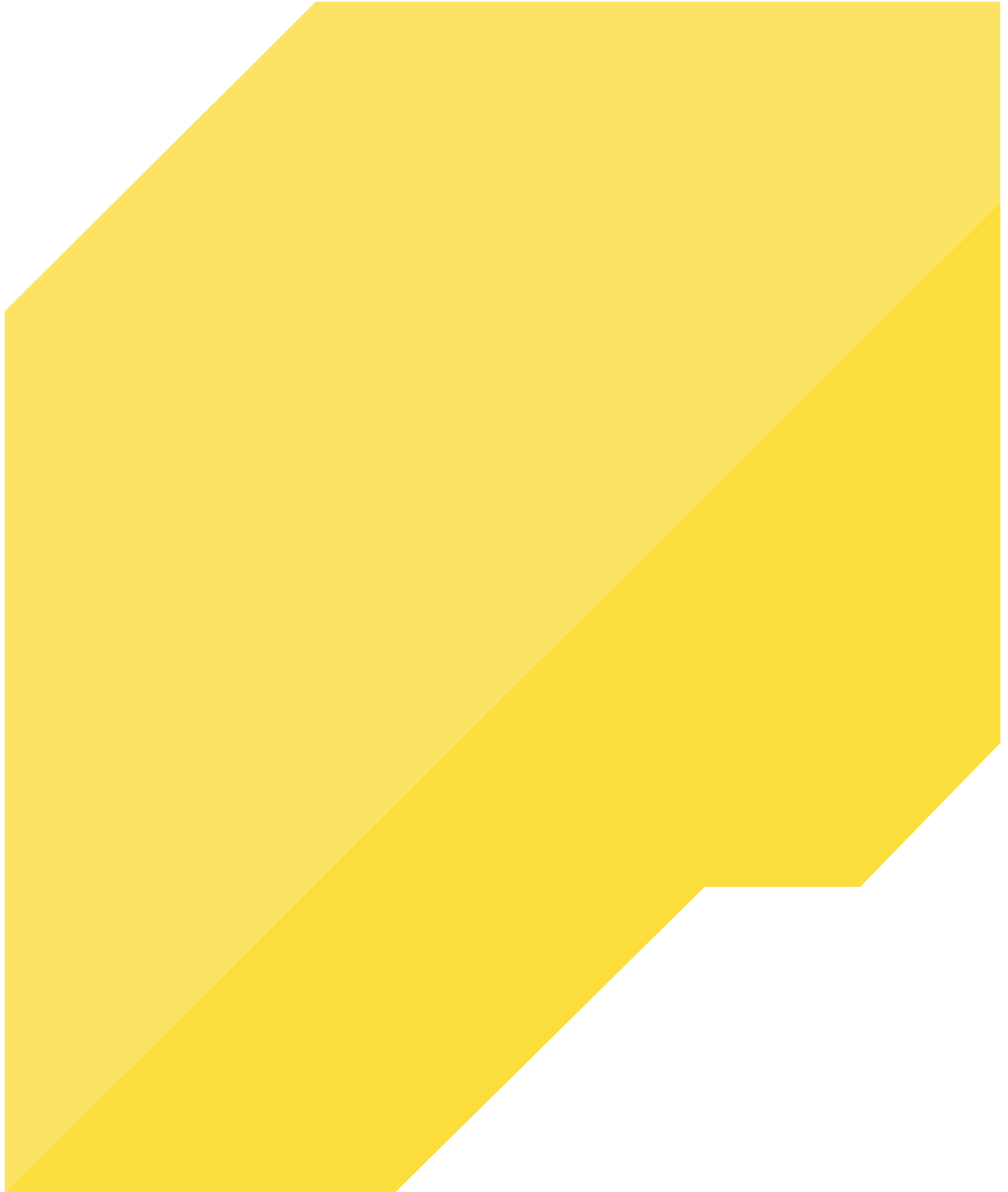




Invesco European Investment Series

Annual Report Including Long Form Financial Statements

Issued January 2026
For the year 1 November 2024 to 31 October 2025



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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 open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003 under registered number IC225.

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

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

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

At 31 October 2025, 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) and will also make monthly distributions on the O Accumulation shares and O Income shares, with the payment date being the last day of the month following the end of the distribution period.

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

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 policy was revised in 2024, 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 UCITS it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The Manager's summary remuneration policy is available from the corporate policies section of our website (www.invesco.com/uk). Paper copies of the full remuneration policy can 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 UCITS related activities of the Manager in respect of performance year 2024 (1 January 2024 to 31 December 2024) is £34.94m of which £21.97m is fixed remuneration and £12.97m is variable remuneration. The number of beneficiaries apportioned to UCITS activities is 182.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UCITS 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 UCITS related activities for the performance year 2024 (1 January 2024 to 31 December 2024) is £17.57m of which £4.59m is paid to Senior Management and £12.98m is paid to other Identified Staff. Please note that remuneration for UCITS 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
D Accumulation shares
M Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares
D Income shares
M Income shares

Invesco European Equity Income Fund (UK)

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

Invesco European Focus Fund (UK)

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

The prices of shares are published on our website (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 conflicts

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of a subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. On 28 February 2022, Invesco Fund Managers Limited suspended the purchase of all Russian securities in its funds and this suspension was still in place as at 31 October 2025. There has been no significant impact on the Funds as a result of the conflict during the financial period ended 31 October 2025. The Directors continue to review the situation in order to navigate through this period of heightened uncertainty.

On 7 October 2023 Palestinian militants launched an assault on Israel, leading to an Israeli invasion of Gaza. This conflict has created extensive uncertainty on the political and economic front. The longer-term impact on economies, markets, industries and individual issuers continues to evolve. The Directors are monitoring the situation and continue to review during this period of uncertainty to assess any impact the situation may have on any of our Funds.

On 5 April 2025 US imposed trade tariffs which caused adverse market conditions and uncertainty on the political and economic front. The impact on economies, markets and industries continues to evolve. The Directors are monitoring the situation during this period of uncertainty to assess any impact the situation may have on Invesco funds.

On 13 June 2025, an armed conflict erupted between Iran and Israel when Israel launched attacks on key military and nuclear facilities in Iran amidst the ongoing Gaza war and its regional spillover. The United States, defending Israel against Iranian missiles and drones, took offensive action on the ninth day of the war by striking three Iranian nuclear sites. A ceasefire was agreed upon by Israel and Iran on 24 June 2025. This conflict continues to generate political and economic uncertainty. The long-term effects on economies, markets, industries, and individual issuers are still developing. The Directors are closely monitoring the situation and continuously reviewing it during this period of uncertainty to assess any potential impact on our Funds.

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

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

Risk Profile

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

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

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

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

Invesco European Investment Series (the "Company")

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

Risk Profile continued

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

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

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

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

Value Assessment (Unaudited)

The Manager conducts an assessment of value for each Fund on an annual basis. The Value Assessment report is made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website (www.invesco.com/uk) within the Corporate Policies section (which is located under "About us"). The latest Value Assessment report for the year ended 31 December 2024 was published in April 2025.

Holdings in other Funds of the Company

As at 31 October 2025, 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.

ISA Eligibility

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

Certification of the Annual Report by the Manager

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

Director - Alan Trotter

Director - Esa Kalliopuska

23 January 2026

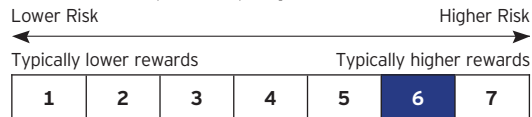
Invesco European Investment Series (the "Company")

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

Risk and Reward Profiles

for the year 1 November 2024 to 31 October 2025

Invesco European Equity Fund (UK)

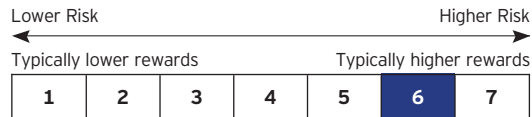


A share class in risk category 1 indicates its price has experienced very low rises and falls historically.

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.

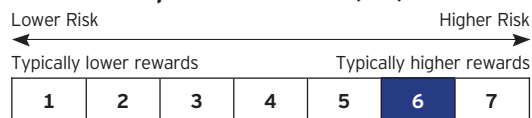
Invesco European Equity Income Fund (UK)



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 or by contacting us.

Invesco European Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 November 2024 to 31 October 2025

Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 31 October 2025. The income earned from securities lending is also shown for the year ended 31 October 2025. 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)	5.72	5.65	152
Invesco European Equity Income Fund (UK)	4.17	4.09	80
Invesco European Focus Fund (UK)	6.72	6.44	5

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

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 October 2025.

Counterparty	Counterparty's country of establishment	Securities Lending	Collateral received £'000
		Amount on loan £'000	
Invesco European Equity Fund (UK)			
Barclays Capital Securities Limited	UK	881	970
BNP Paribas Arbitrage	France	5,670	6,371
Citigroup Global Markets Limited	UK	6,561	7,220
Credit Agricole CIB	France	14,408	15,707
Goldman Sachs International	UK	1,935	2,032
HSBC Bank	UK	392	433
Jefferies LLC	USA	10,162	11,178
Natixis S.A.	France	32,757	36,038
UBS AG	Switzerland	4,755	5,294
Total		77,521	85,243
Invesco European Equity Income Fund (UK)			
Citigroup Global Markets Limited	UK	6,334	6,970
HSBC Bank	UK	1,004	1,108
Merrill Lynch International	UK	2,075	2,184
Natixis S.A.	France	2,881	3,170
Total		12,294	13,432
Invesco European Focus Fund (UK)			
Barclays Capital Securities Limited	UK	72	79
BNP Paribas Arbitrage	France	1,910	2,146
Citigroup Global Markets Limited	UK	111	122
Goldman Sachs International	UK	404	461
HSBC Bank	UK	99	110
UBS AG	Switzerland	304	338
Total		2,900	3,256

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 year 1 November 2024 to 31 October 2025

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 31 October 2025.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco European Equity Fund (UK)				
Securities lending transactions				
CHF	-	-	4,658	-
EUR	-	-	27,330	-
GBP	-	-	5,266	-
JPY	-	-	8,219	-
USD	-	-	39,770	-
Total	-	-	85,243	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco European Equity Income Fund (UK)				
Securities lending transactions				
CHF	-	-	2,088	-
EUR	-	-	5,798	-
GBP	-	-	1,111	-
JPY	-	-	5	-
USD	-	-	4,430	-
Total	-	-	13,432	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco European Focus Fund (UK)				
Securities lending transactions				
CHF	-	-	659	-
EUR	-	-	449	-
GBP	-	-	384	-
JPY	-	-	671	-
USD	-	-	1,093	-
Total	-	-	3,256	-

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

Invesco European Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 November 2024 to 31 October 2025

Collateral continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 October 2025.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco European Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	1,503	16,365	-	17,868
Equities							
Recognised equity index	-	-	-	-	-	67,375	67,375
Total	-	-	-	1,503	16,365	67,375	85,243

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco European Equity Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	3	3,713	-	3,716
Equities							
Recognised equity index	-	-	-	-	-	9,716	9,716
Total	-	-	-	3	3,713	9,716	13,432

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco European Focus Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	487	-	487
Equities							
Recognised equity index	-	-	-	-	-	2,769	2,769
Total	-	-	-	-	487	2,769	3,256

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

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

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

As at 31 October 2025, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

Invesco European Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 November 2024 to 31 October 2025

Collateral continued

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 31 October 2025.

Issuer	Value £'000	% of the Fund's NAV
Invesco European Equity Fund (UK)		
Natixis S.A.	36,038	2.63
Credit Agricole CIB	15,707	1.14
Jefferies LLC	11,178	0.81
Citigroup Global Markets Limited	7,220	0.53
BNP Paribas Arbitrage	6,371	0.46
UBS AG	5,294	0.39
Goldman Sachs International	2,032	0.15
Barclays Capital Securities Limited	970	0.07
HSBC Bank	433	0.03
Total	85,243	6.21

Issuer	Value £'000	% of the Fund's NAV
Invesco European Equity Income Fund (UK)		
Citigroup Global Markets Limited	6,970	2.32
Natixis S.A.	3,170	1.05
Merrill Lynch International	2,184	0.73
HSBC Bank	1,108	0.37
Total	13,432	4.47

Issuer	Value £'000	% of the Fund's NAV
Invesco European Focus Fund (UK)		
BNP Paribas Arbitrage	2,146	4.77
Goldman Sachs International	461	1.02
UBS AG	338	0.75
Citigroup Global Markets Limited	122	0.27
HSBC Bank	110	0.24
Barclays Capital Securities Limited	79	0.18
Total	3,256	7.23

Invesco European Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

1 Accounting Policies

a) Basis of preparation

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

b) Recognition of revenue

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

c) Stock dividends

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

d) Special dividends and share buy-backs

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

e) Underwriting commission

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

f) Expenses

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

g) Revenue allocation to share classes

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

h) Measurement basis

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

Invesco European Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

i) Basis of valuation of investments

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

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

j) Exchange rates

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

k) Taxation and deferred taxation

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

l) Efficient portfolio management

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

m) Dilution adjustment

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

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

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

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

Invesco European Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

2 Distribution Policies

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

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

Invesco European Equity Income Fund (UK)

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

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

3 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco European Equity Fund (UK)	- Trail classes	0.0	1.63
	- No Trail classes	0.0	1.13
	- Z classes	0.0	0.88
	- D classes	0.0	0.55
	- M classes	0.0	0.60
Invesco European Equity Income Fund (UK)	- Trail classes	0.0	1.64
	- No Trail classes	0.0	1.14
	- Z classes	0.0	0.89
	- D classes	0.0	0.55
	- M classes	0.0	0.60
Invesco European Focus Fund (UK)	- O classes	0.0	0.00
	- Trail classes	0.0	1.55
	- No Trail classes	0.0	1.05
	- Z classes	0.0	0.80
	- M classes	0.0	0.60
- F classes	0.0	0.35	

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

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

Invesco European Equity Fund (UK)	pages 24 to 29
Invesco European Equity Income Fund (UK)	pages 44 to 51
Invesco European Focus Fund (UK)	pages 73 to 78

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

4 Generic Risk Factors

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

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

Counterparty risk

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

Invesco European Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Counterparty risk continued

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

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

Credit risk

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

Currency exchange risk

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

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

Custody risk

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

Investing in Financial Derivative Instruments

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

Investment in Smaller Companies

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

Liquidity risk

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

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

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

Management risk

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

Invesco European Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Market price risk

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

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

Partial Investment in Emerging Markets

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

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

– **Lack of Liquidity**

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

– **Settlement and Custody Risks**

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

– **Investment and Remittance Restrictions**

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

– **Accounting**

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

Taking charges from capital

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

Calculation methods of the Risk Exposure

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

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

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

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

Invesco European Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

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

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

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

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);
- effective observation period (history) of risk factors of six years;
- time weighted/1 year half-life;
- daily calculation.

