
CHF	-	-	14,762	-
EUR	-	-	73,142	-
GBP	-	-	21,286	-
JPY	-	-	21,228	-
USD	-	-	61,930	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>192,355</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco European Equity Income Fund (UK)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	2,617	-
CHF	-	-	1,256	-
EUR	-	-	29,414	-
GBP	-	-	3,753	-
JPY	-	-	3,044	-
USD	-	-	13,721	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>53,805</b>	<b>-</b>

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
<b>Invesco European Focus Fund (UK)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	585	-
CHF	-	-	42	-
EUR	-	-	4,308	-
GBP	-	-	574	-
JPY	-	-	156	-
USD	-	-	2,933	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,598</b>	<b>-</b>

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



# Invesco European Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 November 2022 to 30 April 2023

#### Collateral continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 April 2023.

Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
			31 - 90 days £'000	91 - 365 days £'000			
Invesco European Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	6,071	-	10,079	39,247	-	55,397
Equities							
Recognised equity index	-	-	-	-	-	136,958	136,958
Total	-	6,071	-	10,079	39,247	136,958	192,355

Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
			31 - 90 days £'000	91 - 365 days £'000			
Invesco European Equity Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	2,737	46	4,207	30,153	-	37,143
Equities							
Recognised equity index	-	-	-	-	-	16,662	16,662
Total	-	2,737	46	4,207	30,153	16,662	53,805

Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
			31 - 90 days £'000	91 - 365 days £'000			
Invesco European Focus Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	105	30	528	7,256	-	7,919
Equities							
Recognised equity index	-	-	-	-	-	679	679
Total	-	105	30	528	7,256	679	8,598

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

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

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

As at 30 April 2023, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

# Invesco European Investment Series (the "Company")

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

### Securities Lending (Unaudited)

for the period 1 November 2022 to 30 April 2023

#### Collateral continued

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 30 April 2023.

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco European Equity Fund (UK)</b>		
Credit Agricole CIB	66,031	2.53
HSBC Bank	33,565	1.28
INGBank NV	27,319	1.05
BNP Paribas Arbitrage	22,975	0.88
Barclays Capital Securities Limited	21,082	0.81
Citigroup Global Markets Limited	15,124	0.58
Natixis S.A.	5,469	0.21
Goldman Sachs International	790	0.03
<b>Total</b>	<b>192,355</b>	<b>7.37</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco European Equity Income Fund (UK)</b>		
HSBC Bank	10,513	2.93
Barclays Capital Securities Limited	10,479	2.92
Merrill Lynch International	9,836	2.74
BNP Paribas Arbitrage	8,627	2.40
Citigroup Global Markets Limited	8,008	2.23
Natixis S.A.	4,192	1.17
INGBank NV	1,239	0.34
J.P. Morgan Securities Plc	911	0.25
<b>Total</b>	<b>53,805</b>	<b>14.98</b>

Issuer	Value £'000	% of the Fund's NAV
<b>Invesco European Focus Fund (UK)</b>		
Merrill Lynch International	3,322	4.07
HSBC Bank	2,303	2.82
Citigroup Global Markets Limited	1,687	2.06
Natixis S.A.	937	1.15
BNP Paribas Arbitrage	349	0.43
<b>Total</b>	<b>8,598</b>	<b>10.53</b>

# Invesco European Investment Series (the "Company")

## Notes applicable to the unaudited financial statements of all Funds

### 1 Accounting Policies

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 October 2022.

### 2 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco European Equity Fund (UK)	- Trail classes	0.0	1.68
	- No Trail classes	0.0	1.18
	- Z classes	0.0	0.93
	- Y classes	0.0	0.88
	- D classes	0.0	0.70
	- M classes <sup>1</sup>	0.0	0.75
Invesco European Equity Income Fund (UK)	- Trail classes	0.0	1.69
	- No Trail classes	0.0	1.19
	- Z classes	0.0	0.94
	- Y classes	0.0	0.89
	- M classes	0.0	0.75
Invesco European Focus Fund (UK)	- Trail classes	0.0	1.60
	- No Trail classes	0.0	1.10
	- Z classes	0.0	0.85
	- Y classes	0.0	0.80
	- M classes	0.0	0.60
	- F classes	0.0	0.35

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

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

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

Invesco European Equity Fund (UK)	pages 14 to 15
Invesco European Equity Income Fund (UK)	page 25
Invesco European Focus Fund (UK)	pages 36 to 37

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

### 3 Investment Objective and Policy

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

Invesco European Equity Fund (UK)	page 12
Invesco European Equity Income Fund (UK)	page 23
Invesco European Focus Fund (UK)	page 34

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

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## Invesco European Investment Series (the “Company”)

### Notes applicable to the unaudited financial statements of all Funds

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#### 4 Post Balance Sheet Events

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

	<b>Net Asset Value 30.4.23 (pence per share)</b>	<b>Net Asset Value 23.6.23 (pence per share)</b>	<b>Increase/ Decrease %</b>
Invesco European Equity Fund (UK)	606.69	586.48	(3.33)
Invesco European Equity Income Fund (UK)	567.02	538.11	(5.10)
Invesco European Focus Fund (UK)	601.82	581.89	(3.31)

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

# Invesco European Equity Fund (UK)

## Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2023.

<b>Performance</b> to 30 April 2023	<b>Since</b>	<b>Since</b>	<b>Since</b>	<b>Percentage growth</b>	
	<b>31.10.22</b> %	<b>30.4.22</b> %	<b>30.4.20</b> %	<b>Since</b> <b>30.4.18</b> %	<b>Since</b> <b>30.4.13</b> %
Invesco European Equity Fund (UK) (Z Accumulation shares)	16.83	16.11	66.29	24.88	144.86
IA Europe excluding UK Sector <sup>1</sup>	17.07	10.10	45.46	34.27	122.72
Fund Ranking	67/110	12/110	10/102	69/93	16/74

<b>Standardised rolling 12 month performance</b>	<b>31.3.18</b>	<b>31.3.19</b>	<b>31.3.20</b>	<b>Percentage growth</b>	
	<b>31.3.19</b> %	<b>31.3.20</b> %	<b>31.3.21</b> %	<b>31.3.21</b> <b>31.3.22</b> %	<b>31.3.22</b> <b>31.3.23</b> %
Invesco European Equity Fund (UK) (Z Accumulation shares)	-4.0	-22.7	47.7	4.7	14.5
IA Europe excluding UK Sector <sup>1</sup>	-1.7	-9.1	39.5	4.5	5.7

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

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

# Invesco European Equity Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned 16.8% in the six months ended 30 April 2023, compared to the IA Europe excluding UK Sector which averaged a return of 17.1%, placing the Fund in the third quartile of its peer group.

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

Past performance is not a guide to future returns.

European equity markets made good upward progress over the period, rebounding from lows seen in October 2022, as the macroeconomic environment saw energy prices starting to fall, China reopening and signs that after rising sharply, interest rates/inflation was close to peaking.

There was some volatility along the way, as global equity market sentiment was hit during March by struggles initially from the collapse of Silicon Valley Bank in the US and then fears of troubles at Credit Suisse closer to home within Europe. The subsequent take-over of Credit Suisse by UBS, facilitated by the Swiss National Bank, helped to restore calm and allowed markets to resume their upward progress.

Against this backdrop, all sectors made positive contribution to returns over the period, with the strongest performers being financials and industrials, followed by utilities and information technology. Banking names UniCredit and Banco Bilbao Vizcaya Argentaria along with insurers Muenchener Rueckversicherungs-Gesellschaft in Muenchen and AXA were strong performers, all benefitting from the rising interest rate environment. Elsewhere, technology exposures Infineon Technologies and BE Semiconductor Industries were also good contributors to returns as the tech sector enjoyed a period of better performance - bouncing back from a weaker prior period. Finally, Siemens within the industrials sector and Veolia Environnement from the utilities sector were also strong performers for the Fund.

Coming into this year, the consensus view was that recession in 2023 was guaranteed on the back of high energy costs. However, not only did we experience a very mild winter, but we have also seen widespread efficiency gains in energy usage as well as building additional storage - which means rationing is now off the table - ultimately supportive for economic growth in 2023. Looking ahead, equity markets will need to navigate stubbornly high inflation, which in our opinion is unlikely to fall back as rapidly as some commentators suggest. Over the medium term, we believe there is plenty to be optimistic about within European equities, particularly for those companies positioned to take advantage of the new structural drivers which are emerging in Europe.

Our Fund positioning overall remains diversified across a broad range of sectors. Where we do have exposures more closely linked to the economic cycle, we believe the secular trends from improving supply chain resilience, the green agenda and energy independence combined with low valuations make them compelling. Within financials, our exposure is composed of both banks and insurance and more specifically within our bank holdings, all the names are leading franchises with strong capital positions. It is also worth reiterating that we also have defensive holdings in areas such as utilities, telecoms and food retail to add balance to the portfolio. We remain less exposed to the areas of the market which in our opinion feel more expensive, due to our strict valuation discipline.

### John Surplice and James Rutland, Fund Managers

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

The Fund's ten largest investments are	%
TotalEnergies	4.63
Roche	3.91
UPM-Kymmene	3.26
Capgemini	3.05
Deutsche Telekom	2.92
Veolia Environnement	2.87
BNP Paribas	2.84
AstraZeneca	2.82
Infineon Technologies	2.75
UniCredit	2.70

# Invesco European Equity Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>30.4.23 £'000</b>	<b>31.10.22 £'000</b>	<b>31.10.21 £'000</b>	<b>31.10.20 £'000</b>
Total net assets	2,609,731	2,194,385	2,344,183	1,281,629
<b>Net Asset Value</b>	<b>30.4.23</b>	<b>31.10.22</b>	<b>31.10.21</b>	<b>31.10.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	1,317,276	1,156,084	968,745	501,190
Shares in issue	90,878,299	93,620,457	74,704,196	54,284,871
Net asset value (pence per share)	1,449.49	1,234.86	1,296.77	923.26
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	290,506	246,346	270,310	267,014
Shares in issue	109,350,820	109,115,056	114,582,812	159,773,517
Net asset value (pence per share)	265.66	225.77	235.91	167.12
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	77,021	117,576	143,687	129,514
Shares in issue	12,695,479	22,832,531	26,770,679	34,147,710
Net asset value (pence per share)	606.69	514.95	536.73	379.27
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	264,868	144,532	196,308	173,500
Shares in issue	70,193,925	45,139,610	58,850,432	73,643,170
Net asset value (pence per share)	377.34	320.19	333.57	235.60
<b>D Accumulation shares</b>				
Assets attributable (£'000)	13	11	12	8
Shares in issue	5,000	5,000	5,000	5,000
Net asset value (pence per share)	261.53	221.73	230.58	162.56
<b>M Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	9	-	-	-
Shares in issue	4,143	-	-	-
Net asset value (pence per share)	212.38	-	-	-
<b>Income shares</b>				
Assets attributable (£'000)	19,342	18,523	29,516	20,143
Shares in issue	1,808,912	2,034,123	3,020,420	2,852,189
Net asset value (pence per share)	1,069.25	910.63	977.23	706.21
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	14,526	12,642	14,094	10,916
Shares in issue	7,723,720	7,913,478	8,221,038	8,815,094
Net asset value (pence per share)	188.07	159.76	171.44	123.84
<b>Z Income shares</b>				
Assets attributable (£'000)	8,782	7,448	8,763	97,370
Shares in issue	1,847,904	1,847,280	2,025,051	31,157,891
Net asset value (pence per share)	475.27	403.21	432.72	312.50
<b>Y Income shares</b>				
Assets attributable (£'000)	46,505	40,059	50,511	38,569
Shares in issue	15,523,018	15,764,893	18,522,870	19,585,361
Net asset value (pence per share)	299.59	254.10	272.70	196.93
<b>D Income shares</b>				
Assets attributable (£'000)	570,872	451,164	662,237	43,405
Shares in issue	243,623,360	227,211,658	310,760,743	28,208,739
Net asset value (pence per share)	234.33	198.57	213.10	153.87

## Invesco European Equity Fund (UK)

### Investment report for the period

#### Comparative table continued

Net Asset Value	30.4.23	31.10.22	31.10.21	31.10.20
<b>M Income shares<sup>1</sup></b>				
Assets attributable (£'000)	11	-	-	-
Shares in issue	5,083	-	-	-
Net asset value (pence per share)	212.38	-	-	-

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



# Invesco European Equity Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 October 2020	1,185.44	736.07	10.5491
Year ended 31 October 2021	1,301.75	941.47	19.5047
Year ended 31 October 2022	1,363.58	1,092.94	26.5949
Six months ended 30 April 2023	1,504.09	1,243.45	-
<b>Accumulation shares (No Trail)</b>			
Year ended 31 October 2020	213.65	132.82	2.8543
Year ended 31 October 2021	236.62	170.42	4.6262
Year ended 31 October 2022	248.32	199.17	5.9856
Six months ended 30 April 2023	275.47	227.35	-
<b>Z Accumulation shares</b>			
Year ended 31 October 2020	483.87	300.97	7.4703
Year ended 31 October 2021	538.13	386.77	11.7652
Year ended 31 October 2022	565.28	453.55	14.9372
Six months ended 30 April 2023	628.85	518.56	-
<b>Y Accumulation shares</b>			
Year ended 31 October 2020	300.43	186.89	4.7731
Year ended 31 October 2021	334.41	240.25	7.4664
Year ended 31 October 2022	351.35	281.92	9.4447
Six months ended 30 April 2023	391.08	322.44	-
<b>D Accumulation shares</b>			
Year ended 31 October 2020	206.96	128.80	3.6096
Year ended 31 October 2021	231.09	165.77	5.5438
Year ended 31 October 2022	242.96	195.00	6.9388
Six months ended 30 April 2023	270.99	223.29	-
<b>M Accumulation shares<sup>1</sup></b>			
24 March 2023 to 30 April 2023	216.69	200.00	-
<b>Income shares</b>			
Year ended 31 October 2020	917.26	569.56	8.1604
Year ended 31 October 2021	995.94	720.31	14.9040
Year ended 31 October 2022	1,027.74	823.76	20.0457
Six months ended 30 April 2023	1,109.52	917.27	-
<b>Income shares (No Trail)</b>			
Year ended 31 October 2020	161.07	100.13	2.1516
Year ended 31 October 2021	175.40	126.33	3.4326
Year ended 31 October 2022	180.51	144.78	4.3513
Six months ended 30 April 2023	195.01	160.94	-
<b>Z Income shares</b>			
Year ended 31 October 2020	406.68	252.96	6.2857
Year ended 31 October 2021	443.56	318.81	9.6989
Year ended 31 October 2022	455.85	365.74	12.0428
Six months ended 30 April 2023	492.62	406.22	-
<b>Y Income shares</b>			
Year ended 31 October 2020	256.31	159.45	4.0736
Year ended 31 October 2021	279.64	200.91	6.2449
Year ended 31 October 2022	287.31	230.53	7.7235
Six months ended 30 April 2023	310.50	256.00	-
<b>D Income shares</b>			
Year ended 31 October 2020	200.35	124.68	3.4941
Year ended 31 October 2021	218.84	156.99	5.2494
Year ended 31 October 2022	224.61	180.27	6.4136
Six months ended 30 April 2023	242.80	200.06	-
<b>M Income shares<sup>1</sup></b>			
24 March 2023 to 30 April 2023	216.69	200.00	-