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

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

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 October 2025, as well as the daily average level of leverage for each Fund during the one year period ending 31 October 2025.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year	Leverage calculation method used
			Type of model	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco European Equity Fund (UK)	1 Nov 2024 - 31 Oct 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	MSCI Europe ex UK Index	51.7%	70.2%	63.1%	100%	0%	Sum of the Notional of the derivatives
Invesco European Equity Income Fund (UK)	1 Nov 2024 - 31 Oct 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	MSCI Europe ex UK Index	49.7%	65.9%	56.6%	100%	0%	Sum of the Notional of the derivatives
Invesco European Focus Fund (UK)	1 Nov 2024 - 31 Oct 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	MSCI Europe ex UK Index	52.0%	74.2%	63.0%	100%	0%	Sum of the Notional of the derivatives

Invesco European Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 October 2024, as well as the daily average level of leverage for each Fund during the one year period ending 31 October 2024.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco European Equity Fund (UK)	1 Nov 2023 - 31 Oct 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	MSCI Europe ex UK Index	52.0%	69.2%	61.0%	100%	0%	Sum of the Notional of the derivatives
Invesco European Equity Income Fund (UK)	1 Nov 2023 - 31 Oct 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	MSCI Europe ex UK Index	46.8%	65.1%	53.6%	100%	0%	Sum of the Notional of the derivatives
Invesco European Focus Fund (UK)	1 Nov 2023 - 31 Oct 2024	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	MSCI Europe ex UK Index	54.3%	71.0%	62.3%	100%	0%	Sum of the Notional of the derivatives

5 Securities lending

The Funds engage in securities lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned.

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 “Depositary”); and The Bank of New York Mellon, London Branch (the “Securities Lending Agent”).

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

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

Invesco European Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

5 Securities lending continued

Securities on loan

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 October 2025.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco European Equity Fund (UK)			
Barclays Capital Securities Limited	UK	881	970
BNP Paribas Arbitrage	France	5,670	6,371
Citigroup Global Markets Limited	UK	6,561	7,220
Credit Agricole CIB	France	14,408	15,707
Goldman Sachs International	UK	1,935	2,032
HSBC Bank	UK	392	433
Jefferies LLC	USA	10,162	11,178
Natixis S.A.	France	32,757	36,038
UBS AG	Switzerland	4,755	5,294
Total		77,521	85,243

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco European Equity Income Fund (UK)			
Citigroup Global Markets Limited	UK	6,334	6,970
HSBC Bank	UK	1,004	1,108
Merrill Lynch International	UK	2,075	2,184
Natixis S.A.	France	2,881	3,170
Total		12,294	13,432

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco European Focus Fund (UK)			
Barclays Capital Securities Limited	UK	72	79
BNP Paribas Arbitrage	France	1,910	2,146
Citigroup Global Markets Limited	UK	111	122
Goldman Sachs International	UK	404	461
HSBC Bank	UK	99	110
UBS AG	Switzerland	304	338
Total		2,900	3,256

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 October 2024.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco European Equity Fund (UK)			
Barclays Capital Securities Limited	UK	987	1,086
BNP Paribas Arbitrage	France	865	952
Citigroup Global Markets Limited	UK	4,019	4,421
Goldman Sachs International	UK	4,311	4,742
HSBC Bank	UK	22	24
Jefferies LLC	USA	515	567
Natixis S.A.	France	3,019	3,321
UBS AG	Switzerland	830	916
Total		14,568	16,029

Invesco European Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

5 Securities lending continued

Securities on loan continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco European Equity Income Fund (UK)			
Barclays Capital Securities Limited	UK	10,605	11,591
BNP Paribas Arbitrage	France	1,812	1,993
Citigroup Global Markets Limited	UK	546	601
Goldman Sachs International	UK	6,760	7,422
HSBC Bank	UK	4,660	4,952
INGBank NV	Netherlands	12	14
J.P. Morgan Securities Plc	UK	519	572
Jefferies LLC	USA	65	71
Merrill Lynch International	UK	16,644	17,510
Natixis S.A.	France	999	1,099
The Bank of Nova Scotia	Canada	379	417
Total		43,001	46,242
Invesco European Focus Fund (UK)			
Barclays Capital Securities Limited	UK	272	299
BNP Paribas Arbitrage	France	421	464
Citigroup Global Markets Limited	UK	1,042	1,146
Goldman Sachs International	UK	1,699	1,857
Total		3,434	3,766

Invesco European Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

5 Securities lending continued

Securities on loan continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 October 2025.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco European Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	1,503	16,365	-	17,868
Equities							
Recognised equity index	-	-	-	-	-	67,375	67,375
Total	-	-	-	1,503	16,365	67,375	85,243
Invesco European Equity Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	3	3,713	-	3,716
Equities							
Recognised equity index	-	-	-	-	-	9,716	9,716
Total	-	-	-	3	3,713	9,716	13,432
Invesco European Focus Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	487	-	487
Equities							
Recognised equity index	-	-	-	-	-	2,769	2,769
Total	-	-	-	-	487	2,769	3,256

Invesco European Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

5 Securities lending continued

Securities on loan continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 October 2024.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco European Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	4,742	-	4,742
Equities							
Recognised equity index	-	-	-	-	-	11,287	11,287
Total	-	-	-	-	4,742	11,287	16,029
Invesco European Equity Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	31,560	-	31,560
Equities							
Recognised equity index	-	-	-	-	-	14,682	14,682
Total	-	-	-	-	31,560	14,682	46,242
Invesco European Focus Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	1,857	-	1,857
Equities							
Recognised equity index	-	-	-	-	-	1,909	1,909
Total	-	-	-	-	1,857	1,909	3,766

6 Investment Objective and Policy

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

Invesco European Equity Fund (UK)	page 22
Invesco European Equity Income Fund (UK)	page 42
Invesco European Focus Fund (UK)	page 71

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.

7 Functional Currency

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

Invesco European Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

8 Bank Balances and Overdrafts

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

9 Transactions and Balances with Related Parties

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

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

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

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

	Held at 31.10.25	Change in year	Held at 31.10.24
Invesco European Equity Fund (UK) Accumulation shares	-	(3,772,136)	3,772,136
Invesco European Equity Fund (UK) Z Accumulation shares	-	(990,994)	990,994
Invesco European Equity Fund (UK) D Accumulation shares	5,000*	-	5,000
Invesco European Equity Fund (UK) M Accumulation shares	3,348*	(795)	4,143
Invesco European Equity Fund (UK) Income shares	-	(982,816)	982,816
Invesco European Equity Fund (UK) M Income shares	5,083*	-	5,083
Invesco European Equity Income Fund (UK) Z Accumulation shares	3,674,784	(1,255,102)	4,929,886
Invesco European Equity Income Fund (UK) D Accumulation shares	2,000*	-	2,000
Invesco European Equity Income Fund (UK) O Accumulation shares	400*	-	400
Invesco European Equity Income Fund (UK) Income shares	1,476*	-	1,476
Invesco European Equity Income Fund (UK) Z Income shares	1,517,485	(1,525,838)	3,043,323
Invesco European Equity Income Fund (UK) D Income shares	2,000*	-	2,000
Invesco European Equity Income Fund (UK) O Income shares	400*	-	400
Invesco European Focus Fund (UK) Z Accumulation shares	-	(43,711)	43,711
Invesco European Focus Fund (UK) M Accumulation shares	4,750*	4,750	-
Invesco European Focus Fund (UK) F Accumulation shares	2,375*	-	2,375
Invesco European Focus Fund (UK) Income shares	2,007*	-	2,007
Invesco European Focus Fund (UK) M Income shares	4,750*	4,750	-
Invesco European Focus Fund (UK) F Income shares	4,750*	4,750	-

* Seed Capital Investment.

10 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.

	Net Asset Value 31.10.25 (pence per share)	Net Asset Value 21.1.26 (pence per share)	Increase/ Decrease %
Invesco European Equity Fund (UK)	753.32	818.16	8.61
Invesco European Equity Income Fund (UK)	680.61	719.02	5.64
Invesco European Focus Fund (UK)	686.63	735.78	7.16

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

Invesco European Equity Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 October 2025.

Performance to 31 October 2025	Since	Since	Since	Percentage growth	
	30.4.25 %	31.10.24 %	31.10.22 %	Since 31.10.20 %	Since 31.10.15 %
Invesco European Equity Fund (UK) (Z Accumulation shares)	15.44	20.42	46.75	100.33	127.62
IA Europe excluding UK Sector ¹	12.01	18.74	48.83	70.33	138.95
Fund Ranking	17/95	48/95	59/94	18/90	48/69

Standardised rolling 12 month performance	30.9.20	30.9.21	30.9.22	Percentage growth	
	30.9.21 %	30.9.22 %	30.9.23 %	30.9.23 %	30.9.24 %
Invesco European Equity Fund (UK) (Z Accumulation shares)	30.8	-8.9	26.3	5.7	13.9
IA Europe excluding UK Sector ¹	22.4	-16.5	18.3	14.3	11.6

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 <http://www.invesco.com/uk> or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 25 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 25 is based on the close of business bid price.

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

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

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

Invesco European Equity Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 20.4% in the year ended 31 October 2025, compared to the IA Europe excluding UK Sector which averaged a return of 18.7%, placing the Fund in the second quartile of its peer group.

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

Past performance is not a guide to future returns.

European equities enjoyed a strong start to 2025, as Germany passed a historical amendment to its previously restrictive spending rules, paving the way for huge defence and infrastructure spending plans. Upward progress was punctuated in April as tariff talk from the US administration injected volatility not seen since Covid-19. The tariff proposals from the US President on 'Liberation Day' and the uncertainty around timing and extent of implementation saw equities fall sharply, although markets did regain their poise later in the month after a 90-day pause was announced. Later during the review period, political concerns weighed on France as French President Emmanuel Macron appointed Sébastien Lecornu as prime minister after François Bayrou was ousted by a confidence vote.

Standout performance came from strong stock selection within the financials sector, with banks once again delivering strong returns. Conversely, exposure to materials and technology sectors proved detrimental to returns when compared to the benchmark. Five of the top six attributors were bank holdings, highlighting their positive impact on the portfolio over the period as strong earnings and record profits underpinned share prices. Elsewhere, French aerospace and defence name Thales was a strong performer as shares benefitted from increased defence spending while shares in German utility E.ON were buoyed by increased visibility on the future of German energy policy.

Despite the strong gains made by European equity markets over the past year, we remain optimistic of further progress. A significant shift in Europe is Germany's recent move to ease its long-standing debt brake and the investments announced in infrastructure and defence. Given that Germany represents around a third of European GDP, this increase in public investment could well act as a catalyst for broader regional growth. Furthermore, there is the potential of a further catalyst in the form of the European Savings and Investment Union. This European Commission strategic incentive is designed to attract new private capital in order to finance the significant investment required for renewables, digitalisation and defence spend.

In terms of portfolio positioning, we are looking at ways to take advantage of higher government spending and investment, in combination with a more robust domestic consumption story. One of the most compelling themes in Europe right now is electrification. We see strong potential in cable manufacturers for example, which are essential to building out the physical infrastructure. Utilities are also playing a key role in this theme, supported by a clear, long-term trajectory to upgrade energy systems. Within materials we like chemical companies which supply to lots of manufacturing industries, are used in various consumer products as well as for infrastructure purposes alongside a number of construction and infrastructure names. We like exposure to defence companies, while in technology we have targeted exposures, specifically in the analogue space given semiconductors are going to play an integral role in this new world technological automation. Finally, despite being incredibly strong performers this year, we also continue to be overweight banks. The sector is the main source of funding for much of Europe while bank earnings remain strong across the names we own.

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	%
Banco Santander	4.59
UniCredit	4.01
Banco Bilbao Vizcaya Argentaria	3.70
ASML	3.63
TotalEnergies	3.27
Airbus	3.18
E.ON	3.05
AXA	2.94
Thales	2.91
ING Groep	2.71

Invesco European Equity Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,493.61	1,390.80	1,234.86
Return before operating charges*	298.53	127.77	179.71
Operating charges	(26.03)	(24.96)	(23.77)
Return after operating charges	272.50	102.81	155.94
Distributions	(31.58)	(31.22)	(32.38)
Retained distributions on accumulation shares	31.58	31.22	32.38
Closing net asset value per share	1,766.11	1,493.61	1,390.80
*After direct transaction costs of	(1.62)	(1.44)	(1.00)
Performance			
Return after charges	18.24%	7.39%	12.63%
Other information			
Closing net asset value (£'000)	101,509	225,877	1,132,009
Closing number of shares	5,747,604	15,122,874	81,392,717
Operating charges ¹	1.63%	1.63%	1.68%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	1,782.35	1,650.99	1,504.09
Lowest share price	1,390.22	1,389.95	1,243.45

Year ended Accumulation shares (No Trail)	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	275.85	255.55	225.77
Return before operating charges*	55.32	23.49	32.84
Operating charges	(3.34)	(3.19)	(3.06)
Return after operating charges	51.98	20.30	29.78
Distributions	(7.34)	(7.20)	(7.23)
Retained distributions on accumulation shares	7.34	7.20	7.23
Closing net asset value per share	327.83	275.85	255.55
*After direct transaction costs of	(0.30)	(0.27)	(0.18)
Performance			
Return after charges	18.84%	7.94%	13.19%
Other information			
Closing net asset value (£'000)	606,096	552,483	300,534
Closing number of shares	184,881,562	200,283,878	117,602,530
Operating charges ¹	1.13%	1.13%	1.18%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	330.83	304.19	275.47
Lowest share price	257.31	255.40	227.35

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

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

Invesco European Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	632.31	584.32	514.95
Return before operating charges*	126.98	53.67	74.88
Operating charges	(5.97)	(5.68)	(5.51)
Return after operating charges	121.01	47.99	69.37
Distributions	(18.53)	(18.11)	(17.98)
Retained distributions on accumulation shares	18.53	18.11	17.98
Closing net asset value per share	753.32	632.31	584.32
*After direct transaction costs of	(0.69)	(0.61)	(0.42)
Performance			
Return after charges	19.14%	8.21%	13.47%
Other information			
Closing net asset value (£'000)	301,578	333,538	57,739
Closing number of shares	40,033,058	52,748,788	9,881,322
Operating charges ¹	0.88%	0.88%	0.93%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	760.23	696.49	628.85
Lowest share price	590.46	583.98	518.56

Year ended Y Accumulation shares ²	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share		
Opening net asset value per share	363.52	320.19
Return before operating charges*	(361.71)	46.57
Operating charges	(1.81)	(3.24)
Return after operating charges	(363.52)	43.33
Distributions	-	(11.38)
Retained distributions on accumulation shares	-	11.38
Closing net asset value per share	-	363.52
*After direct transaction costs of	(0.19)	(0.26)
Performance		
Return after charges	(100.00%)	13.53%
Other information		
Closing net asset value (£'000)	-	181,049
Closing number of shares	-	49,804,843
Operating charges	0.88%	0.88%
Direct transaction costs	0.09%	0.07%
Prices		
Highest share price	418.42	391.08
Lowest share price	363.30	322.44