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

## Invesco European Equity Fund (UK)

### Investment report for the period

Operating charges figure	01.11.22 to 30.4.23	01.11.21 to 31.10.22
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.68%</b>	<b>1.68%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.18%</b>	<b>1.18%</b>
Z Accumulation shares and Z Income shares	<b>0.93%</b>	<b>0.93%</b>
Y Accumulation shares and Y Income shares	<b>0.88%</b>	<b>0.88%</b>
D Accumulation shares and D Income shares	<b>0.70%</b>	<b>0.70%</b>
M Accumulation shares and M Income shares <sup>1</sup>	<b>0.75%</b>	<b>n/a</b>

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

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

# Invesco European Equity Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited)

as at 30 April 2023

#### Investment

#### Equities 98.81% (31.10.22 - 99.73%)

#### Austria 0.88% (31.10.22 - 1.21%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
OMV	611,887	23,078	0.88

#### Denmark 3.93% (31.10.22 - 2.84%)

Carlsberg	405,047	53,246	2.04
Vestas Wind Systems	2,237,968	49,277	1.89

#### Finland 6.05% (31.10.22 - 6.51%)

Metso Outotec	2,905,039	25,465	0.98
Neste	1,226,375	47,310	1.81
UPM-Kymmene	3,347,252	85,115	3.26

#### France 32.96% (31.10.22 - 32.53%)

Airbus	467,558	52,206	2.00
Arkema	425,232	33,473	1.28
AXA	2,460,074	63,895	2.45
BNP Paribas	1,446,294	74,189	2.84
Capgemini	549,944	79,557	3.05
Carrefour	2,980,505	49,374	1.89
Cie de Saint-Gobain	1,282,468	59,037	2.26
Engie	4,252,939	54,203	2.08
Publicis Groupe	866,197	56,392	2.16
Sanofi	799,104	70,182	2.69
SOITEC	174,661	20,458	0.79
Thales	423,360	51,465	1.97
TotalEnergies	2,377,120	120,913	4.63
Veolia Environnement	2,971,939	74,892	2.87

#### Germany 19.62% (31.10.22 - 17.92%)

Allianz	241,047	48,040	1.84
Deutsche Post	1,695,239	64,809	2.48
Deutsche Telekom	3,977,605	76,355	2.92
Infineon Technologies	2,484,639	71,659	2.75
Mercedes-Benz	1,019,133	63,108	2.42
Merck	434,253	61,829	2.37
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	199,726	59,576	2.28
Siemens	511,696	66,779	2.56

#### Italy 5.05% (31.10.22 - 4.67%)

Banca Mediolanum	2,828,139	20,354	0.78
Enel	7,524,364	40,963	1.57
UniCredit	4,465,393	70,364	2.70

#### Luxembourg 2.02% (31.10.22 - 2.31%)

ArcelorMittal	2,336,072	52,744	2.02
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#### Netherlands 6.39% (31.10.22 - 8.52%)

BE Semiconductor Industries	192,125	13,696	0.52
Heineken	443,323	40,477	1.55
ING Groep	5,522,167	54,286	2.08
Stellantis	4,430,598	58,343	2.24

#### Norway 1.03% (31.10.22 - 1.43%)

Yara International	839,868	26,776	1.03
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#### Portugal 1.67% (31.10.22 - 1.78%)

EDP - Energias de Portugal	9,929,879	43,601	1.67
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#### Republic of Ireland 3.06% (31.10.22 - 3.05%)

CRH	639,081	24,575	0.94
Kingspan	804,157	44,188	1.70
Ryanair	844,944	11,010	0.42

# Invesco European Equity Fund (UK)

## Investment report for the period

### Portfolio Statement (Unaudited) continued

as at 30 April 2023

#### Investment

#### Spain 6.34% (31.10.22 - 6.54%)

Banco Bilbao Vizcaya Argentaria	8,510,215	49,693	1.90
CaixaBank	18,712,304	55,093	2.11
Industria de Diseno Textil	666,348	18,232	0.70
Repsol	3,624,687	42,487	1.63

#### Sweden 1.53% (31.10.22 - 1.42%)

Sandvik	2,470,452	39,838	1.53
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#### Switzerland 3.91% (31.10.22 - 4.48%)

Roche	407,126	102,027	3.91
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#### United Kingdom 4.37% (31.10.22 - 4.52%)

AstraZeneca	627,554	73,502	2.82
Shell	1,640,042	40,464	1.55

#### Open-Ended Funds 0.29% (31.10.22 - 0.57%)

Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>	7,740,901	7,741	0.29
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#### Portfolio of investments (31.10.22 - 100.30%)

2,586,336 99.10

#### Net other assets/(liabilities) (31.10.22 - (0.30%))

23,395 0.90

#### Net assets

2,609,731 100.00

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

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

### Portfolio Statement by Asset Class

as at 30 April 2023

	Market value 30.4.23 £'000	Percentage of total net assets 30.4.23 %	Market value 31.10.22 £'000	Percentage of total net assets 31.10.22 %
Equities	2,578,595	98.81	2,188,450	99.73
Open-Ended Funds	7,741	0.29	12,573	0.57
Portfolio of investments	2,586,336	99.10	2,201,023	100.30
Net other assets/(liabilities)	23,395	0.90	(6,638)	(0.30)
<b>Net assets</b>	<b>2,609,731</b>	<b>100.00</b>	<b>2,194,385</b>	<b>100.00</b>

# Invesco European Equity Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 November 2022 to 30 April 2023

	Cost £'000
<b>Total purchases:</b>	<b>318,285</b>
<b>Largest purchases:</b>	
Allianz	46,505
Merck	33,331
Vestas Wind Systems	27,367
Roche	24,037
SOITEC	23,399
UPM-Kymmene	16,414
Industria de Diseno Textil	14,711
BNP Paribas	11,590
Heineken	11,285
TotalEnergies	9,402
<b>Other purchases:</b>	<b>100,244</b>

	Proceeds £'000
<b>Total sales:</b>	<b>293,871</b>
<b>Largest sales:</b>	
BE Semiconductor Industries	49,078
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	19,536
Deutsche Telekom	18,895
Koninklijke Ahold Delhaize	18,689
Vonovia	17,790
UniCredit	10,536
ArcelorMittal	9,583
SEB	9,488
AXA	8,914
Veolia Environnement	8,910
<b>Other sales:</b>	<b>122,452</b>

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

# Invesco European Equity Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 November 2022 to 30 April 2023		<b>01.11.22 to 30.4.23 £'000</b>	<b>01.11.21 to 30.4.22 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital gains/(losses)		365,712	(107,500)
Revenue	53,564		42,643
Expenses	(16,507)		(13,756)
Interest payable and similar charges	(2)		(10)
Net revenue before taxation	37,055		28,877
Taxation	(4,643)		(2,375)
Net revenue after taxation		32,412	26,502
<b>Total return before distributions</b>		398,124	(80,998)
Distributions		(332)	458
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>397,792</b>	<b>(80,540)</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 November 2022 to 30 April 2023		<b>01.11.22 to 30.4.23 £'000</b>	<b>01.11.21 to 30.4.22 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>2,194,385</b>	<b>2,344,183</b>
Amounts received on issue of shares	305,596		318,991
Amounts paid on redemption of shares	(288,190)		(317,677)
		17,406	1,314
Dilution adjustment		130	164
Change in net assets attributable to Shareholders from investment activities		397,792	(80,540)
Unclaimed distributions monies		18	13
<b>Closing net assets attributable to Shareholders</b>		<b>2,609,731</b>	<b>2,265,134</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

# Invesco European Equity Fund (UK)

## Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>30.4.23</b>	<b>31.10.22</b>
as at 30 April 2023			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		2,586,336	2,201,023
Current assets			
Debtors	33,827		15,276
Cash and bank balances	7,512		5,494
Total other assets		41,339	20,770
Total assets		2,627,675	2,221,793
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Bank overdrafts	-		56
Distribution payable	-		16,764
Other creditors	17,944		10,588
Total other liabilities		17,944	27,408
Total liabilities		17,944	27,408
<b>Net assets attributable to Shareholders</b>		<b>2,609,731</b>	<b>2,194,385</b>

### Accounting Policies

The Fund's accounting policies are set out on page 10.