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

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Invesco European Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended D Accumulation shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	273.41	252.18	221.73
Return before operating charges*	54.99	23.18	32.24
Operating charges	(1.94)	(1.95)	(1.79)
Return after operating charges	53.05	21.23	30.45
Distributions	(8.68)	(8.35)	(8.34)
Retained distributions on accumulation shares	8.68	8.35	8.34
Closing net asset value per share	326.46	273.41	252.18
*After direct transaction costs of	(0.30)	(0.26)	(0.18)
Performance			
Return after charges	19.40%	8.42%	13.73%
Other information			
Closing net asset value (£'000)	1,056	236	13
Closing number of shares	323,578	86,289	5,000
Operating charges ⁴	0.66%	0.70%	0.70%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	329.44	300.90	270.99
Lowest share price	255.52	252.03	223.29

Year ended M Accumulation shares ³	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	221.84	204.74	200.00
Return before operating charges*	44.48	18.80	5.71
Operating charges	(1.50)	(1.70)	(0.97)
Return after operating charges	42.98	17.10	4.74
Distributions	(6.92)	(6.65)	(6.55)
Retained distributions on accumulation shares	6.92	6.65	6.55
Closing net asset value per share	264.82	221.84	204.74
*After direct transaction costs of	(0.24)	(0.21)	(0.09)
Performance			
Return after charges	19.37%	8.35%	2.37%
Other information			
Closing net asset value (£'000)	150,278	9	8
Closing number of shares	56,747,419	4,143	4,143
Operating charges ⁴	0.63%	0.75%	0.75%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	267.24	244.21	217.08
Lowest share price	207.30	204.62	200.00

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

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Invesco European Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,053.66	1,002.07	910.63
Return before operating charges*	210.76	92.08	132.84
Operating charges	(18.37)	(17.98)	(17.53)
Return after operating charges	192.39	74.10	115.31
Distributions	(22.28)	(22.51)	(23.87)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	1,223.77	1,053.66	1,002.07
*After direct transaction costs of	(1.14)	(1.04)	(0.74)
Performance			
Return after charges	18.26%	7.39%	12.66%
Other information			
Closing net asset value (£'000)	239	10,787	16,496
Closing number of shares	19,491	1,023,754	1,646,182
Operating charges ¹	1.63%	1.63%	1.68%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	1,257.51	1,189.56	1,109.52
Lowest share price	980.82	1,001.47	917.27

Year ended Income shares (No Trail)	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	184.80	175.79	159.76
Return before operating charges*	37.09	16.15	23.32
Operating charges	(2.24)	(2.19)	(2.17)
Return after operating charges	34.85	13.96	21.15
Distributions	(4.92)	(4.95)	(5.12)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	214.73	184.80	175.79
*After direct transaction costs of	(0.20)	(0.18)	(0.13)
Performance			
Return after charges	18.86%	7.94%	13.24%
Other information			
Closing net asset value (£'000)	18,088	16,337	13,374
Closing number of shares	8,423,578	8,840,657	7,608,163
Operating charges ¹	1.13%	1.13%	1.18%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	221.66	209.25	195.01
Lowest share price	172.40	175.68	160.94

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

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Invesco European Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	466.35	443.67	403.21
Return before operating charges*	93.75	40.74	58.85
Operating charges	(4.41)	(4.31)	(4.31)
Return after operating charges	89.34	36.43	54.54
Distributions	(13.67)	(13.75)	(14.08)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	542.02	466.35	443.67
*After direct transaction costs of	(0.51)	(0.46)	(0.33)
Performance			
Return after charges	19.16%	8.21%	13.53%
Other information			
Closing net asset value (£'000)	58,871	49,773	7,604
Closing number of shares	10,861,459	10,672,926	1,713,816
Operating charges ¹	0.88%	0.88%	0.93%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	560.78	528.83	492.62
Lowest share price	435.54	443.41	406.22

Year ended Y Income shares ²	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share		
Opening net asset value per share	279.59	254.10
Return before operating charges*	(278.20)	37.09
Operating charges	(1.39)	(2.57)
Return after operating charges	(279.59)	34.52
Distributions	-	(9.03)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	-	279.59
*After direct transaction costs of	(0.15)	(0.21)
Performance		
Return after charges	(100.00%)	13.59%
Other information		
Closing net asset value (£'000)	-	42,210
Closing number of shares	-	15,097,181
Operating charges	0.88%	0.88%
Direct transaction costs	0.09%	0.07%
Prices		
Highest share price	321.82	310.50
Lowest share price	279.42	256.00

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

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

Invesco European Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.10.25	31.10.24	31.10.23
D Income shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	229.63	218.47	198.57
Return before operating charges*	46.22	20.08	28.98
Operating charges	(1.63)	(1.69)	(1.60)
Return after operating charges	44.59	18.39	27.38
Distributions	(7.29)	(7.23)	(7.48)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	266.93	229.63	218.47
*After direct transaction costs of	(0.25)	(0.23)	(0.16)
Performance			
Return after charges	19.42%	8.42%	13.79%
Other information			
Closing net asset value (£'000)	133,829	112,934	109,768
Closing number of shares	50,135,929	49,180,415	50,244,797
Operating charges ⁴	0.66%	0.70%	0.70%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	276.73	260.68	242.80
Lowest share price	214.63	218.34	200.06

Year ended	31.10.25	31.10.24	31.10.23
M Income shares ³	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	208.32	198.19	200.00
Return before operating charges*	41.81	18.21	5.70
Operating charges	(1.41)	(1.64)	(0.97)
Return after operating charges	40.40	16.57	4.73
Distributions	(6.49)	(6.44)	(6.54)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	242.23	208.32	198.19
*After direct transaction costs of	(0.23)	(0.21)	(0.09)
Performance			
Return after charges	19.39%	8.36%	2.37%
Other information			
Closing net asset value (£'000)	105	11	10
Closing number of shares	43,461	5,083	5,083
Operating charges ⁴	0.63%	0.75%	0.75%
Direct transaction costs	0.10%	0.09%	0.07%
Prices			
Highest share price	250.99	236.41	217.09
Lowest share price	194.69	198.08	200.00

¹ On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares.

² Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

³ M Accumulation shares and M Income shares were issued at 200p on 24 March 2023.

⁴ On 1 August 2025, the Ongoing Charge (Fund Management Fee) was reduced for the D Accumulation shares, the D Income shares, the M Accumulation shares and the M Income shares.

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

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

Invesco European Equity Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 October 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.28% (31.10.24 - 99.57%)			
Austria 1.27% (31.10.24 - 0.62%)			
OMV	418,917	17,451	1.27
Belgium 1.30% (31.10.24 - 0.63%)			
Syensqo	284,357	17,771	1.30
Denmark 5.62% (31.10.24 - 5.57%)			
Carlsberg	303,219	27,218	1.98
Novo Nordisk	582,408	21,666	1.58
Vestas Wind Systems	1,810,788	28,248	2.06
Finland 3.49% (31.10.24 - 4.98%)			
Metso	1,025,374	12,683	0.92
UPM-Kymmene	1,720,073	35,239	2.57
France 25.70% (31.10.24 - 31.01%)			
Airbus	232,962	43,562	3.18
AXA	1,221,473	40,369	2.94
Ayvens	1,507,681	15,311	1.12
Capgemini	231,955	27,173	1.98
Carrefour	2,892,257	33,158	2.42
Cie de Saint-Gobain	399,764	29,521	2.15
Nexans	145,596	15,605	1.14
Publicis Groupe	364,993	27,832	2.03
Sanofi	372,300	28,651	2.09
SEB	153,451	6,468	0.47
Thales	184,330	39,982	2.91
TotalEnergies	946,997	44,883	3.27
Germany 11.82% (31.10.24 - 15.90%)			
Daimler Truck	724,360	22,050	1.61
Deutsche Telekom	1,163,031	27,525	2.01
E.ON	2,952,669	41,775	3.05
Infineon Technologies	956,199	28,809	2.10
Mercedes-Benz	348,386	17,182	1.25
Siemens	114,820	24,763	1.80
Italy 8.83% (31.10.24 - 7.16%)			
Banca Mediolanum	2,246,856	34,306	2.50
Enel	4,130,884	31,823	2.32
UniCredit	976,426	54,924	4.01
Luxembourg 2.55% (31.10.24 - 2.30%)			
ArcelorMittal	1,200,867	34,983	2.55
Netherlands 12.90% (31.10.24 - 11.26%)			
Akzo Nobel	335,869	16,943	1.24
ASM International	32,296	15,945	1.16
ASML	61,812	49,855	3.63
ING Groep	1,946,286	37,129	2.71
Koninklijke Philips	1,246,922	26,005	1.90
SBM Offshore	1,578,018	31,025	2.26
Republic of Ireland 3.97% (31.10.24 - 4.90%)			
Kingspan	571,446	32,556	2.37
Smurfit WestRock	798,254	21,912	1.60
Spain 9.20% (31.10.24 - 7.89%)			
Banco Bilbao Vizcaya Argentaria	3,312,588	50,738	3.70
Banco Santander	8,120,379	62,962	4.59
CaixaBank	1,557,111	12,533	0.91
Switzerland 7.72% (31.10.24 - 4.74%)			
Nestle	457,326	33,332	2.43

Invesco European Equity Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 October 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Switzerland continued			
Roche	112,843	27,700	2.02
Sandoz	532,636	27,008	1.97
STMicroelectronics	954,302	17,886	1.30
United Kingdom 4.91% (31.10.24 - 2.61%)			
AstraZeneca	222,748	27,737	2.02
EasyJet	2,576,602	12,484	0.91
Rolls-Royce	2,328,227	27,170	1.98
Open-Ended Funds 0.47% (31.10.24 - 0.00%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	6,426,160	6,426	0.47
Portfolio of investments (31.10.24 - 99.57%)		1,368,277	99.75
Net other assets (31.10.24 - 0.43%)		3,372	0.25
Net assets		1,371,649	100.00

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

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

Portfolio Statement by Asset Class

as at 31 October 2025

	Market value 31.10.25 £'000	Percentage of total net assets 31.10.25 %	Market value 31.10.24 £'000	Percentage of total net assets 31.10.24 %
Equities	1,361,851	99.28	1,296,360	99.57
Open-Ended Funds	6,426	0.47	-	-
Portfolio of investments	1,368,277	99.75	1,296,360	99.57
Net other assets	3,372	0.25	5,625	0.43
Net assets	1,371,649	100.00	1,301,985	100.00

Invesco European Equity Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 November 2024 to 31 October 2025

Cost
£'000

Total purchases: **450,456**

Largest purchases:

Novo Nordisk	35,887
Nestle	33,025
ASML	31,099
Koninklijke Philips	27,560
Rolls-Royce	25,276
Sandoz	24,566
E.ON	18,207
ASM International	18,006
Carrefour	17,334
SEB	16,406

Other purchases: **203,090**

Proceeds
£'000

Total sales: **573,855**

Largest sales:

CaixaBank	41,272
Veolia Environnement	34,372
Deutsche Post	26,767
Deutsche Telekom	25,519
Heineken	22,817
Prosus	21,112
Reckitt Benckiser	20,317
Stellantis	18,641
Arkema	18,191
UniCredit	18,126

Other sales: **326,721**

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

Invesco European Equity Fund (UK)

Financial statements

Statement of Total Return		01.11.24		01.11.23	
for the year 1 November 2024 to 31 October 2025		to 31.10.25		to 31.10.24	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		188,869		119,837
Revenue	3	51,157		64,749	
Expenses	4	(13,915)		(21,681)	
Interest payable and similar charges	5	(8)		(2)	
Net revenue before taxation		37,234		43,066	
Taxation	6	(3,867)		(4,445)	
Net revenue after taxation			33,367		38,621
Total return before distributions			222,236		158,458
Distributions	7		(33,412)		(39,756)
Change in net assets attributable to Shareholders from investment activities			188,824		118,702

Statement of Change in Net Assets Attributable to Shareholders		01.11.24		01.11.23	
for the year 1 November 2024 to 31 October 2025		to 31.10.25		to 31.10.24	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders			1,301,985		1,860,814
Amounts received on issue of shares		270,693		207,725	
Amounts paid on redemption of shares		(417,139)		(914,670)	
			(146,446)		(706,945)
Dilution adjustment			506		687
Change in net assets attributable to Shareholders from investment activities			188,824		118,702
Retained distribution on accumulation shares			26,754		28,708
Unclaimed distributions monies			26		19
Closing net assets attributable to Shareholders			1,371,649		1,301,985

Invesco European Equity Fund (UK)

Financial statements

Balance Sheet			31.10.25	31.10.24
as at 31 October 2025	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			1,368,277	1,296,360
Current assets				
Debtors	8	39,700		34,752
Cash and bank balances	9	3,578		13
Total other assets			43,278	34,765
Total assets			1,411,555	1,331,125
Liabilities				
Investment liabilities			-	-
Creditors				
Bank overdrafts		-		879
Distribution payable		5,562		5,691
Other creditors	10	34,344		22,570
Total other liabilities			39,906	29,140
Total liabilities			39,906	29,140
Net assets attributable to Shareholders			1,371,649	1,301,985

Invesco European Equity Fund (UK)

Notes to the financial statements

Refer to pages 10 to 21 for notes applicable to the financial statements of all Funds.

1 Accounting policies

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

2 Net capital gains	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Foreign currency losses	(17)	(12)
Non-derivative securities	188,886	119,849
Net capital gains	188,869	119,837

3 Revenue	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank interest	127	169
Interest on term deposits	339	221
Non-taxable overseas dividends	49,158	60,876
Securities lending revenue	152	110
Taxable overseas dividends	-	901
UK dividends	1,381	2,472
	51,157	64,749

4 Expenses	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	13,915	21,681
	13,915	21,681
Total expenses	13,915	21,681

¹ Total audit fees of £10,740 (2024 - £10,229) exclusive of VAT payable to the auditors for the year ended 31 October 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank interest	8	2

Invesco European Equity Fund (UK)

Notes to the financial statements

6 Taxation	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
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a) Analysis of charge for the year

Overseas tax	3,867	4,445
Total tax charge	3,867	4,445

There is no corporation tax charge for the year (2024 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Net revenue before taxation	37,234	43,066
Corporation tax at 20% (2024 - 20%)	7,447	8,613
Effects of:		
Movement in unrecognised tax losses	2,661	4,084
Overseas tax	3,867	4,445
Relief on overseas tax expensed	-	(27)
Revenue not subject to tax	(10,108)	(12,670)
Total tax charge	3,867	4,445

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £354,743,000 (2024 - £341,438,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £70,949,000 (2024 - £68,288,000) has not been recognised.

7 Distributions	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
------------------------	---	---

Accumulations and distributions paid 31 December 2025	32,315	34,398
Amounts deducted on redemption of shares	5,344	8,009
Amounts received on issue of shares	(4,247)	(2,651)
	33,412	39,756

The distributable amount has been calculated as follows:

Net revenue after taxation	33,367	38,621
Equalisation on conversions	45	1,135
	33,412	39,756

8 Debtors	31.10.25 £'000	31.10.24 £'000
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Accrued revenue	2,100	2,192
Amounts receivable for issue of shares	12,300	806
Foreign currency contracts awaiting settlement	9,920	9,891
Overseas tax recoverable	8,570	11,626
Sales awaiting settlement	6,810	10,237
	39,700	34,752

9 Cash and bank balances	31.10.25 £'000	31.10.24 £'000
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Cash and bank balances	3,578	13
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Invesco European Equity Fund (UK)

Notes to the financial statements

10 Other creditors	31.10.25 £'000	31.10.24 £'000
Accrued expenses	1,174	1,289
Amounts payable for redemption of shares	15,136	11,366
Foreign currency contracts awaiting settlement	9,917	9,915
Purchases awaiting settlement	8,117	-
	34,344	22,570

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2024 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 21. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £304,495,000 (2024 - £452,492,000) and amounts paid in respect of purchases in the accounting year is £310,922,000 (2024 - £452,492,000). Amounts received in respect of dividends in the accounting year is £339,000 (2024 - £221,000). Amounts due at the end of the accounting year for Fund Management Fees of £1,174,000 (2024 - £1,289,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

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

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2024 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.10.25		
Level 1: Quoted prices	1,361,851	-
Level 2: Observable market data	6,426	-
Level 3: Unobservable data	-	-
	1,368,277	-
31.10.24		
Level 1: Quoted prices	1,296,360	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	1,296,360	-

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

Invesco European Equity Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 November 2024 to 31 October 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	449,472	266	0.06	718	0.16
Total purchases	449,472	266		718	
Total purchases including transaction costs	450,456				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	574,186	331	0.06	-	-
Total sales	574,186	331		-	
Total sales net of transaction costs	573,855				
Derivative transaction costs		-		-	
Total transaction costs		597		718	
Total transaction costs as a % of average net assets		0.05%		0.05%	

Invesco European Equity Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 November 2023 to 31 October 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	421,594	250	0.06	661	0.16
Total purchases	421,594	250		661	
Total purchases including transaction costs	422,505				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	1,094,722	667	0.06	-	-
Total sales	1,094,722	667		-	
Total sales net of transaction costs	1,094,055				
Derivative transaction costs		-		-	
Total transaction costs		917		661	
Total transaction costs as a % of average net assets		0.05%		0.04%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (2024 - 0.05%).

Invesco European Equity Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 November 2024 to 31 October 2025

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	D Accumulation shares
Opening shares	15,122,874	200,283,878	52,748,788	86,289
Shares issued	3,599,434	2,792,868	5,747,153	288,435
Shares redeemed	(12,549,017)	(17,355,381)	(19,710,356)	(51,146)
Shares converted	(425,687)	(839,803)	1,247,473	-
Closing shares	5,747,604	184,881,562	40,033,058	323,578

	M Accumulation shares	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	4,143	1,023,754	8,840,657	10,672,926
Shares issued	60,018,581	71,243	63,093	1,315,964
Shares redeemed	(3,276,703)	(1,057,355)	(642,575)	(1,330,382)
Shares converted	1,398	(18,151)	162,403	202,951
Closing shares	56,747,419	19,491	8,423,578	10,861,459

	D Income shares	M Income shares
Opening shares	49,180,415	5,083
Shares issued	5,441,639	38,804
Shares redeemed	(4,348,707)	(426)
Shares converted	(137,418)	-
Closing shares	50,135,929	43,461

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 21.

Invesco European Equity Fund (UK)

Distribution table

Distribution table

for the year 1 November 2024 to 31 October 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.25 pence per share	Net distribution paid 31.12.24 pence per share
Distribution paid 31 December 2025				
Accumulation shares				
Group 1	31.5776	-	31.5776	31.2209
Group 2	18.2162	13.3614	31.5776	31.2209
Accumulation shares (No Trail)				
Group 1	7.3382	-	7.3382	7.2017
Group 2	3.4220	3.9162	7.3382	7.2017
Z Accumulation shares				
Group 1	18.5322	-	18.5322	18.1140
Group 2	14.3865	4.1457	18.5322	18.1140
D Accumulation shares				
Group 1	8.6791	-	8.6791	8.3478
Group 2	6.8546	1.8245	8.6791	8.3478
M Accumulation shares				
Group 1	6.9160	-	6.9160	6.6500
Group 2	1.0750	5.8410	6.9160	6.6500
Income shares				
Group 1	22.2835	-	22.2835	22.5091
Group 2	17.8353	4.4482	22.2835	22.5091
Income shares (No Trail)				
Group 1	4.9164	-	4.9164	4.9526
Group 2	2.8745	2.0419	4.9164	4.9526
Z Income shares				
Group 1	13.6724	-	13.6724	13.7542
Group 2	8.9003	4.7721	13.6724	13.7542
D Income shares				
Group 1	7.2906	-	7.2906	7.2263
Group 2	4.2871	3.0035	7.2906	7.2263
M Income shares				
Group 1	6.4941	-	6.4941	6.4367
Group 2	0.6329	5.8612	6.4941	6.4367

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

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

Invesco European Equity Income Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 October 2025.

Performance to 31 October 2025	Since	Since	Since	Percentage growth	
	30.4.25 %	31.10.24 %	31.10.22 %	31.10.20 %	31.10.15 %
Invesco European Equity Income Fund (UK) (Z Accumulation shares)	12.62	21.27	42.07	78.44	108.95
IA Europe excluding UK Sector ¹	12.01	18.74	48.83	70.33	138.95
Fund Ranking	48/95	38/95	71/94	51/90	62/69

Standardised rolling 12 month performance	30.9.20	30.9.21	30.9.22	Percentage growth	
	30.9.21 %	30.9.22 %	30.9.23 %	30.9.23 %	30.9.24 %
Invesco European Equity Income Fund (UK) (Z Accumulation shares)	24.8	-12.1	21.6	6.1	13.1
IA Europe excluding UK Sector ¹	22.4	-16.5	18.3	14.3	11.6

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 <http://www.invesco.com/uk> or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 45 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 45 is based on the close of business bid price.

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

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

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

Invesco European Equity Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 21.3% in the year ended 31 October 2025, compared to the IA Europe excluding UK Sector which averaged a return of 18.7%, placing the Fund in the second quartile of its peer group.

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

Past Performance is not a guide to future returns.

European equities enjoyed a strong start to 2025, as Germany passed a historical amendment to its previously restrictive spending rules, paving the way for huge defence and infrastructure spending plans. Upward progress was punctuated in April as tariff talk from the US administration injected volatility not seen since Covid-19. The tariff proposals from the US President on 'Liberation Day' and the uncertainty around timing and extent of implementation saw equities fall sharply, although markets did regain their poise later in the month after a 90-day pause was announced. Later during the review period, political concerns weighed on France as French President Emmanuel Macron appointed Sébastien Lecornu as prime minister after François Bayrou was ousted by a confidence vote.

Standout performance came from strong stock selection within the financials sector, with banks once again delivering strong returns. Conversely, exposure to technology and consumer discretionary sectors proved detrimental to returns when compared to the benchmark. Three of the top five attributors were bank holdings, highlighting their positive impact on the portfolio over the period as strong earnings and record profits underpinned share prices. Elsewhere, shares in German utility E.ON were buoyed by increased visibility on the future of German energy policy, while Swedish telecoms name Tele2 saw its shares rise on the back of raised profits as the CEO's cost-cutting measures are bearing fruit.

Despite the strong gains made by European equity markets over the past year, we remain optimistic of further progress. A significant shift in Europe is Germany's recent move to ease its long-standing debt brake and the investments announced in infrastructure and defence. Given that Germany represents around a third of European GDP, this increase in public investment could well act as a catalyst for broader regional growth. Furthermore, there is the potential of a further catalyst in the form of the European Savings and Investment Union. This European Commission strategic incentive is designed to attract new private capital in order to finance the significant investment required for renewables, digitalisation and defence spend.

In terms of portfolio positioning, we are looking at ways to take advantage of higher government spending and investment, in combination with a more robust domestic consumption story. One of the most compelling themes in Europe right now is electrification. We see strong potential in cable manufacturers for example, which are essential to building out the physical infrastructure. Utilities are also playing a key role in this theme, supported by a clear, long-term trajectory to upgrade energy systems. Within materials we like chemical companies which supply to lots of manufacturing industries, are used in various consumer products as well as for infrastructure purposes alongside a number of construction and infrastructure names. We like exposure to defence companies, while in technology we have targeted exposures, specifically in the analogue space given semiconductors are going to play an integral role in this new world technological automation. Finally, despite being incredibly strong performers this year, we also continue to be overweight banks. The sector is the main source of funding for much of Europe while bank earnings remain strong across the names we own.

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	%
Enel	4.15
E.ON	3.98
Sanofi	3.96
Intesa Sanpaolo	3.53
Siemens	3.50
Banco Bilbao Vizcaya Argentaria	3.39
ASR Nederland	3.38
Allianz	3.34
Deutsche Telekom	3.21
Banco Santander	3.19

Invesco European Equity Income Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	118.55	110.49	102.15
Return before operating charges*	24.73	10.03	10.28
Operating charges	(2.11)	(1.97)	(1.94)
Return after operating charges	22.62	8.06	8.34
Distributions	(5.01)	(5.01)	(4.83)
Retained distributions on accumulation shares	5.01	5.01	4.83
Closing net asset value per share	141.17	118.55	110.49
*After direct transaction costs of	(0.26)	(0.15)	(0.10)
Performance			
Return after charges	19.08%	7.29%	8.16%
Other information			
Closing net asset value (£'000)	14,075	19,127	29,546
Closing number of shares	9,970,512	16,133,998	26,740,610
Operating charges ¹	1.64%	1.64%	1.69%
Direct transaction costs	0.20%	0.12%	0.08%
Prices			
Highest share price	142.74	127.21	121.18
Lowest share price	113.14	110.42	102.53

Year ended Accumulation shares (No Trail)	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	255.44	236.87	217.91
Return before operating charges*	53.40	21.51	21.88
Operating charges	(3.16)	(2.94)	(2.92)
Return after operating charges	50.24	18.57	18.96
Distributions	(10.83)	(10.78)	(10.34)
Retained distributions on accumulation shares	10.83	10.78	10.34
Closing net asset value per share	305.68	255.44	236.87
*After direct transaction costs of	(0.56)	(0.32)	(0.20)
Performance			
Return after charges	19.67%	7.84%	8.70%
Other information			
Closing net asset value (£'000)	2,341	10,612	9,954
Closing number of shares	765,890	4,154,278	4,202,155
Operating charges ¹	1.14%	1.14%	1.19%
Direct transaction costs	0.20%	0.12%	0.08%
Prices			
Highest share price	309.07	273.47	259.12
Lowest share price	244.04	236.73	218.73

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

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

Invesco European Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	567.31	524.73	481.51
Return before operating charges*	118.79	47.67	48.32
Operating charges	(5.49)	(5.09)	(5.10)
Return after operating charges	113.30	42.58	43.22
Distributions	(24.08)	(23.92)	(22.88)
Retained distributions on accumulation shares	24.08	23.92	22.88
Closing net asset value per share	680.61	567.31	524.73
*After direct transaction costs of	(1.24)	(0.70)	(0.45)
Performance			
Return after charges	19.97%	8.11%	8.98%
Other information			
Closing net asset value (£'000)	61,246	176,357	76,714
Closing number of shares	8,998,698	31,086,596	14,619,803
Operating charges ¹	0.89%	0.89%	0.94%
Direct transaction costs	0.20%	0.12%	0.08%
Prices			
Highest share price	688.15	606.66	573.26
Lowest share price	542.19	524.40	483.34

Year ended Y Accumulation shares ²	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share		
Opening net asset value per share	327.40	300.30
Return before operating charges*	(326.06)	30.11
Operating charges	(1.34)	(3.01)
Return after operating charges	(327.40)	27.10
Distributions	(5.51)	(14.27)
Retained distributions on accumulation shares	5.51	14.27
Closing net asset value per share	-	327.40
*After direct transaction costs of	(0.19)	(0.28)
Performance		
Return after charges	(100.00%)	9.02%
Other information		
Closing net asset value (£'000)	-	42,058
Closing number of shares	-	12,846,038
Operating charges	0.89%	0.89%
Direct transaction costs	0.12%	0.08%
Prices		
Highest share price	364.43	357.61
Lowest share price	327.20	301.44

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

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

Invesco European Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.10.25	31.10.24
D Accumulation shares ³	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	187.65	200.00
Return before operating charges*	39.35	(11.86)
Operating charges	(1.12)	(0.49)
Return after operating charges	38.23	(12.35)
Distributions	(7.98)	(4.99)
Retained distributions on accumulation shares	7.98	4.99
Closing net asset value per share	225.88	187.65
*After direct transaction costs of	(0.41)	(0.11)
Performance		
Return after charges	20.37%	(6.18%)
Other information		
Closing net asset value (£'000)	36,927	4
Closing number of shares	16,348,289	2,000
Operating charges	0.55%	0.55%
Direct transaction costs	0.20%	0.12%
Prices		
Highest share price	228.38	200.37
Lowest share price	179.41	183.16

Year ended	31.10.25	31.10.24	31.10.23
M Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	225.54	208.17	190.66
Return before operating charges*	47.31	18.89	19.12
Operating charges	(1.47)	(1.52)	(1.61)
Return after operating charges	45.84	17.37	17.51
Distributions	(9.59)	(9.50)	(9.08)
Retained distributions on accumulation shares	9.59	9.50	9.08
Closing net asset value per share	271.38	225.54	208.17
*After direct transaction costs of	(0.49)	(0.28)	(0.18)
Performance			
Return after charges	20.32%	8.34%	9.18%
Other information			
Closing net asset value (£'000)	112	30,522	24,515
Closing number of shares	41,448	13,532,876	11,776,753
Operating charges ¹	0.60%	0.67%	0.75%
Direct transaction costs	0.20%	0.12%	0.08%
Prices			
Highest share price	274.38	240.86	227.19
Lowest share price	215.64	208.04	191.39

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

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

Invesco European Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.10.25	31.10.24
O Accumulation shares ⁴	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	1,005.51	1,000.00
Return before operating charges*	211.37	5.51
Operating charges	-	-
Return after operating charges	211.37	5.51
Distributions	(42.83)	(38.76)
Retained distributions on accumulation shares	42.83	38.76
Closing net asset value per share	1,216.88	1,005.51
*After direct transaction costs of	(2.20)	(0.80)
Performance		
Return after charges	21.02%	0.55%
Other information		
Closing net asset value (£'000)	5	4
Closing number of shares	400	400
Operating charges	0.00%	0.00%
Direct transaction costs	0.20%	0.12%
Prices		
Highest share price	1,230.31	1,070.95
Lowest share price	962.13	980.14