# Invesco European Equity Income Fund (UK)

## Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2023.

### Performance

to 30 April 2023

	Since 31.10.22 %	Since 30.4.22 %	Since 30.4.20 %	Percentage growth Since 30.4.18 %	Since 30.4.13 %
Invesco European Equity Income Fund (UK)					
(Z Accumulation shares)	17.12	14.13	54.89	23.60	125.94
IA Europe excluding UK Sector <sup>1</sup>	17.07	10.10	45.46	34.27	122.72
Fund Ranking	59/110	20/110	23/102	71/93	39/74

### Standardised rolling 12 month performance

	31.3.18 31.3.19 %	31.3.19 31.3.20 %	31.3.20 31.3.21 %	Percentage growth 31.3.21 31.3.22 %	31.3.22 31.3.23 %
Invesco European Equity Income Fund (UK)					
(Z Accumulation shares)	-4.3	-18.6	43.0	3.8	10.8
IA Europe excluding UK Sector <sup>1</sup>	-1.7	-9.1	39.5	4.5	5.7

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

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



# Invesco European Equity Income Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned 17.1% in the six months ended 30 April 2023, compared to the IA Europe excluding UK Sector which averaged a return of 17.1%, placing the Fund in the third quartile of its peer group.

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

Past performance is not a guide to future returns.

European equity markets made good upward progress over the period, rebounding from lows seen in October 2022, as the macroeconomic environment saw energy prices starting to fall, China reopening and signs that after rising sharply, interest rates/inflation was close to peaking.

There was some volatility along the way, as global equity market sentiment was hit during March by struggles initially from the collapse of Silicon Valley Bank in the US and then fears of troubles at Credit Suisse closer to home within Europe. The subsequent take-over of Credit Suisse by UBS, facilitated by the Swiss National Bank, helped to restore calm and allowed markets to resume their upward progress.

Against this backdrop, all sectors made positive contribution to returns over the period, with the strongest performers being financials and industrials, followed by information technology and utilities. Insurance names Muenchener Rueckversicherungs-Gesellschaft in Muenchen, Allianz and AXA along with banking exposures Intesa Sanpaolo and BNP Paribas were strong performers, all benefitting from the rising interest rate environment. Elsewhere, technology exposures SAP, Infineon Technologies and BE Semiconductor Industries were also good contributors to returns as the tech sector enjoyed a period of better performance - bouncing back from a weaker prior period. Finally, Siemens within the industrials sector, Spanish retail firm Industria de Diseno Textil and Veolia Environnement from the utilities sector were also strong performers for the Fund.

Coming into this year, the consensus view was that recession in 2023 was guaranteed on the back of high energy costs. However, not only did we experience a very mild winter, but we have also seen widespread efficiency gains in energy usage as well as building additional storage - which means rationing is now off the table - ultimately supportive for economic growth in 2023. Looking ahead, equity markets will need to navigate stubbornly high inflation, which in our opinion is unlikely to fall back as rapidly as some commentators suggest. Over the medium term, we believe there is plenty to be optimistic about within European equities, particularly for those companies positioned to take advantage of the new structural drivers which are emerging in Europe.

Our Fund positioning overall remains diversified across a broad range of sectors. Where we do have exposures more closely linked to the economic cycle, we believe the secular trends from improving supply chain resilience, the green agenda and energy independence combined with low valuations make them compelling. Our financials exposure is composed of both banks and insurance and more specifically within our bank holdings, all the names are leading franchises with strong capital positions. It is also worth reiterating that we also have defensive holdings in areas such as utilities, telecoms and food retail to add balance to the portfolio. We remain less exposed to the areas of the market which in our opinion feel more expensive, due to our strict valuation discipline.

### Oliver Collin and Steve Smith, Fund Managers

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

The Fund's ten largest investments are	%
Roche	5.35
Sanofi	4.55
Deutsche Telekom	4.49
TotalEnergies	3.84
SAP	3.82
Allianz	3.42
Veolia Environnement	3.30
Industria de Diseno Textil	2.90
Siemens	2.80
BNP Paribas	2.78

# Invesco European Equity Income Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>30.4.23 £'000</b>	<b>31.10.22 £'000</b>	<b>31.10.21 £'000</b>	<b>31.10.20 £'000</b>
Total net assets	359,088	318,314	490,814	350,005
<b>Net Asset Value</b>	<b>30.4.23</b>	<b>31.10.22</b>	<b>31.10.21</b>	<b>31.10.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	31,038	22,417	73,275	55,378
Shares in issue	25,898,222	21,944,855	66,329,973	66,908,725
Net asset value (pence per share)	119.85	102.15	110.47	82.77
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	10,596	10,034	12,195	1,381
Shares in issue	4,134,384	4,604,916	5,201,145	789,968
Net asset value (pence per share)	256.29	217.91	234.47	174.78
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	78,455	80,004	114,603	71,226
Shares in issue	13,836,383	16,615,189	22,174,901	18,533,447
Net asset value (pence per share)	567.02	481.51	516.81	384.31
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	50,634	45,190	70,613	61,478
Shares in issue	14,314,993	15,048,280	21,918,742	25,675,182
Net asset value (pence per share)	353.71	300.30	322.16	239.45
<b>M Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	12,881	6,891	10	-
Shares in issue	5,731,941	3,614,190	5,000	-
Net asset value (pence per share)	224.72	190.66	204.22	-
<b>Income shares</b>				
Assets attributable (£'000)	723	635	13,364	11,228
Shares in issue	1,034,879	1,051,476	19,662,377	21,321,495
Net asset value (pence per share)	69.86	60.42	67.97	52.66
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	1,279	1,081	44,275	30,725
Shares in issue	855,943	838,769	30,681,033	27,618,624
Net asset value (pence per share)	149.45	128.94	144.31	111.25
<b>Z Income shares</b>				
Assets attributable (£'000)	42,577	42,665	84,459	52,272
Shares in issue	10,715,096	12,460,485	22,095,987	17,782,757
Net asset value (pence per share)	397.35	342.40	382.24	293.95
<b>Y Income shares</b>				
Assets attributable (£'000)	65,394	64,242	78,010	66,317
Shares in issue	25,621,629	29,217,116	31,797,146	35,166,876
Net asset value (pence per share)	255.23	219.88	245.34	188.58
<b>M Income shares<sup>1</sup></b>				
Assets attributable (£'000)	65,511	45,155	10	-
Shares in issue	30,974,383	24,799,726	5,000	-
Net asset value (pence per share)	211.50	182.08	202.86	-