Year ended	31.10.25	31.10.24	31.10.23
Income shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	64.51	62.70	60.42
Return before operating charges*	13.21	5.72	6.23
Operating charges	(1.13)	(1.10)	(1.13)
Return after operating charges	12.08	4.62	5.10
Distributions	(2.69)	(2.81)	(2.82)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	73.90	64.51	62.70
*After direct transaction costs of	(0.14)	(0.08)	(0.06)
Performance			
Return after charges	18.73%	7.37%	8.44%
Other information			
Closing net asset value (£'000)	124	94	278
Closing number of shares	168,395	146,087	444,172
Operating charges ¹	1.64%	1.64%	1.69%
Direct transaction costs	0.20%	0.12%	0.08%
Prices			
Highest share price	75.01	71.08	71.44
Lowest share price	61.31	62.66	60.65

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

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

Invesco European Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	139.05	134.46	128.94
Return before operating charges*	28.56	12.27	13.26
Operating charges	(1.70)	(1.64)	(1.70)
Return after operating charges	26.86	10.63	11.56
Distributions	(5.82)	(6.04)	(6.04)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	160.09	139.05	134.46
*After direct transaction costs of	(0.30)	(0.18)	(0.12)
Performance			
Return after charges	19.32%	7.91%	8.97%
Other information			
Closing net asset value (£'000)	1,857	1,370	1,105
Closing number of shares	1,160,079	985,443	821,556
Operating charges ¹	1.14%	1.14%	1.19%
Direct transaction costs	0.20%	0.12%	0.08%
Prices			
Highest share price	162.48	152.85	152.82
Lowest share price	132.45	134.38	129.43

Year ended Z Income shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	371.10	357.95	342.40
Return before operating charges*	76.36	32.68	35.20
Operating charges	(3.54)	(3.42)	(3.58)
Return after operating charges	72.82	29.26	31.62
Distributions	(15.56)	(16.11)	(16.07)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	428.36	371.10	357.95
*After direct transaction costs of	(0.80)	(0.47)	(0.32)
Performance			
Return after charges	19.62%	8.17%	9.23%
Other information			
Closing net asset value (£'000)	63,167	59,815	36,698
Closing number of shares	14,746,224	16,118,240	10,252,296
Operating charges ¹	0.89%	0.89%	0.94%
Direct transaction costs	0.20%	0.12%	0.08%
Prices			
Highest share price	434.75	407.46	406.29
Lowest share price	353.88	357.73	343.72

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Invesco European Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares ²	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share		
Opening net asset value per share	229.97	219.88
Return before operating charges*	(225.07)	22.59
Operating charges	(1.04)	(2.18)
Return after operating charges	(226.11)	20.41
Distributions	(3.86)	(10.32)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	-	229.97
*After direct transaction costs of	(0.14)	(0.20)
Performance		
Return after charges	(98.32%)	9.28%
Other information		
Closing net asset value (£'000)	-	56,683
Closing number of shares	-	24,648,217
Operating charges	0.89%	0.89%
Direct transaction costs	0.12%	0.08%
Prices		
Highest share price	255.06	260.97
Lowest share price	229.83	220.73

Year ended D Income shares ³	31.10.25 (pence per share)	31.10.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	182.75	200.00
Return before operating charges*	37.66	(11.78)
Operating charges	(1.08)	(0.49)
Return after operating charges	36.58	(12.27)
Distributions	(7.68)	(4.98)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	211.65	182.75
*After direct transaction costs of	(0.39)	(0.11)
Performance		
Return after charges	20.02%	(6.14%)
Other information		
Closing net asset value (£'000)	119,939	4
Closing number of shares	56,669,547	2,000
Operating charges	0.55%	0.55%
Direct transaction costs	0.20%	0.12%
Prices		
Highest share price	214.80	200.37
Lowest share price	174.52	179.17

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

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Invesco European Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Income shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	198.15	190.71	182.08
Return before operating charges*	40.84	17.40	18.71
Operating charges	(1.28)	(1.37)	(1.52)
Return after operating charges	39.56	16.03	17.19
Distributions	(8.32)	(8.59)	(8.56)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	229.39	198.15	190.71
*After direct transaction costs of	(0.43)	(0.25)	(0.17)
Performance			
Return after charges	19.96%	8.41%	9.44%
Other information			
Closing net asset value (£'000)	821	157,987	75,988
Closing number of shares	357,965	79,730,870	39,844,466
Operating charges ¹	0.60%	0.67%	0.75%
Direct transaction costs	0.20%	0.12%	0.08%
Prices			
Highest share price	232.81	217.28	216.25
Lowest share price	189.19	190.60	182.78

Year ended O Income shares ⁴	31.10.25 (pence per share)	31.10.24 (pence per share)
Change in net assets per share		
Opening net asset value per share	968.31	1,000.00
Return before operating charges*	199.59	6.55
Operating charges	-	-
Return after operating charges	199.59	6.55
Distributions	(40.61)	(38.25)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	1,127.29	968.31
*After direct transaction costs of	(2.08)	(0.79)
Performance		
Return after charges	20.61%	0.66%
Other information		
Closing net asset value (£'000)	5	4
Closing number of shares	400	400
Operating charges	0.00%	0.00%
Direct transaction costs	0.20%	0.12%
Prices		
Highest share price	1,142.20	1,058.33
Lowest share price	923.31	948.06

¹ On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, Income shares, Accumulation shares (No Trail), Income shares (No Trail), Z Accumulation shares and the Z Income shares. On 1 May 2024, the Ongoing Charge (Fund Management Fee) was reduced for the M Accumulation shares and the M Income shares.

² Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

³ D Accumulation shares and D Income shares were issued at 200p on 15 May 2024. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 31 October 2024. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

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

Invesco European Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

⁴ O Accumulation shares and O Income shares were issued at 1,000p on 13 March 2024. The operating charges and direct transaction costs percentages figures disclosed have been annualised for the period ended 31 October 2024. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised

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

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

Invesco European Equity Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 October 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 99.15% (31.10.24 - 99.32%)			
Austria 4.50% (31.10.24 - 3.58%)			
Bawag	87,770	8,613	2.87
OMV	117,870	4,910	1.63
Denmark 2.65% (31.10.24 - 1.52%)			
Carlsberg	78,882	7,081	2.35
Novo Nordisk	23,997	893	0.30
Finland 4.49% (31.10.24 - 5.04%)			
Metso	442,552	5,474	1.82
UPM-Kymmene	390,913	8,009	2.67
France 20.07% (31.10.24 - 23.98%)			
Accor	130,417	5,057	1.68
Airbus	35,202	6,582	2.19
AXA	254,411	8,408	2.80
Ayvens	537,730	5,461	1.82
Capgemini	30,019	3,517	1.17
Carrefour	400,251	4,589	1.53
Nexans	58,900	6,313	2.10
Publicis Groupe	49,560	3,779	1.26
Sanofi	154,840	11,916	3.96
SEB	33,970	1,432	0.47
Thales	15,128	3,281	1.09
Germany 21.15% (31.10.24 - 24.76%)			
Allianz	32,842	10,055	3.34
Daimler Truck	171,984	5,235	1.74
Deutsche Post	70,762	2,468	0.82
Deutsche Telekom	407,978	9,655	3.21
E.ON	844,902	11,954	3.98
Infineon Technologies	141,925	4,276	1.42
RWE	117,253	4,390	1.46
Siemens	48,740	10,512	3.50
Vonovia	219,920	5,041	1.68
Italy 8.39% (31.10.24 - 8.45%)			
Enel	1,619,757	12,478	4.15
Infrastrutture Wireless Italiane	254,029	2,124	0.71
Intesa Sanpaolo	2,169,793	10,629	3.53
Netherlands 14.21% (31.10.24 - 14.96%)			
Akzo Nobel	156,169	7,878	2.62
ASM International	13,989	6,906	2.30
ASR Nederland	199,932	10,166	3.38
Koninklijke Philips	433,974	9,051	3.01
SBM Offshore	267,989	5,269	1.75
Stellantis	446,292	3,441	1.15
Norway 0.00% (31.10.24 - 1.32%)			
Republic of Ireland 4.67% (31.10.24 - 1.00%)			
Kingspan	112,774	6,425	2.14
Ryanair	331,111	7,621	2.53
Spain 8.59% (31.10.24 - 8.09%)			
Acerinox	616,363	6,054	2.01
Banco Bilbao Vizcaya Argentaria	664,613	10,179	3.39
Banco Santander	1,235,783	9,582	3.19
Sweden 1.94% (31.10.24 - 1.44%)			
Tele2 'B'	479,614	5,819	1.94

Invesco European Equity Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 October 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Switzerland 5.57% (31.10.24 - 3.73%)			
Nestle	98,714	7,195	2.39
Roche	23,715	5,821	1.94
Sandoz	73,702	3,737	1.24
United Kingdom 2.92% (31.10.24 - 1.45%)			
Shell	308,373	8,779	2.92
Open-Ended Funds 0.00% (31.10.24 - 0.29%)			
Portfolio of investments (31.10.24 - 99.61%)		298,055	99.15
Net other assets (31.10.24 - 0.39%)		2,564	0.85
Net assets		300,619	100.00

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

Portfolio Statement by Asset Class

as at 31 October 2025

	Market value 31.10.25 £'000	Percentage of total net assets 31.10.25 %	Market value 31.10.24 £'000	Percentage of total net assets 31.10.24 %
Equities	298,055	99.15	452,822	99.32
Open-Ended Funds	-	-	1,310	0.29
Portfolio of investments	298,055	99.15	454,132	99.61
Net other assets	2,564	0.85	1,768	0.39
Net assets	300,619	100.00	455,900	100.00

Invesco European Equity Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 November 2024 to 31 October 2025

Cost
£'000

Total purchases: **194,194**

Largest purchases:

Novo Nordisk	14,444
Kingspan	11,310
Banco Bilbao Vizcaya Argentaria	9,264
ASM International	8,954
Nexans	8,837
Shell	8,543
Nestle	7,200
Ryanair	6,824
SEB	5,640
Accor	5,282

Other purchases: **107,896**

Proceeds
£'000

Total sales: **410,439**

Largest sales:

CaixaBank	15,094
TotalEnergies	14,450
Heineken	12,554
Intesa Sanpaolo	12,447
Roche	11,649
Carrefour	11,504
Infineon Technologies	11,380
Novo Nordisk 'B'	11,085
Deutsche Post	10,733
Allianz	10,530

Other sales: **289,013**

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

Invesco European Equity Income Fund (UK)

Financial statements

Statement of Total Return		01.11.24		01.11.23
for the year 1 November 2024 to 31 October 2025		to 31.10.25		to 31.10.24
	Notes	£'000	£'000	£'000
Income				
Net capital gains	2		62,077	13,883
Revenue	3	17,973		21,577
Expenses	4	(3,085)		(3,897)
Interest payable and similar charges	5	(2)		(8)
Net revenue before taxation		14,886		17,672
Taxation	6	(1,626)		(1,816)
Net revenue after taxation			13,260	15,856
Total return before distributions			75,337	29,739
Distributions	7		(16,283)	(19,647)
Change in net assets attributable to Shareholders from investment activities			59,054	10,092

Statement of Change in Net Assets Attributable to Shareholders		01.11.24		01.11.23
for the year 1 November 2024 to 31 October 2025		to 31.10.25		to 31.10.24
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			455,900	353,539
Amounts received on issue of shares		69,536		279,938
Amounts paid on redemption of shares		(290,049)		(198,584)
			(220,513)	81,354
Dilution adjustment			192	331
Change in net assets attributable to Shareholders from investment activities			59,054	10,092
Retained distribution on accumulation shares			5,986	10,584
Closing net assets attributable to Shareholders			300,619	455,900

Invesco European Equity Income Fund (UK)

Financial statements

Balance Sheet			31.10.25	31.10.24
as at 31 October 2025	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			298,055	454,132
Current assets				
Debtors	8	10,292		4,544
Cash and bank balances	9	-		1,143
Total other assets			10,292	5,687
Total assets			308,347	459,819
Liabilities				
Investment liabilities			-	-
Creditors				
Bank overdrafts		500		-
Distribution payable		704		978
Other creditors	10	6,524		2,941
Total other liabilities			7,728	3,919
Total liabilities			7,728	3,919
Net assets attributable to Shareholders			300,619	455,900

Invesco European Equity Income Fund (UK)

Notes to the financial statements

Refer to pages 10 to 21 for notes applicable to the financial statements of all Funds.

1 Accounting policies

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

2 Net capital gains	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Foreign currency (losses)/gains	(211)	35
Non-derivative securities	62,288	13,848
Net capital gains	62,077	13,883

3 Revenue	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank interest	49	47
Interest on term deposits	156	282
Non-taxable overseas dividends	17,522	20,009
Securities lending revenue	80	43
Stock dividends	-	338
Taxable overseas dividends	-	652
UK dividends	166	206
	17,973	21,577

4 Expenses	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	3,085	3,897
	3,085	3,897
Total expenses	3,085	3,897

¹ Total audit fees of £11,212 (2024 - £10,678) exclusive of VAT payable to the auditors for the year ended 31 October 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank interest	2	8

Invesco European Equity Income Fund (UK)

Notes to the financial statements

6 Taxation	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
a) Analysis of charge for the year		
Overseas tax	1,626	1,816
Total tax charge	1,626	1,816

There is no corporation tax charge for the year (2024 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Net revenue before taxation	14,886	17,672
Corporation tax at 20% (2024 - 20%)	2,977	3,534
Effects of:		
Movement in unrecognised tax losses	560	596
Overseas tax	1,626	1,816
Relief on overseas tax expensed	-	(19)
Revenue not subject to tax	(3,537)	(4,111)
Total tax charge	1,626	1,816

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £64,514,000 (2024 - £61,712,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £12,903,000 (2024 - £12,343,000) has not been recognised.

7 Distributions	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Accumulations and distributions paid 31 December 2024	-	-
Accumulations and distributions paid 31 January 2025	-	-
Accumulations and distributions paid 28 February 2025	-	-
Accumulations and distributions paid 31 March 2025	1,896	1,653
Accumulations and distributions paid 30 April 2025	-	-
Accumulations and distributions paid 31 May 2025	-	-
Accumulations and distributions paid 30 June 2025	4,520	5,729
Accumulations and distributions paid 31 July 2025	-	-
Accumulations and distributions paid 31 August 2025	-	-
Accumulations and distributions paid 30 September 2025	6,323	10,253
Accumulations and distributions paid 31 October 2025	-	-
Accumulations and distributions paid 30 November 2025	-	-
Accumulations and distributions paid 31 December 2025	1,136	2,028
	13,875	19,663
Amounts deducted on redemption of shares	2,810	878
Amounts received on issue of shares	(402)	(894)
	16,283	19,647
The distributable amount has been calculated as follows:		
Net revenue after taxation	13,260	15,856
Equalisation on conversions	(5)	(1)
Fund Management Fee taken to capital	3,085	3,897
Tax relief taken to capital	(57)	(105)
	16,283	19,647

Distributions paid below £500 are shown above as a dash.

Invesco European Equity Income Fund (UK)

Notes to the financial statements

8 Debtors	31.10.25	31.10.24
	£'000	£'000
Accrued revenue	429	761
Amounts receivable for issue of shares	177	988
Foreign currency contracts awaiting settlement	4,362	9
Overseas tax recoverable	2,180	2,314
Sales awaiting settlement	3,144	472
	10,292	4,544

9 Cash and bank balances	31.10.25	31.10.24
	£'000	£'000
Cash and bank balances	-	1,143

10 Other creditors	31.10.25	31.10.24
	£'000	£'000
Accrued expenses	191	317
Amounts payable for redemption of shares	755	2,169
Foreign currency contracts awaiting settlement	4,361	9
Purchases awaiting settlement	1,217	446
	6,524	2,941

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2024 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 21. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £130,769,000 (2024 - £175,615,000) and amounts paid in respect of purchases in the accounting year is £129,459,000 (2024 - £169,593,000). Amounts received in respect of dividends in the accounting year is £156,000 (2024 - £282,000). Amounts due at the end of the accounting year for Fund Management Fees of £191,000 (2024 - £317,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

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

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2024 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

Invesco European Equity Income Fund (UK)

Notes to the financial statements

13 Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.10.25		
Level 1: Quoted prices	298,055	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	298,055	-
31.10.24		
Level 1: Quoted prices	452,822	-
Level 2: Observable market data	1,310	-
Level 3: Unobservable data	-	-
	454,132	-

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

14 Portfolio transaction costs

for the year 1 November 2024 to 31 October 2025

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	193,650	109	0.06	435	0.22
Total purchases	193,650	109		435	
Total purchases including transaction costs	194,194				
Sales (excluding derivatives)					
Equity instruments	410,686	247	0.06	-	-
Total sales	410,686	247		-	
Total sales net of transaction costs	410,439				
Derivative transaction costs		-		-	
Total transaction costs		356		435	
Total transaction costs as a % of average net assets		0.09%		0.11%	

Invesco European Equity Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 November 2023 to 31 October 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	308,179	170	0.06	274	0.09
Total purchases	308,179	170		274	
Total purchases including transaction costs	308,623				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	214,046	118	0.06	-	-
Total sales	214,046	118		-	
Total sales net of transaction costs	213,928				
Derivative transaction costs		-		-	
Total transaction costs		288		274	
Total transaction costs as a % of average net assets		0.06%		0.06%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (2024 - 0.05%).

Invesco European Equity Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 November 2024 to 31 October 2025

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	D Accumulation shares
Opening shares	16,133,998	4,154,278	31,086,596	2,000
Shares issued	1,079,279	325,066	1,276,619	1,546,564
Shares redeemed	(7,242,765)	(3,713,454)	(23,358,118)	(1,646,175)
Shares converted	-	-	(6,399)	16,445,900
Closing shares	9,970,512	765,890	8,998,698	16,348,289

	M Accumulation shares	O Accumulation shares	Income shares	Income shares (No Trail)
Opening shares	13,532,876	400	146,087	985,443
Shares issued	397,483	-	8,728	315,948
Shares redeemed	(188,076)	-	(2,700)	(141,312)
Shares converted	(13,700,835)	-	16,280	-
Closing shares	41,448	400	168,395	1,160,079

	Z Income shares	D Income shares	M Income shares	O Income shares
Opening shares	16,118,240	2,000	79,730,870	400
Shares issued	5,927,944	7,471,729	8,702,938	-
Shares redeemed	(7,335,594)	(8,949,317)	(34,411,903)	-
Shares converted	35,634	58,145,135	(53,663,940)	-
Closing shares	14,746,224	56,669,547	357,965	400

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 21.

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 November 2024 to 31 October 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.24 pence per share	Net distribution paid 31.12.23 pence per share
Distribution paid 31 December 2024				
O Accumulation shares¹				
Group 1	2.2650	-	2.2650	0.0000
Group 2	2.2650	0.0000	2.2650	0.0000
O Income shares¹				
Group 1	2.1800	-	2.1800	0.0000
Group 2	2.1800	0.0000	2.1800	0.0000

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

¹ Share classes launched 13 March 2024.

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.25 pence per share	Net distribution paid 31.1.24 pence per share
Distribution paid 31 January 2025				
O Accumulation shares¹				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
O Income shares¹				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Group 1: shares purchased prior to 1 December 2024

Group 2: shares purchased on or after 1 December 2024

¹ Share classes launched 13 March 2024.

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2024 to 31 October 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.25 pence per share	Net distribution paid 31.3.24 pence per share
Distribution paid 31 March 2025				
Accumulation shares				
Group 1	0.4946	-	0.4946	0.4222
Group 2	0.2178	0.2768	0.4946	0.4222
Accumulation shares (No Trail)				
Group 1	1.0663	-	1.0663	0.9057
Group 2	0.5175	0.5488	1.0663	0.9057
Z Accumulation shares				
Group 1	2.3687	-	2.3687	2.0092
Group 2	1.3225	1.0462	2.3687	2.0092
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	1.2528
Group 2	0.0000	0.0000	0.0000	1.2528
D Accumulation shares²				
Group 1	0.7852	-	0.7852	0.0000
Group 2	0.2798	0.5054	0.7852	0.0000
M Accumulation shares				
Group 1	0.9412	-	0.9412	0.7964
Group 2	0.5619	0.3793	0.9412	0.7964
O Accumulation shares^{3, 4}				
Group 1	1.9175	-	1.9175	0.0000
Group 2	1.9175	0.0000	1.9175	0.0000
Income shares				
Group 1	0.2690	-	0.2690	0.2396
Group 2	0.2107	0.0583	0.2690	0.2396
Income shares (No Trail)				
Group 1	0.5804	-	0.5804	0.5141
Group 2	0.2328	0.3476	0.5804	0.5141
Z Income shares				
Group 1	1.5493	-	1.5493	1.3692
Group 2	0.7686	0.7807	1.5493	1.3692
Y Income shares¹				
Group 1	0.0000	-	0.0000	0.8813
Group 2	0.0000	0.0000	0.0000	0.8813
D Income shares²				
Group 1	0.7637	-	0.7637	0.0000
Group 2	0.2743	0.4894	0.7637	0.0000
M Income shares				
Group 1	0.8279	-	0.8279	0.7297
Group 2	0.4732	0.3547	0.8279	0.7297
O Income shares^{3, 4}				
Group 1	1.8425	-	1.8425	0.0000
Group 2	1.8425	0.0000	1.8425	0.0000

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

¹ Share classes terminated on 7 May 2024

² Share classes launched on 15 May 2024

³ Share classes launched 13 March 2024.

⁴ Group 1: shares purchased prior to 1 January 2025
Group 2: shares purchased on or after 1 January 2025
Paid 28 February 2025.

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2024 to 31 October 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.25 pence per share	Net distribution paid 31.3.24 pence per share
Distribution paid 31 March 2025				
O Accumulation shares¹				
Group 1	1.1650	-	1.1650	0.0000
Group 2	1.1650	0.0000	1.1650	0.0000
O Income shares¹				
Group 1	1.1175	-	1.1175	0.0000
Group 2	1.1175	0.0000	1.1175	0.0000

Group 1: shares purchased prior to 1 February 2025
Group 2: shares purchased on or after 1 February 2025

¹ Share classes launched 13 March 2024.

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.25 pence per share	Net distribution paid 30.4.24 pence per share
Distribution paid 30 April 2025				
O Accumulation shares				
Group 1	2.9425	-	2.9425	5.8350
Group 2	2.9425	0.0000	2.9425	5.8350
O Income shares				
Group 1	2.8175	-	2.8175	5.8350
Group 2	2.8175	0.0000	2.8175	5.8350

Group 1: shares purchased prior to 1 March 2025
Group 2: shares purchased on or after 1 March 2025

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2024 to 31 October 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.25 pence per share	Net distribution paid 30.6.24 pence per share
Distribution paid 30 June 2025				
Accumulation shares				
Group 1	1.2304	-	1.2304	1.4307
Group 2	0.7686	0.4618	1.2304	1.4307
Accumulation shares (No Trail)				
Group 1	2.6563	-	2.6563	3.0747
Group 2	1.1159	1.5404	2.6563	3.0747
Z Accumulation shares				
Group 1	5.9062	-	5.9062	6.8075
Group 2	3.7834	2.1228	5.9062	6.8075
Y Accumulation shares¹				
Group 1	0.0000	-	0.0000	4.2545
Group 2	0.0000	0.0000	0.0000	4.2545
D Accumulation shares²				
Group 1	1.9563	-	1.9563	0.0000
Group 2	1.5338	0.4225	1.9563	0.0000
M Accumulation shares				
Group 1	2.3511	-	2.3511	2.7065
Group 2	1.5118	0.8393	2.3511	2.7065
O Accumulation shares³				
Group 1	6.3950	-	6.3950	6.1825
Group 2	6.3950	0.0000	6.3950	6.1825
Income shares				
Group 1	0.6666	-	0.6666	0.8092
Group 2	0.5536	0.1130	0.6666	0.8092
Income shares (No Trail)				
Group 1	1.4400	-	1.4400	1.7394
Group 2	0.4516	0.9884	1.4400	1.7394
Z Income shares				
Group 1	3.8478	-	3.8478	4.6347
Group 2	2.3466	1.5012	3.8478	4.6347
Y Income shares¹				
Group 1	0.0000	-	0.0000	2.9773
Group 2	0.0000	0.0000	0.0000	2.9773
D Income shares²				
Group 1	1.8974	-	1.8974	0.0000
Group 2	1.3926	0.5048	1.8974	0.0000
M Income shares				
Group 1	2.0568	-	2.0568	2.4713
Group 2	1.2953	0.7615	2.0568	2.4713
O Income shares³				
Group 1	6.1075	-	6.1075	6.1475
Group 2	6.1075	0.0000	6.1075	6.1475

Group 1: shares purchased prior to 1 February 2025

Group 2: shares purchased on or after 1 February 2025

¹ Share classes terminated on 7 May 2024

² Share classes launched on 15 May 2024

³ Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased on or after 1 April 2025

Paid 31 May 2025.

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2024 to 31 October 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.25 pence per share	Net distribution paid 30.6.24 pence per share
Distribution paid 30 June 2025				
O Accumulation shares				
Group 1	18.4325	-	18.4325	18.3375
Group 2	18.4325	0.0000	18.4325	18.3375
O Income shares				
Group 1	17.5000	-	17.5000	18.1200
Group 2	17.5000	0.0000	17.5000	18.1200

Group 1: shares purchased prior to 1 May 2025
Group 2: shares purchased on or after 1 May 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.25 pence per share	Net distribution paid 31.7.24 pence per share
Distribution paid 31 July 2025				
O Accumulation shares				
Group 1	2.8025	-	2.8025	2.1275
Group 2	2.8025	0.0000	2.8025	2.1275
O Income shares				
Group 1	2.6150	-	2.6150	2.0675
Group 2	2.6150	0.0000	2.6150	2.0675

Group 1: shares purchased prior to 1 June 2025
Group 2: shares purchased on or after 1 June 2025

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2024 to 31 October 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.25 pence per share	Net distribution paid 30.9.24 pence per share
Distribution paid 30 September 2025				
Accumulation shares				
Group 1	2.7514	-	2.7514	2.6345
Group 2	0.2345	2.5169	2.7514	2.6345
Accumulation shares (No Trail)				
Group 1	5.9501	-	5.9501	5.6694
Group 2	1.7696	4.1805	5.9501	5.6694
Z Accumulation shares				
Group 1	13.2400	-	13.2400	12.5837
Group 2	2.8334	10.4066	13.2400	12.5837
D Accumulation shares				
Group 1	4.3903	-	4.3903	4.1605
Group 2	1.5757	2.8146	4.3903	4.1605
M Accumulation shares				
Group 1	5.2758	-	5.2758	4.9991
Group 2	3.6034	1.6724	5.2758	4.9991
O Accumulation shares¹				
Group 1	2.3450	-	2.3450	1.8125
Group 2	2.3450	0.0000	2.3450	1.8125
Income shares				
Group 1	1.4765	-	1.4765	1.4720
Group 2	0.2897	1.1868	1.4765	1.4720
Income shares (No Trail)				
Group 1	3.1945	-	3.1945	3.1688
Group 2	0.6903	2.5042	3.1945	3.1688
Z Income shares				
Group 1	8.5423	-	8.5423	8.4527
Group 2	1.9083	6.6340	8.5423	8.4527
D Income shares				
Group 1	4.2170	-	4.2170	4.1605
Group 2	1.5865	2.6305	4.2170	4.1605
M Income shares				
Group 1	4.5713	-	4.5713	4.5080
Group 2	1.6887	2.8826	4.5713	4.5080
O Income shares¹				
Group 1	2.1875	-	2.1875	1.7600
Group 2	2.1875	0.0000	2.1875	1.7600

Group 1: shares purchased prior to 1 May 2025

Group 2: shares purchased on or after 1 May 2025

¹ Group 1: shares purchased prior to 1 July 2025

Group 2: shares purchased on or after 1 July 2025

Paid 31 August 2025.