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

# Invesco European Equity Income Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 October 2020	97.38	64.59	2.7512
Year ended 31 October 2021	111.57	84.35	3.5728
Year ended 31 October 2022	114.97	93.84	4.0476
Six months ended 30 April 2023	121.18	102.53	1.7385
<b>Accumulation shares (No Trail)</b>			
Year ended 31 October 2020	204.80	135.96	5.7983
Year ended 31 October 2021	236.60	178.13	7.5688
Year ended 31 October 2022	244.26	199.50	8.6116
Six months ended 30 April 2023	259.12	218.73	3.7148
<b>Z Accumulation shares</b>			
Year ended 31 October 2020	449.44	298.51	12.7313
Year ended 31 October 2021	521.29	391.70	16.6572
Year ended 31 October 2022	538.70	440.13	19.0189
Six months ended 30 April 2023	573.26	483.34	8.2164
<b>Y Accumulation shares</b>			
Year ended 31 October 2020	279.92	185.93	7.9308
Year ended 31 October 2021	324.93	244.05	10.3814
Year ended 31 October 2022	335.84	274.40	11.8579
Six months ended 30 April 2023	357.61	301.44	5.1250
<b>M Accumulation shares<sup>1</sup></b>			
17 September 2021 to 31 October 2021	203.89	195.35	1.3670
Year ended 31 October 2022	212.96	174.04	7.5305
Six months ended 30 April 2023	227.19	191.39	3.2579
<b>Income shares</b>			
Year ended 31 October 2020	64.05	42.36	1.7880
Year ended 31 October 2021	69.18	53.68	2.2460
Year ended 31 October 2022	70.74	56.67	2.4592
Six months ended 30 April 2023	71.44	60.65	1.0255
<b>Income shares (No Trail)</b>			
Year ended 31 October 2020	134.75	89.19	3.7672
Year ended 31 October 2021	146.61	113.40	4.7577
Year ended 31 October 2022	150.34	120.89	5.2367
Six months ended 30 April 2023	152.82	129.43	2.1925
<b>Z Income shares</b>			
Year ended 31 October 2020	355.35	235.32	9.9501
Year ended 31 October 2021	388.15	299.63	12.5877
Year ended 31 October 2022	398.45	320.97	13.8869
Six months ended 30 April 2023	406.29	343.72	5.8274
<b>Y Income shares</b>			
Year ended 31 October 2020	227.87	150.92	6.3812
Year ended 31 October 2021	249.11	192.22	8.0782
Year ended 31 October 2022	255.77	206.10	8.9147
Six months ended 30 April 2023	260.97	220.73	3.7429
<b>M Income shares<sup>1</sup></b>			
17 September 2021 to 31 October 2021	203.89	195.35	1.3670
Year ended 31 October 2022	211.55	170.65	7.3819
Six months ended 30 April 2023	216.25	182.78	3.1042

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

## Invesco European Equity Income Fund (UK)

### Investment report for the period

Operating charges figure	01.11.22 to 30.4.23	01.11.21 to 31.10.22
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.69%</b>	<b>1.69%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.19%</b>	<b>1.19%</b>
Z Accumulation shares and Z Income shares	<b>0.94%</b>	<b>0.94%</b>
Y Accumulation shares and Y Income shares	<b>0.89%</b>	<b>0.89%</b>
M Accumulation shares and M Income shares	<b>0.75%</b>	<b>0.75%</b>

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (“KIIDs”) and our literature.

# Invesco European Equity Income Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) as at 30 April 2023		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Equities 99.42% (31.10.22 - 99.26%)</b>				
<b>Austria 1.85% (31.10.22 - 2.35%)</b>				
BAWAG	100,375	3,897	1.08	
OMV	73,147	2,759	0.77	
<b>Belgium 0.98% (31.10.22 - 0.90%)</b>				
Ageas	98,972	3,511	0.98	
<b>Denmark 2.44% (31.10.22 - 2.11%)</b>				
Carlsberg	66,586	8,753	2.44	
<b>Finland 5.06% (31.10.22 - 5.15%)</b>				
Metso Outotec	410,621	3,600	1.00	
Neste	191,591	7,391	2.06	
UPM-Kymmene	281,740	7,164	2.00	
<b>France 26.46% (31.10.22 - 23.72%)</b>				
AXA	365,768	9,500	2.65	
BNP Paribas	194,629	9,984	2.78	
Capgemini	42,008	6,077	1.69	
Carrefour	344,778	5,711	1.59	
Cie de Saint-Gobain	122,111	5,621	1.57	
Engie	337,990	4,308	1.20	
Publicis Groupe	60,715	3,953	1.10	
Sanofi	185,950	16,331	4.55	
SOITEC	18,053	2,114	0.59	
TotalEnergies	271,061	13,788	3.84	
Veolia Environnement	470,952	11,868	3.30	
Vivendi	657,157	5,746	1.60	
<b>Germany 25.66% (31.10.22 - 25.59%)</b>				
Allianz	61,656	12,288	3.42	
Covestro	94,335	3,303	0.92	
Deutsche Post	225,361	8,616	2.40	
Deutsche Telekom	839,752	16,120	4.49	
Infineon Technologies	319,755	9,222	2.57	
Mercedes-Benz	135,527	8,392	2.34	
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	25,301	7,547	2.10	
SAP	127,221	13,729	3.82	
Siemens	77,077	10,059	2.80	
Wacker Chemie	23,457	2,879	0.80	
<b>Italy 5.01% (31.10.22 - 4.51%)</b>				
Ariston	287,344	2,600	0.72	
Enel	1,325,713	7,217	2.01	
Intesa Sanpaolo	3,903,553	8,172	2.28	
<b>Luxembourg 1.91% (31.10.22 - 2.23%)</b>				
ArcelorMittal	303,180	6,845	1.91	
<b>Netherlands 6.06% (31.10.22 - 7.38%)</b>				
Akzo Nobel	84,543	5,558	1.55	
Flow Traders	78,566	1,551	0.43	
Heineken	61,177	5,586	1.56	
Koninklijke Ahold Delhaize	330,687	9,065	2.52	
<b>Norway 4.64% (31.10.22 - 5.45%)</b>				
Equinor	270,925	6,148	1.71	
Norsk Hydro	755,056	4,394	1.22	
Yara International	192,149	6,126	1.71	
<b>Portugal 2.60% (31.10.22 - 1.78%)</b>				
EDP - Energias de Portugal	2,123,315	9,323	2.60	

# Invesco European Equity Income Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2023		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Republic of Ireland 1.15% (31.10.22 - 2.08%)</b>				
Ryanair		316,699	4,127	1.15
<b>Spain 3.70% (31.10.22 - 3.42%)</b>				
CaixaBank		973,591	2,867	0.80
Industria de Diseno Textil		380,636	10,414	2.90
<b>Sweden 4.21% (31.10.22 - 4.29%)</b>				
Tele2		1,063,817	8,974	2.50
Volvo		377,596	6,162	1.71
<b>Switzerland 5.35% (31.10.22 - 4.86%)</b>				
Roche		76,720	19,226	5.35
<b>United Kingdom 2.34% (31.10.22 - 3.44%)</b>				
AstraZeneca		28,673	3,358	0.93
Unilever		114,078	5,060	1.41
<b>Open-Ended Funds 0.00% (31.10.22 - 2.99%)</b>				
<b>Portfolio of investments (31.10.22 - 102.25%)</b>			<b>357,004</b>	<b>99.42</b>
<b>Net other assets/(liabilities) (31.10.22 - (2.25%))</b>			<b>2,084</b>	<b>0.58</b>
<b>Net assets</b>			<b>359,088</b>	<b>100.00</b>

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

<b>Portfolio Statement by Asset Class</b> as at 30 April 2023		<b>Market value 30.4.23 £'000</b>	<b>Percentage of total net assets 30.4.23 %</b>	<b>Market value 31.10.22 £'000</b>	<b>Percentage of total net assets 31.10.22 %</b>
Equities		357,004	99.42	315,961	99.26
Open-Ended Funds		-	-	9,526	2.99
Portfolio of investments		357,004	99.42	325,487	102.25
Net other assets/(liabilities)		2,084	0.58	(7,173)	(2.25)
<b>Net assets</b>		<b>359,088</b>	<b>100.00</b>	<b>318,314</b>	<b>100.00</b>

# Invesco European Equity Income Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 November 2022 to 30 April 2023

	Cost £'000
<b>Total purchases:</b>	<b>49,130</b>
<b>Largest purchases:</b>	
Roche	5,994
Heineken	5,287
Engie	4,204
EDP - Energias de Portugal	3,319
Equinor	3,140
Wacker Chemie	3,066
Allianz	2,609
SOITEC	2,314
Neste	2,217
Tele2	2,068
<b>Other purchases:</b>	<b>14,912</b>

	Proceeds £'000
<b>Total sales:</b>	<b>59,739</b>
<b>Largest sales:</b>	
BE Semiconductor Industries	7,130
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	4,558
CRH	4,108
Covestro	3,429
Volvo	3,150
Randstad	2,764
TotalEnergies	2,550
Sanofi	2,291
Vonovia	2,088
Unilever	2,044
<b>Other sales:</b>	<b>25,627</b>

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

# Invesco European Equity Income Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 November 2022 to 30 April 2023		<b>01.11.22 to 30.4.23</b>	<b>01.11.21 to 30.4.22</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital gains/(losses)		51,980	(24,300)
Revenue	6,111		7,888
Expenses	(1,660)		(2,495)
Interest payable and similar charges	-		(1)
Net revenue before taxation	4,451		5,392
Taxation	(723)		(341)
Net revenue after taxation		3,728	5,051
<b>Total return before distributions</b>		55,708	(19,249)
Distributions		(5,294)	(7,473)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>50,414</b>	<b>(26,722)</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 November 2022 to 30 April 2023		<b>01.11.22 to 30.4.23</b>	<b>01.11.21 to 30.4.22</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>318,314</b>	<b>490,814</b>
Amounts received on issue of shares	48,772		60,057
Amounts paid on redemption of shares	(61,106)		(125,319)
		(12,334)	(65,262)
Dilution adjustment		9	64
Change in net assets attributable to Shareholders from investment activities		50,414	(26,722)
Retained distribution on accumulation shares		2,685	4,428
<b>Closing net assets attributable to Shareholders</b>		<b>359,088</b>	<b>403,322</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.



## Invesco European Equity Income Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>30.4.23</b>	<b>31.10.22</b>
as at 30 April 2023			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		357,004	325,487
Current assets			
Debtors	9,082		4,303
Cash and bank balances	564		790
Total other assets		9,646	5,093
Total assets		366,650	330,580
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Distribution payable	1,994		668
Other creditors	5,568		11,598
Total other liabilities		7,562	12,266
Total liabilities		7,562	12,266
<b>Net assets attributable to Shareholders</b>		<b>359,088</b>	<b>318,314</b>

#### Accounting Policies

The Fund's accounting policies are set out on page 10.

## Invesco European Equity Income Fund (UK)

### Distributions

Distributions	Accumulation shares pence per share	Accumulation shares (No Trail) pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Paid 31 March 2023	0.3910	0.8345	1.8445	1.1504
Payable 30 June 2023	1.3475	2.8803	6.3719	3.9746
<b>Six months to 30 April 2023</b>	<b>1.7385</b>	<b>3.7148</b>	<b>8.2164</b>	<b>5.1250</b>
<b>Six months to 30 April 2022</b>	<b>1.8627</b>	<b>3.9595</b>	<b>8.7358</b>	<b>5.4465</b>
	M Accumulation shares pence per share	Income shares pence per share	Income shares (No Trail) pence per share	Z Income shares pence per share
Paid 31 March 2023	0.7328	0.2312	0.4937	1.3115
Payable 30 June 2023	2.5251	0.7943	1.6988	4.5159
<b>Six months to 30 April 2023</b>	<b>3.2579</b>	<b>1.0255</b>	<b>2.1925</b>	<b>5.8274</b>
<b>Six months to 30 April 2022</b>	<b>3.4600</b>	<b>1.1426</b>	<b>2.4321</b>	<b>6.4433</b>
			Y Income shares pence per share	M Income shares pence per share
Paid 31 March 2023			0.8423	0.7008
Payable 30 June 2023			2.9006	2.4034
<b>Six months to 30 April 2023</b>			<b>3.7429</b>	<b>3.1042</b>
<b>Six months to 30 April 2022</b>			<b>4.1360</b>	<b>3.4227</b>

# Invesco European Focus Fund (UK)

## Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 April 2023.

### Performance

to 30 April 2023

	Since 31.10.22 %	Since 30.4.22 %	Since 30.4.20 %	Percentage growth Since 30.4.18 %	Since 30.4.13 %
Invesco European Focus Fund (UK) (Z Accumulation shares)	16.62	15.26	77.04	42.18	148.38
IA Europe excluding UK Sector <sup>1</sup>	17.07	10.10	45.46	34.27	122.72
Fund Ranking	68/110	14/110	7/102	30/93	14/74

### Standardised rolling 12 month performance

	31.3.18 31.3.19 %	31.3.19 31.3.20 %	31.3.20 31.3.21 %	Percentage growth 31.3.21 31.3.22 %	31.3.22 31.3.23 %
Invesco European Focus Fund (UK) (Z Accumulation shares)	-8.0	-16.6	55.7	9.4	12.4
IA Europe excluding UK Sector <sup>1</sup>	-1.7	-9.1	39.5	4.5	5.7

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

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

# Invesco European Focus Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund returned 16.6% in the six months ended 30 April 2023, compared to the IA Europe excluding UK Sector which averaged a return of 17.1% placing the Fund in the third quartile of its peer group.

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

Past performance is not a guide to future returns.

European equity markets made good upward progress over the period, rebounding from lows seen in October 2022, as the macroeconomic environment saw energy prices starting to fall, China reopening and signs that after rising sharply, interest rates/inflation was close to peaking.

There was some volatility along the way, as global equity market sentiment was hit during March by struggles initially from the collapse of Silicon Valley Bank in the US and then fears of troubles at Credit Suisse closer to home within Europe. The subsequent take-over of Credit Suisse by UBS, facilitated by the Swiss National Bank, helped to restore calm and allowed markets to resume their upward progress.

Against this backdrop, all sectors made positive contribution to returns over the period, with the strongest performers being industrials and financials, followed by information technology and utilities. Industrials holdings of Siemens and Metso Outotec were good contributors, so too was Veolia Environnement within the utilities sector. Banking names UniCredit, ING Groep and BNP Paribas along with insurance firm AXA were strong performers, all benefitting from the rising interest rate environment. Elsewhere, technology exposures BE Semiconductor Industries, ASM International and STMicroelectronics were also good contributors to returns as the tech sector enjoyed a period of better performance - bouncing back from a weaker prior period.

Coming into this year, the consensus view was that recession in 2023 was guaranteed on the back of high energy costs. However, not only did we experience a very mild winter, but we have also seen widespread efficiency gains in energy usage as well as building additional storage - which means rationing is now off the table - ultimately supportive for economic growth in 2023. Looking ahead, equity markets will need to navigate stubbornly high inflation, which in our opinion is unlikely to fall back as rapidly as some commentators suggest. Over the medium term, we believe there is plenty to be optimistic about within European equities, particularly for those companies positioned to take advantage of the new structural drivers which are emerging in Europe.