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2024 to 31 October 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.25 pence per share	Net distribution paid 30.9.24 pence per share
Distribution paid 30 September 2025				
O Accumulation shares				
Group 1	1.7075	-	1.7075	1.3425
Group 2	1.7075	0.0000	1.7075	1.3425
O Income shares				
Group 1	1.5850	-	1.5850	1.3000
Group 2	1.5850	0.0000	1.5850	1.3000

Group 1: shares purchased prior to 1 August 2025

Group 2: shares purchased on or after 1 August 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.25 pence per share	Net distribution paid 31.10.24 pence per share
Distribution paid 31 October 2025				
O Accumulation shares				
Group 1	0.2275	-	0.2275	0.3575
Group 2	0.2275	0.0000	0.2275	0.3575
O Income shares				
Group 1	0.2100	-	0.2100	0.3450
Group 2	0.2100	0.0000	0.2100	0.3450

Group 1: shares purchased prior to 1 September 2025

Group 2: shares purchased on or after 1 September 2025

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2024 to 31 October 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.25 pence per share	Net distribution paid 31.12.24 pence per share
Distribution paid 31 December 2025				
Accumulation shares				
Group 1	0.5328	-	0.5328	0.5267
Group 2	0.2735	0.2593	0.5328	0.5267
Accumulation shares (No Trail)				
Group 1	1.1533	-	1.1533	1.1345
Group 2	0.7636	0.3897	1.1533	1.1345
Z Accumulation shares				
Group 1	2.5668	-	2.5668	2.5190
Group 2	1.6738	0.8930	2.5668	2.5190
D Accumulation shares				
Group 1	0.8516	-	0.8516	0.8315
Group 2	0.5970	0.2546	0.8516	0.8315
M Accumulation shares				
Group 1	1.0252	-	1.0252	1.0012
Group 2	0.6076	0.4176	1.0252	1.0012
O Accumulation shares¹				
Group 1	2.6325	-	2.6325	2.7650
Group 2	2.6325	0.0000	2.6325	2.7650
Income shares				
Group 1	0.2802	-	0.2802	0.2878
Group 2	0.1765	0.1037	0.2802	0.2878
Income shares (No Trail)				
Group 1	0.6062	-	0.6062	0.6199
Group 2	0.3606	0.2456	0.6062	0.6199
Z Income shares				
Group 1	1.6218	-	1.6218	1.6556
Group 2	1.0330	0.5888	1.6218	1.6556
D Income shares				
Group 1	0.8010	-	0.8010	0.8150
Group 2	0.5737	0.2273	0.8010	0.8150
M Income shares				
Group 1	0.8684	-	0.8684	0.8836
Group 2	0.6026	0.2658	0.8684	0.8836
O Income shares¹				
Group 1	2.4450	-	2.4450	2.6700
Group 2	2.4450	0.0000	2.4450	2.6700

Group 1: shares purchased prior to 1 August 2025

Group 2: shares purchased on or after 1 August 2025

¹ Group 1: shares purchased prior to 1 October 2025

Group 2: shares purchased on or after 1 October 2025

Paid 30 November 2025.

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

Invesco European Focus Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 October 2025.

Performance to 31 October 2025	Since	Since	Since	Percentage growth	
	30.4.25 %	31.10.24 %	31.10.22 %	Since 31.10.20 %	Since 31.10.15 %
Invesco European Focus Fund (UK) (Z Accumulation shares)	11.56	15.93	34.41	89.02	109.32
IA Europe excluding UK Sector ¹	12.01	18.74	48.83	70.33	138.95
Fund Ranking	60/95	65/95	80/94	27/90	61/69

Standardised rolling 12 month performance	30.9.20	30.9.21	30.9.22	Percentage growth	
	30.9.21 %	30.9.22 %	30.9.23 %	30.9.23 %	30.9.24 %
Invesco European Focus Fund (UK) (Z Accumulation shares)	34.0	-7.7	24.5	2.2	10.2
IA Europe excluding UK Sector ¹	22.4	-16.5	18.3	14.3	11.6

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 <http://www.invesco.com/uk> or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 74 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 74 is based on the close of business bid price.

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

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

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

Invesco European Focus Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 15.9% in the year ended 31 October 2025, compared to the IA Europe excluding UK Sector which averaged a return of 18.7% 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 equities enjoyed a strong start to 2025, as Germany passed a historical amendment to its previously restrictive spending rules, paving the way for huge defence and infrastructure spending plans. Upward progress was punctuated in April as tariff talk from the US administration injected volatility not seen since Covid-19. The tariff proposals from the US President on 'Liberation Day' and the uncertainty around timing and extent of implementation saw equities fall sharply, although markets did regain their poise later in the month after a 90-day pause was announced. Later during the review period, political concerns weighed on France as French President Emmanuel Macron appointed Sébastien Lecornu as prime minister after François Bayrou was ousted by a confidence vote.

Standout performance came from strong stock selection within the financials sector, with banks once again delivering strong returns. Conversely, exposure to materials, industrials and technology sectors proved detrimental to returns when compared to the benchmark. The top three attributors were bank holdings, highlighting their positive impact on the portfolio over the period as strong earnings and record profits underpinned share prices, while shares in German utility E.ON were buoyed by increased visibility on the future of German energy policy. Elsewhere, amid the tariff uncertainty, a number of economically sensitive stocks underperformed including Smurfit Westrock (paper manufacturer), Azelis and Arkema (diversified chemicals).

Despite the strong gains made by European equity markets over the past year, we remain optimistic of further progress. A significant shift in Europe is Germany's recent move to ease its long-standing debt brake and the investments announced in infrastructure and defence. Given that Germany represents around a third of European GDP, this increase in public investment could well act as a catalyst for broader regional growth. Furthermore, there is the potential of a further catalyst in the form of the European Savings and Investment Union. This European Commission strategic incentive is designed to attract new private capital in order to finance the significant investment required for renewables, digitalisation and defence spend.

In terms of portfolio positioning, we are looking at ways to take advantage of higher government spending and investment, in combination with a more robust domestic consumption story. One of the most compelling themes in Europe right now is electrification. We see strong potential in cable manufacturers for example, which are essential to building out the physical infrastructure. Utilities are also playing a key role in this theme, supported by a clear, long-term trajectory to upgrade energy systems. Within materials we like chemical companies which supply to lots of manufacturing industries, are used in various consumer products as well as for infrastructure purposes alongside a number of construction and infrastructure names. We like exposure to defence companies, while in technology we have targeted exposures, specifically in the analogue space given semiconductors are going to play an integral role in this new world technological automation. Finally, despite being incredibly strong performers this year, we also continue to be overweight banks. The sector is the main source of funding for much of Europe while bank earnings remain strong across the names we own.

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	%
ASML	5.21
Banco Santander	4.59
UniCredit	4.00
ASR Nederland	3.97
AXA	3.97
E.ON	3.89
TotalEnergies	3.88
Sandoz	3.83
Bawag	3.55
AstraZeneca	3.34

Invesco European Focus Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	145.05	139.50	125.67
Return before operating charges*	22.36	7.90	16.13
Operating charges	(2.39)	(2.35)	(2.30)
Return after operating charges	19.97	5.55	13.83
Distributions	(2.14)	(2.67)	(3.20)
Retained distributions on accumulation shares	2.14	2.67	3.20
Closing net asset value per share	165.02	145.05	139.50
*After direct transaction costs of	(0.21)	(0.23)	(0.26)
Performance			
Return after charges	13.77%	3.98%	11.01%
Other information			
Closing net asset value (£'000)	1,411	1,729	2,559
Closing number of shares	855,271	1,191,837	1,834,776
Operating charges ¹	1.55%	1.55%	1.60%
Direct transaction costs	0.13%	0.15%	0.18%
Prices			
Highest share price	166.68	164.03	152.88
Lowest share price	133.93	139.82	126.39

Year ended Accumulation shares (No Trail)	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	317.63	303.96	272.44
Return before operating charges*	49.10	17.15	34.96
Operating charges	(3.56)	(3.48)	(3.44)
Return after operating charges	45.54	13.67	31.52
Distributions	(6.39)	(7.50)	(8.54)
Retained distributions on accumulation shares	6.39	7.50	8.54
Closing net asset value per share	363.17	317.63	303.96
*After direct transaction costs of	(0.45)	(0.50)	(0.56)
Performance			
Return after charges	14.34%	4.50%	11.57%
Other information			
Closing net asset value (£'000)	2,813	2,648	3,941
Closing number of shares	774,431	833,552	1,296,603
Operating charges ¹	1.05%	1.05%	1.10%
Direct transaction costs	0.13%	0.15%	0.18%
Prices			
Highest share price	366.82	358.36	332.01
Lowest share price	293.91	304.66	274.01

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

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

Invesco European Focus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	599.04	571.79	511.23
Return before operating charges*	92.71	32.24	65.55
Operating charges	(5.12)	(4.99)	(4.99)
Return after operating charges	87.59	27.25	60.56
Distributions	(13.66)	(15.68)	(17.51)
Retained distributions on accumulation shares	13.66	15.68	17.51
Closing net asset value per share	686.63	599.04	571.79
*After direct transaction costs of	(0.85)	(0.94)	(1.04)
Performance			
Return after charges	14.62%	4.77%	11.85%
Other information			
Closing net asset value (£'000)	26,752	31,458	15,408
Closing number of shares	3,896,094	5,251,495	2,694,695
Operating charges ¹	0.80%	0.80%	0.85%
Direct transaction costs	0.13%	0.15%	0.18%
Prices			
Highest share price	693.52	675.06	623.55
Lowest share price	554.89	573.11	514.18

Year ended Y Accumulation shares ²	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share		
Opening net asset value per share	360.57	322.21
Return before operating charges*	(358.95)	41.32
Operating charges	(1.62)	(2.96)
Return after operating charges	(360.57)	38.36
Distributions	-	(11.22)
Retained distributions on accumulation shares	-	11.22
Closing net asset value per share	-	360.57
*After direct transaction costs of	(0.31)	(0.66)
Performance		
Return after charges	(100.00%)	11.91%
Other information		
Closing net asset value (£'000)	-	21,703
Closing number of shares	-	6,019,130
Operating charges	0.80%	0.80%
Direct transaction costs	0.15%	0.18%
Prices		
Highest share price	408.11	393.07
Lowest share price	361.40	324.08

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Invesco European Focus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Accumulation shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	233.35	222.28	198.25
Return before operating charges*	36.14	12.53	25.40
Operating charges	(1.50)	(1.46)	(1.37)
Return after operating charges	34.64	11.07	24.03
Distributions	(5.81)	(6.60)	(7.36)
Retained distributions on accumulation shares	5.81	6.60	7.36
Closing net asset value per share	267.99	233.35	222.28
*After direct transaction costs of	(0.33)	(0.37)	(0.40)
Performance			
Return after charges	14.84%	4.98%	12.12%
Other information			
Closing net asset value (£'000)	13	11	11
Closing number of shares	4,750	4,750	4,750
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.13%	0.15%	0.18%
Prices			
Highest share price	270.68	262.72	242.01
Lowest share price	216.34	222.80	199.40

Year ended F Accumulation shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	234.87	223.16	198.52
Return before operating charges*	36.43	12.56	25.44
Operating charges	(0.88)	(0.85)	(0.80)
Return after operating charges	35.55	11.71	24.64
Distributions	(6.49)	(7.25)	(7.97)
Retained distributions on accumulation shares	6.49	7.25	7.97
Closing net asset value per share	270.42	234.87	223.16
*After direct transaction costs of	(0.34)	(0.37)	(0.41)
Performance			
Return after charges	15.14%	5.25%	12.41%
Other information			
Closing net asset value (£'000)	11,597	62,697	30,879
Closing number of shares	4,288,688	26,694,758	13,836,998
Operating charges	0.35%	0.35%	0.35%
Direct transaction costs	0.13%	0.15%	0.18%
Prices			
Highest share price	273.12	264.12	242.56
Lowest share price	217.98	223.68	199.68

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

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Invesco European Focus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	121.64	119.18	109.84
Return before operating charges*	18.76	6.75	14.14
Operating charges	(2.01)	(2.01)	(2.01)
Return after operating charges	16.75	4.74	12.13
Distributions	(1.79)	(2.28)	(2.79)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	136.60	121.64	119.18
*After direct transaction costs of	(0.17)	(0.20)	(0.22)
Performance			
Return after charges	13.77%	3.98%	11.04%
Other information			
Closing net asset value (£'000)	4	8	33
Closing number of shares	3,127	6,666	27,937
Operating charges ¹	1.55%	1.55%	1.60%
Direct transaction costs	0.13%	0.15%	0.18%
Prices			
Highest share price	139.79	140.13	133.67
Lowest share price	112.32	119.45	110.51

Year ended Income shares (No Trail)	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	246.16	241.26	222.39
Return before operating charges*	38.08	13.61	28.65
Operating charges	(2.76)	(2.76)	(2.81)
Return after operating charges	35.32	10.85	25.84
Distributions	(4.95)	(5.95)	(6.97)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	276.53	246.16	241.26
*After direct transaction costs of	(0.35)	(0.40)	(0.45)
Performance			
Return after charges	14.35%	4.50%	11.62%
Other information			
Closing net asset value (£'000)	162	166	157
Closing number of shares	58,611	67,532	65,242
Operating charges ¹	1.05%	1.05%	1.10%
Direct transaction costs	0.13%	0.15%	0.18%
Prices			
Highest share price	284.31	284.44	271.15
Lowest share price	227.80	241.81	223.78

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

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Invesco European Focus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	467.61	458.33	422.51
Return before operating charges*	72.43	25.85	54.43
Operating charges	(3.99)	(4.00)	(4.12)
Return after operating charges	68.44	21.85	50.31
Distributions	(10.66)	(12.57)	(14.49)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	525.39	467.61	458.33
*After direct transaction costs of	(0.67)	(0.76)	(0.86)
Performance			
Return after charges	14.64%	4.77%	11.91%
Other information			
Closing net asset value (£'000)	2,241	3,766	858
Closing number of shares	426,448	805,386	187,239
Operating charges ¹	0.80%	0.80%	0.85%
Direct transaction costs	0.13%	0.15%	0.18%
Prices			
Highest share price	541.43	541.12	515.60
Lowest share price	433.21	459.39	425.17

Year ended Y Income shares ²	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share		
Opening net asset value per share	290.66	267.95
Return before operating charges*	(289.35)	34.51
Operating charges	(1.31)	(2.46)
Return after operating charges	(290.66)	32.05
Distributions	-	(9.34)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	-	290.66
*After direct transaction costs of	(0.25)	(0.55)
Performance		
Return after charges	(100.00%)	11.96%
Other information		
Closing net asset value (£'000)	-	1,824
Closing number of shares	-	627,384
Operating charges	0.80%	0.80%
Direct transaction costs	0.15%	0.18%
Prices		
Highest share price	328.99	327.05
Lowest share price	291.34	269.64

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

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Invesco European Focus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended M Income shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	212.48	208.29	192.03
Return before operating charges*	32.95	11.73	24.72
Operating charges	(1.36)	(1.36)	(1.32)
Return after operating charges	31.59	10.37	23.40
Distributions	(5.30)	(6.18)	(7.14)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	238.77	212.48	208.29
*After direct transaction costs of	(0.30)	(0.34)	(0.39)
Performance			
Return after charges	14.87%	4.98%	12.19%
Other information			
Closing net asset value (£'000)	11	10	10
Closing number of shares	4,750	4,750	4,750
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.13%	0.15%	0.18%
Prices			
Highest share price	246.51	246.19	234.55
Lowest share price	197.02	208.77	193.24

Year ended F Income shares	31.10.25 (pence per share)	31.10.24 (pence per share)	31.10.23 (pence per share)
Change in net assets per share			
Opening net asset value per share	212.43	208.27	192.03
Return before operating charges*	32.99	11.72	24.72
Operating charges	(0.80)	(0.80)	(0.77)
Return after operating charges	32.19	10.92	23.95
Distributions	(5.87)	(6.76)	(7.71)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	238.75	212.43	208.27
*After direct transaction costs of	(0.30)	(0.34)	(0.39)
Performance			
Return after charges	15.15%	5.24%	12.47%
Other information			
Closing net asset value (£'000)	11	10	10
Closing number of shares	4,750	4,750	4,750
Operating charges	0.35%	0.35%	0.35%
Direct transaction costs	0.13%	0.15%	0.18%
Prices			
Highest share price	247.07	246.50	234.76
Lowest share price	197.19	208.76	193.26

¹ On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares.

² Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

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

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Invesco European Focus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 October 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
Equities 98.52% (31.10.24 - 99.68%)			
Austria 3.55% (31.10.24 - 2.55%)			
Bawag	16,300	1,599	3.55
Belgium 5.30% (31.10.24 - 6.45%)			
Azelis	102,592	924	2.05
Syensqo	23,392	1,462	3.25
Denmark 2.83% (31.10.24 - 4.32%)			
Novo Nordisk	21,324	793	1.76
Vestas Wind Systems	30,830	481	1.07
Finland 3.16% (31.10.24 - 5.38%)			
UPM-Kymmene	69,342	1,421	3.16
France 23.87% (31.10.24 - 35.54%)			
Airbus	4,934	923	2.05
AXA	54,072	1,787	3.97
Ayvens	58,554	595	1.32
Capgemini	8,888	1,041	2.31
Cie de Saint-Gobain	17,753	1,311	2.91
Nexans	7,469	801	1.78
Planisware	23,544	420	0.93
SEB	9,049	381	0.85
Thales	5,374	1,166	2.59
TotalEnergies	36,870	1,747	3.88
Veolia Environnement	22,810	574	1.28
Germany 15.79% (31.10.24 - 13.74%)			
Deutsche Telekom	59,596	1,410	3.13
E.ON	123,839	1,752	3.89
Infineon Technologies	33,801	1,018	2.26
Merck	7,372	736	1.64
RWE	18,693	700	1.56
Siemens	6,911	1,491	3.31
Italy 4.00% (31.10.24 - 4.31%)			
UniCredit	31,998	1,800	4.00
Netherlands 17.97% (31.10.24 - 10.63%)			
ASML	2,904	2,342	5.21
ASR Nederland	35,164	1,788	3.97
Heineken	10,558	621	1.38
ING Groep	74,129	1,414	3.14
Koninklijke Philips	47,060	982	2.18
SBM Offshore	47,845	941	2.09
Portugal 0.00% (31.10.24 - 1.61%)			
Republic of Ireland 5.11% (31.10.24 - 3.89%)			
Kingspan	19,170	1,092	2.43
Smurfit WestRock	44,036	1,209	2.68
Spain 4.59% (31.10.24 - 4.43%)			
Banco Santander	266,612	2,067	4.59
Switzerland 7.53% (31.10.24 - 4.41%)			
Nestle	12,588	917	2.04
Sandoz	34,062	1,727	3.83
STMicroelectronics	39,784	746	1.66

Invesco European Focus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 October 2025

Investment	Nominal	Market value £'000	Percentage of total net assets %
United Kingdom 4.82% (31.10.24 - 2.42%)			
Allfunds	114,808	666	1.48
AstraZeneca	12,073	1,503	3.34
Open-Ended Funds 0.14% (31.10.24 - 0.96%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	63,375	63	0.14
Portfolio of investments (31.10.24 - 100.64%)		44,411	98.66
Net other assets/(liabilities) (31.10.24 - (0.64%))		604	1.34
Net assets		45,015	100.00

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

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

Portfolio Statement by Asset Class

as at 31 October 2025

	Market value 31.10.25 £'000	Percentage of total net assets 31.10.25 %	Market value 31.10.24 £'000	Percentage of total net assets 31.10.24 %
Equities	44,348	98.52	102,175	99.68
Open-Ended Funds	63	0.14	985	0.96
Portfolio of investments	44,411	98.66	103,160	100.64
Net other assets/(liabilities)	604	1.34	(657)	(0.64)
Net assets	45,015	100.00	102,503	100.00

Invesco European Focus Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 November 2024 to 31 October 2025

Cost
£'000

Total purchases: **28,089**

Largest purchases:

ASML	3,359
E.ON	2,568
Kingspan	2,256
Novo Nordisk	2,223
Sandoz	2,152
Nexans	1,461
Capgemini	1,224
SBM Offshore	1,150
SEB	1,129
Koninklijke Philips	967

Other purchases: **9,600**

Proceeds
£'000

Total sales: **94,728**

Largest sales:

Banco Santander	4,913
UniCredit	4,288
Technip Energies	3,393
Heineken	3,191
Siemens	3,156
Veolia Environnement	3,031
Bawag	2,896
Julius Baer	2,811
ASR Nederland	2,603
TotalEnergies	2,597

Other sales: **61,849**

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

Invesco European Focus Fund (UK)

Financial statements

Statement of Total Return		01.11.24		01.11.23	
for the year 1 November 2024 to 31 October 2025		to 31.10.25		to 31.10.24	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		8,977		370
Revenue	3	2,343		3,116	
Expenses	4	(444)		(563)	
Interest payable and similar charges	5	-		(1)	
Net revenue before taxation		1,899		2,552	
Taxation	6	(163)		(160)	
Net revenue after taxation			1,736		2,392
Total return before distributions			10,713		2,762
Distributions	7		(1,736)		(2,393)
Change in net assets attributable to Shareholders from investment activities			8,977		369

Statement of Change in Net Assets Attributable to Shareholders		01.11.24		01.11.23	
for the year 1 November 2024 to 31 October 2025		to 31.10.25		to 31.10.24	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			102,503		77,393
Amounts received on issue of shares		8,436		49,416	
Amounts paid on redemption of shares		(75,833)		(27,582)	
			(67,397)		21,834
Dilution adjustment			54		53
Change in net assets attributable to Shareholders from investment activities			8,977		369
Retained distribution on accumulation shares			878		2,854
Closing net assets attributable to Shareholders			45,015		102,503

Invesco European Focus Fund (UK)

Financial statements

Balance Sheet			31.10.25	31.10.24
as at 31 October 2025	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			44,411	103,160
Current assets				
Debtors	8	1,221		1,679
Cash and bank balances	9	114		271
Total other assets			1,335	1,950
Total assets			45,746	105,110
Liabilities				
Investment liabilities			-	-
Creditors				
Bank overdrafts		-		2
Distribution payable		49		106
Other creditors	10	682		2,499
Total other liabilities			731	2,607
Total liabilities			731	2,607
Net assets attributable to Shareholders			45,015	102,503

Invesco European Focus Fund (UK)

Notes to the financial statements

Refer to pages 10 to 21 for notes applicable to the financial statements of all Funds.

1 Accounting policies

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

2 Net capital gains	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Foreign currency (losses)/gains	(30)	14
Non-derivative securities	9,007	356
Net capital gains	8,977	370

3 Revenue	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank interest	6	7
Interest on term deposits	27	55
Non-taxable overseas dividends	2,247	2,898
Securities lending revenue	5	5
Taxable overseas dividends	-	80
UK dividends	58	71
	2,343	3,116

4 Expenses	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	444	563
	444	563
Total expenses	444	563

¹ Total audit fees of £11,033 (2024 - £10,508) exclusive of VAT payable to the auditors for the year ended 31 October 2025 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank interest	-	1

Invesco European Focus Fund (UK)

Notes to the financial statements

6 Taxation	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
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a) Analysis of charge for the year

Overseas tax	163	160
Total tax charge	163	160

There is no corporation tax charge for the year (2024 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Net revenue before taxation	1,899	2,552
Corporation tax at 20% (2024 - 20%)	380	510
Effects of:		
Movement in unrecognised tax losses	82	85
Overseas tax	163	160
Relief on overseas tax expensed	-	(2)
Revenue not subject to tax	(462)	(593)
Total tax charge	163	160

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £9,924,000 (2024 - £9,517,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £1,985,000 (2024 - £1,903,000) has not been recognised.

7 Distributions	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
------------------------	---	---

Accumulations and distributions paid 31 December 2025	927	2,960
Amounts deducted on redemption of shares	862	335
Amounts received on issue of shares	(53)	(902)
	1,736	2,393

The distributable amount has been calculated as follows:

Net revenue after taxation	1,736	2,392
Equalisation on conversions	-	1
	1,736	2,393

8 Debtors	31.10.25 £'000	31.10.24 £'000
------------------	---------------------------	---------------------------

Accrued revenue	74	188
Amounts receivable for issue of shares	96	177
Foreign currency contracts awaiting settlement	338	468
Overseas tax recoverable	416	287
Sales awaiting settlement	297	559
	1,221	1,679

9 Cash and bank balances	31.10.25 £'000	31.10.24 £'000
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Cash and bank balances	114	271
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Invesco European Focus Fund (UK)

Notes to the financial statements

10 Other creditors	31.10.25 £'000	31.10.24 £'000
Accrued expenses	28	48
Amounts payable for redemption of shares	190	1,171
Foreign currency contracts awaiting settlement	338	468
Purchases awaiting settlement	126	812
	682	2,499

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2024 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 21. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £43,051,000 (2024 - £21,452,000) and amounts paid in respect of purchases in the accounting year of £42,129,000 (2024 - £22,111,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £27,000 (2024 - £55,000). Amounts due at the end of the accounting year for Fund Management Fees of £28,000 (2024 - £48,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

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

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2024 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
31.10.25		
Level 1: Quoted prices	44,348	-
Level 2: Observable market data	63	-
Level 3: Unobservable data	-	-
	44,411	-
31.10.24		
Level 1: Quoted prices	102,175	-
Level 2: Observable market data	985	-
Level 3: Unobservable data	-	-
	103,160	-

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

Invesco European Focus Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 November 2024 to 31 October 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	28,033	16	0.06	40	0.14
Total purchases	28,033	16		40	
Total purchases including transaction costs	28,089				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	94,771	43	0.05	-	-
Total sales	94,771	43		-	
Total sales net of transaction costs	94,728				
Derivative transaction costs		-		-	
Total transaction costs		59		40	
Total transaction costs as a % of average net assets		0.08%		0.05%	

Invesco European Focus Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 November 2023 to 31 October 2024

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	60,467	33	0.05	89	0.15
Total purchases	60,467	33		89	
Total purchases including transaction costs	60,589				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	35,516	19	0.05	-	-
Total sales	35,516	19		-	
Total sales net of transaction costs	35,497				
Derivative transaction costs		-		-	
Total transaction costs		52		89	
Total transaction costs as a % of average net assets		0.06%		0.09%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (2024 - 0.06%).

Invesco European Focus Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 November 2024 to 31 October 2025

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	M Accumulation shares
Opening shares	1,191,837	833,552	5,251,495	4,750
Shares issued	21,102	61,183	790,548	-
Shares redeemed	(345,746)	(122,915)	(2,147,988)	-
Shares converted	(11,922)	2,611	2,039	-
Closing shares	855,271	774,431	3,896,094	4,750

	F Accumulation shares	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	26,694,758	6,666	67,532	805,386
Shares issued	1,239,587	1,542	4,452	53,229
Shares redeemed	(23,645,657)	(5,081)	(12,026)	(432,167)
Shares converted	-	-	(1,347)	-
Closing shares	4,288,688	3,127	58,611	426,448

	M Income shares	F Income shares
Opening shares	4,750	4,750
Shares issued	-	-
Shares redeemed	-	-
Shares converted	-	-
Closing shares	4,750	4,750

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 21.

Invesco European Focus Fund (UK)

Distribution table

Distribution table

for the year 1 November 2024 to 31 October 2025

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.25 pence per share	Net distribution paid 31.12.24 pence per share
Distribution paid 31 December 2025				
Accumulation shares				
Group 1	2.1368	-	2.1368	2.6705
Group 2	1.1467	0.9901	2.1368	2.6705
Accumulation shares (No Trail)				
Group 1	6.3884	-	6.3884	7.5014
Group 2	3.8034	2.5850	6.3884	7.5014
Z Accumulation shares				
Group 1	13.6552	-	13.6552	15.6819
Group 2	9.8616	3.7936	13.6552	15.6819
M Accumulation shares				
Group 1	5.8126	-	5.8126	6.5960
Group 2	5.8126	0.0000	5.8126	6.5960
F Accumulation shares				
Group 1	6.4890	-	6.4890	7.2509
Group 2	2.8444	3.6446	6.4890	7.2509
Income shares				
Group 1	1.7919	-	1.7919	2.2814
Group 2	0.1011	1.6908	1.7919	2.2814
Income shares (No Trail)				
Group 1	4.9505	-	4.9505	5.9525
Group 2	4.7738	0.1767	4.9505	5.9525
Z Income shares				
Group 1	10.6563	-	10.6563	12.5695
Group 2	7.9228	2.7335	10.6563	12.5695
M Income shares				
Group 1	5.2962	-	5.2962	6.1795
Group 2	5.2962	0.0000	5.2962	6.1795
F Income shares				
Group 1	5.8677	-	5.8677	6.7644
Group 2	5.8677	0.0000	5.8677	6.7644

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

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

Invesco European Investment Series (the “Company”)

Regulatory statements

Statement of the Manager’s Responsibilities

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

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

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

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

Statement of the Depositary’s Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Invesco European Investment Series (“the Company”) for the Period ended 31 October 2025.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook (“the Sourcebook”), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (“the OEIC Regulations”), as amended, the money market funds regulation, as amended, (together “the Regulations”), the Company’s Instrument of Incorporation, and the Prospectus (together “the Scheme Documents”) as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company’s cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations,
- the Company’s income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (“the Manager”), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Depositary’s Report to Shareholders

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company’s shares and the application of the Company’s income in accordance with the Regulations; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited
London
23 January 2026

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each sub-fund as at 31 October 2025 and of the net revenue and the net capital gains on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Invesco European Investment Series is an Open-Ended Investment Company ("OEIC") with three sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheets as at 31 October 2025;
- the Statements of Total Return for the year then ended;
- the Statements of Change in Net Assets Attributable to Shareholders for the year then ended;
- the Distribution tables;
- the Notes applicable to the financial statements of all Funds, which include a description of the significant Accounting Policies; and
- the Notes to the Financial Statements for each Fund.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
23 January 2026

Invesco European Investment Series (the “Company”)

General Information

Directors of the Manager

Julian Bartlett (independent non-executive Director)
Lara Bett (appointed 12 December 2025)
Elaine Clements (independent non-executive Director)
Matthieu Grosclaude (resigned 9 May 2025)
Esa Kalliopuska (appointed 9 May 2025)
Stephen Lynch (appointed 10 December 2025)
Rene Marston (resigned 30 June 2025)
Hayley Norford
Alan Trotter

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.

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

Depositary

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.

Independent Auditors

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

Further information

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
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.

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.

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

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).

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Issued by Invesco Fund Managers Limited
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