Our Fund positioning overall remains diversified across a broad range of sectors. Where we do have exposures more closely linked to the economic cycle, we believe the secular trends from improving supply chain resilience, the green agenda and energy independence combined with low valuations make them compelling. Within financials, our exposure is composed of both banks and insurance and more specifically within our bank holdings, all the names are leading franchises with strong capital positions. It is also worth reiterating that we also have defensive holdings in areas such as utilities, telecoms and food retail to add balance to the portfolio. We remain less exposed to the areas of the market which in our opinion feel more expensive, due to our strict valuation discipline.

### John Surplice and James Rutland, Fund Managers

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

The Fund's ten largest investments are	%
TotalEnergies	4.77
Roche	4.07
Merck	3.90
AXA	3.81
Heineken	3.76
AstraZeneca	3.72
Veolia Environnement	3.68
Deutsche Telekom	3.24
Siemens	3.12
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	2.98

# Invesco European Focus Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>30.4.23 £'000</b>	<b>31.10.22 £'000</b>	<b>31.10.21 £'000</b>	<b>31.10.20 £'000</b>
Total net assets	81,687	34,672	26,865	22,145
<b>Net Asset Value</b>	<b>30.4.23</b>	<b>31.10.22</b>	<b>31.10.21</b>	<b>31.10.20</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	2,884	3,820	4,265	3,630
Shares in issue	1,956,540	3,039,456	3,238,500	3,978,984
Net asset value (pence per share)	147.39	125.67	131.70	91.23
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	4,103	2,623	1,884	971
Shares in issue	1,280,850	962,748	663,382	495,893
Net asset value (pence per share)	320.32	272.44	284.07	195.79
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	16,189	10,605	6,616	5,959
Shares in issue	2,690,067	2,074,472	1,244,366	1,630,113
Net asset value (pence per share)	601.82	511.23	531.69	365.56
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	23,442	15,119	11,497	9,523
Shares in issue	6,178,584	4,692,234	3,432,386	4,137,290
Net asset value (pence per share)	379.41	322.21	334.95	230.18
<b>M Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	11	10	-	-
Shares in issue	4,750	4,750	-	-
Net asset value (pence per share)	233.66	198.25	-	-
<b>F Accumulation shares<sup>1</sup></b>				
Assets attributable (£'000)	31,642	10	-	-
Shares in issue	13,506,093	4,750	-	-
Net asset value (pence per share)	234.28	198.52	-	-
<b>Income shares</b>				
Assets attributable (£'000)	393	317	361	321
Shares in issue	304,879	288,573	306,714	387,364
Net asset value (pence per share)	128.87	109.84	117.72	82.79
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	254	122	95	64
Shares in issue	97,134	55,014	39,879	38,423
Net asset value (pence per share)	261.60	222.39	238.38	167.56
<b>Z Income shares</b>				
Assets attributable (£'000)	586	389	439	429
Shares in issue	117,696	92,132	96,952	134,713
Net asset value (pence per share)	497.64	422.51	452.91	318.30
<b>Y Income shares</b>				
Assets attributable (£'000)	2,161	1,639	1,708	1,248
Shares in issue	684,567	611,703	594,513	618,493
Net asset value (pence per share)	315.67	267.95	287.23	201.85
<b>M Income shares<sup>1</sup></b>				
Assets attributable (£'000)	11	9	-	-
Shares in issue	4,750	4,750	-	-
Net asset value (pence per share)	226.46	192.03	-	-

## Invesco European Focus Fund (UK)

### Investment report for the period

#### Comparative table continued

Net Asset Value	30.4.23	31.10.22	31.10.21	31.10.20
<b>F Income shares<sup>1</sup></b>				
Assets attributable (£'000)	11	9	-	-
Shares in issue	4,750	4,750	-	-
Net asset value (pence per share)	226.75	192.03	-	-

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

# Invesco European Focus Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 October 2020	102.67	69.36	1.0520
Year ended 31 October 2021	132.20	92.81	2.0045
Year ended 31 October 2022	139.87	112.22	2.8158
Six months ended 30 April 2023	152.88	126.39	-
<b>Accumulation shares (No Trail)</b>			
Year ended 31 October 2020	220.21	148.38	3.2800
Year ended 31 October 2021	284.92	199.20	5.6201
Year ended 31 October 2022	302.03	242.47	7.4788
Six months ended 30 April 2023	332.01	274.01	-
<b>Z Accumulation shares</b>			
Year ended 31 October 2020	411.02	276.61	7.0161
Year ended 31 October 2021	533.08	371.93	11.7102
Year ended 31 October 2022	565.61	454.23	15.3199
Six months ended 30 April 2023	623.55	514.18	-
<b>Y Accumulation shares</b>			
Year ended 31 October 2020	258.79	174.12	4.5350
Year ended 31 October 2021	335.80	234.19	7.5279
Year ended 31 October 2022	356.36	286.21	9.8149
Six months ended 30 April 2023	393.07	324.08	-
<b>M Accumulation shares<sup>1</sup></b>			
8 April 2022 to 31 October 2022	212.58	182.60	6.2157
Six months ended 30 April 2023	242.01	199.40	-
<b>F Accumulation shares<sup>1</sup></b>			
8 April 2022 to 31 October 2022	212.67	182.73	6.4901
Six months ended 30 April 2023	242.56	199.68	-
<b>Income shares</b>			
Year ended 31 October 2020	94.26	63.67	0.9657
Year ended 31 October 2021	120.00	84.24	1.8187
Year ended 31 October 2022	125.05	100.33	2.5177
Six months ended 30 April 2023	133.67	110.51	-
<b>Income shares (No Trail)</b>			
Year ended 31 October 2020	191.68	129.15	2.8562
Year ended 31 October 2021	243.92	170.53	4.8087
Year ended 31 October 2022	253.51	203.52	6.2790
Six months ended 30 April 2023	271.15	223.78	-
<b>Z Income shares</b>			
Year ended 31 October 2020	364.89	245.56	6.2296
Year ended 31 October 2021	464.32	323.95	10.1986
Year ended 31 October 2022	481.93	387.03	13.0535
Six months ended 30 April 2023	515.60	425.17	-
<b>Y Income shares</b>			
Year ended 31 October 2020	231.50	155.76	4.0605
Year ended 31 October 2021	294.58	205.44	6.6059
Year ended 31 October 2022	305.67	245.49	8.4166
Six months ended 30 April 2023	327.05	269.64	-
<b>M Income shares<sup>1</sup></b>			
8 April 2022 to 31 October 2022	212.58	182.60	6.2157
Six months ended 30 April 2023	234.55	193.24	-
<b>F Income shares<sup>1</sup></b>			
8 April 2022 to 31 October 2022	212.67	182.73	6.4898
Six months ended 30 April 2023	234.76	193.26	-

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

## Invesco European Focus Fund (UK)

### Investment report for the period

<b>Operating charges figure</b>	<b>01.11.22 to 30.4.23</b>	<b>01.11.21 to 31.10.22</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.60%</b>	<b>1.60%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.10%</b>	<b>1.10%</b>
Z Accumulation shares and Z Income shares	<b>0.85%</b>	<b>0.85%</b>
Y Accumulation shares and Y Income shares	<b>0.80%</b>	<b>0.80%</b>
M Accumulation shares and M Income shares <sup>1</sup>	<b>0.60%</b>	<b>0.60%</b>
F Accumulation shares and F Income shares <sup>1</sup>	<b>0.35%</b>	<b>0.35%</b>

<sup>1</sup> Share classes launched 8 April 2022.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.



# Invesco European Focus Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) as at 30 April 2023		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Equities 95.64% (31.10.22 - 97.59%)</b>				
<b>Denmark 1.49% (31.10.22 - 0.00%)</b>				
Vestas Wind Systems	55,242	1,216	1.49	
<b>Finland 6.74% (31.10.22 - 7.84%)</b>				
Metso Outotec	130,865	1,147	1.41	
Neste	54,295	2,094	2.56	
UPM-Kymmene	89,029	2,264	2.77	
<b>France 34.93% (31.10.22 - 32.32%)</b>				
Airbus	14,547	1,624	1.99	
Arkema	15,461	1,217	1.49	
AXA	119,918	3,115	3.81	
BNP Paribas	46,349	2,377	2.91	
Capgemini	15,716	2,274	2.78	
Carrefour	63,660	1,055	1.29	
Cie de Saint-Gobain	50,065	2,305	2.82	
Engie	186,663	2,379	2.91	
Faurecia	53,327	878	1.07	
SOITEC	13,096	1,534	1.88	
Technip Energies	111,178	1,966	2.41	
Thales	7,498	911	1.12	
TotalEnergies	76,620	3,897	4.77	
Veolia Environnement	119,169	3,003	3.68	
<b>Germany 18.00% (31.10.22 - 16.41%)</b>				
Allianz	9,544	1,902	2.33	
Covestro	40,951	1,434	1.75	
Deutsche Post	57,423	2,195	2.69	
Deutsche Telekom	137,744	2,644	3.24	
Infineon Technologies	27,406	790	0.97	
Merck	22,394	3,189	3.90	
Siemens	19,521	2,548	3.12	
<b>Italy 4.50% (31.10.22 - 4.61%)</b>				
Ariston	155,079	1,403	1.72	
UniCredit	143,973	2,269	2.78	
<b>Netherlands 11.17% (31.10.22 - 15.24%)</b>				
BE Semiconductor Industries	7,915	564	0.69	
Heineken	33,637	3,071	3.76	
ING Groep	220,988	2,173	2.66	
Koninklijke Ahold Delhaize	45,131	1,237	1.51	
Stellantis	157,925	2,080	2.55	
<b>Norway 1.08% (31.10.22 - 1.65%)</b>				
Yara International	27,777	886	1.08	
<b>Portugal 2.50% (31.10.22 - 2.26%)</b>				
EDP - Energias de Portugal	465,125	2,042	2.50	
<b>Spain 5.38% (31.10.22 - 4.49%)</b>				
Bankinter	307,625	1,449	1.77	
Industria de Diseno Textil	44,063	1,205	1.48	
Repsol	148,258	1,738	2.13	
<b>Sweden 0.00% (31.10.22 - 1.89%)</b>				
<b>Switzerland 6.13% (31.10.22 - 7.08%)</b>				
Roche	13,278	3,327	4.07	
STMicroelectronics	49,713	1,683	2.06	

# Invesco European Focus Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> (Unaudited) continued as at 30 April 2023		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>United Kingdom 3.72% (31.10.22 - 3.80%)</b>				
AstraZeneca		25,971	3,042	3.72
<b>Open-Ended Funds 2.98% (31.10.22 - 2.58%)</b>				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class <sup>1</sup>		2,430,920	2,431	2.98
<b>Portfolio of investments (31.10.22 - 100.17%)</b>			<b>80,558</b>	<b>98.62</b>
<b>Net other assets/(liabilities) (31.10.22 - (0.17%))</b>			<b>1,129</b>	<b>1.38</b>
<b>Net assets</b>			<b>81,687</b>	<b>100.00</b>

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

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

<b>Portfolio Statement by Asset Class</b> as at 30 April 2023		<b>Market value 30.4.23 £'000</b>	<b>Percentage of total net assets 30.4.23 %</b>	<b>Market value 31.10.22 £'000</b>	<b>Percentage of total net assets 31.10.22 %</b>
Equities		78,127	95.64	33,837	97.59
Open-Ended Funds		2,431	2.98	893	2.58
Portfolio of investments		80,558	98.62	34,730	100.17
Net other assets/(liabilities)		1,129	1.38	(58)	(0.17)
<b>Net assets</b>		<b>81,687</b>	<b>100.00</b>	<b>34,672</b>	<b>100.00</b>

# Invesco European Focus Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 November 2022 to 30 April 2023

	Cost £'000
<b>Total purchases:</b>	<b>47,059</b>
<b>Largest purchases:</b>	
Merck	2,325
TotalEnergies	2,074
Heineken	2,007
Roche	1,868
Technip Energies	1,809
Allianz	1,806
AstraZeneca	1,696
SOITEC	1,674
UPM-Kymmene	1,606
Engie	1,439
<b>Other purchases:</b>	<b>28,755</b>

	Proceeds £'000
<b>Total sales:</b>	<b>8,323</b>
<b>Largest sales:</b>	
ASM International	1,487
SSAB	935
Rexel	821
BE Semiconductor Industries	717
SBM Offshore	638
Metso Outotec	529
Vonovia	501
UniCredit	262
AstraZeneca	245
STMicroelectronics	244
<b>Other sales:</b>	<b>1,944</b>

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

## Invesco European Focus Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 November 2022 to 30 April 2023		<b>01.11.22 to 30.4.23</b>	<b>01.11.21 to 30.4.22</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital gains/(losses)		5,543	(1,094)
Revenue	1,287		534
Expenses	(199)		(133)
Interest payable and similar charges	-		-
Net revenue before taxation	1,088		401
Taxation	(98)		(11)
Net revenue after taxation		990	390
<b>Total return before distributions</b>		<b>6,533</b>	<b>(704)</b>
Distributions		181	1
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>6,714</b>	<b>(703)</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 November 2022 to 30 April 2023		<b>01.11.22 to 30.4.23</b>	<b>01.11.21 to 30.4.22</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>34,672</b>	<b>26,865</b>
Amounts received on issue of shares	48,239		4,781
Amounts paid on redemption of shares	(8,003)		(2,487)
		40,236	2,294
Dilution adjustment		65	3
Change in net assets attributable to Shareholders from investment activities		6,714	(703)
<b>Closing net assets attributable to Shareholders</b>		<b>81,687</b>	<b>28,459</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

# Invesco European Focus Fund (UK)

## Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>30.4.23</b>	<b>31.10.22</b>
as at 30 April 2023			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		80,558	34,730
Current assets			
Debtors	1,625		877
Cash and bank balances	226		88
Total other assets		1,851	965
Total assets		82,409	35,695
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Distribution payable	-		75
Other creditors	722		948
Total other liabilities		722	1,023
Total liabilities		722	1,023
<b>Net assets attributable to Shareholders</b>		<b>81,687</b>	<b>34,672</b>

### Accounting Policies

The Fund's accounting policies are set out on page 10.

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# Invesco European Investment Series (the “Company”)

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## General Information

### Directors of the Manager

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

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

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

The Manager’s investment adviser is:  
Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK  
Registered in England No. 949417

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

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### Registrar

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

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

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### Depository

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

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### Independent Auditors

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

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## Further information

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### General enquiries

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

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

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

Fax 01491 416000

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

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

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### To invest

ICVC Dealing Line 0800 085 8677\*

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

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

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

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### Valuations

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

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

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

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

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

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Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority  
FCA Registered No. 119298  
Registered in England No. 898166  
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,  
Oxfordshire RG9 1HH, UK